

NBI SmartData International Equity Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Geographic Allocation % of Net Asset Value

Europe	64.2%
Japan	22.3%
Asia Ex-Japan	11.4%
Americas	0.4%
Cash, Money Market and Other Net Assets	1.7%
Total Top Holdings (%)	100.0%

Sector Allocation % of Net Asset Value

Financials	21.9%
Industrials	16.6%
Health Care	14.4%
Consumer Discretionary	10.7%
Information Technology	9.1%
Consumer Staples	7.8%
Materials	6.3%
Real Estate	3.7%
Communication Services	3.3%
Utilities	2.3%
Energy	2.2%
Cash, Money Market and Other Net Assets	1.7%
Total Top Holdings (%)	100.0%

Top Holdings % of Net Asset Value

Novo Nordisk A/S	2.5%
Nestlé SA	2.2%
Novartis AG	2.0%
Roche Holding AG NPV	2.0%
ASML Holding NV	1.8%
Cash, Money Market and Other Net Assets	1.7%
SAP SE	1.7%
Schneider Electric SA	1.6%
Air Liquide SA	1.4%
AstraZeneca PLC, ADR	1.3%
National Australia Bank Ltd.	1.2%
Siemens AG	1.2%
Commonwealth Bank of Australia	1.1%
UBS Group AG	1.1%
Allianz AG	1.0%
GlaxoSmithKline PLC, ADR	1.0%
Safran SA	1.0%
Shell PLC	1.0%
AIA Group Ltd.	0.9%
Legrand SA	0.9%
Sanofi-Aventis	0.9%
BP PLC, ADR	0.8%
Inditex SA	0.8%
Louis Vuitton Moët Hennessy	0.8%
Muenchener Rueckver AG	0.8%
Total Top Holdings (%)	32.7%

Total Net Asset Value \$1,578.4 M

NBI Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

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