

### 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	65.3%
Japan	21.4%
Asia Ex-Japan	11.7%
Americas	0.6%
Cash, Money Market and Other Net Assets	1.0%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Financials	24.7%
Industrials	16.6%
Consumer Discretionary	12.9%
Information Technology	11.1%
Health Care	10.7%
Consumer Staples	6.8%
Materials	4.8%
Communication Services	3.3%
Utilities	3.0%
Energy	2.7%
Real Estate	2.2%
Cash, Money Market and Other Net Assets	1.2%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

Nestlé SA	2.2%
SAP SE	1.9%
Novartis AG	1.8%
ASML Holding NV	1.5%
Cash, Money Market and Other Net Assets	1.5%
Air Liquide SA	1.4%
AstraZeneca PLC, ADR	1.4%
Novo Nordisk A/S	1.4%
Safran SA	1.3%
Commonwealth Bank of Australia	1.2%
AXA	1.1%
HSBC Holdings PLC	1.1%
Roche Holding AG NPV	1.1%
Shell PLC	1.1%
GlaxoSmithKline PLC, ADR	1.0%
Reed Elsevier PLC	1.0%
Schneider Electric SA	1.0%
Deutsche Post AG	0.9%
Toyota Motor Corp.	0.9%
Hitachi Ltd.	0.8%
MS&AD Insurance Group Holdings Inc.	0.8%
Wolters Kluwer NV	0.8%
Allianz AG	0.7%
National Australia Bank Ltd.	0.7%
UBS Group AG	0.7%
<b>Total Top Holdings (%)</b>	<b>29.3%</b>

**Total Net Asset Value \$1,730.5 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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