Annual Financial Statements

For the period ended December 31, 2016





NBI Jarislowsky Fraser Select Income Fund (formerly Jarislowsky Fraser Select Income Fund)

Financial Statements

Statements of Financial Position

(in thousands canadian dollars, except per unit amounts)

No	te	December 31, 2016	December 31, 2015
		\$	\$
Assets			
Current assets			
Investments 5	5	206,751	175,388
Cash		1,634	2,174
Subscriptions receivable		246	1,378
Proceeds from sale of investments receivable		3,366	
Interest receivable		805	833
Dividends receivable		212	130
Total assets		213,014	179,903
Liabilities			
Current liabilities			
Redeemed units payable		278	135
Accrued expenses		190	194
Total liabilities (excluding net assets attributable to holders of redeemable units)		,40	220
to notaers of redeemable units)		468	329
Net assets attributable to holders of redeemable units		212,546	179,574
Net assets attributable to holders of redeemable units			
per series 2	2		
Advisor Series Series F/E		125,326	116,556
Selles r/c		87,220	63,018
		212,546	179,574
Net assets attributable to holders of redeemable units			
per unit, per series	2		
Advisor Series		10.61	10.43
Series F/E		11.20	10.92

Approved on the behalf of the board of directors of National Bank Investments Inc.

Jonathan Durocher

President, Chief Executive Officer and Chairman of the Board Tina Tremblay-Girard

Director

Statements of Comprehensive Income for the Year Ended December 31

(in thousands canadian dollars, except per unit amounts)

	Note	2016	2015
		\$	\$
Income	2		
Interest income for distribution purposes		4,295	4,089
Dividends income Other income		2,419	1,985
Changes in fair value			19
Net realized gains (losses) on sale of investments		2,446	357
Net realized gains (losses) on foreign currencies Net realized gains (losses) on forwards currency		(2) (1)	(24) (2)
Change in net unrealized appreciation/depreciation		(1)	(2)
on investments Change in unrealized gains/losses on foreign currencies		5,009	(4,535)
Total income		(17)	4
rotat income		14,149	1,893
Expenses	8		
Management fees		2,386	2,124
Custodial fees Directors' fees of independent review committee		24	22 1
Audit fees .		9	7
Legal fees Rights and deposits		5 36	4
Securityholder reporting costs		45	33 66
Professional fees		9	9
Fees paid by the manager Withholding taxes	2	(18) 72	(3) 63
Transaction costs on purchase and sale of investments	8	24	11
Total expenses		2,593	2,337
Increase (decrease) in net assets attributable to holders of redeemable units		11,556	(444)
10 101210 01 10200111210 21110			
Increase (decrease) in net assets attributable			
to holders of redeemable units per series	2		(()
Advisor Series Series F/E		6,614 4,942	(569) 125
23		11,556	(444)
		,,,,	
Increase (decrease) in net assets attributable			
to holders of redeemable units per unit, per series	2		(- 1)
Advisor Series Series F/E		0.59 0.72	(0.06) 0.02
•		, -	

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units per Series for the Year Ended December 31

(in thousands canadian dollars)

		Advis	or Series	Series F/E		
	Note	2016	2015	2016	2015	
		\$	\$	\$	\$	
Net assets attributable to holders of redeemable units, beginning of the year		116,556	85,863	63,018	49,583	
Increase (decrease) in net assets attributable to holders of redeemable units		6,614	(569)	4,942	125	
Redeemable units transactions Proceeds from redeemable units issued Reinvestments of distributions to holders of redeemable units	6	32,741	52,352	37,652	33,132	
Redemption of redeemable units		3,537 (29,376)	3,353 (20,009)	2,251 (17,586)	1,774 (19,172)	
Total redeemable units transactions		6,902	35,696	22,317	15,734	
Distributions to investors Net investment income Netrealizedgain Return of capital Management fees rebate	2	2,125 73 2,536 12	2,008 - 2,424 2	1,949 45 1,057 6	1,596 - 827 1	
Total distributions to investors		4,746	4,434	3,057	2,424	
Net increase (decrease) in net assets attributable to holders of redeemable units		8,770	30,693	24,202	13,435	
Net assets attributable to holders of redeemable units, end of the year		125,326	116,556	87,220	63,018	
Redeemable units transaction Redeemable units outstanding, beginning of the year Redeemable units issued Redeemable units issued on reinvestments Redeemable units redeemed Redeemable units outstanding, end of the year		11,172,700 3,098,379 335,869 (2,796,756) 11,810,192	7,900,779 4,817,567 312,444 (1,858,090) 11,172,700	5,772,345 3,403,762 202,934 (1,591,540) 7,787,501	4,396,412 2,927,995 158,511 (1,710,573) 5,772,345	
nearest anno outstanding, and or the year		11,010,192	=======================================	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Financial Statements

Statements of Cash Flows for the Year Ended December 31

(in thousands canadian dollars)

Note	2016	2015
	\$	\$
Cash flows from operating activities		
Increase (decrease) in net assets attributable		
to holders of redeemable units	11,556	(444)
Adjustments for:	(2.11()	()
Net realized (gains) losses on sale of investments Net realized (gains) losses on foreign currencies	(2,446)	(357) 24
Net realized (gains) losses on forwards currency	1	24
Change in net unrealized appreciation/depreciation	•	-
on investments	(5,009)	4,535
Change in unrealized gains/losses on foreign currencies	17	(4)
Purchases of investments	(99,460)	(72,946)
Proceeds from sale and maturity of investments	72,185	26,385
Interest receivable Dividends receivable	28	(235)
Accrued expenses	(82) (4)	(59)
'		42
Net cash from operating activities	(23,212)	(43,057)
Cash flows used in financing activities 2		
Distributions paid to holders of redeemable units,		
net of reinvested distributions	(2,015)	(1,731)
Proceeds from issuances of redeemable units Amounts paid on redemption of redeemable units	71,525 (46,819)	84,578
'	(40,019)	(39,071)
Net cash used in financing activities	22,691	43,776
Net realized gains (losses) on foreign currencies	(2)	(24)
Change in unrealized gains/losses on foreign currencies	(17)	4
Net increase (decrease) for the year	(521)	719
Cash (bank overdraft), beginning of year	2,174	1,475
Cash (bank overdraft), end of year	1,634	2,174
Included in cash flows from operating activities		
Interest received	4,323	3,854
Dividends received, net of withholding taxes	2,265	1,863

Funds' Specific Notes

General Information					
	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution	Annual Management Fees (Maximum) (Note 8)	Admi- nistration Fees (Note 8)
				%	%
Advisor Series	October 7, 2010	M	Α	1.40	
Series E	October 7, 2010	M	Α	0.65	
Series F	October 7, 2010	M	Α	0.65	-

Net Assets/Equity Attributable to Holders of Redeemable Securities per Securities (Note 2)

Net Assets per Unit/Share
Ś
a a
10.61
11.20
Net Assets per Unit/Share
\$
40.70
10.43

	Decembe	December 31, 2016 December		
Currency	Exposure	Net Assets Attributable to Holders of Redeemable Units	Exposure	Net Assets Attributable to Holders of Redeemable Units
	\$	%	\$	%
American Dollar	13,845,185	6.5	14,257,663	7.9
Australian Dollar	769,546	0.4	734,183	0.4
Norwegian Krone	312,931	0.1	363,152	0.2

This fund has no investments in other mutual funds.

Numbers shown include monetary and non-monetary instruments.

Based on the assumption that the Canadian Dollar had risen or fallen by 5% in relation to all other currencies, with all other variables held constant, net assets and results of the fund would have varied by approximately \$746,383 (\$ 767,750 as at December 31, 2015).

Price Risk (Note 5)						
		December	31, 2016		December	31, 2015
The Fund's Benchmark Composition		Impact on Net Assets and Results	Percentage of Net Assets		Impact on Net Assets and Results	Percentage of Net Assets
		\$	%		\$	%
FTSE TMX Canada Universe Bond Index (75%) – S&P/TSX						
Index Capped TR (25%)	±	19.766.786	9.3	±	16.915.893	9.4

The impact is presented in the event that the benchmark's performance would rise or fall by 10%, with all variables held constant. This impact is presented on a 36-month historical correlation between the fund's fluctuating performance and the reference index.

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Funds' Specific Notes

Credit Risk (Note 5)				
	Percentage of Net Assets as at			
Debt Securities by Credit Ratings	December 31, 2016	December 31, 2015		
	%	%		
Investment Grade – AAA	7.6	11.4		
Investment Grade – AA	11.7	9.6		
Investment Grade – A	30.8	28.3		
Investment Grade – BBB	19.5	16.5		
Investment Grade – BB	1.0			
	70.6	65.8		

If applicable, the counterparties to futures and OTC had a rating of at least A-1 or A. This fund has no investments in other mutual funds.

The credit ratings are provided by recognized rating agencies.

Interest Rate Risk (Note 5)		
Debt Securities by Maturity Date	December 31, 2016	December 31, 2015
	\$	\$
Under One Year	3,743,873	3,976,670
From 1 Year to 3 Years	15,020,663	11,842,284
From 3 Years to 5 Years	32,259,265	29,689,943
From 5 Years to 10 Years	42,614,209	37,591,290
More than 10 Years	33,805,126	35,194,637
	127,443,136	118,294,824

This fund has no investments in other mutual funds.

Based on the assumption that prevailing interest rates would vary of 0.25%, with all others variables held constant, net assets and results of the fund would have varied by approximately \$2,520,305 (\$2,350,349 as at December 31, 2015).

Concentration Risk (Note 5)

	Percentage of Net Assets as at			
Asset Mix	December 31, 2016	December 31, 2015		
	%	%		
Bonds and Debentures	59.9	65.8		
Canadian Equity	20.9	23.5		
Cash, Money Market and Other Net Assets	2.6	2.4		
International Equity	2.3	4.0		
Preferred Shares	10.7	-		
US Equity	3.6	4.3		

Fair Value of Financial Instruments Table (Note 5)						
December 31, 2016	Level 1	Level 2	Level 3	Total		
	\$	\$	\$	\$		
Bonds and debentures	13,451,253	113,991,883	n/a	127,443,136		
Preferred shares	22,608,102	n/a	n/a	22,608,102		
Common shares	56,699,779	n/a	n/a	56,699,779		
Total investments	92,759,134	113,991,883	n/a	206,751,017		

During the year ended December 31, 2016, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2015	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and Debentures	15,912,223	102,382,601	n/a	118,294,824
Common Shares	57,092,938	n/a	n/a	57,092,938
Total Investments	73,005,161	102,382,601	n/a	175,387,762

During the year ended December 31, 2015, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Fees and Soft Dollars (Note 8)		
(in thousands canadian dollars)	December 31, 2016	December 31, 2015
	\$	\$
Total Commissions	24	9
Commissions Paid to NBF		2
Losses (Note 9)		
(in thousands canadian dollars)	December 31, 2016	December 31, 2015
	\$	\$
Capital Losses	16	16

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Schedule of Investments as at December 31, 2016 (in canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (59.9%)				Corporations (35.1%) (continued)			
Issued and Guaranteed by				Canadian Utilities Ltd.	4 222 222	4 205 456	4 200 (72
the Government of Canada (6.3%) Government of Canada				4.09%, due September 2, 2044 Capital Desjardins Inc.	1,229,000	1,295,456	1,289,473
2.25%, due June 1, 2025	600,000	607,020	629,167	5.19%, due May 5, 2020	1,000,000	1,137,013	1,096,986
1.50%, due June 1, 2026	5,929,000	6,032,831	5,818,128	Floating, due December 15, 2021	1,401,000	1,539,055	1,558,733
5.00%, due June 1, 2037	1,253,000	1,762,302	1,801,540	Choice Properties Reit			
3.50%, due December 1, 2045	1,726,000	2,276,132	2,145,803	4.06%, due November 24, 2025	718,000	718,000	748,785
1.25%, due December 1, 2047	2,520,057	3,007,110	3,056,615	Empire Life Insurance Floating, due May 31, 2018	4 000 000	4 004 645	4 000 400
		13,685,395	13,451,253	Enbridge Inc.	1,980,000	1,991,615	1,983,198
Issued and Guaranteed by				3.94%, due June 30, 2023	339,000	339,064	360,207
a Province (13.9%)				Enbridge Pipelines Inc.	337.	337. 1	, ,
CDP Financial Inc.				4.55%, due September 29, 2045	1,390,000	1,377,068	1,446,063
4.60%, due July 15, 2020	559,000	627,803	615,611	Great-West Lifeco Inc.	4.579.000	4.742.002	4566660
Province of Alberta	4 075 000	4 000 500	4 049 407	Floating, due June 21, 2017 HSBC Bank Canada	1,578,000	1,742,082	1,566,662
2.20%, due June 1, 2026 3.30%, due December 1, 2046	1,975,000 1,104,000	1,993,538 1,137,383	1,918,497 1,101,881	1.82%, due July 7, 2020	2,125,000	2,102,303	2,112,560
Province of British Columbia	1,104,000	1,15/,505	1,101,001	Husky Energy Inc.	, 3,	, , ,,,,,	, ,,,,
5.70%, due June 18, 2029	800,000	1,042,470	1,045,342	5.00%, due March 12, 2020	1,380,000	1,505,816	1,495,627
Province of Manitoba				3.55%, due March 12, 2025	1,136,000	1,138,043	1,149,607
4.75%, due February 11, 2020	1,000,000	1,133,960	1,102,165	Hydro One Inc.		(
3.35%, due March 5, 2043	900,000	855,685	890,268	2.78%, due October 9, 2018 Industrial Alliance, Insurance	524,000	541,674	537,400
4.05%, due September 5, 2045 2.85%, due September 5, 2046	1,554,000 794,000	1,682,019 750,298	1,736,777 714,031	& Financial Services Inc.			
Province of Ontario	7 7 4,000	7,50,2,90	714,031	Floating, due May 16, 2019	1,124,000	1,127,539	1,135,110
3.15%, due June 2, 2022	1,154,000	1,242,368	1,231,312	Floating, due February 23, 2027	1,600,000	1,601,726	1,590,542
1.95%, due January 27, 2023	2,664,000	2,723,212	2,659,596	Intact Financial Corp.			
2.60%, due June 2, 2025	3,099,000	3,154,342	3,149,173	5.41%, due September 3, 2019	1,250,000	1,409,249	1,370,386
2.40%, due June 2, 2026	6,327,000	6,297,106	6,281,294	4.70%, due August 18, 2021 Inter Pipeline Ltd.	2,475,000	2,778,419	2,755,274
6.50%, due March 8, 2029 2.90%, due December 2, 2046	2,125,000 1,848,000	3,053,768 1,913,437	2,925,381 1,732,069	3.17%, due March 24, 2025	1,437,000	1,421,050	1,448,303
2.80%, due June 2, 2048	1,885,000	1,855,384	1,735,687	Manufacturers Life Insurance Co.	//		
Province of Saskatchewan	, ,	7-5575-1	7,5571	Floating, due February 21, 2019	800,000	803,445	813,241
2.75%, due December 2, 2046	753,000	742,737	668,995	Manulife Financial Capital Trust II			
		30,205,510	29,508,079	Floating, due December 31, 2019 Molson Coors International LP	934,000	1,093,590	1,063,358
Municipalities and Subsidized Issuers (o.8%)				3.95%, due October 6, 2017	840,000	879,335	855,875
City of Toronto				National Grid Electricity Transmission PLC	040,000	0/3,555	ر /ه٫رره
4.50%, due December 2, 2019	765,000	842,939	830,768	2.90%, due November 26, 2019	2,446,000	2,494,289	2,527,498
Muskrat Falls / Labrador Transmission Assets Funding	, ,	1 1000	-5.7	North West Redwater Partnership /			
3.63%, due June 1, 2029	883,000	897,826	965,148	NWR Financing Co. Ltd.			
		1,740,765	1,795,916	3.20%, due July 22, 2024 4.35%, due January 10, 2039	1,435,000 1,112,000	1,466,403 1,107,040	1,490,240 1,176,004
Cornerations (ar. 4%)				4.05%, due July 22, 2044	623,000	659,502	635,826
Corporations (35.1%) 407 International Inc.				Pembina Pipeline Corporation	3,	- 3773	. 55/
6.47%, due July 27, 2029	257,000	362,295	344,843	3.71%, due August 11, 2026	303,000	302,876	306,008
AltaGas Ltd.	317	3. 7 75	311/- 13	4.81%, due March 25, 2044	93,000	91,271	92,671
4.12%, due April 7, 2026	300,000	299,829	314,361	Royal Bank of Canada 2.77%, due December 11, 2018	547.000	500 500	507.060
AltaLink LP	0			2.7/%, due December 11, 2018 2.86%, due March 4, 2021	514,000 3,681,000	530,582 3,905,667	527,268 3,815,548
3.40%, due June 6, 2024 2.75%, due May 29, 2026	378,000 1,209,000	406,557	402,256 1,206,750	2.03%, due March 15, 2021	659,000	658,750	661,477
Bank of Montreal	1,209,000	1,245,295	1,200,/50	Scotiabank Capital Trust	3,7,	-3-77	,
6.02%, due May 2, 2018	659,000	766,736	700,070	Floating, due June 30, 2108	2,660,000	3,259,695	2,989,667
1.88%, due March 31, 2021	318,000	322,506	317,684	Standard Life Assurance Company of Canada			
2.12%, due March 16, 2022	1,503,000	1,511,277	1,503,110	3.94%, due September 21, 2022 Sun Life Capital Trust II	1,726,000	1,789,679	1,756,272
Bank of Nova Scotia				5.86%, due December 31, 2108	1,062,000	1,187,621	1,163,510
2.09%, due September 9, 2020 3.27%, due January 11, 2021	534,000	546,741 608,448	539,489	Suncor Energy Inc.	1,002,000	1,10/,021	1,105,510
Floating, due March 30, 2027	567,000 1,135,000	1,105,189	597,337 1,104,870	3.10%, due November 26, 2021	530,000	528,214	552,647
Bell Canada	1,1)),000	1,103,109	1,104,070	TELUS Corp.			
3.54%, due June 12, 2020	819,000	873,079	862,626	5.05%, due July 23, 2020	725,000	798,121	800,032
4.95%, due May 19, 2021	2,815,000	3,149,376	3,139,789	Thomson Reuters Corp. 4.35%, due September 30, 2020	10/0000	1 122 12/	1 120 20-
BP Capital Markets PLC				4.35%, due September 30, 2020 3.31%, due November 12, 2021	1,049,000	1,132,126	1,129,289
3.50%, due November 9, 2020 Caisse Centrale Desjardins du Québec	1,315,000	1,341,410	1,382,713	Toronto-Dominion Bank	1,000,000	1,025,730	1,039,154
1.75%, due March 2, 2020	793,000	793,000	793,807	Floating, due December 18, 2017	1,270,000	1,442,196	1,321,336
Canadian Imperial Bank of Commerce	/ 73,000	793,000	/32,00/	2.45%, due April 2, 2019	945,000	971,989	965,546
1.70%, due October 9, 2018	2,569,000	2,576,647	2,583,972	Floating, due June 24, 2020	1,671,000	1,663,140	1,667,880
1.85%, due July 14, 2020	1,419,000	1,427,927	1,423,764	1.91%, due July 18, 2023	1,617,000	1,619,417	1,573,462

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Schedule of Investments as at December 31, 2016

(in canadian dollars)

(
	Par Value	Average Cost	Fair Value
Corporations (35.1%) (continued)		\$	\$
TransCanada Pipelines Ltd. 4.55%, due November 15, 2041 Wells Fargo Financial Canada	2,503,000	2,650,500	2,615,630
2.78%, due November 15, 2018 3.04%, due January 29, 2021	562,000 549,000	579,754 578,004	575,845 572,205
Westcoast Energy Inc. 3.43%, due September 12, 2024	1,060,000	1,093,018	1,084,502
		75,413,438	74,634,348
Foreign Bonds (3.8%)			
Anheuser-Busch Companies Inc. 3.38%, due January 25, 2023 HSBC Holdings PLC	2,272,000	2,340,668	2,372,063
3.20%, due December 5, 2023 Metropolitan Life Global Funding I	2,000,000	1,987,760	1,993,792
2.68%, due April 16, 2019 Molson Coors International LP	460,000	463,943	470,361
3.44%, due July 15, 2026 Wells Fargo & Co.	708,000	707,816	693,796
3.87%, due May 21, 2025	2,458,000	2,502,567	2,523,528
		8,002,754	8,053,540
Total Bonds and Debentures		129,047,862	127,443,136
Total Bonds and Debendies	Number of Shares	129,047,002	12/,443,130
Preferred Shares (10.7%)			
Energy (3.8%)			
TransCanada Corp. 4.90%, Series 15	248,000	6,196,000	6,314,080
Westcoast Energy Inc.	240,000	0,190,000	0,514,000
5.20%, Series 12	65,000	1,625,000	1,677,000
		7,821,000	7,991,080
Financials (5.9%)			
Bank of Montreal 4.85%, Class B, Series 38 Bank of Nova Scotia	21,200	530,000	547,172
4.85%, Series 38	35,000	875,000	901,250
5.50%, Series 36 Royal Bank of Canada	135,000	3,445,800	3,631,500
5.50%, Series BM	130,000	3,335,400	3,532,100
Toronto-Dominion Bank 4.85%, Series 14	150,000	2.750.000	2 870 000
4.05 %, Jenes 14	150,000	3,750,000	3,870,000
T-1		11,930,200	12,482,022
Telecommunication Services (1.0%) BCE Inc.			
4.15%, Series AK	140,000	2,080,986	2,135,000
Total Preferred Shares		21,838,186	22,608,102
Canadian Equities (20.9%)			
Consumer Discretionary (1.8%)			
Aimia Inc. Canadian Tire Ltd., Class A	69,950 9,220	1,048,683 866,984	621,156 1,284,069
Thomson Reuters Corp.	31,170	1,171,449	1,831,549
		3,087,116	3,736,774
Consumer Staples (1.4%)			
Jean Coutu Group Inc., Class A	34,220	610,754	715,882
Loblaw Companies Ltd.	15,184	719,887	1,075,635
Metro Inc. Saputo Inc.	24,723 4,830	487,748 199,240	992,876 229,473
	٥٥٥,٦	2,017,629	3,013,866
		-,-1,,029	,,,,,,,,,,

	Number of Shares	Average Cost	Fair Value
_		\$	\$
Energy (5.4%)			0
AltaGas Ltd. ARC Resources Ltd.	24,050	974,525	815,295
Cameco Corp.	29,210 43,300	701,090 816,987	675,043 607,932
Canadian Natural Resources Ltd.	51,974	1,987,636	2,223,967
Cenovus Energy Inc.	71,810	1,913,383	1,457,743
Crescent Point Energy Corp.	31,925	583,108	582,631
Enbridge Inc.	46,451	2,415,757	2,624,482
Keyera Corp.	14,990	387,428	606,495
Pembina Pipeline Corporation	17,670	568,659	741,433
Vermilion Energy Inc.	19,370	1,033,346	1,094,211
		11,381,919	11,429,232
Financials (7.4%)			
Bank of Nova Scotia	43,030	2,635,492	3,216,923
Great-West Lifeco Inc.	28,770	819,564	1,011,841
Industrial Alliance, Insurance & Financial Services Inc.	16,690	704,218	891,079
Intact Financial Corp. Manulife Financial Corp.	11,660	813,425	1,120,526
Royal Bank of Canada	76,270 37,820	1,449,826	1,823,616 3,436,703
Toronto-Dominion Bank	64,800	2,505,551 3,029,368	4,291,056
Totolico Bollillion Bulk	04,000		15,791,744
Industrials (2.6%)		11,957,444	15,/91,/44
CAE Inc.	37,930	465,662	712,325
Canadian National Railway Co.	15,240	768,596	1,377,086
SNC-Lavalin Group Inc.	26,360	1,140,709	1,523,344
Stantec Inc.	22,900	723,510	776,768
WSP Global Group Inc.	23,710	771,301	1,059,600
		3,869,778	5,449,123
Information Technology (1.0%)			
DH Corp.	22,630	570,236	504,196
Open Text Corp.	18,940	1,162,964	1,570,505
		1,733,200	2,074,701
Materials (0.7%)			
CCL Industries Inc., Class B	2,398	550,610	632,592
Potash Corporation of Saskatchewan Inc.	33,890	955,922	823,188
		1,506,532	1,455,780
Utilities (o.6%)			
Innergex Renewable Energy Inc.	85,600	851,851	1,200,968
Total Canadian Faultica		- ((-	
Total Canadian Equities		36,405,469	44,152,188
International Equities (5.9%) Australia (0.3%)			
Australia and New Zealand Banking Group Ltd.	23,240	606,662	684,867
* '	-3,-40		004,007
France (0.1%) Total SA, ADR	2,590	145,587	177,227
Germany (o.5%)			
Siemens Ag, ADR	6,400	765,853	1,051,833
Netherlands (o.4%)			
Royal Dutch Shell PLC, ADR	11,600	826,251	847,171
Norway (0.1%) Telenor ASA	42 900	205 502	270 547
	13,090	305,593	278,547
United Kingdom (0.9%) GlaxoSmithKline PLC, ADR	45.000	707.001	777.01/
HSBC Holdings PLC, ADR	15,030 6,050	787,221 298,807	777,046 326,347
Vodafone Group PLC, ADR		1,001,976	326,347 744,498
rodulone Gloup I EC, NON	22,,00		
		2,088,004	1,847,891

NBI Jarislowsky Fraser Select Income Fund (continued) (formerly Jarislowsky Fraser Select Income Fund)

Schedule of Investments as at December 31, 2016

(in canadian dollars)

	Number of Shares	Average Cost	Fair Value
		\$	\$
United States (3.6%)			
Becton Dickinson and Co.	3,850	670,264	855,718
CA Technologies Inc.	14,460	507,630	616,737
Colgate-Palmolive Co.	4,050	232,562	355,805
Comcast Corp., Class A	4,160	357,612	386,133
General Electric Co.	7,379	172,350	313,337
Johnson & Johnson	4,090	411,768	632,763
MetLife Inc.	6,090	317,002	440,595
Microsoft Corp.	5,280	352,164	440,473
PepsiCo Inc.	3,610	295,987	507,275
Pfizer Inc.	20,470	757,419	892,857
Procter & Gamble Co.	5,060	457,765	571,907
Walgreens Boots Alliance Inc.	10,920	700,667	1,213,563
Wells Fargo & Co.	5,850	355,324	432,892
	-	5,588,514	7,660,055
Total International Equities	-	10,326,464	12,547,591
Total Investments (97.4%)	=	197,617,981*	206,751,017
Cash and Other Net Assets (2.6%)		-	5,795,068
Net Assets (100%)		=	212,546,085

^{*} Average cost of Investments as of December 31, 2015 is \$171,263,902.



BANKING

Simplifying your day-to-day banking transactions.



FINANCING

Helping you carry out the projects that are important to you.



INVESTING

Customizing solutions and advice for your short-term projects and retirement plans.



PROTECTING

Insuring you and your assets for your peace of mind.



TRANSFERRING

Making sure your estate is transferred to your loved ones.



DOING BUSINESS

Helping decisionmakers grow their business.

