

Annual Financial Statements

For the period ended December 31, 2016



► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund

(formerly Jarislowsky Fraser Select Balanced Fund)

Financial Statements

Statements of Financial Position

(in thousands canadian dollars, except per unit amounts)

	Note	December 31, 2016	December 31, 2015
		\$	\$
Assets			
Current assets			
Investments	5	172,646	135,212
Cash		3,859	2,370
Subscriptions receivable		195	2,004
Interest receivable		376	363
Dividends receivable		148	112
Total assets		177,224	140,061
Liabilities			
Current liabilities			
Redeemed units payable		295	320
Investments payable		-	1,027
Accrued expenses		184	173
Total liabilities (excluding net assets attributable to holders of redeemable units)		479	1,520
Net assets attributable to holders of redeemable units		176,745	138,541
Net assets attributable to holders of redeemable units per series			
Advisor Series	2	88,819	79,495
Series F/E		85,107	58,473
Series F5		2,571	401
Series T5		248	172
		176,745	138,541
Net assets attributable to holders of redeemable units per unit, per series			
Advisor Series	2	13.60	12.76
Series F/E		13.85	12.99
Series F5		10.16	9.84
Series T5		9.80	9.59

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		1,849	1,627
Dividends income		2,754	2,311
Other income		16	16
Changes in fair value			
Net realized gains (losses) on sale of investments		1,067	2,544
Net realized gains (losses) on foreign currencies		(31)	77
Net realized gains (losses) on forwards currency		12	7
Change in net unrealized appreciation/depreciation on investments		9,608	(2,487)
Change in unrealized gains/losses on foreign currencies		2	(4)
Total income		15,277	4,091
Expenses	8		
Management fees		2,188	1,788
Custodial fees		34	25
Directors' fees of independent review committee		1	-
Audit fees		8	6
Legal fees		4	3
Rights and deposits		33	30
Securityholder reporting costs		36	57
Professional fees		8	7
Fees paid by the manager		(10)	(1)
Withholding taxes	2	146	121
Transaction costs on purchase and sale of investments	8	15	34
Total expenses		2,463	2,070
Increase (decrease) in net assets attributable to holders of redeemable units		12,814	2,021
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Advisor Series	2	6,156	877
Series F/E		6,448	1,148
Series F5		191	(1)
Series T5		19	(3)
		12,814	2,021
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series			
Advisor Series	2	0.96	0.16
Series F/E		1.19	0.29
Series F5		1.10	(0.04)
Series T5		0.78	(0.11)

The accompanying notes are an integral part of these financial statements.

► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced 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)

Note	Advisor Series		Series F/E		Series F5		Series T5	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the year	79,495	56,887	58,473	41,126	401	1	172	1
Increase (decrease) in net assets attributable to holders of redeemable units	6,156	877	6,448	1,148	191	(1)	19	(3)
Redeemable units transactions								
6 Proceeds from redeemable units issued	21,601	32,339	31,199	22,403	2,259	422	123	179
Reinvestments of distributions to holders of redeemable units	628	1,841	1,202	1,908	2	2	2	4
Redemption of redeemable units	(18,356)	(10,389)	(10,843)	(6,001)	(195)	(13)	(56)	-
Total redeemable units transactions	3,873	23,791	21,558	18,310	2,066	411	69	183
Distributions to investors								
2 Net investment income	699	733	1,368	1,127	29	2	2	1
Netrealizedgain	-	1,326	-	984	-	2	-	2
Return of capital	-	-	-	-	58	6	10	6
Management fees rebate	6	1	4	-	-	-	-	-
Total distributions to investors	705	2,060	1,372	2,111	87	10	12	9
Net increase (decrease) in net assets attributable to holders of redeemable units	9,324	22,608	26,634	17,347	2,170	400	76	171
Net assets attributable to holders of redeemable units, end of the year	88,819	79,495	85,107	58,473	2,571	401	248	172
Redeemable units transaction								
Redeemable units outstanding, beginning of the year	6,228,773	4,419,942	4,502,692	3,141,969	40,809	101	17,933	101
Redeemable units issued	1,676,428	2,458,947	2,369,293	1,664,893	231,342	41,800	13,006	17,457
Redeemable units issued on reinvestments	48,660	142,161	90,836	144,762	232	171	203	375
Redeemable units redeemed	(1,421,493)	(792,277)	(819,239)	(448,932)	(19,469)	(1,263)	(5,804)	-
Redeemable units outstanding, end of the year	6,532,368	6,228,773	6,143,582	4,502,692	252,914	40,809	25,338	17,933

The accompanying notes are an integral part of these financial statements.

► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced 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	12,814	2,021
Adjustments for:		
Net realized (gains) losses on sale of investments	(1,067)	(2,544)
Net realized (gains) losses on foreign currencies	31	(77)
Net realized (gains) losses on forwards currency	(12)	(7)
Change in net unrealized appreciation/depreciation on investments	(9,608)	2,487
Change in unrealized gains/losses on foreign currencies	(2)	4
Purchases of investments	(56,683)	(60,205)
Proceeds from sale and maturity of investments	28,909	22,699
Interest receivable	(13)	(114)
Dividends receivable	(36)	(59)
Accrued expenses	11	37
Net cash from operating activities	(25,656)	(35,758)
Cash flows used in financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	(342)	(435)
Proceeds from issuances of redeemable units	56,991	53,544
Amounts paid on redemption of redeemable units	(29,475)	(16,209)
Net cash used in financing activities	27,174	36,900
Net realized gains (losses) on foreign currencies	(31)	77
Change in unrealized gains/losses on foreign currencies	2	(4)
Net increase (decrease) for the year	1,518	1,142
Cash (bank overdraft), beginning of year	2,370	1,155
Cash (bank overdraft), end of year	3,859	2,370
Included in cash flows from operating activities		
Interest received	1,836	1,513
Dividends received, net of withholding taxes	2,572	2,131

Funds' Specific Notes

General Information

	Date Operations Commenced (Note 1)	Distribution of Net Income (Note 2)	Distribution of Gains (Note 2)	Annual Management Fees (Maximum) (Note 8)	Administration Fees (Note 8)
				%	%
Advisor Series	October 7, 2010	Q	A	1.70	-
Series E	October 7, 2010	Q	A	0.70	-
Series F	October 7, 2010	Q	A	0.70	-
Series F5	September 30, 2014	M	A	0.70	-
Series T5	September 30, 2014	M	A	1.70	-

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

	As at December 31, 2016		
	Transactional Net Asset Value per Unit/Share	Adjustment per Unit/Share	Net Assets per Unit/Share
	\$	\$	\$
Advisor Series	13.60	-	13.60
Series F/E	13.85	-	13.85
Series F5	10.16	-	10.16
Series T5	9.80	-	9.80
	As at December 31, 2015		
	Transactional Net Asset Value per Unit/Share	Adjustment per Unit/Share	Net Assets per Unit/Share
	\$	\$	\$
Advisor Series	12.76	-	12.76
Series F/E	12.98	0.01	12.99
Series F5	9.83	0.01	9.84
Series T5	9.59	-	9.59

Currency Risk (Note 5)

Currency	December 31, 2016		December 31, 2015	
	Exposure	Net Assets Attributable to Holders of Redeemable Units	Exposure	Net Assets Attributable to Holders of Redeemable Units
	\$	%	\$	%
American Dollar	42,291,429	24.5	32,367,738	23.4
Euro	5,705,072	3.3	4,412,379	3.2
Swiss Franc	1,431,948	0.8	1,236,945	0.9

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 \$2,471,422 (\$ 1,900,853 as at December 31, 2015).

The accompanying notes are an integral part of these financial statements.

► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced Fund)

Funds' Specific Notes

Price Risk (Note 5)

The Fund's Benchmark Composition	December 31, 2016		December 31, 2015	
	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 (40%) – S&P/TSX Index Capped TR (35%) – MSCI Daily TR Net World USD (25%)	± 18,611,217	10.5	± 13,909,474	10.0

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.

Credit Risk (Note 5)

Debt Securities by Credit Ratings	Percentage of Net Assets as at	
	December 31, 2016	December 31, 2015
	%	%
Investment Grade – AAA	4.1	5.4
Investment Grade – AA	7.7	5.1
Investment Grade – A	16.5	15.6
Investment Grade – BBB	4.7	8.5
	33.0	34.6

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	1,853,897	3,272,383		
From 1 Year to 3 Years	5,987,296	5,096,299		
From 3 Years to 5 Years	18,387,295	10,976,713		
From 5 Years to 10 Years	17,473,026	14,445,940		
More than 10 Years	14,621,184	14,387,212		
	58,322,698	48,178,547		

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 \$1,121,098 (\$945,026 as at December 31, 2015).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	December 31, 2016	December 31, 2015
	%	%
Bonds and Debentures	33.0	34.6
Canadian Equity	36.9	35.5
Cash, Money Market and Other Net Assets	2.2	2.6
International Equity	9.7	10.1
US Equity	18.2	17.2

Fair Value of Financial Instruments Table (Note 5)

December 31, 2016	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	5,322,339	53,000,359	n/a	58,322,698
Common shares	114,323,471	n/a	n/a	114,323,471
Total investments	119,645,810	53,000,359	n/a	172,646,169

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	6,438,035	41,740,512	n/a	48,178,547
Common Shares	87,033,178	n/a	n/a	87,033,178
Total Investments	93,471,213	41,740,512	n/a	135,211,725

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

Positions Held by Related Parties (Note 8)

	December 31, 2016		December 31, 2015	
	Units	%	Units	%
Series T5	-	-	108	1

Brokerage Fees and Soft Dollars (Note 8)

(in thousands canadian dollars)	December 31, 2016		December 31, 2015	
	\$	\$	\$	\$
Total Commissions	14	27		
Commissions Paid to NBF	1	1		

► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced 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 (33.0%)				Corporations (19.7%) (continued)			
Issued and Guaranteed by the Government of Canada (3.7%)				Caisse Centrale Desjardins du Québec			
Canada Housing Trust				1.75%, due March 2, 2020	310,000	310,000	310,316
1.20%, due June 15, 2020	394,000	397,209	393,312	Canadian Imperial Bank of Commerce			
1.15%, due December 15, 2021	908,000	910,501	891,098	1.70%, due October 9, 2018	1,067,000	1,068,665	1,073,218
Government of Canada				1.85%, due July 14, 2020	1,363,000	1,371,232	1,367,576
8.00%, due June 1, 2023	240,000	369,560	336,792	Canadian Utilities Ltd.			
1.50%, due June 1, 2026	1,633,000	1,677,075	1,602,463	4.09%, due September 2, 2044	640,000	666,828	671,491
5.00%, due June 1, 2037	415,000	565,715	596,679	Capital Desjardins Inc.			
3.50%, due December 1, 2045	1,228,000	1,585,396	1,526,678	Floating, due December 15, 2021	1,102,000	1,239,798	1,226,070
1.25%, due December 1, 2047	1,038,594	1,241,938	1,259,727	Choice Properties Reit			
				4.06%, due November 24, 2025	295,000	295,000	307,648
		<u>6,747,394</u>	<u>6,606,749</u>	Cogeco Cable Inc.			
				4.93%, due February 14, 2022	115,000	116,517	125,320
Issued and Guaranteed by a Province (7.7%)				Empire Life Insurance			
CDP Financial Inc.				Floating, due May 31, 2018	465,000	465,888	465,751
4.60%, due July 15, 2020	158,000	176,169	174,001	Enbridge Pipelines Inc.			
Province of Alberta				4.55%, due September 29, 2045	649,000	642,380	675,176
2.20%, due June 1, 2026	1,000,000	1,008,500	971,391	FortisAlberta Inc.			
3.30%, due December 1, 2046	268,000	270,255	267,486	4.54%, due October 18, 2041	145,000	146,060	160,274
Province of Manitoba				3.34%, due September 21, 2046	179,000	174,679	161,895
4.75%, due February 11, 2020	1,713,000	1,958,644	1,888,009	Great-West Lifeco Inc.			
4.05%, due September 5, 2045	640,000	692,723	715,275	Floating, due June 21, 2017	1,076,000	1,167,214	1,068,269
2.85%, due September 5, 2046	360,000	334,182	323,742	HSBC Bank Canada			
Province of Ontario				1.82%, due July 7, 2020	1,505,000	1,497,451	1,496,190
1.95%, due January 27, 2023	702,000	722,393	700,840	Husky Energy Inc.			
2.85%, due June 2, 2023	230,000	248,798	240,997	5.00%, due March 12, 2020	396,000	431,270	429,180
2.60%, due June 2, 2025	880,000	922,324	894,247	3.55%, due March 12, 2025	511,000	513,728	517,121
2.40%, due June 2, 2026	3,500,000	3,480,884	3,474,716	Hydro One Inc.			
6.50%, due March 8, 2029	1,208,000	1,694,288	1,662,993	2.78%, due October 9, 2018	380,000	392,709	389,718
4.65%, due June 2, 2041	300,000	368,190	371,184	4.59%, due October 9, 2043	100,000	105,566	113,147
3.45%, due June 2, 2045	76,000	85,079	79,008	Industrial Alliance, Insurance & Financial Services Inc.			
2.90%, due December 2, 2046	820,000	849,056	768,559	Floating, due May 16, 2019	678,000	679,079	684,701
2.80%, due June 2, 2048	773,000	769,042	711,770	Floating, due February 23, 2027	600,000	605,388	596,453
Province of Saskatchewan				Intact Financial Corp.			
2.75%, due December 2, 2046	327,000	322,543	290,520	4.70%, due August 18, 2021	900,000	994,826	1,001,918
				Inter Pipeline Ltd.			
		<u>13,903,070</u>	<u>13,534,738</u>	3.17%, due March 24, 2025	500,000	494,635	503,933
				Manufacturers Life Insurance Co.			
Municipalities and Subsidized Issuers (0.3%)				Floating, due February 21, 2019			
City of Toronto				200,000	200,936	203,310	
4.50%, due December 2, 2019	87,000	91,326	94,479	Manulife Financial Capital Trust II			
Muskat Falls / Labrador Transmission Assets Funding				Floating, due December 31, 2019	674,000	796,158	767,348
3.63%, due June 1, 2029	448,000	460,768	489,679	Molson Coors International LP			
				3.95%, due October 6, 2017	243,000	253,461	247,592
		<u>552,094</u>	<u>584,158</u>	National Grid Electricity Transmission PLC			
Corporations (19.7%)				2.73%, due September 20, 2017			
407 International Inc.				100,000	100,000	101,059	
6.47%, due July 27, 2029	111,000	156,478	148,940	2.90%, due November 26, 2019	983,000	1,009,937	1,015,753
AltaGas Ltd.				North West Redwater Partnership / NWR Financing Co. Ltd.			
4.12%, due April 7, 2026	200,000	199,886	209,574	3.20%, due July 22, 2024	709,000	744,743	736,293
AltaLink LP				4.35%, due January 10, 2039	487,000	484,828	515,031
3.40%, due June 6, 2024	34,000	36,629	36,182	4.05%, due July 22, 2044	244,000	259,282	249,023
2.75%, due May 29, 2026	1,450,000	1,464,620	1,447,302	Pembina Pipeline Corporation			
Bank of Montreal				3.71%, due August 11, 2026	134,000	133,945	135,330
1.88%, due March 31, 2021	127,000	128,800	126,874	4.81%, due March 25, 2044	25,000	24,535	24,912
1.61%, due October 28, 2021	517,000	509,411	507,385	Royal Bank of Canada			
2.12%, due March 16, 2022	1,272,000	1,289,448	1,272,093	2.77%, due December 11, 2018	205,000	211,613	210,292
Bank of Nova Scotia				2.86%, due March 4, 2021	1,187,000	1,249,414	1,230,387
2.09%, due September 9, 2020	179,000	183,271	180,840	2.03%, due March 15, 2021	949,000	961,878	952,566
3.37%, due December 8, 2020	613,000	618,885	625,087	Scotiabank Capital Trust			
3.27%, due January 11, 2021	190,000	203,889	200,166	Floating, due June 30, 2108	530,000	640,967	595,686
Floating, due March 30, 2027	380,000	371,851	369,913	Shaw Communications Inc.			
Bell Canada				5.65%, due October 1, 2019	226,000	254,507	246,602
4.40%, due March 16, 2018	178,000	180,280	184,481	Standard Life Assurance Company of Canada			
3.54%, due June 12, 2020	184,000	196,150	193,801	3.94%, due September 21, 2022	743,000	776,342	756,031
4.95%, due May 19, 2021	875,000	964,322	975,956	Sun Life Capital Trust II			
BP Capital Markets PLC				5.86%, due December 31, 2108	267,000	287,323	292,521
3.50%, due November 9, 2020	395,000	406,246	415,340				

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NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced Fund)

Schedule of Investments as at December 31, 2016

(in canadian dollars)

	Par Value	Average Cost	Fair Value		Number of Shares	Average Cost	Fair Value
		\$	\$			\$	\$
Corporations (19.7%) (continued)							
Suncor Energy Inc.							
3.10%, due November 26, 2021	214,000	213,279	223,144				
TELUS Corp.							
5.05%, due July 23, 2020	463,000	494,853	510,917				
Thomson Reuters Corp.							
4.35%, due September 30, 2020	426,000	462,497	458,606				
3.31%, due November 12, 2021	176,000	176,000	182,891				
Toronto-Dominion Bank							
Floating, due December 18, 2017	420,000	476,571	436,977				
2.17%, due April 2, 2018	422,000	427,566	427,011				
2.45%, due April 2, 2019	584,000	600,679	596,697				
Floating, due June 24, 2020	414,000	414,000	413,227				
2.62%, due December 22, 2021	500,000	513,675	513,775				
TransCanada Pipelines Ltd.							
4.55%, due November 15, 2041	1,221,000	1,279,116	1,275,943				
Wells Fargo Financial Canada							
2.78%, due November 15, 2018	279,000	287,931	285,873				
3.04%, due January 29, 2021	421,000	444,006	438,794				
Westcoast Energy Inc.							
3.43%, due September 12, 2024	528,000	546,746	540,205				
		<u>35,015,867</u>	<u>34,823,095</u>				
Foreign Bonds (1.6%)							
Anheuser-Busch Companies Inc.							
3.38%, due January 25, 2023	900,000	920,762	939,638				
Metropolitan Life Global Funding I							
2.68%, due April 16, 2019	107,000	107,992	109,410				
Molson Coors International LP							
3.44%, due July 15, 2026	305,000	304,921	298,881				
Wells Fargo & Co.							
3.87%, due May 21, 2025	1,389,000	1,416,851	1,426,029				
		<u>2,750,526</u>	<u>2,773,958</u>				
Total Bonds and Debentures							
		<u>58,968,951</u>	<u>58,322,698</u>				
Canadian Equities (36.9%)							
Consumer Discretionary (3.7%)							
Aimia Inc.	73,630	1,141,025	653,834				
Canadian Tire Ltd., Class A	12,980	1,316,355	1,807,725				
Corus Entertainment Inc., Class B	39,820	801,052	501,732				
Gildan Activewear Inc.	48,020	1,870,975	1,637,002				
Thomson Reuters Corp.	31,740	1,263,234	1,865,042				
		<u>6,392,641</u>	<u>6,465,335</u>				
Consumer Staples (3.5%)							
Alimentation Couche-Tard Inc., Class B	36,140	2,028,410	2,200,203				
Jean Coutu Group Inc., Class A	34,590	620,829	723,623				
Loblaw Companies Ltd.	21,839	1,064,895	1,547,075				
Metro Inc.	35,693	735,270	1,433,431				
Saputo Inc.	6,790	280,860	322,593				
		<u>4,730,264</u>	<u>6,226,925</u>				
Energy (8.0%)							
AltaGas Ltd.	22,490	920,764	762,411				
ARC Resources Ltd.	33,020	863,783	763,092				
Cameco Corp.	61,500	1,250,405	863,460				
Canadian Natural Resources Ltd.	74,857	2,865,950	3,203,131				
Cenovus Energy Inc.	85,920	2,254,783	1,744,176				
Crescent Point Energy Corp.	46,455	846,410	847,804				
Enbridge Inc.	52,939	2,679,005	2,991,054				
Keyera Corp.	18,560	583,593	750,938				
Pembina Pipeline Corporation	23,770	812,319	997,389				
Vermilion Energy Inc.	20,730	1,225,478	1,171,038				
		<u>14,302,490</u>	<u>14,094,493</u>				
Financials (12.5%)							
Bank of Nova Scotia	58,340	3,639,422	4,361,498				
Great-West Lifeco Inc.	44,440	1,332,322	1,562,955				
Industrial Alliance, Insurance & Financial Services Inc.	28,510	1,198,194	1,522,149				
Intact Financial Corp.	16,990	1,206,960	1,632,739				
Manulife Financial Corp.	110,670	2,179,894	2,646,120				
Royal Bank of Canada	51,620	3,589,715	4,690,709				
Toronto-Dominion Bank	86,050	4,180,030	5,698,231				
		<u>17,326,537</u>	<u>22,114,401</u>				
Industrials (4.0%)							
CAE Inc.	48,500	616,160	910,830				
Canadian National Railway Co.	31,140	1,888,729	2,813,810				
SNC-Lavalin Group Inc.	37,880	1,762,097	2,189,085				
Stantec Inc.	35,620	1,066,330	1,208,230				
		<u>5,333,316</u>	<u>7,121,955</u>				
Information Technology (3.6%)							
CGI Group Inc., Class A	23,540	1,290,410	1,516,918				
Descartes Systems Group Inc.	39,190	607,826	1,122,010				
DH Corp.	64,020	1,471,872	1,426,366				
Open Text Corp.	26,850	1,427,512	2,226,402				
		<u>4,797,620</u>	<u>6,291,696</u>				
Materials (1.2%)							
CCL Industries Inc., Class B	3,282	755,186	865,792				
Potash Corporation of Saskatchewan Inc.	48,750	1,384,012	1,184,138				
		<u>2,139,198</u>	<u>2,049,930</u>				
Utilities (0.4%)							
Innervex Renewable Energy Inc.	55,280	578,039	775,578				
Total Canadian Equities							
		<u>55,600,105</u>	<u>65,140,313</u>				
International Equities (27.9%)							
Australia (0.3%)							
BHP Billiton Ltd., ADR	11,390	685,577	547,115				
France (3.1%)							
AXA	59,400	1,824,558	2,013,087				
Louis Vuitton Moet Hennessy	5,670	1,118,857	1,453,305				
Sanofi-Aventis, ADR	21,140	1,099,241	1,147,705				
Schneider Electric SA	8,600	668,943	803,345				
		<u>4,711,599</u>	<u>5,417,442</u>				
Germany (1.8%)							
Bayer AG, ADR	9,970	1,505,652	1,395,759				
Siemens Ag, ADR	10,760	1,339,182	1,768,394				
		<u>2,844,834</u>	<u>3,164,153</u>				
Mexico (0.9%)							
Fomento Economico Mexicano SAB de CV, ADR	15,230	1,781,003	1,558,211				
Switzerland (1.6%)							
LafargeHolcim Ltd.	20,351	1,584,505	1,435,335				
Nestlé SA	14,870	1,246,463	1,431,947				
		<u>2,830,968</u>	<u>2,867,282</u>				
United Kingdom (2.0%)							
GlaxoSmithKline PLC, ADR	33,380	1,825,385	1,725,735				
HSBC Holdings PLC, ADR	32,238	1,710,225	1,738,971				
		<u>3,535,610</u>	<u>3,464,706</u>				

The accompanying notes are an integral part of these financial statements.

► Diversified Funds

NBI Jarislowsky Fraser Select Balanced Fund *(continued)*

(formerly Jarislowsky Fraser Select Balanced Fund)

Schedule of Investments as at December 31, 2016

(in canadian dollars)

	Number of Shares	Average Cost	Fair Value
		\$	\$
United States (18.2%)			
3M Co.	7,470	1,150,555	1,791,888
Alphabet Inc., Class A	1,040	877,521	1,106,656
Alphabet Inc., Class C	592	181,911	613,650
Becton Dickinson and Co.	8,260	1,133,833	1,835,903
Berkshire Hathaway Inc., Class B	3,470	640,185	759,471
Borg Warner Inc.	20,020	1,161,234	1,060,023
CA Technologies Inc.	31,940	1,171,572	1,362,280
Capital One Financial Corp.	17,870	1,729,979	2,092,929
Comcast Corp., Class A	7,590	652,598	704,507
DaVita Inc.	17,440	1,735,750	1,503,362
General Electric Co.	20,778	734,947	882,302
International Business Machines Corp.	6,060	1,159,656	1,350,420
Johnson & Johnson	10,210	1,018,566	1,579,586
Microsoft Corp.	26,550	1,355,534	2,214,879
Noble Energy Inc.	32,730	1,680,956	1,672,797
Oracle Corp.	23,000	981,251	1,187,240
PepsiCo Inc.	10,460	1,045,840	1,469,834
Quintiles Transnational Holdings Inc.	19,630	1,796,949	2,004,167
Synchrony Financial	1	33	49
US Bancorp	36,310	1,684,468	2,504,578
Verisk Analytics Inc.	18,410	1,450,448	2,006,151
Walgreens Boots Alliance Inc.	22,150	1,608,274	2,461,577
		<u>24,952,060</u>	<u>32,164,249</u>
Total International Equities		<u>41,341,651</u>	<u>49,183,158</u>
Total Investments (97.8%)		<u>155,910,707*</u>	172,646,169
Cash and Other Net Assets (2.2%)			<u>4,098,533</u>
Net Assets (100%)			<u>176,744,702</u>

* Average cost of Investments as of December 31, 2015 is \$128,084,008.

The accompanying notes are an integral part of these financial statements.



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 decision-makers grow their business.



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INVESTMENTS