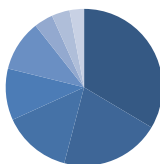


Summary of Investment Portfolio as of 2017, March 31st

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

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

Portfolio Mix (% of Net Asset Value)



Corporate Bonds	32.50%
Canadian Equity	19.90%
Provincial Bonds	13.70%
Federal Bonds	10.30%
Preferred Shares	10.20%
Foreign Bonds	3.80%
US Equity	3.60%
Cash, Money Market and Other Net Assets	2.90%

Portfolio Top Holdings	% of Net Asset Value
Province of Ontario, 2.40%, due June 2, 2026	3.30%
Government of Canada, 1.50%, due June 1st, 2026	3.30%
Cash, Money Market and Other Net Assets	2.90%
Royal Bank of Canada, 2.03%, due March 15, 2021	2.00%
Toronto-Dominion Bank	1.90%
TransCanada Corp., 4.90 %, Series 15	1.70%
Royal Bank of Canada	1.60%
Province of Ontario, 1.95%, due January 27, 2023	1.60%
Bank of Nova Scotia	1.50%
Bank of Montreal, 2.12%, due March 16, 2022	1.50%
Province of Ontario, 2.60%, due June 2, 2025	1.40%
Bell Canada, 4.95%, due May 19, 2021	1.40%
Government of Canada, 2.75%, due December 1st, 2048	1.30%
Scotiabank Capital Trust, Floating, due June 30, 2108	1.30%
Province of Ontario, 6.50%, due March 8, 2029	1.30%
Wells Fargo & Co., 3.87%, due May 21, 2025	1.30%
Enbridge Inc.	1.20%
Intact Financial Corp., 4.70%, due August 18, 2021	1.20%
Toronto-Dominion Bank, 3.90 %, Class A, Series 1	1.10%
BCE Inc., 4.15 %, Series AK	1.10%
Canadian Imperial Bank of Commerce, 1.70%, due October 9, 2018	1.10%
Government of Canada, 2.50%, due June 1st, 2024	1.10%
National Grid Electricity Transmission PLC, 2.90%, due November 26, 2019	1.10%
Anheuser-Busch Companies Inc., 3.38%, due January 25, 2023	1.00%
Government of Canada, 1.25%, due December 1st, 2047	1.00%
Total of 25 holdings (%)	39.2%

Total Net Asset Value \$230.5 M

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

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds.

Please read the prospectus of the Funds before making an investment.

The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned.

The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

You can obtain an updated quarterly summary by calling National Bank Investments Advisory Service at 1-888-270-3941 or by sending an email at investments@nbc.ca or by visiting our website at www.nbcadvisor.com.

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