

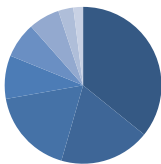
**Summary of Investment Portfolio as of 2017, March 31st**

**NBI Jarislowsky Fraser Select Balanced Fund (formerly Jarislowsky Fraser Select Balanced Fund)**

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

Sector Allocation	% of Net Asset Value	Portfolio Top Holdings	% of Net Asset Value
Bonds	34.60%	Cash, Money Market and Other Net Assets	3.10%
Financials	17.00%	Toronto-Dominion Bank	3.10%
Information Technology	8.00%	Royal Bank of Canada	2.70%
Energy	7.90%	Bank of Nova Scotia	2.40%
Industrials	7.90%	Province of Ontario, 2.40%, due June 2, 2026	2.10%
Consumer Staples	7.70%	Government of Canada, 1.50%, due June 1st, 2026	2.00%
Health Care	6.20%	Enbridge Inc.	1.90%
Consumer Discretionary	5.60%	Canadian Natural Resources Ltd.	1.70%
Cash, Money Market and Other Net Assets	3.10%	Canadian National Railway Co.	1.60%
Materials	1.60%	Manulife Financial Corp.	1.40%
Utilities	0.40%	Royal Bank of Canada, 2.03%, due March 15, 2021	1.40%
		US Bancorp	1.30%
		Walgreens Boots Alliance Inc.	1.30%
		Open Text Corp.	1.30%
		Alimentation Couche-Tard Inc., Class B	1.20%
		Microsoft Corp.	1.20%
		AXA	1.10%
		Becton Dickinson and Co.	1.10%
		Canadian Tire Ltd., Class A	1.10%
		Verisk Analytics Inc.	1.10%
		SNC-Lavalin Group Inc.	1.10%
		Siemens Ag, ADR	1.10%
		Capital One Financial Corp.	1.10%
		Bank of Montreal, 2.12%, due March 16, 2022	1.10%
		Quintiles Transnational Holdings Inc.	1.10%

Portfolio Mix (% of Net Asset Value)



Canadian Equity	35.70%
Corporate Bonds	18.60%
US Equity	17.70%
International Equity	8.90%
Provincial Bonds	7.30%
Federal Bonds	6.40%
Cash, Money Market and Other Net Assets	3.10%
Foreign Bonds	2.00%

**Total of 25 holdings (%) 39.6%**

**Total Net Asset Value \$191.9 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](mailto:investments@nbc.ca) or by visiting our website at [www.nbcadvisor.com](http://www.nbcadvisor.com).

**National Bank Investments Inc.**

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