

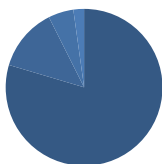
Summary of Investment Portfolio as of 2017, March 31st

NBI Jarislowsky Fraser Select Canadian Equity Fund (formerly Jarislowsky Fraser Select Canadian Equity 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
Financials	30.10%	Toronto-Dominion Bank	6.90%
Energy	16.40%	Royal Bank of Canada	5.80%
Industrials	12.50%	Bank of Nova Scotia	5.20%
Information Technology	11.90%	Enbridge Inc.	4.20%
Consumer Staples	10.30%	Canadian National Railway Co.	4.00%
Consumer Discretionary	9.30%	Canadian Natural Resources Ltd.	4.00%
Materials	3.20%	Open Text Corp.	3.10%
Health Care	3.10%	Manulife Financial Corp.	2.80%
Cash, Money Market and Other Net Assets	2.20%	Alimentation Couche-Tard Inc., Class B	2.70%
Utilities	1.00%	Canadian Tire Ltd., Class A	2.60%
		SNC-Lavalin Group Inc.	2.40%
		Cash, Money Market and Other Net Assets	2.20%
		Gildan Activewear Inc.	2.10%
		Intact Financial Corp.	2.00%
		Loblaw Companies Ltd.	1.90%
		DH Corp.	1.90%
		Thomson Reuters Corp.	1.80%
		CGI Group Inc., Class A	1.80%
		Metro Inc.	1.70%
		CAE Inc.	1.70%
		Great-West Lifeco Inc.	1.70%
		Industrial Alliance, Insurance & Financial Services Inc.	1.70%
		Cenovus Energy Inc.	1.60%
		CCL Industries Inc., Class B	1.60%
		Saputo Inc.	1.40%

Portfolio Mix (% of Net Asset Value)



Canadian Equity	79.60%
US Equity	13.00%
International Equity	5.20%
Cash, Money Market and Other Net Assets	2.20%

Total of 25 holdings (%) 68.8%

Total Net Asset Value \$96.7 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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