

NBI Jarislowsky Fraser Select Balanced Fund

Financial Statements

Statements Interim of Financial Position (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	June 30, 2018 \$	December 31, 2017 \$
Assets			
Current assets			
Investments	5	171,209	194,115
Cash		-	464
Subscriptions receivable		168	112
Proceeds from sale of investments receivable		547	-
Interest receivable		403	439
Dividends receivable		167	164
Total assets		172,494	195,294
Liabilities			
Current liabilities			
Bank overdraft		45	-
Redeemed units payable		515	40
Investments payable		246	-
Accrued expenses		186	216
Total liabilities (excluding net assets attributable to holders of redeemable units)		992	256
Net assets attributable to holders of redeemable units		171,502	195,038
Net assets attributable to holders of redeemable units per series	2		
Advisor Series		75,502	91,453
Series F/E		86,082	93,994
Series F5		6,298	5,793
Series T5		3,620	3,798
		171,502	195,038
Net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		14.05	13.97
Series F/E		14.32	14.24
Series F5		9.99	10.10
Series T5		9.48	9.63

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

Jonathan Durocher
President and Chief Executive Officer
The Giang Diep
Director

Statements Interim of Comprehensive Income for the 6-Month Periods Ended June 30 (Unaudited) (in thousands Canadian dollars, except per unit amounts)

	Note	2018 \$	2017 \$
Income	2		
Interest income for distribution purposes		953	1,003
Dividends income		1,616	1,667
Other income		-	29
Net realized gains (losses) on sale of investments		7,439	(1,370)
Net realized gains (losses) on foreign currencies		60	(11)
Net realized gains (losses) on forwards currency		4	1
Change in net unrealized appreciation/depreciation on investments		(6,911)	2,876
Change in unrealized gains/losses on foreign currencies		(6)	(108)
Total income		3,155	4,087
Expenses	8		
Management fees		1,209	1,283
Custodial fees		13	18
Audit fees		4	2
Legal fees		2	2
Rights and deposits		47	16
Securityholder reporting costs		-	66
Professional fees		4	4
Fees paid by the manager		(37)	(7)
Withholding taxes	2	133	119
Transaction costs on purchase and sale of investments	7	23	15
Total expenses		1,398	1,518
Increase (decrease) in net assets attributable to holders of redeemable units		1,757	2,569
Increase (decrease) in net assets attributable to holders of redeemable units per series	2		
Advisor Series		502	1,068
Series F/E		1,135	1,480
Series F5		92	28
Series T5		28	(7)
		1,757	2,569
Increase (decrease) in net assets attributable to holders of redeemable units per unit, per series	2		
Advisor Series		0.08	0.16
Series F/E		0.18	n/a
Series F5		0.15	0.09
Series T5		0.07	(0.11)

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

**Statements Interim of Changes in Net Assets Attributable to Holders of Redeemable Units per Series
for the 6-Month Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

Note	Advisor Series		Series F/E		Series F5		Series T5	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to holders of redeemable units, beginning of the period	91,453	88,819	93,994	85,107	5,793	2,571	3,798	248
Increase (decrease) in net assets attributable to holders of redeemable units	502	1,068	1,135	1,480	92	28	28	(7)
Redeemable units transactions								
6 Proceeds from redeemable units issued	5,564	15,919	8,994	19,319	904	1,952	454	940
Reinvestments of distributions to holders of redeemable units	252	281	693	703	13	5	3	1
Redemption of redeemable units	(21,984)	(12,350)	(17,926)	(9,880)	(347)	(161)	(567)	-
Total redeemable units transactions	(16,168)	3,850	(8,239)	10,142	570	1,796	(110)	941
Distributions to investors								
2 Net investment income	281	315	805	811	53	27	12	1
Return of capital	-	-	-	-	104	57	84	14
Management fees rebate	4	4	3	3	-	-	-	-
Total distributions to investors	285	319	808	814	157	84	96	15
Net increase (decrease) in net assets attributable to holders of redeemable units	(15,951)	4,599	(7,912)	10,808	505	1,740	(178)	919
Net assets attributable to holders of redeemable units, end of the period	75,502	93,418	86,082	95,915	6,298	4,311	3,620	1,167
Redeemable units transaction								
Redeemable units outstanding, beginning of the period	6,545,870	6,532,368	6,601,430	6,143,582	573,743	252,914	394,366	25,338
Redeemable units issued	400,569	1,153,082	629,633	1,371,728	90,324	189,782	47,590	95,240
Redeemable units issued on reinvestments	18,111	20,208	49,041	49,702	1,343	467	368	93
Redeemable units redeemed	(1,590,871)	(891,469)	(1,268,502)	(700,318)	(34,960)	(15,713)	(60,290)	(20)
Redeemable units outstanding, end of the period	5,373,679	6,814,189	6,011,602	6,864,694	630,450	427,450	382,034	120,651

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

**Statements Interim of Cash Flows
for the 6-Month Periods Ended June 30 (Unaudited)
(In thousands Canadian dollars)**

	Note	2018	2017
		\$	\$
Cash flows from operating activities			
Increase (decrease) in net assets attributable to holders of redeemable units	2	1,757	2,569
Adjustments for:			
Net realized (gains) losses on sale of investments		(7,439)	1,370
Net realized (gains) losses on foreign currencies		(60)	11
Net realized (gains) losses on forwards currency		(4)	(1)
Change in net unrealized appreciation/depreciation on investments		6,911	(2,876)
Change in unrealized gains/losses on foreign currencies		6	108
Purchases of investments		(38,024)	(38,312)
Proceeds from sale and maturity of investments		61,161	23,621
Interest receivable		36	(55)
Dividends receivable		(3)	(56)
Accrued expenses		(30)	54
Net cash from operating activities		24,311	(13,567)
Cash flows used in financing activities	2		
Distributions paid to holders of redeemable units, net of reinvested distributions		(385)	(242)
Proceeds from issuances of redeemable units		15,860	37,861
Amounts paid on redemption of redeemable units		(40,349)	(22,304)
Net cash used in financing activities		(24,874)	15,315
Net realized gains (losses) on foreign currencies		60	(11)
Change in unrealized gains/losses on foreign currencies		(6)	(108)
Net increase (decrease) for the period		(563)	1,748
Cash (bank overdraft), beginning of the period		464	3,859
Cash (bank overdraft), end of the period		(45)	5,488
Included in cash flows from operating activities			
Interest received		989	948
Dividends received, net of withholding taxes		1,480	1,492

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 June 30, 2018		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	14.05	-	14.05
Series F/E	14.32	-	14.32
Series F5	9.99	-	9.99
Series T5	9.48	-	9.48

	As at December 31, 2017		
	Transactional Net Asset Value Per Unit	Adjustment Per Unit	Net Asset Per Unit
	\$	\$	\$
Advisor Series	13.97	-	13.97
Series F/E	14.24	-	14.24
Series F5	10.10	-	10.10
Series T5	9.63	-	9.63

Currency Risk (Note 5)

	June 30, 2018		December 31 2017	
Currency	Exposure	Net assets attributable to holders of redeemable units	Exposure	Net assets attributable to holders of redeemable units
	\$	%	\$	%
American Dollar	46,336,564	27.0	43,299,454	22.2
Euro	2,051,685	1.2	5,590,462	2.9
Swiss Franc	1	-	1,717,952	0.9

This fund has no investments in other mutual funds and/or exchange traded funds.

Numbers shown include monetary and non-monetary instruments, if appropriate.

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 asset and results of the fund would have varied by approximately \$2,419,413 (\$2,530,393 as at December 31, 2017).

Price Risk (Note 5)

	June 30, 2018		December 31, 2017	
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 (40%) - S&P/TSX Index Capped TR (35%) - MSCI Daily TR Net World USD (25%)	± 18,179,211	10.6 ±	20,478,942	10.5

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)

	Percentage of Net Assets as at	
Debt securities by Credit Rating	June 30, 2018	December 31, 2017
	%	%
Investment Grade - AAA	7.2	9.9
Investment Grade - AA	5.5	5.3
Investment Grade - A	14.7	14.6
Investment Grade - BBB	7.3	5.5
	34.7	35.3

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 and/or exchange traded funds.

Credit ratings are obtained from recognized rating companies.

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

Interest Rate Risk (Note 5)

Debt Securities by Maturity Date	June 30,	December 31,
	2018	2017
	\$	\$
Under one year	1,523,720	2,021,399
From 1 year to 3 years	17,379,403	14,089,878
From 3 years to 5 years	7,205,543	15,067,304
From 5 years to 10 years	19,639,733	22,327,653
More than 10 years	13,806,312	15,374,890
	<u>59,554,711</u>	<u>68,881,124</u>

This fund has no investments in other mutual funds and/or exchange traded 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 \$1,115,223 (\$1,291,800 as at December 31 2017).

Concentration Risk (Note 5)

Asset Mix	Percentage of Net Assets as at	
	June 30, 2018	December 31, 2017
	%	%
Bonds and Debentures	34.7	35.3
Canadian Equity	37.0	38.5
Cash, Money Market and Other Net Assets	0.2	0.5
International Equity	9.8	7.7
US Equity	18.3	18.0

Fair Value of Financial Instruments Table (Note 5)

June 30, 2018	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	7,954,783	51,599,928	n/a	59,554,711
Common shares	111,654,546	n/a	n/a	111,654,546
Total investments	119,609,329	51,599,928	n/a	171,209,257

During the period ended June 30, 2018, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

December 31, 2017	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds and debentures	12,634,251	56,246,873	n/a	68,881,124
Common shares	125,233,379	n/a	n/a	125,233,379
Total investments	137,867,630	56,246,873	n/a	194,114,503

During the year ended December 31, 2017, there were no significant transfers of investments between Level 1, Level 2 and Level 3.

Brokerage Commissions and Soft Dollars (Note 7)

(in thousands Canadian dollars)

	June 30, 2018	June 30, 2017
	\$	\$
Total Commissions	23	15
Related Entities	1	-

Losses (Note 9)

(in thousands Canadian dollars)

	2017	2016
	\$	\$
Capital Losses	1,974	-

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

Schedule of Investments as at June 30, 2018

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Par Value	Average Cost	Fair Value
		\$	\$			\$	\$
Bonds and Debentures (34.7%)							
Issued and Guaranteed by the Government of Canada (6.6%)							
Government of Canada				Caisse Centrale Desjardins du Québec			
2.25%, due June 1, 2025	830,000	835,445	836,211	1.75%, due March 2, 2020	910,000	914,722	899,073
1.50%, due June 1, 2026	1,733,000	1,715,579	1,652,447	Canadian Imperial Bank of Commerce			
1.00%, due June 1, 2027	2,546,000	2,320,441	2,308,456	1.85%, due July 14, 2020	1,986,000	1,985,236	1,958,353
2.00%, due June 1, 2028	826,000	799,898	813,807	3.30%, due May 26, 2025	482,000	482,000	489,286
3.50%, due December 1, 2045	200,000	258,208	252,565	Canadian Utilities Ltd.			
1.25%, due December 1, 2047	873,424	1,044,429	1,063,386	4.09%, due September 2, 2044	640,000	666,828	698,313
2.75%, due December 1, 2048	917,000	1,002,774	1,027,911	Capital Desjardins Inc.			
Canada Housing Trust				Floating, due December 15, 2021	752,000	846,032	801,997
1.20%, due June 15, 2020	478,000	469,076	470,581	CCL Industries Inc.			
1.15%, due December 15, 2021	531,000	524,006	511,895	3.86%, due April 13, 2028	520,000	518,710	527,416
2.35%, due June 15, 2027	2,370,000	2,346,748	2,333,030	Choice Properties Reit			
		<u>11,316,604</u>	<u>11,270,289</u>	4.06%, due November 24, 2025	295,000	295,000	300,728
				CPPIB Capital Inc.			
Issued and Guaranteed by a Province (8.4%)				3.00%, due June 15, 2028	483,000	483,000	488,517
CDP Financial Inc.				Enbridge Pipelines Inc.			
4.60%, due July 15, 2020	158,000	176,169	165,308	4.55%, due September 29, 2045	335,000	331,583	358,605
Province of Alberta				FortisAlberta Inc.			
2.20%, due June 1, 2026	1,527,000	1,519,021	1,469,626	4.54%, due October 18, 2041	145,000	146,060	166,634
3.30%, due December 1, 2046	127,000	128,069	134,605	3.34%, due September 21, 2046	179,000	174,679	172,699
3.05%, due December 1, 2048	354,000	336,459	358,910	HSBC Bank Canada			
Province of Manitoba				1.82%, due July 7, 2020	1,246,000	1,239,750	1,224,524
4.75%, due February 11, 2020	1,713,000	1,958,644	1,785,522	Husky Energy Inc.			
2.60%, due June 2, 2027	264,000	256,062	258,735	3.55%, due March 12, 2025	511,000	513,728	515,918
4.05%, due September 5, 2045	640,000	692,723	750,919	Industrial Alliance, Insurance & Financial			
2.85%, due September 5, 2046	360,000	334,182	343,107	Floating, due May 16, 2019	100,000	100,159	100,244
Province of New Brunswick				Intact Financial Corp.			
4.80%, due September 26, 2039	237,000	290,526	295,975	4.70%, due August 18, 2021	900,000	994,826	951,098
3.10%, due August 14, 2048	573,000	552,349	565,228	Keyera Corp.			
Province of Ontario				3.93%, due June 21, 2028	115,000	115,000	115,497
1.95%, due January 27, 2023	702,000	722,393	687,226	Manufacturers Life Insurance Co.			
2.60%, due June 2, 2025	880,000	922,324	875,296	Floating, due February 21, 2019	200,000	200,936	200,803
2.40%, due June 2, 2026	1,393,000	1,387,456	1,358,254	Manulife Financial Capital Trust II			
2.90%, due June 2, 2028	1,208,000	1,199,478	1,213,041	Floating, due December 31, 2019	374,000	441,785	399,131
6.50%, due March 8, 2029	1,208,000	1,694,288	1,605,553	Metro Inc.			
2.90%, due December 2, 2046	645,000	657,733	630,640	3.39%, due December 6, 2027	487,000	486,713	477,384
2.80%, due June 2, 2048	1,034,000	1,001,453	993,126	4.27%, due December 4, 2047	379,000	378,617	378,317
2.90%, due June 2, 2049	414,000	389,294	405,963	North West Redwater Partnership / NWR			
Province of Quebec				3.20%, due July 22, 2024	709,000	744,743	713,857
2.60%, due July 6, 2025	247,000	246,466	246,472	4.35%, due January 10, 2039	487,000	484,828	526,049
Province of Saskatchewan				4.05%, due July 22, 2044	244,000	259,282	254,525
2.75%, due December 2, 2046	327,000	322,543	312,020	Pembina Pipeline Corporation			
		<u>14,787,632</u>	<u>14,455,526</u>	3.71%, due August 11, 2026	134,000	133,945	134,506
				4.81%, due March 25, 2044	300,000	315,953	309,369
Municipalities and Subsidized Issuers (0.3%)				Royal Bank of Canada			
Muskat Falls / Labrador Transmission Assets				2.77%, due December 11, 2018	205,000	211,613	205,775
3.63%, due June 1, 2029	448,000	460,768	484,030	2.03%, due March 15, 2021	2,771,000	2,802,068	2,724,045
				Shaw Communications Inc.			
Corporations (17.3%)				5.65%, due October 1, 2019	226,000	254,507	234,727
407 International Inc.				SNC-Lavalin Group Inc.			
6.47%, due July 27, 2029	111,000	156,478	145,017	2.69%, due November 24, 2020	259,000	259,000	257,972
AltaLink LP				Sun Life Capital Trust II			
2.75%, due May 29, 2026	793,000	800,996	781,426	5.86%, due December 31, 2108	267,000	287,323	278,855
3.99%, due June 30, 2042	154,000	169,358	165,944	Suncor Energy Inc.			
Bank of Montreal				3.10%, due November 26, 2021	464,000	477,069	469,836
1.61%, due October 28, 2021	517,000	509,411	498,512	TELUS Corp.			
2.27%, due July 11, 2022	1,383,000	1,382,931	1,353,169	5.05%, due July 23, 2020	463,000	494,853	485,245
Bank of Nova Scotia				Thomson Reuters Corp.			
2.09%, due September 9, 2020	774,000	790,189	765,283	4.35%, due September 30, 2020	426,000	462,497	441,468
3.27%, due January 11, 2021	1,841,000	1,946,582	1,867,225	3.31%, due November 12, 2021	701,000	724,226	710,529
3.10%, due February 2, 2028	397,000	396,865	395,123	Toronto-Dominion Bank			
Bell Canada				2.45%, due April 2, 2019	1,014,000	1,040,393	1,016,898
3.54%, due June 12, 2020	184,000	196,150	187,112	2.62%, due December 22, 2021	500,000	513,675	498,397
4.95%, due May 19, 2021	467,000	514,672	494,143	3.01%, due May 30, 2023	197,000	197,000	198,106
				TransCanada Pipelines Ltd.			
				4.55%, due November 15, 2041	632,000	676,731	669,351
				4.35%, due June 6, 2046	164,000	171,337	169,034
				TransCanada Trust			
				Floating, due May 18, 2077	594,000	594,000	568,517

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

Schedule of Investments as at June 30, 2018

(In Canadian dollars)

	Par Value	Average Cost	Fair Value		Nombre of shares	Average Cost	Fair Value
		\$	\$			\$	\$
Wells Fargo Financial Canada 3.04%, due January 29, 2021	921,000	969,016	927,722	Nutrien Ltd.	38,180	2,639,312	2,730,634
		30,253,055	29,672,274			3,891,810	4,328,994
Foreign Bonds (2.1%)				Utilities (0.4%)			
Anheuser-Busch Companies Inc. 3.38%, due January 25, 2023	518,000	529,950	524,778	Innergex Renewable Energy Inc.	51,030	551,976	704,724
BP Capital Markets PLC 3.50%, due November 9, 2020 3.47%, due May 15, 2025	806,000	833,776	822,504	Total Canadian Equities		51,674,640	63,318,943
National Grid Electricity Transmission PLC 2.90%, due November 26, 2019	983,000	1,009,937	990,610	International Equities (28.1%)			
Wells Fargo & Co. 3.87%, due May 21, 2025	1,089,000	1,110,836	1,096,452	Belgium (0.8%)			
		3,720,499	3,672,592	Anheuser-Busch InBev NV, ADR	10,390	1,354,524	1,376,387
Total Bonds and Debentures		60,538,558	59,554,711	France (1.2%)			
	Number of shares			AXA	63,600	1,970,547	2,051,688
				Germany (2.1%)			
Canadian Equities (37.0%)				Bayer AG, ADR	41,480	1,571,428	1,503,927
Consumer Discretionary (2.7%)				Siemens Ag, ADR	23,940	1,552,268	2,073,501
Canadian Tire Ltd., Class A	8,490	901,876	1,456,884			3,123,696	3,577,428
Gildan Activewear Inc.	43,450	1,689,867	1,608,954	Hong Kong (1.2%)			
Thomson Reuters Corp.	30,590	1,289,193	1,622,800	AIA Group Ltd., ADR	43,930	1,985,185	2,022,707
		3,880,936	4,688,638	Mexico (0.5%)			
Consumer Staples (4.0%)				Fomento Economico Mexicano SAB de CV, ADR	8,020	939,433	925,578
Alimentation Couche-Tard Inc., Class B	39,230	2,210,180	2,240,425	Netherlands (1.8%)			
Loblaw Companies Ltd.	19,749	1,008,579	1,335,032	ASML Holding N.V.	5,340	1,211,048	1,389,532
Metro Inc.	32,243	731,474	1,440,940	Unilever NV, ADR	22,690	1,646,806	1,662,330
Saputo Inc.	40,940	1,773,848	1,787,031			2,857,854	3,051,862
		5,724,081	6,803,428	Switzerland (1.0%)			
Energy (7.0%)				Roche Holding AG, ADR	47,090	1,786,596	1,710,422
ARC Resources Ltd.	89,950	1,810,001	1,221,521	United Kingdom (0.1%)			
Canadian Natural Resources Ltd.	67,817	2,606,878	3,217,917	RELX PLC, ADR	76,010	2,171,339	2,172,321
Crescent Point Energy Corp.	41,995	743,371	405,672	United States (18.3%)			
Enbridge Inc.	75,429	3,862,807	3,545,163	Alphabet Inc., Class A	1,520	1,553,407	2,256,338
Keyera Corp.	26,270	901,976	960,957	Alphabet Inc., Class C	632	227,244	926,912
Pembina Pipeline Corporation	37,390	1,453,770	1,702,367	Becton Dickinson and Co.	6,540	924,011	2,060,903
Vermilion Energy Inc.	18,760	1,085,649	889,412	Berkshire Hathaway Inc., Class B	11,520	2,681,486	2,827,118
		12,464,452	11,943,009	Booking Holdings Inc.	640	1,475,142	1,705,480
Financials (11.9%)				CA Technologies Inc.	37,640	1,430,641	1,764,017
Bank of Nova Scotia	52,610	3,351,474	3,916,288	Comcast Corp., Class A	44,450	2,157,169	1,917,803
Great-West Lifeco Inc.	38,830	1,182,677	1,254,986	DaVita Inc.	18,140	1,793,036	1,655,925
Industrial Alliance, Insurance & Financial Services	25,000	1,078,455	1,268,750	EOG Resources Inc.	10,420	1,440,525	1,704,733
Intact Financial Corp.	14,940	1,092,557	1,393,155	IQVIA Holdings Inc.	13,310	1,230,012	1,745,708
Manulife Financial Corp.	96,930	1,945,368	2,289,487	Microsoft Corp.	26,360	1,426,064	3,417,118
Royal Bank of Canada	45,190	3,244,565	4,473,358	Noble Energy Inc.	35,680	1,806,812	1,654,806
Toronto-Dominion Bank	75,380	3,774,656	5,735,664	PepsiCo Inc.	11,370	1,177,303	1,627,430
		15,669,752	20,331,688	Synchrony Financial	1	33	44
Industrials (5.0%)				US Bancorp	25,540	1,230,394	1,679,416
CAE Inc.	43,890	590,816	1,198,636	Verisk Analytics Inc.	17,190	1,398,611	2,432,446
Canadian National Railway Co.	36,820	2,536,661	3,959,255	Walgreens Boots Alliance Inc.	26,250	2,017,472	2,071,013
SNC-Lavalin Group Inc.	34,300	1,615,511	1,991,458			23,969,362	31,447,210
Stantec Inc.	42,880	1,296,993	1,449,773	Total International Equities		40,158,536	48,335,603
		6,039,981	8,599,122	Total Investments (99.8%)		152,371,734*	171,209,257
Information Technology (3.5%)				Cash and Other Net Assets (0.2%)			292,733
CGI Group Inc., Class A	25,450	1,465,299	2,120,240	Net Assets (100%)			171,501,990
Descartes Systems Group Inc.	36,220	616,354	1,551,303				
Open Text Corp.	48,580	1,369,999	2,247,797				
		3,451,652	5,919,340				
Materials (2.5%)							
CCL Industries Inc., Class B	24,800	1,252,498	1,598,360				

*Average cost of Investments as of December 31, 2017 is \$168,366,036.

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