

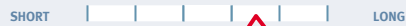
NBI Jarislowsky Fraser Select Canadian Equity Fund

Category: Canadian Focused Equity

Quick Facts

The fund's investment objective is to achieve long-term capital growth by investing in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers. The fund may invest up to 49% of its assets in foreign securities.

INVESTMENT HORIZON



FUND VOLATILITY



STYLE SECTOR DEVIATION MARKET CAPITALIZATION

Value Minimal Small

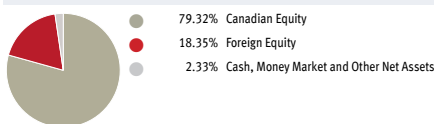
Blend Moderate Mid

Growth Wide Large

Quantitative

Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Annually
Assets Under Management (\$M):	\$94.9
Price per Unit:	\$15.37
Inception Date:	October 7, 2010
Value of \$10,000 since inception:	\$16,133
Benchmark Index:	S&P/TSX Composite (95%) FTSE TMX Can. 91 T-Bills (5%)
Management Fee/MER:	1.75% / 2.04%
Portfolio Manager:	Jarislowsky, Fraser Limited
Management Team:	Bernard Gauthier Charles Nadim Margot Ritchie

Portfolio Asset Mix (% of Net Assets)



Top Holdings (%)

Toronto-Dominion Bank	6.24
Royal Bank of Canada	5.91
Canadian National Railway Co.	5.17
Bank of Nova Scotia	4.40
Enbridge Inc.	4.34
Nutrien Ltd.	3.56
Alimentation Couche-Tard Inc.	3.22
Manulife Financial Corp.	2.87
Open Text Corp.	2.77
Canadian Natural Resources Ltd.	2.66
Total of Top Holdings of the Fund (% of Net Assets):	41.14
Total Number of Securities Held:	59

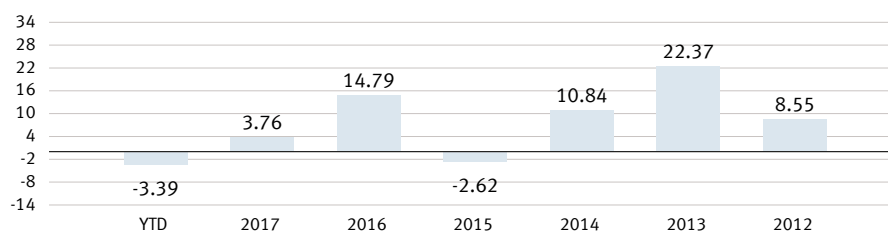
Sector Allocation (%)

Financials	28.27
Energy	14.20
Industrials	12.32
Consumer Staples	11.31
Information Technology	11.08
Consumer Discretionary	10.76
Materials	5.64
Health Care	3.84
Real Estate	1.62
Utilities	0.96

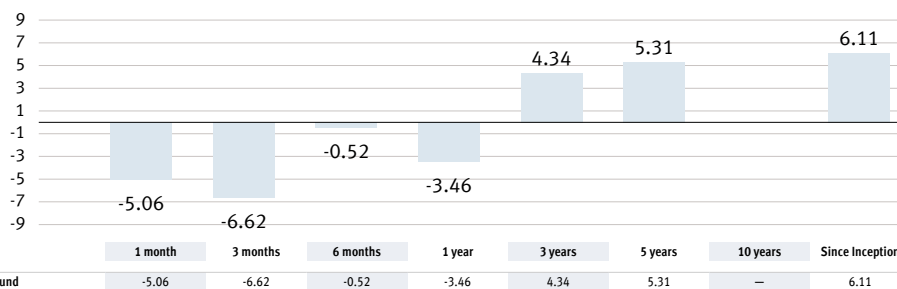
Gross Current Yield (%)¹

2.79

Annual Returns (%)



Annual Compound Returns (%)



Fund

¹ Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity. Please carefully read the legal notices contained in the disclosure page.

As at October 31, 2018

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Disclosure

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 investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. 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.