

NBI Jarislowsky Fraser Select Canadian Equity Fund

Advisor Series

Category: Canadian Focused Equity

Investment Objective

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.

Fund Details

Investment horizon

| | | | |
|------------------|-----------------|------------------|-------------------------|
| Less than 1 year | At least 1 year | At least 3 years | At least 5 years |
|------------------|-----------------|------------------|-------------------------|

Fund volatility

| | | | | |
|-----|----------------------|--------|----------------|------|
| Low | Low to medium | Medium | Medium to high | High |
|-----|----------------------|--------|----------------|------|

| Style | Sector Deviation | Market Capitalization |
|---------------|------------------|-----------------------|
| Value | Minimal | Small |
| Blend | Moderate | Mid |
| Growth | Wide | Large |

| | |
|---|-------------------------------|
| Minimum Initial Investment: | \$500 |
| Subsequent Investment: | \$50 |
| Systematic Investment: | \$25 |
| Distribution Frequency: | Annually |
| Assets Under Management (\$M): | \$35.4 |
| Price per Unit: | \$16.95 |
| Inception Date: | October 7, 2010 |
| Value of \$10,000 since inception: | \$17,902 |
| Benchmark Index: | |
| | S&P/TSX Composite (95%) |
| | FTSE TMX Can. 91 T-Bills (5%) |
| Management Fee: | 1.75% |
| MER: | 2.04% |
| Portfolio Manager: | Jarislowsky, Fraser Limited |

Management Fee Reduction Plan¹

| For High Net Worth investors Amount Applicable | | |
|---|------------------------|-----------|
| Level | to the level* | Reduction |
| 1 | First \$250,000 | 0.025% |
| 2 | Next \$250,000 | 0.050% |
| 3 | In excess of \$500,000 | 0.075% |

¹ Subject to satisfying one of the Plan admissibility criteria.

* The levels apply according to the market value of the assets.

Available Fund Codes:

Advisor Series

| | |
|------------------|---------|
| No-load | NBC3402 |
| Low Sales Charge | NBC3602 |

F Series

| | |
|--|---------|
| | NBC3702 |
|--|---------|

F5 Series

| | |
|--|---------|
| | NBC5702 |
|--|---------|

T5 Series

| | |
|------------------|---------|
| No-load | NBC5402 |
| Low Sales Charge | NBC5602 |

Portfolio Asset Mix (% of Net Assets)



Sector Allocation (%)

| | |
|------------------------|-------|
| Financials | 29.65 |
| Industrials | 16.37 |
| Energy | 12.23 |
| Information Technology | 11.06 |
| Consumer Staples | 10.61 |
| Consumer Discretionary | 8.23 |
| Materials | 6.20 |
| Health Care | 3.71 |
| Communication Services | 1.94 |

Average Coupon 2.55

Gross Current Yield (%)[‡] 2.55

Calendar Returns (%)

| YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------|-------|------|-------|-------|-------|-------|
| 14.76 | -6.62 | 3.76 | 14.79 | -2.62 | 10.84 | 22.38 |

Annualized Returns (%)

| 1 month | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years | Since Inception |
|---------|----------|----------|--------|---------|---------|----------|-----------------|
| 0.47 | -0.59 | 8.03 | 3.58 | 6.24 | 4.47 | - | 6.83 |

Top Holdings (%)

| | |
|---|--------------|
| Toronto-Dominion Bank | 5.83 |
| Canadian National Railway Co | 5.07 |
| Royal Bank of Canada | 4.55 |
| Enbridge Inc | 4.12 |
| Bank of Nova Scotia | 3.88 |
| Cash and Cash Equivalents | 3.70 |
| Alimentation Couche-Tard Inc CI B | 3.67 |
| Nutrien Ltd | 3.58 |
| Brookfield Asset Management Inc CI | 3.54 |
| Manulife Financial Corp | 3.52 |
| Total of Top Holdings of the Fund (% of Net Assets): | 41.46 |
| Total Number of Securities Held: | 57 |

[‡]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.

As at July 31, 2019

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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.