

## NBI Jarislowsky Fraser Select Balanced Fund (Advisor Series)

### PERFORMANCE REVIEW (%)

Annualized for periods greater than 1 year

Annualized Returns / September 30 2020	3 months	1 year	3 years	5 years	S.I.
NBI Jarislowsky Fraser Select Balanced Fund (Advisor Series)	3.4	3.6	4.7	4.9	5.7
Benchmark	3.3	6.3	6.8	6.9	-

Calendar Year Returns / December 31	2019	2018	2017	2016	2015
NBI Jarislowsky Fraser Select Balanced Fund (Advisor Series)	14.1	-3.5	3.3	7.5	1.8
Benchmark	16.2	-2.8	7.8	8.2	3.2

### PORTFOLIO

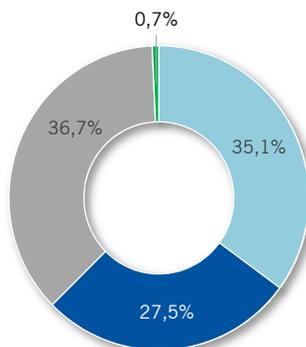
#### REPRESENTATIVE HOLDINGS

Holdings	Industry
TD Bank	Financials
Enbridge	Energy
CN Railway	Industrials
Microsoft	Technology
Boston Scientific	Health Care

#### BONDS

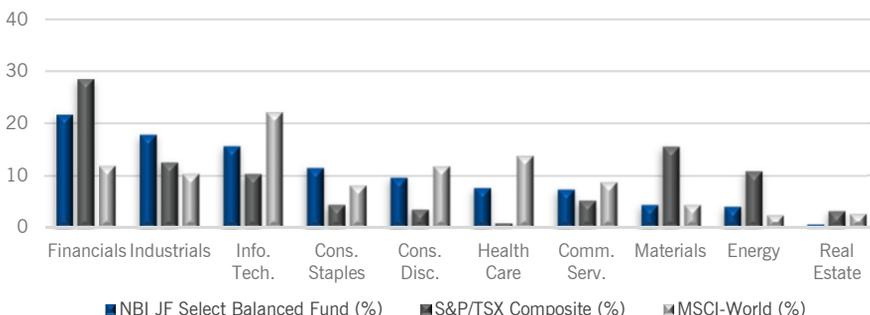
Issuer	Coupon/Maturity
Desjardins	3.06%, 09/11/23
Wells Fargo & Co.	3.87%, 05/21/25
TD Bank	1.91%, 07/18/23
Province of Ontario	2.90%, 06/02/28
Canada Housing Trust	1.75%, 06/15/22

#### ASSET MIX



- Canadian Equities (35.1%)
- Foreign Equities (27.5%)
- Fixed Income (36.7%)
- Cash (0.7%)

#### EQUITY SECTOR MIX



### FUND OBJECTIVE

This Fund's investment objective is to achieve moderate capital growth. The Fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.

### FUND FACTS

Inception Date	October 7, 2010
Price Per Unit	\$14.99
AUM (\$ Millions)	\$136.4

### MER:

Advisor Series/LSC	1.99%
F-Series	0.86%

### FUND CODES:

Advisor Series	NBC3401
LS	NBC3601
F-Series	NBC3701

### BENCHMARK:

- FTSE Canada Universe Bond (40%)
- S&P/TSX Capped 10% Composite (35%)
- MSCI-World ex-Canada (25%)

### ABOUT JARISLOWSKY, FRASER LIMITED

Founded in 1955, Jarislowsky, Fraser Limited is one Canada's largest investment management firms. Our primary goal is growing capital, over the long term, for our clients in a low risk manner. The firm's philosophy is founded upon time-proven principles of fundamental investing. This investment approach has produced consistent returns through changing economic environments and has been effective in minimizing the volatility prevalent in today's global markets.

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## PORTFOLIO REVIEW

The third quarter showed a continuation of the strong returns generated since the height of pandemic fears in March. With the exception of a few (e.g. Latin America and the UK), stock markets generated above-average returns, mostly led by companies in growth sectors, as well as cyclicals. As a result, the broad overweight in equities in balanced portfolios provided a substantial tailwind to both absolute and relative performance. The Canadian equity and international equity portfolios performed best on a relative basis as a result of strong stock selection, while the emerging markets also added value, despite its small weight. On a relative basis, the laggard was US equities (mainly due to the portfolio not holding Apple), however the strong absolute return still provided a positive contribution. The bond section also performed well during the quarter.

On a year-to-date basis the portfolio is back in positive territory. The strong rebound in equity markets has been the main contributor, but excellent relative returns in bonds, international equities and emerging market stocks have also contributed.

STRATEGY & INVESTMENT  
OUTLOOK

The outlook for financial markets is positive as we believe the economic recovery is self-sustaining, and there is significant visibility that the monetary and fiscal policy will remain stimulative. Of course, this is with the current “normal” caveats that the virus does not take a more troubling path and that there will be a vaccine available in the first half of next year.

We proceed cautiously into the final quarter of the year. As ever, discipline around what to buy and how much to pay is critical given significant bifurcations in valuations in markets today. We have seen in previous periods the danger of extrapolating temporary trends on a more permanent basis, both to the positive and negative. In this context, we find now more than ever that the case for an active approach to security selection will be invaluable.

The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in the portfolio are related securities.

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Returns of the F Series may vary mainly because of the different fees and expenses: NBI Jarislowsky Fraser Select Balanced Fund 3 months 3.7%, 1 year 4.7%, 3 years 5.9%, 5 years 6.1%, Since Inception 6.9%. The NBI Jarislowsky Fraser Select Funds (the “Funds”) are managed by National Bank Securities 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 Funds’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Funds are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns.**

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Source of data: MSCI Inc., S&P Financial Services LLC., TSX Inc., PC Bond Analytics, Wilshire Analytics, Bloomberg.