

As at August 31, 2014

Jarislowsky Fraser Select Income Fund

Category: Canadian Fixed Income Balanced



JARISLOWSKY FRASER LIMITED
MUTUAL FUNDS

Quick Facts

The fund's investment objective is to provide regular income and to achieve moderate capital growth by investing in a diversified portfolio comprised primarily of Canadian fixed income and equity securities. The fund may invest approximately 25% of its assets in equity or fixed-income securities of foreign issuers.

INVESTMENT HORIZON

SHORT | | | | | LONG

FUND VOLATILITY

LOW | | | | | HIGH

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:	Monthly
Assets Under Management (\$M):	\$111.6
Price per Unit:	\$10.99
Inception Date:	October 7, 2010
Value of \$10,000 since inception:	\$12,792

Benchmark Index:	FTSE TMX Canada Universe Bond (70%) S&P/TSX Capped Composite (25%) FTSE TMX Canada 91 day T-Bills (5%)
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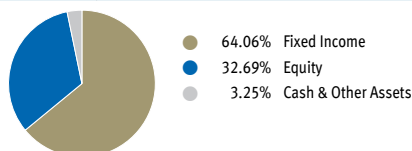
Management Fee: 1.40%	MER: 1.67%
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Portfolio Manager:	Jarislowsky, Fraser Limited
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Management Team:	Chris Kresic Bernard Gauthier Charles Nadim
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Fund Codes:	
Advisor Series	NBC3400 NBC3600 NBC3700
No-load	
Low Sales Charge	
F Series	

Portfolio Asset Mix (% of Net Assets)



Top Holdings (%)

Government of Canada, 3.50%, due December 1st, 2045	4.73
Government of Canada, 4.00%, due June 1st, 2041	2.38
Toronto-Dominion Bank	2.30
Royal Bank of Canada	2.12
Bank of Nova Scotia	1.90
Scotiabank Capital Trust, Floating, due June 30, 2019	1.77
National Grid Electricity Transmission PLC, 2.90%, due November 26, 2019	1.70
Suncor Energy Inc.	1.64
Province of Ontario, 4.85%, due June 2, 2020	1.59
Great-West Lifeco Inc., Floating, due June 21, 2017	1.56

Total of Top Holdings of the Fund (% of Net Assets): 21.69

Total Number of Securities Held: 137

Allocation by Maturity (%)

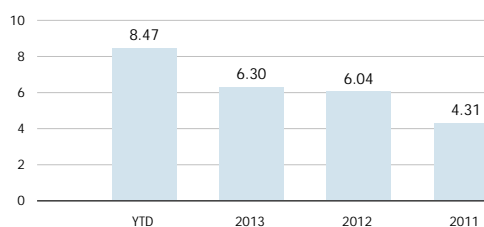
From 5 years to 10 years	40.32
Under one year	1.99
1 to 5 years	31.29
More than 10 years	26.40

Credit Rating (%)

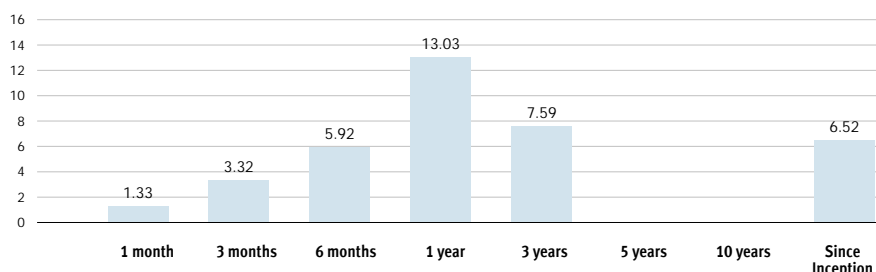
AAA	21.14
AA	15.05
A	43.01
BBB	20.81

Average Duration (Years)	7.73
Gross Yield to Maturity (%) ¹	2.90
Gross Current Yield (%) ²	3.45

Annual Returns (%)



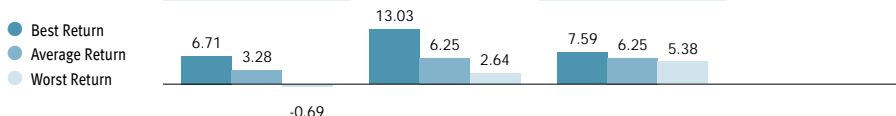
Annual Compound Returns (%)



Fund	1.33	3.32	5.92	13.03	7.59	—	—	6.52
Quartile*	1	1	1	1	1	—	—	—
Benchmark Index	1.27	3.32	5.38	12.13	5.61	6.33	6.26	—

Returns Variability (%)

	6 months	1 year	3 years	5 years
Number of periods	41	35	11	—
% of positive return	95%	100%	100%	—



* Source: PALTrak / Morningstar Category.

¹ The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.

² Annual interest rate 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.

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Morningstar Ratings reflect performance as of August 31, 2014 and are subject to change monthly.

The current annual target distribution rate is 4.00%.

Please carefully read the legal notices contained in the disclosure page.

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JARISLOWSKY FRASER LIMITED
M U T U A L F U N D S

Disclosure

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. 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. The funds are not guaranteed, their values change frequently and past performance may not be repeated. National Bank Investments Inc. is the manager of the Jarislowsky Fraser Fund.

Quartile rankings are determined by Morningstar Research Inc. Quartile measure shows how well a fund has performed compared to all other funds in its peer group. Peer groups are defined such that mutual funds are ranked only versus other mutual funds that are in the same category. The top 25% of funds (with the highest performance) (or quarter) are in the first quartile, the next 25% of funds are in the second, and the next group is in the third quartile. The 25% of funds with the poorest performance are in the fourth quartile. Quartile rankings are not available for current yield. Quartile rankings show returns as of August 31, 2014 and may change monthly.

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The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its category peers. To determine a fund's rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns. If a fund scores in the top 10% of its fund category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low).

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is not rated. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 60% five-year rating and 40% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly.

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