



Important Tax Notice to U.S. Unitholders of Fund

NBI Equity Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

This notice is provided to unitholders who are considered United States persons (“U.S. persons”) for purposes of the U.S. Internal Revenue Code of 1986, as amended (the “IRC”), and the regulations thereunder. The notice does not concern other unitholders. U.S. persons include U.S. citizens (whether or not they are U.S. residents), certain individuals with U.S. permanent resident status, U.S. corporations, and certain U.S. trusts and estates. Unitholders should consult with a U.S. tax specialist to determine their U.S. tax status.

Note that the Fund is classified as a Passive Foreign Investment Company (“PFIC”) as defined in Section 1297(a) of the IRC for the year ending December 31, 2023.

The PFIC Annual Information Statement (“PFIC AIS”) attached is provided pursuant to the requirements of the Code of Federal Regulations §1.1295-1(g)(1). The PFIC AIS contains reporting information enabling unitholders to make a tax election. Such a tax election allows the classification of the Fund as a qualified electing fund (“QEF”). Normally, unitholders who are considered U.S. persons and make a QEF election are required to include in their U.S. tax returns their prorated share of the ordinary earnings and net capital gains of the Fund, whether or not that Fund distributed any amounts to its unitholders. Unitholders should consult a professional before making a tax election based on their situation and completing the necessary forms to file a U.S. tax return.

To make a QEF election, unitholders must file Form 8621 - *Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund* as required by the U.S. Internal Revenue Service. A separate Form 8621 must be completed with respect to each fund for which the unitholder wishes to make the QEF tax election. Each form must be filed with the unitholder’s U.S. income tax return by the mandatory deadline.

In the case of a National Bank Investments Inc. fund (“NBI Fund”) whose assets include units of another NBI Fund, the owner must complete a separate Form 8621 for that other indirectly held NBI Fund in order to make the QEF tax election. The PFIC AIS allows for a QEF tax election to be made for an NBI Fund held directly or for any indirectly held underlying NBI Fund.

We recommend that unitholders consult a professional regarding U.S. tax reporting requirements. Information on the U.S. tax rules applicable to investments in PFICs is also available on the U.S. Internal Revenue Service website (www.irs.gov) by entering “Form 8621 Instructions” in the search bar.

If you have any questions, please contact your advisor or a U.S. tax specialist. Thank you for your support and confidence in NBI Funds.

NBI Equity Portfolio (the “Fund”)

Passive Foreign Investment Company (PFIC) Annual Information Statement For the tax year ending December 31, 2023

- 1) This Information Statement applies to the tax year of the Fund and any underlying NBI Fund(s) held by the Fund for the year beginning on January 1, 2023, and ending on December 31, 2023.
- 2) The per-unit, per-day amounts of ordinary earnings for each series of the Fund and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	0.0000000000
Investor Series-2	0.0000000000
Series F	0.0000000000
Series O	0.0000242581
Series R	0.0000000000
Series R-2	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000390615
Investor Series	NBI Active International Equity ETF - Series A	0.0000799712
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0000107737
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0001376434
Investor Series	NBI SmartData International Equity Fund - Series O	0.0001313088
Investor Series	NBI Small Cap Fund - Series O	0.0000015015
Investor Series	NBI Global Equity Fund - Series O	0.0000206050
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000680247
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000418578
Investor Series	NBI International Equity Index Fund - Series O	0.0000150196
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000137467
Investor Series	NBI Canadian Equity Fund - Series O	0.0000473638
Investor Series	NBI International Equity Fund - Series O	0.0000035180
Investor Series	NBI Active Global Equity Fund - Series O	0.0000048550
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0000892767
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000394249
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000807154
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0000108739
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0001389242
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0001325307
Investor Series-2	NBI Small Cap Fund - Series O	0.0000015155
Investor Series-2	NBI Global Equity Fund - Series O	0.0000207967
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000686577
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000422473
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000151593
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000138746
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000478045
Investor Series-2	NBI International Equity Fund - Series O	0.0000035507
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000049002
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0000901074
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000276313
Series F	NBI Active International Equity ETF - Series A	0.0000565700
Series F	NBI Canadian Equity Growth Fund - Series O	0.0000076211
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000973661
Series F	NBI SmartData International Equity Fund - Series O	0.0000928852
Series F	NBI Small Cap Fund - Series O	0.0000010621
Series F	NBI Global Equity Fund - Series O	0.0000145755
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000481193
Series F	NBI Canadian Equity Index Fund - Series O	0.0000296094
Series F	NBI International Equity Index Fund - Series O	0.0000106245
Series F	NBI U.S. Equity Index Fund - Series O	0.0000097241
Series F	NBI Canadian Equity Fund - Series O	0.0000335042
Series F	NBI International Equity Fund - Series O	0.0000024885
Series F	NBI Active Global Equity Fund - Series O	0.0000034343
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0000631525
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000315402
Series O	NBI Active International Equity ETF - Series A	0.0000645727
Series O	NBI Canadian Equity Growth Fund - Series O	0.0000086992
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0001111401
Series O	NBI SmartData International Equity Fund - Series O	0.0001060253
Series O	NBI Small Cap Fund - Series O	0.0000012124
Series O	NBI Global Equity Fund - Series O	0.0000166375
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000549265
Series O	NBI Canadian Equity Index Fund - Series O	0.0000337981
Series O	NBI International Equity Index Fund - Series O	0.0000121276
Series O	NBI U.S. Equity Index Fund - Series O	0.0000110998
Series O	NBI Canadian Equity Fund - Series O	0.0000382439
Series O	NBI International Equity Fund - Series O	0.0000028406
Series O	NBI Active Global Equity Fund - Series O	0.0000039202
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0000720865
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000270588
Series R	NBI Active International Equity ETF - Series A	0.0000553980
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000074632
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000953489
Series R	NBI SmartData International Equity Fund - Series O	0.0000909609
Series R	NBI Small Cap Fund - Series O	0.0000010401
Series R	NBI Global Equity Fund - Series O	0.0000142736
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000471224
Series R	NBI Canadian Equity Index Fund - Series O	0.0000289959
Series R	NBI International Equity Index Fund - Series O	0.0000104044
Series R	NBI U.S. Equity Index Fund - Series O	0.0000095227
Series R	NBI Canadian Equity Fund - Series O	0.0000328101
Series R	NBI International Equity Fund - Series O	0.0000024370
Series R	NBI Active Global Equity Fund - Series O	0.0000033632
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0000618442
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Ordinary Earnings (USD)
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000271857
Series R-2	NBI Active International Equity ETF - Series A	0.0000556578
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000074982
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000957961
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000913875
Series R-2	NBI Small Cap Fund - Series O	0.0000010450
Series R-2	NBI Global Equity Fund - Series O	0.0000143405
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000473434
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000291319
Series R-2	NBI International Equity Index Fund - Series O	0.0000104532
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000095674
Series R-2	NBI Canadian Equity Fund - Series O	0.0000329639
Series R-2	NBI International Equity Fund - Series O	0.0000024484
Series R-2	NBI Active Global Equity Fund - Series O	0.0000033790
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0000621342
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

3) The per-unit, per-day amounts of Net Capital Gains for each Fund series and its underlying NBI Fund(s) as applicable for the period specified in paragraph (1) are provided in the table(s) below:

Directly Held Fund Series	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	0.0002087031
Investor Series-2	0.0002486493
Series F	0.0003214948
Series O	0.0007080241
Series R	0.0001449000
Series R-2	0.0001709691

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series	NBI Sustainable Canadian Equity ETF - Series A	0.0000324204
Investor Series	NBI Active International Equity ETF - Series A	0.0000213504
Investor Series	NBI Canadian Equity Growth Fund - Series O	0.0001414616
Investor Series	NBI SmartData U.S. Equity Fund - Series O	0.0000854156
Investor Series	NBI SmartData International Equity Fund - Series O	0.0000339371
Investor Series	NBI Small Cap Fund - Series O	0.0000655217
Investor Series	NBI Global Equity Fund - Series O	0.0006895361
Investor Series	NBI Canadian All Cap Equity Fund - Series O	0.0000198910
Investor Series	NBI Canadian Equity Index Fund - Series O	0.0000065294
Investor Series	NBI International Equity Index Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Index Fund - Series O	0.0000000000
Investor Series	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series	NBI International Equity Fund - Series O	0.0000000000
Investor Series	NBI Active Global Equity Fund - Series O	0.0000002809
Investor Series	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series	NBI U.S. Equity Private Portfolio - Series O	0.0003278167
Investor Series	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Investor Series-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Investor Series-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000327221
Investor Series-2	NBI Active International Equity ETF - Series A	0.0000215491
Investor Series-2	NBI Canadian Equity Growth Fund - Series O	0.0001427780
Investor Series-2	NBI SmartData U.S. Equity Fund - Series O	0.0000862105
Investor Series-2	NBI SmartData International Equity Fund - Series O	0.0000342529
Investor Series-2	NBI Small Cap Fund - Series O	0.0000661314
Investor Series-2	NBI Global Equity Fund - Series O	0.0006959524
Investor Series-2	NBI Canadian All Cap Equity Fund - Series O	0.0000200761
Investor Series-2	NBI Canadian Equity Index Fund - Series O	0.0000065901
Investor Series-2	NBI International Equity Index Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Index Fund - Series O	0.0000000000
Investor Series-2	NBI Canadian Equity Fund - Series O	0.0000000000
Investor Series-2	NBI International Equity Fund - Series O	0.0000000000
Investor Series-2	NBI Active Global Equity Fund - Series O	0.0000002835
Investor Series-2	NBI Global Small Cap Fund - Series O	0.0000000000
Investor Series-2	NBI U.S. Equity Private Portfolio - Series O	0.0003308672
Investor Series-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series F	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series F	NBI Sustainable Canadian Equity ETF - Series A	0.0000229335
Series F	NBI Active International Equity ETF - Series A	0.0000151028
Series F	NBI Canadian Equity Growth Fund - Series O	0.0001000671
Series F	NBI SmartData U.S. Equity Fund - Series O	0.0000604213
Series F	NBI SmartData International Equity Fund - Series O	0.0000240064
Series F	NBI Small Cap Fund - Series O	0.0000463487
Series F	NBI Global Equity Fund - Series O	0.0004877638
Series F	NBI Canadian All Cap Equity Fund - Series O	0.0000140705
Series F	NBI Canadian Equity Index Fund - Series O	0.0000046187
Series F	NBI International Equity Index Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series F	NBI Canadian Equity Fund - Series O	0.0000000000
Series F	NBI International Equity Fund - Series O	0.0000000000
Series F	NBI Active Global Equity Fund - Series O	0.0000001987
Series F	NBI Global Small Cap Fund - Series O	0.0000000000
Series F	NBI U.S. Equity Private Portfolio - Series O	0.0002318909
Series F	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series O	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series O	NBI Sustainable Canadian Equity ETF - Series A	0.0000261778
Series O	NBI Active International Equity ETF - Series A	0.0000172394
Series O	NBI Canadian Equity Growth Fund - Series O	0.0001142232
Series O	NBI SmartData U.S. Equity Fund - Series O	0.0000689688
Series O	NBI SmartData International Equity Fund - Series O	0.0000274025
Series O	NBI Small Cap Fund - Series O	0.0000529055
Series O	NBI Global Equity Fund - Series O	0.0005567658
Series O	NBI Canadian All Cap Equity Fund - Series O	0.0000160610
Series O	NBI Canadian Equity Index Fund - Series O	0.0000052721
Series O	NBI International Equity Index Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series O	NBI Canadian Equity Fund - Series O	0.0000000000
Series O	NBI International Equity Fund - Series O	0.0000000000
Series O	NBI Active Global Equity Fund - Series O	0.0000002268
Series O	NBI Global Small Cap Fund - Series O	0.0000000000
Series O	NBI U.S. Equity Private Portfolio - Series O	0.0002646956
Series O	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R	NBI Sustainable Canadian Equity ETF - Series A	0.0000224584
Series R	NBI Active International Equity ETF - Series A	0.0000147899
Series R	NBI Canadian Equity Growth Fund - Series O	0.0000979940
Series R	NBI SmartData U.S. Equity Fund - Series O	0.0000591695
Series R	NBI SmartData International Equity Fund - Series O	0.0000235091
Series R	NBI Small Cap Fund - Series O	0.0000453885
Series R	NBI Global Equity Fund - Series O	0.0004776586
Series R	NBI Canadian All Cap Equity Fund - Series O	0.0000137790
Series R	NBI Canadian Equity Index Fund - Series O	0.0000045231
Series R	NBI International Equity Index Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series R	NBI Canadian Equity Fund - Series O	0.0000000000
Series R	NBI International Equity Fund - Series O	0.0000000000
Series R	NBI Active Global Equity Fund - Series O	0.0000001946
Series R	NBI Global Small Cap Fund - Series O	0.0000000000
Series R	NBI U.S. Equity Private Portfolio - Series O	0.0002270867
Series R	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

Directly Held Fund Series	Underlying NBI Funds Held by the Fund	Per-Day Per-Unit Net Capital Gains (USD)
Series R-2	NBI Sustainable Global Equity ETF - Series A	0.0000000000
Series R-2	NBI Sustainable Canadian Equity ETF - Series A	0.0000225637
Series R-2	NBI Active International Equity ETF - Series A	0.0000148593
Series R-2	NBI Canadian Equity Growth Fund - Series O	0.0000984536
Series R-2	NBI SmartData U.S. Equity Fund - Series O	0.0000594470
Series R-2	NBI SmartData International Equity Fund - Series O	0.0000236194
Series R-2	NBI Small Cap Fund - Series O	0.0000456013
Series R-2	NBI Global Equity Fund - Series O	0.0004798989
Series R-2	NBI Canadian All Cap Equity Fund - Series O	0.0000138436
Series R-2	NBI Canadian Equity Index Fund - Series O	0.0000045443
Series R-2	NBI International Equity Index Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Index Fund - Series O	0.0000000000
Series R-2	NBI Canadian Equity Fund - Series O	0.0000000000
Series R-2	NBI International Equity Fund - Series O	0.0000000000
Series R-2	NBI Active Global Equity Fund - Series O	0.0000001955
Series R-2	NBI Global Small Cap Fund - Series O	0.0000000000
Series R-2	NBI U.S. Equity Private Portfolio - Series O	0.0002281518
Series R-2	NBI Diversified Emerging Markets Equity Fund - Series O	0.0000000000

- 4) To determine the prorated amount of the ordinary income and net capital gains for the Fund series and for each of the underlying NBI Funds held directly or indirectly by the unitholder, as set out in the table above, multiply the per-unit and per-day amounts by the number of units of the respective Fund series held, and then by the number of days held by the unitholder during the period specified in paragraph (1).

5) The per-unit amounts distributed or deemed distributed by the Fund in cash or in kind at fair market value to unitholders during the period specified in paragraph (1) are provided in the table below:

Directly Held Fund Series	Distribution Record Date	Cash/In Kind Distribution Per Unit (USD)
Investor Series	28-Dec-23	0.1776162703
Investor Series-2	28-Dec-23	0.1827730647
Series F	28-Dec-23	0.2518959249
Series O	28-Dec-23	0.5318110892
Series R	25-Jan-23	0.0345187505
Series R	27-Feb-23	0.0341093267
Series R	27-Mar-23	0.0338301914
Series R	25-Apr-23	0.0339766640
Series R	25-May-23	0.0339542388
Series R	26-Jun-23	0.0352225181
Series R	25-Jul-23	0.0351316488
Series R	25-Aug-23	0.0339791575
Series R	25-Sep-23	0.0343650263
Series R	25-Oct-23	0.0336189370
Series R	27-Nov-23	0.0339617106
Series R	28-Dec-23	0.1563725193
Series R-2	25-Jan-23	0.0346678595
Series R-2	27-Feb-23	0.0342566672
Series R-2	27-Mar-23	0.0339763262
Series R-2	25-Apr-23	0.0341234314
Series R-2	25-May-23	0.0341009094
Series R-2	26-Jun-23	0.0353746672
Series R-2	25-Jul-23	0.0352834054
Series R-2	25-Aug-23	0.0341259357
Series R-2	25-Sep-23	0.0345134714
Series R-2	25-Oct-23	0.0337641592
Series R-2	27-Nov-23	0.0341084134
Series R-2	28-Dec-23	0.1555074989

- 6) The Fund and its underlying NBI Funds, if any, will, upon receipt of a request, permit the unitholder to inspect and copy its permanent books of accounts, records, and other such documents as may be maintained by the Fund that are necessary to establish its ordinary earnings and net capital gains calculated in accordance with U.S. income tax principles under IRC Section 1293, and to verify these amounts and the unitholder's prorated share thereof.

NATIONAL BANK INVESTMENTS INC.,
acting as manager of the Funds



Eric-Olivier Savoie
President and Chief Executive Officer
National Bank Investments Inc.
Date: March 28, 2024

The information and opinions herein are provided for information purposes only and are subject to change without notice. The opinions are not intended as investment advice nor are they provided to promote any particular investments and should in no way form the basis for your investment decisions. National Bank Investments Inc. ("NBI") has taken the necessary measures to ensure the quality and accuracy of the information contained herein at the time of publication. It does not, however, guarantee that the information is accurate or complete, and this communication creates no legal or contractual obligation on the part of NBI.

Information contained herein is taken from the Fund's financial statements and is provided in order to assist unitholders in making calculations and does not constitute tax advice. Copies of the financial statements are available at www.nbinvestments.ca. Unitholders are advised to consult their own tax professional concerning the overall tax consequences of the ownership of units arising in their own particular situations under United States Federal, State, Local or Foreign law.

Units of the Fund offered by NBI have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("1933 Act") or under the securities laws of any state. Subject to certain exceptions, the units may not be offered or sold in the United States or offered or sold to U.S. persons (as such term is defined in the 1933 Act). The Fund offered by NBI has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. NBI has not been registered under the U.S. Investment Advisers Act of 1940.

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