

November 7, 2014

Dear Sir, Madam,

National Bank Investments is proposing to change how certain costs are paid by its mutual funds, and as a holder of one or more of these funds, you are being asked to vote on this change. The attached documentation provides a very detailed explanation of the proposed change framed in proper legal terms. We thought it might be helpful to provide a short, simple summary by way of introduction in order to make it easier for you to fully understand the enclosed documents, and hopefully, to decide on which way to cast your vote.

The total amount charged to a mutual fund for its operation and distribution is known as the fund's management expense ratio (MER). This is expressed as a percentage of the fund's assets, and is charged directly to the fund. The MER is made up of three elements. The first, the management fee, is a fixed percentage. The second element, associated taxes, is determined based on the fixed percentages of GST, PST or HST applicable in the various jurisdictions in which the fund is distributed. Operating expenses are the third element, and they cover the variable costs associated with filing regulatory documents, auditing the fund, sending out statements and tax documents, etc. Historically, fund companies have tallied up all these costs and charged them to the fund. So while this amount can also be expressed as a percentage of fund assets, it is a percentage that will vary from year-to-year as the underlying costs fluctuate.

National Bank Investments is proposing to convert some of the fund's operating expenses from a variable to a fixed amount, called a fixed-rate administration fee, and in the process, absorb any differences between the fixed amount and the actual costs incurred. We believe that you will benefit from this change, because it will bring much greater predictability and transparency to certain of your fund costs, and ultimately protect you against some future cost increases such as rising postal costs and audit fees. On the other hand, it is important to understand that this change will also preclude you from enjoying the benefits of any future decreases in these costs.

We think it's important for you to understand what this change could represent in practical terms. If we compare the fixed-rate administration fees that would be included in the MERs charged to our funds after implementing the proposed change, these fees would actually be lower than or equal to the variable expenses that were included in the annualized MERs calculated on June 30, 2014 using the current process.

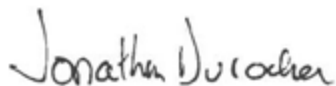
This proposed change has been presented to and reviewed by your fund's Independent Review Committee – a body of five independent individuals appointed to review conflicts of interest submitted to them by National Bank Investments. They have determined that the proposal achieves a fair and reasonable result for the funds.

To express your vote, all you have to do is fill out and sign the enclosed proxy and mail it to our agent, Computershare Investor Services Inc., using the enclosed postage-paid envelope. You can also fax in the completed proxy (1-866-249-7775) or vote in person at the Special Meetings being held in Montreal on December 16, 2014. Details regarding these meetings are provided in the information circular accompanying the enclosed proxy form.

National Bank Investments' mission is to provide its clients with a comprehensive line-up of high quality, efficiently operated investment solutions which draw on the expertise of prominent third party asset managers from around the world. We see the proposed change described above as being entirely consistent with this mission, and encourage you to give it careful consideration.

In closing, we thank you for entrusting us with the management of your investments.

Yours truly,



Jonathan Durocher
President and Chief Executive Officer
National Bank Investments Inc.