

NBI Funds

Unless otherwise indicated, all the funds listed below offer units of the *Investor Series* and, where indicated, units of the *Advisor, F, O, R, F5, T5, T, E, FT, N, NR, H, FH, Advisor-2, F-2, Investor-2* and *R-2 Series* and, in the case of the NBI Global Tactical Bond Fund, units of the *U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O* and *U.S.\$-T Series*.

Annual Information Form dated May 14, 2020

MONEY MARKET FUND

NBI Money Market Fund ¹⁻²⁻³

SHORT TERM AND INCOME FUNDS

NBI Floating Rate Income Fund ¹⁻²⁻³⁻⁴⁻⁷⁻⁹
NBI Tactical Mortgage & Income Fund ¹⁻²⁻³
NBI Bond Fund ¹⁻²⁻³⁻⁴⁻¹⁶
NBI Income Fund
NBI Dividend Fund ¹⁻²⁻³⁻⁴⁻¹⁶
NBI Global Bond Fund ¹⁻³
NBI Global Tactical Bond Fund ^{1-2-3-4-7-9 ***}
NBI Unconstrained Fixed Income Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁶
NBI Corporate Bond Fund ¹⁻²⁻³⁻¹⁰⁻¹¹
NBI High Yield Bond Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰⁻¹¹
NBI Preferred Equity Income Fund ¹⁻²⁻³
NBI Preferred Equity Fund ¹⁻²⁻³
NBI Jarislowsky Fraser Select Income Fund ^{1-2-3-8 **}
NBI Presumed Sound Investments Fund ¹⁻²⁻³

NBI PORTFOLIOS

NBI Secure Portfolio ⁴⁻¹⁶⁻¹⁷
NBI Conservative Portfolio ⁴⁻¹⁶⁻¹⁷
NBI Moderate Portfolio ⁴⁻¹⁶⁻¹⁷
NBI Balanced Portfolio ⁴⁻¹⁴⁻¹⁵⁻¹⁶⁻¹⁷
NBI Growth Portfolio ⁴⁻¹⁶
NBI Equity Portfolio ⁴⁻¹⁶⁻¹⁷

DIVERSIFIED FUNDS

National Bank Secure Diversified Fund
National Bank Conservative Diversified Fund
National Bank Moderate Diversified Fund
National Bank Balanced Diversified Fund
National Bank Growth Diversified Fund
NBI Jarislowsky Fraser Select Balanced Fund ^{1-2-3-5-6-8 **}
NBI Strategic U.S. Income and Growth Fund ¹⁻²⁻³⁻⁵⁻⁶⁻¹²⁻¹³
NBI Tactical Asset Allocation Fund ^{1-2-3-10-11**}

CANADIAN EQUITY FUNDS

NBI Jarislowsky Fraser Select Canadian Equity Fund ^{1-2-3-5-6-8 **}
NBI *SmartBeta* Canadian Equity Fund ¹⁻²⁻³
NBI Canadian Equity Fund ¹⁻²⁻³⁻¹⁴⁻¹⁵⁻¹⁶
NBI Canadian All Cap Equity Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁶
NBI Canadian Equity Growth Fund ¹⁻²⁻³⁻⁴⁻¹⁶
NBI Small Cap Fund ¹⁻²⁻³⁻⁴⁻¹⁰⁻¹¹
NBI Quebec Growth Fund ¹⁻²

GLOBAL EQUITY FUNDS

NBI *SmartBeta* Global Equity Fund ¹⁻²⁻³
NBI Global Equity Fund ¹⁻²⁻³⁻⁵⁻⁶⁻¹⁴⁻¹⁵⁻¹⁶
NBI Global Diversified Equity Fund ¹⁻³
NBI Global Real Assets Income Fund ¹⁻²⁻³⁻⁵⁻⁶⁻¹⁰⁻¹¹⁻¹²⁻¹³
NBI U.S. Dividend Fund ¹⁻²⁻³
NBI *SmartData* U.S. Equity Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁶⁻¹²⁻¹³
NBI U.S. Equity Fund ¹⁻²⁻³⁻⁵⁻⁶
NBI *SmartData* International Equity Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰⁻¹¹⁻¹²⁻¹³
NBI Diversified Emerging Markets Equity Fund ^{1-2-3-4-10-11**}
NBI Westwood Emerging Markets Fund ¹⁻²⁻³

SPECIALIZED FUNDS

NBI Resource Fund ¹⁻²
NBI Precious Metals Fund ¹
NBI Science and Technology Fund ¹

INDEX FUNDS

NBI Canadian Bond Index Fund ^{3 **}
NBI Canadian Index Fund ³
NBI Canadian Equity Index Fund ^{3 **}

NBI U.S. Index Fund ³⁻⁴
NBI U.S. Equity Index Fund ^{3 **}
NBI U.S. Currency Neutral Index Fund ³
NBI International Index Fund ³⁻⁴
NBI International Equity Index Fund ^{3 **}
NBI International Currency Neutral Index Fund ³

NBI PRIVATE PORTFOLIOS

Fixed income private portfolios

NBI Municipal Bond Plus Private Portfolio ^{1-2 **}
NBI Canadian Bond Private Portfolio ^{1-2-10-11 **}
NBI Canadian Diversified Bond Private Portfolio ^{1-2 **}
NBI U.S. Bond Private Portfolio ^{10-11 **}
NBI Corporate Bond Private Portfolio ^{1-2-10-11 **}
NBI Non-Traditional Fixed Income Private Portfolio ^{10-11 **}
NBI High Yield Bond Private Portfolio ^{10-11 **}
NBI Canadian Preferred Equity Private Portfolio ^{10-11 **}

Balanced private portfolio

NBI Multiple Asset Class Private Portfolio ^{1-2-5-6 **}

Canadian equity private portfolios

NBI Equity Income Private Portfolio ^{1-2-5-6 **}
NBI Canadian Equity Private Portfolio ^{1-2-5-6-10-11 **}
NBI Canadian High Conviction Equity Private Portfolio ^{1-2-5-6-10-11 **}
NBI Canadian Small Cap Equity Private Portfolio ^{10-11 **}

Global equity private portfolios

NBI North American Dividend Private Portfolio ^{1-2-5-6 **}
NBI U.S. Equity Private Portfolio ^{1-2-3-5-6-10-11 **}
NBI U.S. High Conviction Equity Private Portfolio ^{1-2-5-6-10-11-12-13 **}
NBI International Equity Private Portfolio ^{10-11 **}
NBI International High Conviction Equity Private Portfolio ^{1-2-5-6-10-11-12-13 **}
NBI Tactical Equity Private Portfolio ^{10-11 **}
NBI Non-Traditional Capital Appreciation Private Portfolio ^{10-11 **}
NBI Real Assets Private Portfolio ^{10-11 **}

MERITAGE PORTFOLIOS

Meritage Equity Portfolios

Meritage Canadian Equity Portfolio ^{1-2-3-5-6 **}
Meritage Canadian Equity Class Portfolio ^{1-2-5-7 **}
Meritage Global Equity Portfolio ^{1-2-3-5-6 **}
Meritage Global Equity Class Portfolio ^{1-2-5-7 **}
Meritage American Equity Portfolio ^{1-2-5-6 **}
Meritage International Equity Portfolio ^{1-2-5-6 **}

Meritage Investment Portfolios

Meritage Conservative Portfolio ^{1-2-5-6 **}
Meritage Moderate Portfolio ^{1-2-5-6 **}
Meritage Balanced Portfolio ^{1-2-5-6 **}
Meritage Growth Portfolio ^{1-2-3-5-6 **}
Meritage Growth Class Portfolio ^{1-2-5-7 **}
Meritage Growth Plus Portfolio (formerly the Meritage Dynamic Growth Portfolio) ^{1-2-3-5-6 **}
Meritage Growth Plus Class Portfolio (formerly the Meritage Dynamic Growth Class Portfolio) ^{1-2-5-7 **}

Meritage Income Portfolios

Meritage Diversified Fixed Income Portfolio ^{1-2-3 **}
Meritage Conservative Income Portfolio ^{1-2-3 **}
Meritage Moderate Income Portfolio ^{1-2-3 **}
Meritage Balanced Income Portfolio ^{1-2-3 **}
Meritage Growth Income Portfolio ^{1-2-3 **}
Meritage Growth Plus Income Portfolio (formerly the Meritage Dynamic Growth Income Portfolio) ^{1-2-3 **}

Meritage Global Portfolios

Meritage Global Conservative Portfolio ^{1-2-5-6 **}
Meritage Global Moderate Portfolio ^{1-2-5-6 **}
Meritage Global Balanced Portfolio ^{1-2-5-6 **}
Meritage Global Growth Portfolio ^{1-2-3-5-6 **}
Meritage Global Growth Class Portfolio ^{1-2-5-6 **}
Meritage Global Growth Plus Portfolio (formerly the Meritage Global Dynamic Growth Portfolio) ^{1-2-3-5-6 **}
Meritage Global Growth Plus Class Portfolio (formerly the Meritage Global Dynamic Growth Class Portfolio) ^{1-2-5-6 **}

Meritage Tactical ETF Portfolios

Meritage Tactical ETF Fixed Income Portfolio ^{1-2-7-9 **}
Meritage Tactical ETF Moderate Portfolio ^{1-2-5-6 **}
Meritage Tactical ETF Balanced Portfolio ^{1-2-5-6 **}
Meritage Tactical ETF Growth Portfolio ^{1-2-5-6 **}
Meritage Tactical ETF Equity Portfolio ^{1-2-5-6 **}

- (1) Securities of the *Advisor Series* also offered
- (2) Securities of the *F Series* also offered
- (3) Securities of the *O Series* also offered
- (4) Securities of the *R Series* also offered
- (5) Securities of the *F5 Series* also offered
- (6) Securities of the *T5 Series* also offered
- (7) Securities of the *T Series* also offered
- (8) Securities of the *E Series* also offered
- (9) Securities of the *FT Series* also offered

- (10) Securities of the *N Series* also offered
- (11) Securities of the *NR Series* also offered
- (12) Securities of the *H Series* also offered
- (13) Securities of the *FH Series* also offered
- (14) Securities of the *Advisor-2 Series* also offered
- (15) Securities of the *F-2 Series* also offered
- (16) Securities of the *Investor-2 Series* also offered
- (17) Securities of the *R-2 Series* also offered

* Class of shares of National Bank Funds Corporation.

** This fund does not offer *Investor Series* securities.

*** This fund also offers *U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O and U.S.\$-T Series* securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The funds and the securities offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

This Annual Information Form contains information about the NBI Funds. It supplements the information set out in the Simplified Prospectus, which should be read together with this Annual Information Form.

In this Annual Information Form, “*you*” and “*your*” refer to the investor. “*We*”, “*our*” and “*us*” refer to National Bank Investments Inc., the manager of the funds. The head office of each fund is located at 1155 Metcalfe St., 5th Floor, Montréal, Quebec, H3B 4S9.

We refer to all of the mutual funds we offer pursuant to the Simplified Prospectus as the “NBI Funds” or the “funds” and, individually, as a “fund”.

The NBI Jarislowsky Fraser Select Income Fund, the NBI Jarislowsky Fraser Select Balanced Fund and the NBI Jarislowsky Fraser Select Canadian Equity Fund are also collectively referred to as the “NBI Jarislowsky Fraser Funds”.

The NBI Municipal Bond Plus Private Portfolio, the NBI Canadian Bond Private Portfolio, the NBI Canadian Diversified Bond Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI High Yield Bond Private Portfolio, the NBI Preferred Equity Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI North American Dividend Private Portfolio, the NBI Equity Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI Canadian Small Cap Equity Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio, the NBI International Equity Private Portfolio, the NBI International High Conviction Equity Private Portfolio, the NBI Tactical Equity Private Portfolio, the NBI Non-Traditional Capital Appreciation Private Portfolio and the NBI Real Assets Private Portfolio are collectively referred to as the “NBI Private Portfolios”.

The NBI Secure Portfolio, the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, the NBI Growth Portfolio and the NBI Equity Portfolio are collectively referred to as the “NBI Portfolios”.

The Meritage Canadian Equity Portfolio, the Meritage Global Equity Portfolio, the Meritage American Equity Portfolio, the Meritage International Equity Portfolio, the Meritage Conservative Portfolio, the Meritage Moderate Portfolio, the Meritage Balanced Portfolio, the Meritage Growth Portfolio, the Meritage Growth Plus Portfolio, the Meritage Diversified Fixed Income Portfolio, the Meritage Conservative Income Portfolio, the Meritage Moderate Income Portfolio, the Meritage Balanced Income Portfolio, the Meritage Growth Income Portfolio, the Meritage Growth Plus Income Portfolio, the Meritage Global Conservative Portfolio, the Meritage Global Moderate Portfolio, the Meritage Global Balanced Portfolio, the Meritage Global Growth Portfolio, the Meritage Global Growth Plus Portfolio, the Meritage Tactical ETF Fixed Income Portfolio, the Meritage Tactical ETF Moderate Portfolio, the Meritage Tactical ETF Balanced Portfolio, the Meritage Tactical ETF Growth Portfolio, the Meritage Tactical ETF Equity Portfolio, the Meritage Canadian Equity Class Portfolio, the Meritage Global Equity Class Portfolio, the Meritage Growth Class Portfolio, the Meritage Growth Plus Class Portfolio, the Meritage Global Growth Class Portfolio and the Meritage Global Growth Plus Class Portfolio are collectively referred to as the “Meritage Portfolios”.

If you invest in the funds other than the Meritage Canadian Equity Class Portfolio, the Meritage Global Equity Class Portfolio, the Meritage Growth Class Portfolio, the Meritage Growth Plus Class Portfolio, the Meritage Global Growth Class Portfolio and the Meritage Global Growth Plus Class Portfolio, (the “Corporate Funds”), you purchase units of a trust and are a “unitholder”. If you invest in the Corporate Funds, you purchase shares of a corporation and are a “shareholder”. The Funds other than the Corporation Funds are collectively called the “Trust Funds”. When you invest in the Corporate Portfolios, you purchase shares of National Bank Funds Corporation. The units and shares of the funds are collectively called “securities” and the unitholders and shareholders are collectively called the “securityholders”.

When the Funds were Formed and Other Major Events

The funds (except the NBI Private Portfolios, the Meritage Corporate Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund) were created under declarations of trust pursuant to the laws of the Province of Ontario. The NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund

and the NBI Tactical Asset Allocation Fund were created under declarations of trust pursuant to the laws of the Province of Quebec. The Meritage Corporate Portfolios are classes of shares of National Bank Funds Corporation, a mutual fund corporation incorporated under the laws of Canada. The following table shows the date each fund was established and any material changes relating to the funds in the last ten years.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Money Market Fund 5-6-10-12-14-17-18-26	December 21, 1990	Formerly known as National Bank Money Market Fund. Its name was changed on March 6, 2017.	On June 12, 2009, the Altamira T-Bill Fund and the National Bank Treasury Bill Plus Fund were merged with this fund.
NBI Floating Rate Income Fund ²²⁻²⁷⁻³⁰	January 3, 2014	Formerly known as National Bank Floating Rate Income Fund. Its name was changed on March 6, 2017.	On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.
NBI Tactical Mortgage & Income Fund ⁵⁻⁶⁻¹⁰⁻²⁶	August 1, 1991	Formerly known as National Bank Mortgage Fund. Its name was changed on May 12, 2016.	On June 12, 2009, Altamira Short Term Government Bond Fund was merged with this fund. The investment objective and investment strategies of this fund were modified on May 12, 2016.
NBI Bond Fund 5-6-8-10-14-26-36	November 18, 1966	Formerly known as National Bank Bond Fund. Its name was changed on March 6, 2017.	On May 19, 2017, NBI Long Term Bond Fund was merged with this fund.
NBI Income Fund ¹⁻³⁻⁴⁻¹⁰	February 19, 1970	Formerly known as Altamira Income Fund (prior to May 12, 2014) and National Bank Income Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, the trustee and custodian of the fund, RBC Dexia Investment Services Trust, was replaced by Natcan Trust Company.
NBI Dividend Fund ⁵⁻⁶⁻⁸⁻¹⁰⁻²⁶⁻³⁶	August 10, 1992	Formerly known as National Bank Dividend Fund. Its name was changed on March 6, 2017.	On May 19, 2017, National Bank Dividend Income Fund was merged with this fund. On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.
NBI Global Bond Fund 5-6-10-26	January 10, 1995	Formerly known as National Bank Global RSP Bond Fund (prior to January 13, 2006), National Bank Global Bond Fund (between January 13, 2006 and June 12, 2009), Altamira Global Bond Fund (between June 12, 2009 and May 12, 2014) and National Bank Global Bond Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Global Bond Fund and Altamira Short Term Global Income Fund were merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Global Tactical Bond Fund ³⁰⁻³⁸	January 3, 2014	Formerly known as National Bank Global Tactical Bond Fund. Its name was changed on March 6, 2017.	<p>Since February 13, 2015, National Bank Global Tactical Bond Fund is closed to new purchases of <i>T Series</i> units (that until May 12, 2016 were offered as “<i>Advisor Series</i>” units) and <i>FT Series</i> units (that until May 12, 2016 were offered as “<i>F Series</i>” units) under the U.S. dollar settlement option. You can get further information from National Bank Investments Inc. or your dealer.</p> <p>On May 12, 2016, the declaration of trust of this fund was amended to change the designation of certain series. Units of the <i>Advisor</i>, <i>F</i> and <i>Investor Series</i> are now offered under the names <i>T</i>, <i>FT</i> and <i>R Series</i> respectively. The declaration of trust was also amended to add <i>Advisor</i>, <i>F</i> and <i>Investor Series</i> units to this fund.</p> <p>On May 19, 2017, NBI U.S.\$ Global Tactical Bond Fund was merged with this fund.</p> <p>On January 31, 2018, Standish Mellon Asset Management Company LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, Standish Mellon Asset Management Company LLC is continuing the portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation.</p> <p>On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation.</p>
NBI Unconstrained Fixed Income Fund	November 18, 2016		On December 10, 2018, National Bank Trust Inc. replaced Janus Capital Management LLC as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management Inc. as portfolio sub-advisor of this fund.
NBI Corporate Bond Fund ¹⁰⁻²⁶⁻⁵⁰	June 1, 2010	Formerly known as Altamira Corporate Bond Fund (prior to May 12, 2014) and National Bank Corporate Bond Fund (between May 12, 2014 and March 6, 2017).	

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI High Yield Bond Fund ⁵⁻⁶⁻⁸⁻¹⁰⁻¹⁶⁻²⁰⁻²⁶⁻⁵⁰	December 19, 2001	Formerly known as National Bank High Yield Bond Fund (prior to June 12, 2009), Altamira High Yield Bond Fund (between June 12, 2009 and May 12, 2014) and National Bank High Yield Bond Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira High Yield Bond Fund was merged with this fund. On or about February 24, 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management Inc. as portfolio sub-advisor of the fund.
NBI Preferred Equity Income Fund ⁵⁻²⁶⁻³⁰	November 22, 2007	Formerly known as Omega Preferred Equity Fund (prior to May 12, 2014) and National Bank Preferred Equity Income Fund (between May 12, 2014 and March 6, 2017).	
NBI Preferred Equity Fund ¹²⁻²⁶⁻³⁰	October 12, 2012	Formerly known as Altamira Preferred Equity Fund (prior to May 12, 2014) and National Bank Preferred Equity Fund (between May 12, 2014 and March 6, 2017).	
NBI Jarislowsky Fraser Select Income Fund ²³	October 7, 2010	Formerly known as Jarislowsky Fraser Select Income Fund (prior to August 31, 2016).	
NBI Presumed Sound Investments Fund ⁴⁷	April 20, 2000	Formerly known as NBT Estates and Trusts Pooled Fund (prior to July 4, 2017) and Presumed Sound Pooled Fund (between July 4, 2017 and May 14, 2019).	Prior to May 14, 2019, the fund's units were offered only by way of private placement. On May 14, 2019, the <i>Advisor, F, Investor</i> and <i>O Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI Secure Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Secure Income Fund was merged with this fund.
NBI Conservative Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Conservative Income Fund was merged with this fund.
NBI Moderate Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Moderate Income Fund was merged with this fund.
NBI Balanced Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Balanced Income Fund was merged with this fund.
NBI Growth Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Growth Income Fund and NBI Asset Allocation Fund was merged with this fund.
NBI Equity Portfolio	May 12, 2017		On May 19, 2017, NBI Monthly Equity Income Fund was merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
National Bank Secure Diversified Fund ⁵⁻⁶⁻¹⁰⁻²⁶	July 29, 1998		<p>As of July 1, 2017, the units of this fund are closed to new purchases. However, National Bank Investments Inc. may maintain the right of certain investors, particularly under the distribution reinvestment program and pre-established systematic investment programs, to invest in this fund. Please contact National Bank Investments Inc. or your dealer for more information.</p> <p>On or about May 14, 2018, National Bank Trust Inc. became portfolio manager of the fund. At the same time, Fiera Capital Corporation became portfolio sub-advisor of the fund.</p>
National Bank Conservative Diversified Fund ⁵⁻⁶⁻¹⁰⁻²⁶	July 29, 1998		<p>As of July 1, 2017, the units of this fund are closed to new purchases. However, National Bank Investments Inc. may maintain the right of certain investors, particularly under the distribution reinvestment program and pre-established systematic investment programs, to invest in this fund. Please contact National Bank Investments Inc. or your dealer for more information.</p> <p>On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p>
National Bank Moderate Diversified Fund ⁵⁻⁶⁻¹⁰⁻²⁶	July 29, 1998		<p>As of July 1, 2017, the units of this fund are closed to new purchases. However, National Bank Investments Inc. may maintain the right of certain investors, particularly under the distribution reinvestment program and pre-established systematic investment programs, to invest in this fund. Please contact National Bank Investments Inc. or your dealer for more information.</p> <p>On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p>

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
National Bank Balanced Diversified Fund ⁵⁻⁶⁻¹⁰⁻²⁶	December 22, 1986		<p>On June 12, 2009, Altamira Balanced Fund and National Bank Retirement Balanced Fund were merged with this fund.</p> <p>As of July 1, 2017, the units of this fund will be closed to new purchases. However, National Bank Investments Inc. may maintain the right of certain investors, particularly under the distribution reinvestment program and pre-established systematic investment programs, to invest in this fund. Please contact National Bank Investments Inc. or your dealer for more information.</p> <p>On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p>
National Bank Growth Diversified Fund ⁵⁻⁶⁻¹⁰⁻²⁶	July 29, 1998		<p>On June 12, 2009, Altamira Global Diversified Fund was merged with this fund.</p> <p>As of July 1, 2017, the units of this fund will be closed to new purchases. However, National Bank Investments Inc. may maintain the right of certain investors, particularly under the distribution reinvestment program and pre-established systematic investment programs, to invest in this fund. Please contact National Bank Investments Inc. or your dealer for more information.</p> <p>On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.</p>
NBI Jarislowsky Fraser Select Balanced Fund ²³⁻²⁴⁻²⁵	October 7, 2010	Formerly known as Jarislowsky Fraser Select Balanced Fund. Its name changed on August 31, 2016.	
NBI Strategic U.S. Income and Growth Fund ³⁰⁻³³	June 15, 2015	Formerly known as National Bank Strategic U.S. Income and Growth Fund. Its name was changed on March 6, 2017.	
NBI Tactical Asset Allocation Fund ⁴⁸	June 26, 2003	Formerly known as the Tactical Asset Allocation Pooled Fund (prior to May 14, 2019).	Prior to May 14, 2019, units of the fund were offered only by way of private placement. On May 14, 2019, the <i>Advisor</i> , <i>F</i> , <i>N</i> , <i>NR</i> and <i>O Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI Jarislowsky Fraser Select Canadian Equity Fund ²³⁻²⁴⁻²⁵	October 7, 2010	Formerly known as Jarislowsky Fraser Select Canadian Equity Fund (prior to August 31, 2016).	

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI <i>SmartBeta</i> Canadian Equity Fund	October 23, 2015		On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.
NBI Canadian Equity Fund ⁵⁻⁶⁻¹⁰⁻¹⁴⁻²⁶⁻³⁶⁻³⁷	November 14, 1988	Formerly known as National Bank Canadian Equity Fund. Its name was changed on March 6, 2017.	On June 12, 2009, Altamira Canadian Value Fund was merged with this fund. On August 31, 2016, Jarislowsky Fraser Limited became portfolio manager of this fund. On May 19, 2017, NBI High Dividend Fund was merged with this fund.
NBI Canadian All Cap Equity Fund ⁷⁻⁸⁻¹⁶⁻²⁰⁻²¹⁻²⁶	October 15, 2001	Formerly known as National Bank/Fidelity True North [®] Fund (prior to June 12, 2009), Omega Canadian Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian All Cap Equity Fund (between May 12, 2014 and March 6, 2017).	The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in Canadian stocks. On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On June 15, 2009, CI Investments Inc. became the portfolio manager of the fund. CI Global Holdings Inc. (now CI Global Investments Inc.) became portfolio sub-advisor of the fund at the same time. On December 1, 2015, CI Global Investments Inc. ceased to act as portfolio sub-advisor of the fund. CI Investments Inc. continues to be the portfolio manager for the fund.
NBI Canadian Equity Growth Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁸⁻¹⁰⁻¹⁴⁻²⁶⁻³⁶	September 30, 1987	Formerly known as Altamira Equity Fund (prior to June 12, 2009), Altamira Canadian Equity Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian Equity Growth Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Capital Growth Fund Limited was merged with this fund. On May 19, 2017, National Bank AltaFund Investment Corp. was merged with this fund. On October 30, 2017, Mackenzie Financial Corporation became portfolio manager of the fund.
NBI Small Cap Fund ⁵⁻⁶⁻⁸⁻¹⁰⁻²⁶⁻⁵⁰	February 25, 1988	The name of this fund was changed on June 1, 2010 from National Bank Small Capitalization Fund to National Bank Small Cap Fund. Formerly known as National Bank Small Cap Fund (before March 6, 2017).	On June 12, 2009, Altamira Special Growth Fund was merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Quebec Growth Fund ⁵⁻⁶⁻¹⁰⁻¹⁵⁻²⁶	July 23, 1999	Formerly known as National Bank Quebec Growth Fund (prior to June 12, 2009), Altamira Quebec Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Quebec Growth Fund (between May 12, 2014 to March 6, 2017).	
NBI <i>SmartBeta</i> Global Equity Fund	October 23, 2015		On August 1, 2017, National Bank Trust Inc. became portfolio manager of this fund.
NBI Global Equity Fund ⁵⁻⁶⁻¹⁰⁻¹⁴⁻¹⁶⁻²⁰⁻²⁶⁻³⁶⁻³⁷	January 28, 2000	Formerly known as National Bank Global Equity Fund. Its name was changed on March 6, 2017.	On June 12, 2009, Altamira Global Value Fund and National Bank Future Economy Fund were merged with this fund. As of May 12, 2017, NBI Health Sciences Fund was merged with this fund. On May 19, 2017, NBI Westwood Global Dividend Fund, NBI Westwood Global Equity Fund, NBI European Equity Fund, NBI Asia Pacific Fund and NBI Global Small Cap Fund were merged with this fund.
NBI Global Diversified Equity Fund ⁷⁻²⁶⁻³⁹	October 11, 2000	Formerly known as National Bank/Fidelity International Portfolio Fund (prior to May 8, 2006), National Bank/Fidelity Global Fund (between May 8, 2006 and June 12, 2009) and Omega Global Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank Global Diversified Equity Fund (between May 12, 2014 and September 1, 2017).	The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in equity securities of foreign companies. On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On June 15, 2009, Fidelity Investments Canada ULC became the portfolio manager of the fund. Pyramis Global Advisors became portfolio sub-advisor of the fund at the same time. On September 1, 2017, National Bank Trust Inc. became portfolio manager of this fund. Pyramis Global Advisors, LLC ceased to act as portfolio sub-advisor of the fund on that same date.
NBI Global Real Assets Income Fund ³³⁻³⁹⁻⁵⁰	January 25, 2016		On January 31, 2018, The Boston Company Asset Management, LLC (portfolio sub-advisor of the fund) was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, The Boston Company Asset Management, LLC is continuing its portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation. On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. Dividend Fund ³⁰	January 3, 2014	Formerly known as National Bank U.S. Dividend Fund. Its name was changed on March 6, 2017.	
NBI <i>SmartData</i> U.S. Equity Fund ⁵⁻⁸⁻¹⁰⁻¹⁶⁻²⁰⁻²⁶⁻³⁰⁻³⁴	November 22, 2007	Formerly known as Omega Consensus American Equity Fund (prior to May 12, 2014) and National Bank Consensus American Equity Fund (between May 12, 2014 and March 3, 2017).	On March 3, 2017, Goldman Sachs Asset Management, L.P. became the portfolio manager of the fund.
NBI U.S. Equity Fund ¹⁻²⁻³⁻⁴⁻⁷⁻¹⁰⁻¹⁴⁻¹⁶⁻¹⁹⁻²⁰⁻²⁶	May 18, 1993	Formerly known as Altamira US Larger Company Fund (prior to June 12, 2009), Altamira U.S. Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Equity Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Select American Fund was merged with this fund. On June 12, 2009, the investment objectives of the fund were modified to allow the fund to invest in U.S. corporations across all capitalization sizes. On the same date, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force.
NBI <i>SmartData</i> International Equity Fund ⁵⁻⁸⁻¹⁰⁻¹⁶⁻²⁰⁻²⁶⁻³⁰⁻³⁴⁻⁵⁰	November 22, 2007	Formerly known as Omega Consensus International Equity Fund (prior to May 12, 2014) and National Bank Consensus International Equity Fund (between May 12, 2014 and March 3, 2017).	On March 3, 2017, Goldman Sachs Asset Management, L.P. became the portfolio manager of the fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Diversified Emerging Markets Equity Fund ⁴⁵	June 27, 2005	Formerly known as NBT Emerging Markets Pooled Fund (prior to October 23, 2015) and NBI Emerging Markets Equity Private Portfolio (between October 23, 2015 and December 5, 2018).	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On or about December 10, 2018, Goldman Sachs Asset Management L.P. and BNY Mellon Asset Management Canada replaced Westwood International Advisors Inc. and Aberdeen Asset Management Inc. as portfolio sub-advisors of this fund. BNY Mellon Asset Management Canada delegated its functions to its subsidiary Newton Investment Management (North America) Limited.</p> <p>On or about December 31, 2019, Newton Investment Management (North America) Limited (the portfolio sub-advisor of the fund) merged with its subsidiary Newton Investment Management Limited (“NIM”). As of that date, NIM therefore became the new entity acting as sub-advisor for the portfolio of BNY Mellon Asset Management Canada.</p>
NBI Westwood Emerging Markets Fund ⁵⁻⁶⁻⁸⁻¹⁰⁻¹¹⁻²⁶⁻⁴⁶	September 21, 2000	Formerly known as National Bank Emerging Markets Fund (prior to June 12, 2009), Omega Emerging Markets Fund (between June 12, 2009 and August 28, 2012).	<p>On April 1, 2005, the firm Baillie Gifford Overseas Limited became portfolio sub-advisor of the fund.</p> <p>On June 12, 2009, Altamira Global Discovery Fund was merged with this fund.</p> <p>On August 28, 2012, Westwood International Advisors Inc. became the portfolio manager of the fund. Baillie Gifford Overseas Limited ceased to act as portfolio sub-advisor of the fund on that same date.</p>
NBI Resource Fund ¹⁻²⁻³⁻⁴⁻⁵⁻¹⁰⁻¹⁵⁻²⁶	November 10, 1989	Formerly known as Altamira Resource Fund (prior to May 12, 2014).	<p>On June 12, 2009, National Bank Natural Resources Fund was merged with this fund.</p> <p>On May 12, 2017, NBI Energy Fund was merged with this fund.</p>
NBI Precious Metals Fund ^{1-2-3-4-5-10-10a-26}	July 27, 1994	Formerly known as Altamira Precious and Strategic Metal Fund (prior to May 12, 2014) and National Bank Precious Metals Fund (between May 12, 2014 and March 6, 2017).	
NBI Science and Technology Fund ^{1-2-3-4-5-10-10a-26}	August 3, 1995	Formerly known as Altamira Science and Technology Fund (prior to May 12, 2014) and National Bank Science and Technology Fund (between May 12, 2014 and March 6, 2017).	<p>On September 7, 2007, the fund was merged with Altamira e-business Fund.</p> <p>On June 9, 2009, National Bank Global Technology Fund was merged with this fund.</p>
NBI Canadian Bond Index Fund	May 14, 2018		

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian Index Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁸⁻¹⁰⁻²⁶	November 5, 1998	Formerly known as Altamira Precision Canadian Index Fund (prior to June 12, 2009), Altamira Canadian Index Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, National Bank Canadian Index Fund and National Bank Canadian Index Plus Fund were merged with this fund.
NBI Canadian Equity Index Fund	May 14, 2018		
NBI U.S. Index Fund ⁵⁻⁶⁻¹⁰⁻²⁶⁻³²	January 27, 1999	Formerly known as National Bank American RSP Index Fund (prior to January 13, 2006), National Bank American Index Fund (between January 13, 2006 and June 12, 2009), Altamira U.S. Index Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, National Bank American Index Plus Fund was merged with this fund.
NBI U.S. Equity Index Fund	May 14, 2018		
NBI U.S. Currency Neutral Index Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁸⁻¹⁰⁻¹⁹⁻²⁶	November 5, 1998	Formerly known as Altamira Precision U.S. RSP Index Fund (prior to September 10, 2007), Altamira Precision U.S. Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009), Altamira U.S. Currency Neutral Index Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Currency Neutral Index Fund (between May 12, 2014 and March 6, 2017).	On September 7, 2007, the Altamira Precision Dow 30 Index Fund was merged with this fund. On June 12, 2009, Altamira Precision U.S. Midcap Index Fund was merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International Index Fund ⁵⁻⁶⁻¹⁰⁻²⁶⁻³²	July 29, 1998	Formerly known as National Bank International RSP Index Fund (prior to January 13, 2006), National Bank International Index Fund (between January 13, 2006 and June 12, 2009), Altamira International Index Fund (between June 12, 2009 and May 12, 2014) and National Bank International Index Fund (between May 12, 2014 and March 6, 2017).	
NBI International Equity Index	May 14, 2018		
NBI International Currency Neutral Index Fund ¹⁻²⁻⁴⁻⁵⁻⁸⁻¹⁰⁻¹⁹⁻²⁶	November 5, 1998	Formerly known as Altamira Precision International RSP Index Fund (prior to September 10, 2007), Altamira Precision International Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009), Altamira International Currency Neutral Index Fund (between June 12, 2009 and May 12, 2014) and National Bank International Currency Neutral Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Precision European Index Fund was merged with this fund.
NBI Municipal Bond Plus Private Portfolio	January 25, 2016		On or about May 14, 2018, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and Fiera Capital Corporation became portfolio sub-advisor of the fund.
NBI Canadian Bond Private Portfolio ²⁸⁻³¹	April 20, 2000	Formerly known as NBT Canadian Bond Pooled Fund (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. Since May 14, 2019, the fund offers one or more series by way of private placement.
NBI Canadian Diversified Bond Private Portfolio ²⁸	May 14, 2015		

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. Bond Private Portfolio	March 18, 2013	Formerly known as U.S. Bond Pooled Fund (prior to October 23, 2015).	Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI Corporate Bond Private Portfolio ²⁸⁻³¹	November 20, 2001	Formerly known as NBT Corporate Bond Pooled Fund (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI Non-Traditional Fixed Income Private Portfolio	October 23, 2015	Formerly known as NBI Non-Traditional Fixed Income Private Portfolio (prior to May 14, 2018).	
NBI High Yield Bond Private Portfolio	June 26, 2003	Formerly known as NBT High Yield Bond Pooled Fund (prior to October 23, 2015).	Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On or about February 24, 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management Inc. as portfolio sub-advisor of the fund.
NBI Canadian Preferred Equity Private Portfolio	June 26, 2003	Formerly known as NBT Preferred Share Pooled Fund (prior to October 23, 2015).	Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.
NBI Multiple Asset Class Private Portfolio ²⁹	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement.
NBI Equity Income Private Portfolio ²⁹	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement.
NBI Canadian Equity Private Portfolio ²⁹⁻³¹	April 20, 2000	Formerly known as NBT Canadian Equity Pooled Fund "A" (prior to May 14, 2015).	Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement. On August 31, 2016, National Bank Trust Inc. became portfolio manager of the fund and CI Investments Inc. became portfolio sub-advisor of the fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian High Conviction Equity Private Portfolio ²⁹⁻³¹	September 5, 2003	Formerly known as NBT Canadian Equity Pooled Fund "B" (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On or about January 15, 2018, National Bank Trust Inc. became portfolio manager of the fund. RBC Global Assets Management Inc.* became portfolio sub-advisor of the fund at the same time.</p> <p>*Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the fund.</p>
NBI Canadian Small Cap Equity Private Portfolio	November 20, 2001	Formerly known as NBT Growth Equity Pooled Fund (prior to October 23, 2015).	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p>
NBI North American Dividend Private Portfolio ²⁹	May 14, 2015		<p>Since May 14, 2019, the fund offers one or more series by way of private placement.</p>
NBI U.S. Equity Private Portfolio ²⁹⁻³³⁻⁴⁹	April 20, 2000	Formerly known as NBT U.S. Equity Pooled Fund "A" (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p>
NBI U.S. High Conviction Equity Private Portfolio ²⁹⁻³¹⁻³⁵	September 5, 2003	Formerly known as NBT U.S. Equity Pooled Fund "B" (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On May 12, 2017, NBI U.S. Growth & Income Private Portfolio and NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio were merged with this fund.</p>

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International Equity Private Portfolio	September 5, 2003	Formerly known as NBT International Equity Pooled Fund "B" (prior to October 23, 2015).	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>NR Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On or about July 22, 2019, National Bank Trust Inc. replaced Invesco Canada Ltd as portfolio manager of the fund and retained the services of Goldman Sachs Asset Management, L.P. as portfolio sub-advisor of the fund.</p>
NBI International High Conviction Equity Private Portfolio ²⁹⁻³¹⁻³⁵	April 20, 2000	Formerly known as NBT International Equity Pooled Fund "A" (prior to May 14, 2015).	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 21, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On May 12, 2017, NBI Currency-Hedged International High Conviction Equity Private Portfolio was merged with this fund.</p>
NBI Tactical Equity Private Portfolio	October 10, 2017		
NBI Non-Traditional Capital Appreciation Private Portfolio	October 23, 2015		
NBI Real Assets Private Portfolio	October 23, 2015		<p>On March 4, 2016, BNY Mellon Asset Management Canada became portfolio manager of the fund. The Boston Company Asset Management, LLC became portfolio sub-advisor at the same time.</p> <p>The fund's investment strategies were also modified in order to reflect the specific investment approach of The Boston Company Asset Management, LLC, which focuses on a combination of income and growth investing. The fund continues to invest in similar asset classes, in industry sectors associated with real assets such as infrastructure and real estate.</p> <p>On January 31, 2018, The Boston Company Asset Management, LLC was subject to a merger. The resulting company, BNY Mellon Asset Management North America Corporation, therefore became the new entity acting as portfolio sub-advisor of the fund. Following the merger, The Boston Company is continuing its portfolio management activities as a separate business unit of BNY Mellon Asset Management North America Corporation.</p> <p>On January 2, 2019, BNY Mellon Asset Management North America Corporation changed its name and has since been operating under the name Mellon Investments Corporation.</p>

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Meritage Canadian Equity Portfolio ¹⁻⁵⁻⁴¹⁻⁴²⁻⁴³	September 25, 2006		
Meritage Canadian Equity Class Portfolio ⁴⁰⁻⁴⁴	March 23, 2011		On October 29, 2013, the investment objective of this fund was modified to allow it to invest directly in the corresponding Trust Portfolio, i.e. the Meritage Canadian Equity Portfolio.
Meritage Global Equity Portfolio ¹⁻⁵⁻⁴¹⁻⁴²⁻⁴³	September 25, 2006		
Meritage Global Equity Class Portfolio ⁴⁰⁻⁴⁴	March 23, 2011		On October 29, 2013, the investment objective of this fund was modified to allow it to invest directly in the corresponding Trust Portfolio, i.e. the Meritage Global Equity Portfolio.
Meritage American Equity Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2007		
Meritage International Equity Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2007		
Meritage Conservative Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2006		
Meritage Moderate Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2006		
Meritage Balanced Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2006		
Meritage Growth Portfolio ¹⁻⁵⁻⁴¹⁻⁴²⁻⁴³	September 25, 2006		
Meritage Growth Class Portfolio ⁴⁰⁻⁴²⁻⁴⁴	March 23, 2011		On October 29, 2013, the investment objective of this fund was modified to allow it to invest directly in the corresponding Trust Portfolio, i.e. the Meritage Growth Portfolio.
Meritage Growth Plus Portfolio ¹⁻⁵⁻⁴¹⁻⁴³	September 25, 2006	Formerly known as Meritage Equity Portfolio (prior to August 18, 2016) and Meritage Dynamic Growth Portfolio (between August 18, 2016 and May 14, 2020); The name of this fund was changed on April 1, 2017, from Meritage Aggressive Growth Portfolio to Meritage Dynamic Growth Portfolio.	
Meritage Growth Plus Class Portfolio ⁴⁰⁻⁴⁴	March 23, 2011	Formerly known as Meritage Equity Class Portfolio (prior to August 18, 2016) and Meritage Dynamic Growth Class Portfolio (between August 18, 2016 and May 14, 2020).	On October 29, 2013, the investment objective of this fund was changed to allow it to invest directly in the corresponding Trust Portfolio, i.e. the Meritage Growth Plus Portfolio (formerly known as the Meritage Equity Class Portfolio).
Meritage Diversified Fixed Income Portfolio ⁴¹⁻⁴³	October 29, 2013		

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Meritage Conservative Income Portfolio ¹⁻⁵⁻⁴¹⁻⁴²	September 25, 2006		
Meritage Moderate Income Portfolio ¹⁻⁵⁻⁴¹⁻⁴²	September 25, 2006		
Meritage Balanced Income Portfolio ¹⁻⁵⁻⁴¹⁻⁴²	September 25, 2006		
Meritage Growth Income Portfolio ¹⁻⁵⁻⁴¹⁻⁴²	September 25, 2006		
Meritage Growth Plus Income Portfolio ¹⁻⁵⁻⁴¹⁻⁴²	September 25, 2006	Formerly known as Meritage Equity Income Portfolio (prior to August 18, 2016) and Meritage Dynamic Growth Income Portfolio (between August 18, 2016 and May 14, 2020); The name of this fund was changed on April 1, 2017, from Meritage Aggressive Growth Income Portfolio to Meritage Dynamic Growth Income Portfolio.	
Meritage Global Conservative Portfolio	February 22, 2016		
Meritage Global Moderate Portfolio	February 22, 2016		
Meritage Global Balanced Portfolio	August 28, 2014	Formerly known as Meritage Global Income and Growth Portfolio. Its name changed on January 15, 2016.	
Meritage Global Growth Portfolio	February 22, 2016		
Meritage Global Growth Class Portfolio	February 22, 2016		
Meritage Global Growth Plus Portfolio	February 22, 2016	The name of this fund was changed on April 1, 2017, from Meritage Global Aggressive Growth Portfolio to Meritage Global Dynamic Growth Portfolio. Formerly known as the Meritage Global Dynamic Growth Portfolio (prior to May 14, 2020).	

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Meritage Global Growth Plus Class Portfolio	February 22, 2016	The name of this fund was changed on April 1, 2017, from Meritage Global Aggressive Growth Class Portfolio to Meritage Global Dynamic Growth Class Portfolio. Formerly known as the Meritage Global Dynamic Growth Class Portfolio (prior to May 14, 2020).	
Meritage Tactical ETF Fixed Income Portfolio	August 18, 2016		
Meritage Tactical ETF Moderate Portfolio	February 22, 2016		
Meritage Tactical ETF Balanced Portfolio	February 22, 2016		
Meritage Tactical ETF Growth Portfolio	February 22, 2016		
Meritage Tactical ETF Equity Portfolio	August 18, 2016		

1. As of November 1, 2008, Altamira Investment Services Inc., then manager of the fund, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. Pursuant to that merger, National Bank Securities Inc. became the manager of the fund. On May 12, 2014, National Bank Securities Inc. changed its name to National Bank Investments Inc.
2. As of November 1, 2008, Altamira Investment Services Inc., then trustee of the fund, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. Pursuant to that merger, National Bank Securities Inc. became the trustee of the fund. On May 12, 2014, National Bank Securities Inc. changed its name to National Bank Investments Inc.
3. As of June 12, 2009, the existing units of this fund were redesignated as units of the *Investor Series*.
4. As of June 12, 2009, Natcan Trust Company replaced National Bank Securities Inc. as trustee of this fund. As a result, Natcan Trust Company became trustee for all the NBI Funds (formerly the National Bank Mutual Funds). On May 12, 2014, National Bank Securities Inc. changed its name to National Bank Investments Inc.
5. As of June 12, 2009, the declaration of trust for this fund was amended in order to update the provisions of the declaration of trust then in force.
6. As of June 1, 2010, the declaration of trust for this fund was amended in order to change the name of the National Bank Small Cap Fund.
7. As of June 1, 2010, the declaration of trust for this fund was amended in order to create the NBI Corporate Bond Fund (formerly the National Bank Corporate Bond Fund).
8. As of May 27, 2011, the declaration of trust for this fund was amended in order to add units of the *R Series* to this fund.
9. As of October 28, 2011, the declaration of trust for this fund was amended in order to add units of the *O Series* to this fund.
10. As of April 2, 2012, Fiera Capital Corporation became the portfolio manager of the fund.
- 10a. As of May 28, 2012, the declaration of trust of this fund was amended in order to clarify the investment objective of the National Bank Science and Technology Fund.
11. As of August 28, 2012, the declaration of trust of this fund was amended in order to add units of the *F Series* and *O Series* to this fund.
12. As of October 12, 2012, the declaration of trust of this fund was amended in order to create the NBI Preferred Equity Fund (formerly the National Bank Preferred Equity Fund).
13. As of November 30, 2012, the declaration of trust of this fund was amended in order to add units of the *O Series* to this fund.
14. On December 11, 2013, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
15. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.
16. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *F5 Series* to this fund.
17. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *Institutional Series* to this fund.
18. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *M Series* to this fund.
19. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
20. On May 14, 2014, the declaration of trust of this fund was amended to add units of the *T5 Series* to this fund.
21. On April 2, 2014, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
22. On December 19, 2014, the declaration of trust of this fund was amended to add units of the *T Series* to this fund.
23. On September 30, 2011, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.
24. On September 25, 2014, the declaration of trust of this fund was amended to add units of the *F5 Series* to this fund.
25. On September 25, 2014, the declaration of trust of this fund was amended to add units of the *T5 Series* to this fund.
26. On January 1, 2015, the declaration of trust of this fund was amended to incorporate fixed administration fees.
27. On May 14, 2015, the declaration of trust of this fund was amended to add units of the *FT Series* to this fund.
28. On June 15, 2015, the declaration of trust of this fund was amended to add units of the *Advisor Series* to this fund.
29. On June 15, 2015, the declaration of trust of this fund was amended to add units of the *Advisor* and *T5 Series* to this fund.
30. On October 23, 2015, the declaration of trust of this fund was amended to add units of the *Investor Series* to this fund.
31. On October 23, 2015, the declaration of trust of this fund was amended to add units of the *N* and *NR Series* to this fund.
32. On July 14, 2016, the declaration of trust of this fund was amended to add units of the *R Series* to this fund.

33. On August 10, 2016, the declaration of trust of this fund was amended to add units of the *H* and *FH* Series to this fund.
34. On March 3, 2017, the declaration of trust of this fund was amended to add units of the *H* and *FH* Series to this fund.
35. On March 1, 2017, the declaration of trust of this fund was amended to add units of the *H* and *FH* Series to this fund.
36. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *Investor-2* Series to this fund.
37. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *Advisor-2* and *F-2* Series to this fund.
38. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *U.S.\$-Advisor*, *U.S.\$-F*, *U.S.\$- FT*, *U.S.\$-O* and *U.S.\$-T* Series to this fund.
39. On May 12, 2017, the declaration of trust of this fund was amended to add units of the *O* Series to this fund.
40. On October 29, 2013, the articles of incorporation of National Bank Funds Corporation were amended to allow the Corporation to redeem the shares of any series of the Corporate Portfolios.
41. On October 19, 2013, the declaration of trust of the Meritage Portfolios was amended to include the fixed-rate administration fee in all the funds.
42. On October 29, 2013, the declaration of trust of this fund was amended to add units of *O* Series to this fund.
43. On August 28, 2014, the declaration of trust for this fund was amended to add units of *F5* Series and/or *O* Series and/or *T5* Series to this fund.
44. On August 28, 2014, the articles of incorporation of National Bank Funds Corporation were amended to add shares of *F5* Series to the Corporate Portfolios.
45. On November 16, 2018, the declaration of trust of this fund was amended to add units of the *Advisor*, *F*, *O* and *R* Series to this fund.
46. On January 11, 2019, the *R* Series of the NBI Westwood Emerging Markets Fund, which had no more holders, was closed.
47. On May 14, 2019, the declaration of trust of this fund was amended to add units of the *Investor*, *Advisor*, *F* and *O* Series to this fund.
48. On May 14, 2019, the declaration of trust of this fund was amended to add units of the *Advisor*, *F*, *N*, *NR* and *O* Series to this fund.
49. On May 14, 2020, the declaration of trust of this fund was amended to add units of the *O* Series to this fund.
50. On May 14, 2020, the declaration of trust of this fund was amended to add units of the *N* and *NR* Series to this fund.

Investment Restrictions

Investment Objectives and Strategies

The funds' Simplified Prospectus sets out their investment strategies and objectives. The funds' investment objectives may not be changed, unless the change is approved by the securityholders at a meeting duly called for that purpose, as provided hereinafter under "Investor Meetings". We may change, at our discretion, the investment strategy of each fund from time to time without notice. However, if we intend to make a material change as defined in *Regulation 81-106 – Investment Funds Continuous Disclosure* ("Regulation 81-106"), we will issue a press release indicating the nature and substance of the change and file an amendment to the funds' Simplified Prospectus in accordance with the applicable securities legislation. Under Regulation 81-106, a change in the business, operations or affairs of a fund is a material change if a reasonable investor would consider it material in determining whether to purchase or continue to hold securities of the fund.

Regular Practices and Restrictions

We manage the funds in accordance with applicable securities laws. Except as described hereinafter, each fund has adopted the standard investment restrictions and practices imposed by applicable law, including *Regulation 81-102 – Investment Funds* ("Regulation 81-102"). These restrictions and practices are designed in part to ensure that the investments of each fund are diversified and relatively liquid, and to ensure that the funds are properly managed. The funds are subject, namely, to section 4.1 of Regulation 81-102, which prohibits certain investments when certain related parties may have an interest in such investments.

The funds, with the exception of the NBI Money Market Fund, the NBI Tactical Mortgage & Income Fund, the NBI Bond Fund, the NBI Income Fund, the NBI Global Bond Fund, the NBI Corporate Bond Fund, the NBI Preferred Equity Income Fund, the NBI Preferred Equity Fund, the NBI Small Cap Fund, the NBI Quebec Growth Fund, the NBI Global Equity Fund, the NBI U.S. Equity Fund, the NBI Westwood Emerging Markets Fund, the NBI Resource Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund, the NBI Canadian Bond Private Portfolio, the NBI Canadian Diversified Bond Private Portfolio, the NBI U.S. Bond Private Portfolio, the NBI Corporate Bond Private Portfolio, the NBI Canadian Preferred Equity Private Portfolio, the NBI Multiple Asset Class Private Portfolio, the NBI Equity Income Private Portfolio, the NBI Canadian Small Cap Equity Private Portfolio, the NBI U.S. Equity Private Portfolio, the NBI U.S. High Conviction Equity Private Portfolio and the NBI International High Conviction Equity Private Portfolio, are dealer-managed investment funds. As such, and subject to certain exceptions or prior authorizations to the contrary, the funds may not knowingly make an investment in securities of an issuer if a partner, director, officer or employee of the portfolio manager, or an affiliate's partner, director, officer or employee is also a partner, director or officer of the issuer, unless that partner, officer or employee:

- did not participate in the investment decisions;

- did not have prior access to information concerning the investment decisions; and
- did not influence the investment decision other than through research, statistical and other reports generally available to clients.

This rule does not apply if the affected securities are issued or guaranteed fully and unconditionally by the Government of Canada or by the Government of a Canadian jurisdiction;

Moreover, subject to certain exceptions or prior authorizations to the contrary, a dealer-managed fund may not knowingly make an investment in securities of an issuer if the portfolio manager, a partner or an affiliate of the portfolio manager acted as an underwriter in the distribution of such securities within 60 days prior to the investment, unless:

- the securities are fully and unconditionally issued or guaranteed by the government of Canada or the government of a Canadian jurisdiction; or
- the portfolio manager's affiliate is a member of a selling group distributing five percent or less of the securities.

Exceptions Regarding Investment Restrictions and Regular Practices

Standing Instructions by the Independent Review Committee

Under *Regulation 81-107 – Independent Review Committee for Investment Funds* (“Regulation 81-107”), we established an independent review committee (the “IRC”). The IRC complies with applicable securities legislation, including Regulation 81-107. For more information about the IRC, please see the section entitled “Fund Governance - Independent Review Committee” in this Annual Information Form.

Subject to obtaining the approval of the IRC and compliance with the conditions set out in Regulation 81-102 and Regulation 81-107, Canadian securities legislation allows the standard practices and investment restrictions to be modified. In accordance with the requirements of Regulation 81-102 and Regulation 81-107, the IRC has provided its approval of the following actions in respect of the funds:

- a) Purchasing or holding securities of a related issuer, including those of National Bank of Canada;
- b) Investing in the securities of an issuer where a related entity acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities;
- c) Purchasing securities from or selling securities to another investment fund or a managed account that is managed by the manager or an affiliate of the manager;
- d) Purchasing debt securities from, or selling debt securities to, related dealers that are principal dealers in the Canadian debt securities market (in accordance with the exemption regarding debt securities described hereunder);
- e) Purchasing or selling mortgages, by the NBI Tactical Mortgage & Income Fund, from or to related entities.

The manager has implemented policies and procedures to ensure that the conditions applicable to each of the transactions noted above are met. The IRC has granted its approval in respect of such transactions in the form of standing instructions. The IRC reviews these related party transactions at least annually.

Exemptions Regarding the NBI Funds

Debt Securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to engage in certain transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a fund may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government

debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objective of the fund.

Non-Exchange-Traded Related Issuer Securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase on the secondary market securities of a related issuer which are not exchange traded if certain conditions are met. In particular, the investment must be made in a security having obtained an approved rating (or designated rating) and must be consistent with, or necessary to meet, the investment objective of the fund. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107.

Each of the funds has also received an exemption from the Canadian Securities Administrators allowing it to purchase non-exchange-traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC.

Fiera Capital Corporation has received an exemption from the Canadian Securities Administrators allowing the funds for which it acts as manager and advisor to invest in non-exchange-traded debt securities of a related issuer without obtaining the prior consent of unitholders. This exemption is subject to various conditions. The investment made must be consistent with the funds' investment objectives and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Investments in certain exchange-traded funds

Exchange-Traded Funds Managed by AlphaPro Management Inc.

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to invest in certain exchange-traded funds managed by AlphaPro Management Inc. which are not index participation units and which are not subject to *Regulation 81-101 – Mutual Fund Prospectus Disclosure* ("Regulation 81-101") (the "AlphaPro ETFs"). The exemption also allows the funds to pay brokerage commissions when the AlphaPro ETFs are bought and sold on recognized exchanges. The exemption is subject to various conditions, including compliance with the fund's investment objective. The securities of an AlphaPro ETF may not be short sold by a fund and the AlphaPro ETFs must not have obtained relief from certain requirements of Regulation 81-102, including those relating to the use of leverage.

Leveraged Exchange-Traded Funds

Each of the funds, with the exception of the NBI Money Market Fund, has received an exemption from the Canadian Securities Administrators allowing it to invest in certain exchange-traded funds, the securities of which are not index participation units under securities laws. These exchange-traded funds seek to provide returns similar to a benchmark market index or industry sector. Unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark (the "Leveraged ETFs").

Actively Managed Exchange-Traded Funds

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to invest a portion of its net asset value in Canadian and U.S. actively managed exchange traded funds that are not index participation units subject to Regulation 81-101 *Mutual Fund Prospectus Disclosure* (the "Actively Managed ETFs"). This exemption is subject to certain conditions, including that a fund is not entitled to purchase securities of such Actively Managed ETFs if, immediately after the purchase, more than 30% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of such Actively Managed ETFs; and more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of securities of U.S. Actively Managed ETFs. A fund is not entitled to purchase securities of Actively Managed ETFs if, immediately after the purchase, more than 10% of the net asset value of the fund, taken at market value at the time of purchase, would consist of a combination of securities of Actively Managed ETFs, the purchase and holding of which are also subject to the above-described Leveraged ETFs exemption.

Private Placements in which a Related Underwriter Participates

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase equity securities of a reporting issuer during the period of distribution of the securities and for the 60-day period following the period of distribution pursuant to a private placement in which a related underwriter participates. Without the exemption, the transactions in question would be prohibited. Pursuant to such exemption, the funds may effect such transactions subject to obtaining the IRC's approval, as described in Regulation 81-107, and subject to compliance with certain provisions of Regulation 81-102. The purchase must also comply with the investment objectives of the funds.

Inter-fund Trades

Pursuant to exemptions obtained from the Canadian Securities Administrators, the funds may purchase or sell securities (including debt securities) from or to an associate of a responsible person or an investment fund (including those to which Regulation 81-102 does not apply) for which a responsible person acts as an advisor ("inter-fund trades"). In addition, pursuant to these exemptions, each of these funds may execute inter-fund trades involving exchange-traded securities with another fund to which Regulation 81-102 applies at the last sale price in lieu of the closing sale price. Without these exemptions, the inter-fund trades in question would have been prohibited. These exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the fund's investment objective and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

NBI Global Bond Fund, NBI Global Tactical Bond Fund and NBI Unconstrained Fixed Income Fund

The NBI Global Bond Fund, the NBI Global Tactical Bond Fund and the NBI Unconstrained Fixed Income Fund have received an exemption from the Canadian Securities Administrators allowing them to invest up to:

- (a) 20% of their net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by permitted supranational agencies or governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated "AA" by Standard & Poor's Rating Services (Canada) (S&P) or an affiliate of the designated rating organization, or have an equivalent rating by one or more other designated credit rating organizations or their affiliates; and
- (b) 35% of their net asset value at the time of the transaction in evidences of indebtedness of any one issuer, if those securities are issued or fully guaranteed, as to capital and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction of Canada or the government of the United States of America and are rated "AAA" by S&P's or an affiliate of the designated rating organization, or have an equivalent rating by one or more other designated rating organizations or their affiliates.

The aforementioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined for any one issuer; (b) any security that is purchased by the funds pursuant to the exemption will be traded on a mature and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the relevant Fund.

NBI Tactical Mortgage & Income Fund

The NBI Tactical Mortgage & Income Fund is subject to the restrictions and practices set out in securities legislation. If mortgages make up more than 10% of the fund's portfolio, the broader requirements of *Regulation C-29 respecting mutual funds investing in mortgages* ("Regulation C-29") will apply.

Regulation C-29 provides that the NBI Tactical Mortgage & Income Fund may not:

- invest in mortgages where the fund's liquid assets would be reduced to less than the amount established by the following formula:

Net Assets of the Mortgage Fund (Market Value)	Minimum Liquid Assets
\$1,000,000 or less	\$100,000
\$1,000,000 – \$1,999,999	\$100,000 + 10% on next \$1,000,000
\$2,000,000 – \$4,999,999	\$200,000 + 9% on next \$3,000,000
\$5,000,000 – \$9,999,999	\$470,000 + 8% on next \$5,000,000
\$10,000,000 – \$19,999,999	\$870,000 + 7% on next \$10,000,000
\$20,000,000 – \$29,999,999	\$1,570,000 + 6% on next \$10,000,000
\$30,000,000 or over	\$2,170,000 + 5% on excess

- enter into forward commitments if the liquidity requirements above would be violated at the time the fund had to make a payment to meet the commitment;
- borrow more than 10% of the net assets of the fund, and only to provide liquidity for redemption purposes;
- invest more than 10% of its net assets in mortgages, if the fund has net assets of less than \$350,000;
- invest in mortgages on raw or undeveloped land;
- invest in mortgages that are not first mortgages on properties in Canada;
- invest in mortgages on residential properties of more than eight units, unless the fund has net assets of at least \$15,000,000. The total amount of these mortgages may not exceed 40% of the fund's net assets. Any of these mortgages in excess of 20% of the fund's net assets must be secured by an agency of the government of Canada or a province;
- invest in mortgages unless the property has been appraised by a qualified appraiser;
- invest in mortgages which are more than 75% of the fair market value of the property securing the mortgage, except when
 - the mortgage is insured under the *National Housing Act* (Canada) or similar provincial legislation, or
 - the excess over 75% is insured by a company registered or licensed under the *Insurance Companies Act* (Canada) or insurance acts or similar acts of a Canadian province or territory;
- invest in residential mortgages on properties of more than eight units with a maturity of more than 10 years, or on other types of property, in mortgages with a maturity of more than five years. However, up to 10% of the net assets of the fund may be invested in residential mortgages with a maturity of not more than 10 years;
- invest in any mortgage that is more than \$75,000 if the net assets of the fund are less than \$1,500,000. If the net assets of the fund are more than \$1,500,000 but less than \$50,000,000, the fund will not invest in any mortgage that is more than \$1,000,000 or 5% of the net assets of the fund, whichever is less. If the net assets of the fund are more than \$50,000,000, the fund will not invest in any mortgage that is more than 2% of the net assets of the fund;
- invest in a mortgage on a property in which any of the following has an interest as a mortgagor:
 - any senior officer, director or trustee of a fund or of National Bank Investments Inc.,
 - any securityholder holding more than 10% of the securities of the fund or of National Bank Investments Inc.,
 - any associate or affiliate of any of the foregoing, other than in the case of a mortgage for less than \$75,000 on a single-family dwelling.

The NBI Tactical Mortgage & Income Fund may buy mortgages from National Bank of Canada. However, the NBI Tactical Mortgage & Income Fund may buy mortgages from other institutions.

If the NBI Tactical Mortgage & Income Fund purchases mortgages from other institutions, these mortgages are acquired at the principal amount that produces at least the yield prevailing for the sale of comparable

mortgages by major mortgage lenders under similar conditions. In all other cases, the NBI Tactical Mortgage & Income Fund will acquire mortgages using one of the following rate methods:

- lender's rate: Mortgages are acquired at the principal amount which produces a yield equal to the interest rate charged for similar mortgages at the time the NBI Tactical Mortgage & Income Fund acquires the mortgage;
- forward commitment rate: Mortgages are acquired at the principal amount which produces a yield equal to the interest rate charged for similar mortgages on the date of the commitment. The date of the commitment cannot be more than 120 days before the date the NBI Tactical Mortgage & Income Fund acquires the mortgage;
- modified lender's rate: Mortgages are acquired at the principal amount which produces a yield of not more than 0.25% less than the interest rate charged for similar mortgages at the time the NBI Tactical Mortgage & Income Fund acquires the mortgage. The lending institution must agree to repurchase the mortgage from the fund when it benefits the fund. The Canadian Securities Administrators must consider that this agreement justifies the difference in yield to the NBI Tactical Mortgage & Income Fund.

Following the approval of the Canadian Securities Administrators, the NBI Tactical Mortgage & Income Fund now uses the modified lender's rate method. We need the approval of the Canadian Securities Administrators to change to a new method.

Each method produces a different yield:

- the lender's rate method and forward commitment rate method will result in the same yield, if there is no change in the interest rate during the 120-day period;
- the lender's rate method will result in a greater yield than the forward commitment rate method where the interest rate increases during the 120-day period;
- the lender's rate method will result in a lower yield than the forward commitment rate method where the interest rate goes down during the 120-day period;
- the lender's rate method will always result in a greater yield than the modified lender's rate method.

We have obtained an exemption from the Canadian Securities Administrators permitting the NBI Tactical Mortgage & Income Fund to purchase or sell mortgages from or to National Bank of Canada and other affiliates. The relief is subject to the purchase or sale being consistent with the fund's investment objectives and to the IRC providing its approval for the related party transactions. We have also obtained an exemption from the Canadian Securities Administrators allowing us not to file the reports required by Ontario securities legislation relating to sales and purchases of mortgages made between the funds and National Bank of Canada or another affiliate. The exemption is granted subject to compliance with certain conditions, including the requirement that the funds keep a register of these transactions.

Using put options as cover

Each of the funds has obtained an exemption from the Canadian Securities Administrators so that, when opening or maintaining a long position in a debt security that has a component that is a long position in a future or forward contract or when entering into or maintaining a swap position during periods when the fund has a right to receive payments under the swap, the fund can use as cover a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract or swap.

This exemption is subject to the condition that the funds hold cash cover (together with margin on account for the position), the aforementioned right or obligation or a combination of such positions that is sufficient, without recourse to other assets of the funds, to enable the funds to satisfy their obligations pursuant to the derivative. The funds' ability to use options as cover is subject to the 10% limit provided for in Regulation 81-102.

Description of Securities Offered by the Funds

Trust Funds

The Trust Funds may issue an unlimited number of units. Certain Trust Funds issue units in more than one series. The units of a series belonging to the same fund carry equal rights and privileges. All units of a particular series have the right to participate equally in the distributions the fund makes (except in regard to management fee distributions). When a fund is liquidated, all units of a particular series have the right to participate equally in the assets remaining in the fund after payment of any liabilities.

Unitholders of each series are entitled to one vote per whole unit at a meeting of unitholders of the particular series. Fractions of units may be issued and they carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole units, but do not carry any voting rights.

These rights may only be changed as permitted by applicable law and the funds' declaration of trust.

Corporate Funds

The Corporate Funds issue mutual fund shares to represent an investor's interest in the Corporate Funds. The Corporate Funds issue more than one series of shares.

As each Corporate Fund is a class of shares of a corporation, ownership in this fund is represented by shares. The Corporate Fund's net income and net capital gains will be allocated among the various series of shares based on their relative net asset value. Dividends may be paid in respect of the shares of National Bank Funds Corporation when they are declared by the Board of Directors. The amount of the dividends per share paid will also be determined by the Board of Directors of National Bank Funds Corporation. The Board of Directors may declare dividends in respect of one class or series and not declare dividends in respect of another class or series.

If a Corporate Fund (or a particular series of shares of a Corporate Fund) is ever terminated, each share owned will share equally with each other share of the same series in the assets of the Corporate Fund after all of the fund's liabilities (or those allocated to the fund being terminated) have been paid.

Each Corporate Fund is a class of shares of National Bank Funds Corporation. These shares are not entitled to any votes, except as provided in the section entitled "Investor Meetings".

Shares of the Corporate Funds may be converted to shares of another series of the same Corporate Fund (provided the minimum investment amounts for the new series are met) or to shares of another Corporate Fund. They may, in certain circumstances, be switched for securities of a Trust Fund, as described in the section entitled "Purchasing, Switching, Converting and Redeeming Securities" of this Annual Information Form and Simplified Prospectus of the Funds.

National Bank Funds Corporation may redeem the shares of any series of a Corporate Fund. It is anticipated that this redemption right will be exercised only in limited circumstances such as where the Manager reasonably believes that the continued holding of shares of the Corporate Fund would be detrimental to National Bank Funds Corporation (such as to cause National Bank Funds Corporation to contravene the laws of a jurisdiction or become subject to the laws of another jurisdiction), or detrimental to a particular shareholder or group of shareholders in the Corporate Fund, or where the Corporate Fund or a series of the Corporate Fund is no longer economically viable.

Voting

An NBI Fund holding securities of an underlying mutual fund can exercise the voting rights associated with those securities. However, we may, if necessary, cause the voting rights attached to the securities of the underlying mutual fund to be flowed through to the securityholders of the relevant NBI Fund in proportion to the securityholders' holdings in this fund. The funds will not exercise the voting rights attached to the securities of underlying mutual funds that are managed by the manager, an affiliate or a related party.

Investor Meetings

None of the funds hold regular meetings. National Bank Funds Corporation will hold meetings if required under applicable corporate legislation or in accordance with securities regulations. As the holder of all the issued and outstanding common shares of National Bank Funds Corporation, we elect the directors and appoint the auditors of this corporation.

In accordance with securities regulations, we are required to convene a meeting of securityholders to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes, if they are ever proposed for a fund:

- a change in the basis of the calculation of the fees or expenses charged to the fund or directly to securityholders by the fund or its manager in connection with the holding of securities of a fund in a way that may result in an increase in these charges to the fund or its securityholders, unless certain conditions under Regulation 81-102 are met;
- the introduction of new fees or expenses charged to the fund or which must be charged directly to securityholders by the fund or its manager in connection with the holding of securities of the fund and which may result in an increase in charges to the fund or securityholders, unless certain conditions under Regulation 81-102 are met;
- a change in the fund's manager, unless the new manager is affiliated with the current manager;
- a change in the fundamental investment objectives of the fund;
- a reorganization with another fund or transfer of assets to another mutual fund, if, as a result:
 - the fund no longer exists; and
 - the securityholders become securityholders of the other fund;

(unless the IRC of the fund has approved the change and all other conditions set forth under Regulation 81-102 have been met, in which case securityholder approval will not be required, but a written notice will be sent to you at least 60 days before the effective date of the merger or transfer of assets);

- a reorganization with another fund or acquisition of assets of this other mutual fund, if, as a result:
 - the fund continues to exist;
 - the securityholders of the other fund become securityholders of the fund; and
 - the change would be considered material by a reasonable investor in determining whether to purchase or continue to hold securities of the fund;
- a reduction in the frequency that we calculate the net asset value of the fund's securities;
- the fund restructures into a non-redeemable investment fund or an issuer that is not an investment fund;
- any change to the use of hedging strategies for the *H* and *FH Series* of the NBI U.S. High Conviction Equity Portfolio and the NBI International High Conviction Equity Portfolio;
- any other matter which is required to be submitted to a vote of the securityholders by the Fund's constating documents, or any other document, or by applicable law.

If permitted by the fund's constating documents and the laws applicable to the fund, securityholder approval will not be sought in the following circumstances: (i) prior to certain reorganizations that result in a transfer of the property of the fund to another mutual fund, or from another mutual fund to the fund; or (ii) prior to a change of auditors. However, in each such circumstance, securityholders of that fund will receive written notice at least sixty (60) days before the effective date of any such change. The IRC of the fund must also approve the change, and all other applicable conditions under Regulation 81-102 must have been met.

We will have to obtain the approval of *Advisor, T, T5, H, Advisor-2, U.S.\$-Advisor* or *U.S.\$-T Series* securityholders for the following changes: (i) a change in the way of calculating the fees and expenses charged to a fund which has the effect of increasing the charges for the series or the securityholders of the series; or (ii) the introduction of fees or expenses to be charged to a fund or directly to its securityholders which has the

effect of increasing the charges for the series or the securityholders of the series, unless the fees or expenses are charged by an entity at arm's length from the fund. If the fees or expenses are charged by such an entity, we will not seek the approval of the securityholders of the *Advisor, T, T5, H, Advisor-2, U.S.\$-Advisor* or *U.S.\$-T Series*, but will send them a notice of the change in writing at least sixty (60) days before the effective date of the change.

For all other series, we may change the basis of calculation of the fees or expenses or introduce new fees or expenses in a way that may result in an increase in the charges for these series by giving a notice of the change in writing at least 60 days before the effective date of the change.

For the *U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O* and *U.S.\$-T Series*, we will obtain securityholder approval, at a meeting specifically held for such purpose, prior to any change to the currency hedging strategy, the currency used to calculate the net asset value, or the currency in which the *U.S.\$-Series* securities may be purchased or redeemed.

Description of Series

The NBI Funds are offered in one or more series. Please see the section in the funds' Simplified Prospectus called "Fund details" relating to each fund or the cover page of the Simplified Prospectus or of this Annual Information Form to determine which series are offered for each fund.

The series are described hereinafter:

Investor Series

This series is offered to all investors on a no-load basis, which means that you do not pay any fees when you buy, switch, convert or redeem your securities through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). You have to pay fees if you buy, transfer or redeem your securities through another dealer.

Advisor, H, T and T5 Series

These series are offered under one of the following three purchase options, subject to special conditions that apply to certain NBI Funds (as indicated hereinafter):

Under the initial sales charge option: in this case, you pay an initial sales charge which you negotiate with your dealer when you purchase a Fund's securities. There are no fees when you purchase securities through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). In the case of the NBI Jarislowsky Fraser Funds, initial sales charges are set at 0%.

Under the deferred sales charge option: in this case, you will be required to pay a redemption fee if you ask to redeem your securities within six years of purchase. No fee is payable at the time of purchase. This option is not offered for securities of the NBI Jarislowsky Fraser Funds, the NBI Private Portfolios and the *H Series* of the NBI *SmartData* U.S. Equity Fund and NBI *SmartData* International Equity Fund.

Under the low sales charge option: in this case, you pay a redemption fee if you ask to redeem your securities within three years of purchase. No fee is payable at the time of purchase. This option is not offered for the NBI Private Portfolios.

The distinction between *Advisor, T* and *T5 Series* securities is based, in particular, on the distribution policy. *T* and *T5 Series* securities are intended for investors looking to obtain regular fixed monthly distributions. Please see the section under the funds concerned called *Distribution Policy* for more information. *H Series* securities have the same attributes as *Advisor Series* securities, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *H Series* securities are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Please see the sections in the funds' Simplified Prospectus called "*About the series offered*" and "*Fund details*" for more information.

E Series

This series is offered to independent investors who have accounts with discount brokers that have an arrangement with us.

F, F5, FH and FT Series

These series are offered to investors with a fee-based account with dealers who have entered into an agreement with us. These investors pay their dealer annual compensation based on asset value instead of commissions on each trade. They are also offered to certain other groups of investors for whom we do not incur significant distribution expenses and to independent investors who have accounts with discount brokers that have an arrangement with us or any other broker or investors NBI may determine, at its discretion. These series were created for investors taking part in programs where they were already being charged a fee for services and which did not require us to incur distribution expenses. We can reduce our management fee since our distribution expenses are lower and investors who buy the securities of these series have, among other things, already entered into an agreement to pay fees directly to their dealer. Your dealer is responsible for deciding whether you are eligible to subscribe for and continue to hold *F, FH, FT* and/or *F5 Series* securities. If you or your dealer is no longer eligible to hold the securities of these series, we can convert them to *Advisor, H, T* or *T5 Series* securities of the same Fund (depending on the initial sales charge option) upon 30 days' notice, or redeem them.

The distinction between *F, FT* and *F5 Series* securities is based, in particular, on the distribution policy. *FT* and *F5 Series* securities are intended for investors looking to obtain regular fixed monthly distributions. Please see the section under the funds concerned called *Distribution Policy* for more information. *FH Series* securities have the same attributes as *F Series* securities, except that they strive to reflect the fund's return after substantially all the exposure to currency fluctuations has been hedged. *FH Series* securities are intended for investors looking to obtain exposure to foreign markets while minimizing the impact of foreign currency fluctuations against the Canadian dollar.

Please see the sections in the funds' Simplified Prospectus called "*About the series offered*" and "*Fund details*" for more information.

N and NR Series

These series are only available to investors who use the NBI Private Wealth Management Service. National Bank Investments Inc. could, however, at its discretion, offer these securities to other types of investors.

The distinction between the securities of the *N Series* and those of the *NR Series* lies in the distribution policy. *NR Series* securities are intended for investors who want to receive regular fixed monthly distributions.

Please see the section of the funds concerned called "*Distribution Policy*" and the section "*NBI Private Wealth Management Service*" in the funds' Simplified Prospectus for more information.

O Series

This series is only available to selected investors that have been approved by us and have entered into an *O Series* securities account agreement with National Bank Investments Inc. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management fees are charged to the Fund with respect to the *O Series* securities. Management fees are negotiated with and paid directly by investors and are in addition to the fixed-rate administration fee.

R Series

This series is offered on a no-load basis, which means that you do not pay any fees when you buy, switch, convert or redeem your securities through National Bank Investments Inc. or National Bank Direct Brokerage (a division of National Bank Financial Inc.). You may have to pay fees if you buy, transfer or redeem your securities through another dealer. Currently, securities of the *R Series* of Funds are only offered to investors who use the National Bank Managed Portfolio Service or who invest in an NBI Portfolio. National Bank Investments Inc. could, however, at its discretion, offer these securities to all investors.

Investor-2, Advisor-2, F-2 and R-2 Series

These series are similar to the corresponding *Investor, Advisor, F* and *R Series*, except that they are used in connection with various mutual fund reorganizations and other changes. The management fee charged to the funds for *Investor-2, Advisor-2, F-2* and *R-2 Series* securities is different from the management fee charged to those funds for *Investor, Advisor, F Series* and *R Series* securities, as applicable. These new series were started on May 12, 2017 and are closed to new purchases as of that same date, except for purchases made under the distribution reinvestment program or pre-established systematic investment programs.

*U.S.\$-Advisor, U.S.\$-F, U.S.\$-FT,
U.S.\$-T, U.S.\$-O and U.S.\$-T Series*

The features and eligibility requirements of these series ("*U.S.\$-Series*") are the same as those of the corresponding *Advisor, F, FT, O* and *T Series*, except that *U.S.\$-Series* securities can only be purchased or redeemed in U.S. dollars. We also calculate the net asset value of *U.S.\$-Series* securities in U.S. dollars. We will seek securityholder approval prior to implementing any change to the currency hedging strategy, the currency used to calculate the net asset value, or the currency in which *U.S. Series* securities may be purchased or redeemed.

Your choice of series will have an impact on the fees you pay and the compensation your dealer receives. Please see "Fees" and "Dealer compensation" in the NBI Funds' Simplified Prospectus for more information. Expenses of each series are tracked separately and a separate net asset value per unit is calculated for each series of a Fund. Although the money you and other investors pay to purchase securities of any series is tracked on a series by series basis in a fund's records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Simplified Prospectus for additional information concerning the different series of units.

Under the management fee reduction plan for high net worth investors (the "reduction plan"), certain investors may be eligible for a management fee reduction based on the size of their investment in one or more NBI Funds. In order for you to qualify for the reduction plan, we will have to determine whether you satisfy the criteria indicated in the NBI Funds prospectus. Please see the Prospectus for a detailed description and the terms and conditions of the reduction plan.

How We Calculate Net Asset Value of Securities

Whether you're buying, switching, converting or redeeming securities of a fund, we base the transaction on the asset value of a fund security. The net asset value of a fund and the net asset value per security are calculated in accordance with Regulation 81-106. Thus, each net asset value is established (in Canadian dollars and/or U.S. dollars, where applicable) at 4:00 p.m. Eastern Standard Time on each day where the Toronto Stock Exchange is open for trading (each, a "valuation day"). The net asset value of the fund and the net asset value per security may be obtained free of charge by contacting National Bank Investments Advisory Service at 1-888-270-3941 or at 1-866-603-3601 for the Meritage Portfolios and the NBI Jarislowsky Fraser Funds.

For purposes of this section, *H Series* and *FH Series* securities are referred to as the "hedged series" and the securities of series other than hedged series are referred to as the "unhedged series". *U.S. \$-Advisor, U.S.\$-F, U.S.\$-FT, U.S.\$-O* and *U.S.\$-T Series* securities are referred to as the "U.S.\$-Series".

If a fund is divided into classes of series ("unhedged series" class and "hedged series" class, each comprised of different series), the net asset value per security for each series of that fund is calculated, on a valuation day, as follows:

For each security in an unhedged class:

- We take the unhedged class' proportionate share of the net asset value of the fund less the foreign currency hedging value attributable to the hedged class (the "hedging value") of the fund;
- We then allocate to each series in the class the net asset value of the unhedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the unhedged class by the total number of securities held by investors in that series.

For each security in a hedged class:

- We take the hedged class' proportionate share of the net asset value of the fund (including the hedging value);
- We then allocate to each series in the class the net asset value of the hedged class that is referable to that series less the aggregate amount of any distributions paid to investors of that series;
- We then divide the net asset value per series of the hedged class by the total number of securities held by investors in that series.

If a fund is not divided into two classes (and therefore only offers unhedged series), the net asset value per security for each series of that fund is calculated, on a valuation day, as follows:

- We allocate to each series in the fund the fund property that is referable to that series less an amount equal to the total liabilities of the fund that is referable to that series and less the aggregate amount of any distributions paid to investors of that series;
- We divide the net asset value per series by the total number of securities held by investors in that series.

If a fund has a *U.S.\$-Series* and a *non-U.S.\$-Series*, the proportionate share of the investments and other assets of the fund attributed to each series is as follows:

- For the *non-U.S.\$-Series*, the fund's investments and other assets to be allocated to each series do not include the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.\$-Series*; and
- For the *U.S.\$-Series*, the fund's investments and other assets to be allocated to each *U.S.\$-Series* are the *U.S.\$-Series*' proportionate share of the investments and other assets of the fund, excluding the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.\$-Series*, plus
- the *U.S.\$-Series*' proportionate share of the foreign currency hedging derivatives and related expenses entered into specifically for the *U.S.\$-Series*.

We intend to keep the net asset value of the securities of the NBI Money Market Fund at a fixed price of \$10. However, we cannot guarantee that, from time to time, the net asset value will not fluctuate. We credit the net income distributed from these funds daily to your account, in proportion with the number of securities you hold.

The purchase or redemption price per security is the next net asset value per security of the class or series determined after the receipt of the purchase or redemption order at our head office.

We calculate a separate price for each series of securities of a fund because the management fee rate and operating expenses attributable to each series are different. The net asset value per security of a *U.S.\$-Series* is calculated in U.S. dollars. The net asset value per security of a fund purchased using the U.S. dollar settlement option is established by converting the net asset value per security established in Canadian dollars into U.S. dollars. The exchange rate used is generally the exchange rate from the source Bloomberg Data License on the valuation date. Another rate provided by a recognized independent source may be used in certain circumstances, particularly when the rate from Bloomberg Data License is not available.

The price of each series of securities of a fund will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the fund. When distributions are declared by a fund, the net asset value per security is reduced by the distribution amount per security on the payment date.

The net asset value of funds that invest in other mutual funds is based, in whole or in part, on the net asset value of the underlying funds.

Except as set out hereinafter, the accounting methods used to determine the fair value of the securities in the funds in accordance with International Financial Reporting Standards (IFRS) are similar to the methods used to determine the net asset value for purposes of fund transactions.

The fair value of fund investments (including derivatives) in a fund under IFRS corresponds to the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants at the date of the financial statements ("financial reporting date"). In calculating the net asset value, the fair value of fund financial assets and liabilities that are traded on active markets (such as derivatives and listed negotiable securities) is based on market prices at the close of trading on the financial reporting date (the "closing price"). For purposes of IFRS, the funds use the closing price for assets and liabilities, provided the closing price falls within the bid-ask spread for the day. If the closing price does not fall within the bid-ask spread, investments are valued at the bid price. Furthermore, management exercises its judgment in selecting the appropriate valuation technique for financial instruments that are not listed on an active market. The valuation techniques used are those that are currently applied by market participants. Following such an adjustment, the fair value of fund financial assets and liabilities determined according to IFRS could differ from the values used to calculate the net asset value of the funds.

Valuation of Portfolio Securities

We use the following principles in calculating the net asset value of the fund:

- for cash or cash equivalents, bills, demand notes and accounts receivable, prepaid expenses, cash distributions received and interest accrued and not yet received, we use their face value. If we determine that an asset is not worth its face amount, we determine a reasonable value;
- for assets or liabilities in a foreign currency, we convert those assets or liabilities into Canadian or U.S. dollars, as the case may be, in accordance with the exchange rates prevailing on the valuation day, which rates are provided by a recognized independent source (Bloomberg Data License);
- for bonds, debentures, mortgages other than those purchased from the National Bank of Canada and other debt instruments held by the funds other than the NBI Money Market Fund, we use the closing price on the valuation day when available. These prices are obtained from a recognized valuation service. Bonds, debentures and other debt instruments held by the NBI Money Market Fund are measured at amortized cost. Amortized cost is the difference between the price paid for the security and its face amount, amortized over the life of the security. Periodically, a comparison is made between the fair value and amortized cost to ensure that the difference is not significant. If it is significant, we may decide to adjust the value of the securities to their fair value. For notes and other money market instruments, we use the total of the cost and accrued interest, which approximates the fair value;
- for mortgages purchased from the National Bank of Canada, we use the market value, determined according to a method that will produce a principal amount based on prevailing market rates at the time the valuation is made;
- for securities listed on a stock exchange, including exchange-traded fund securities, we use the closing price on the valuation day when available. If none is available, we generally use, for each security, the average of the latest bid or ask price or any other similar quote that we determine best reflects the value of the asset;
- for securities traded on stock exchanges located outside North America, we attribute values to those securities that appear to reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to establish that fair value comes from a recognized source (*Virtu Financial Inc.*);
- for securities that are not listed on a stock exchange, we use a price that we determine best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- for underlying mutual fund securities, other than exchange-traded fund securities, we use the net asset value per security of the underlying mutual fund provided by the underlying mutual fund's manager for the relevant day or, where that day is not a valuation day for the underlying mutual fund, the net asset value per security as of the most recent valuation day of the underlying mutual fund. If the net asset value per security of an underlying mutual fund is not provided in a timely manner by the fund's manager, the value of the securities of the underlying mutual fund will be estimated using benchmark indexes;
- for exchange-traded option positions and debt-like securities, we use the average of the bid and ask prices on the valuation day;
- for options on futures, we use the settlement price;
- for over-the-counter options, we use the price that in our opinion best reflects the value of the asset concerned;
- for listed warrants, we use the closing price on the valuation day when available;
- we show the premium received when a covered clearing corporation option, option on futures or over-the-counter option is written as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. We treat any difference resulting from

the revaluation as an unrealized gain or loss. We deduct the deferred credit when we calculate the net asset value of each fund;

- for a forward contract or a futures contract listed on a North American securities exchange, the value is determined based on the gain or loss, if any, that would arise as a result of closing the position, as of the valuation day. For stock index futures traded on securities exchanges located outside North America, we attribute values to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated. The information used to determine the fair value is provided by a recognized source (*Virtu Financial Inc.*);
- for interest rate swaps, we use the applicable discount rate based on the Canadian Dealer Offered Rate (CDOR) or the London Interbank Offered Rate (LIBOR) to determine the present value of the cash flows of each leg of the swap. The net sum of these discounted cash flows is the price of the swap. The discount rate comes from a recognized source.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. In the last three years, the Manager has not exercised its discretion to deviate from the valuation practices described in this section.

Purchasing, Switching, Converting and Redeeming Securities

The NBI Fund securities referred to herein may be purchased, switched, converted and redeemed through one or more dealers, depending on the fund or series chosen.

For detailed information about how to purchase, redeem, switch and convert securities, please see the section in the funds' Simplified Prospectus called "Purchasing, Switching, Converting and Redeeming Units".

How a buy order is processed

When you buy mutual fund securities through National Bank Investments Inc., we must receive payment no later than the day after we receive the buy order. When you buy securities through another dealer, we must receive payment no later than the second day following receipt of the purchase transaction (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets), except for transactions relating to NBI Money Market Fund securities for which we must receive payment on the day following receipt of the buy order.

If we receive your buy order at our head office before 4:00 p.m., Eastern Standard Time, the price of the securities will be the net asset value calculated at the end of that day. If we receive your buy order after 4 p.m., the price of the securities will be their net asset value calculated on the next valuation day.

Under some circumstances, we may refuse to process part or all of an order to purchase securities. The securityholders likely to be refused are those who frequently transact in Fund securities in a short period of time. The Funds have policies and procedures designed to prevent and detect short-term trading. These policies and procedures include surveillance measures allowing detection and follow-up on short-term trading, as well as providing the possibility to impose short-term trading fees in certain circumstances. For more details, please see "Short-term Trading" in the funds' Simplified Prospectus. Any decision to reject an order or to impose short-term trading fees will be made within one day of receipt of the order. If we reject an order, all money received will be returned immediately without interest.

Under some circumstances, we may redeem on your behalf the securities you bought. This will happen if we do not receive your payment within the deadlines set out above. If we redeem the securities for more than you paid for them, we will pay the excess to the fund. If we redeem the securities for less than you paid for them, we will collect the difference plus costs, charges and expenses directly from you or from the dealer who placed the buy order. The dealer may have the right to collect this amount from you under the terms of your account agreement with the dealer.

We do not issue certificates when you purchase securities of the funds.

The minimum initial investment, required minimum balance and minimum amounts for purchases and redemptions are indicated in the section “Minimum Purchase and Redemption Amounts” in the funds’ Simplified Prospectus. You can purchase units in amounts less than the minimum if you purchase them through our Systematic Investment Plan.

Systematic Investment Plan

If you wish to make regular investments in your funds, you may set up a systematic investment plan. The plan allows you to invest a fixed amount into one fund or a group of funds at regular intervals. We will withdraw the requested amount directly from your bank account to invest it in the fund of your choice. All systematic purchases must be made from a bank account denominated in the same currency as the series purchased. You may contribute weekly, bi-weekly, monthly or quarterly. This plan is available by filling out the appropriate application form. This plan is not available for *E Series* securities.

If you set up a systematic investment plan, we will credit securities to your account at the net asset value determined by the frequency of the instalments you choose. There is no charge to enrol in the plan or to terminate your participation in the plan.

The minimum initial investment and the minimum systematic investment are indicated in the section “Optional services – Systematic Investment Plan” in the NBI Funds’ Simplified Prospectus.

How a redemption order is processed

If you purchased your securities through National Bank Investments, you may request a redemption of securities by telephone at 514 871-2082 or toll-free at 1 888 270-3941 or via the Internet. You may need to provide some documents. If we need more information from you, we will let you know. You may also make a redemption request in person, at your National Bank of Canada branch. We will send to you the money from the redemption of your securities at the address you indicate. If you prefer, we can deposit the full amount in cash into an account with National Bank of Canada, without charge.

If you bought your securities through another registered dealer, you may instruct the dealer to send us a request to redeem securities. This request may be sent to us electronically in accordance with our requirements. Your dealer will send the request to us on the day he receives your request. We will mail the money from the redemption to the dealer or deposit it into the dealer’s account without charge.

If we receive your request to redeem securities at our head office before 4 p.m., Eastern Standard Time, we will redeem the securities at their net asset value on that day. If we receive it after 4 p.m., we will redeem the securities at their net asset value calculated on the following valuation day.

You may redeem all your securities. If you hold less than the minimum amount for a particular Fund, you will be required to redeem your investment in that fund, or invest an additional amount in that Fund to meet the minimum amount.

We will pay you as soon as possible for securities redeemed, at the latest within two business days following the valuation day (or such shorter period as may be determined by us in response to changes to applicable law or general changes to settlement procedures in applicable markets) that is used to calculate the net asset value of the securities sold. If you redeem securities of a fund purchased in U.S. dollars, payment will be made in U.S. funds. If you want to use the money to purchase securities of another fund purchased in Canadian dollars, the money will be converted into Canadian funds. We will use the exchange rate in effect on the day the redemption price is determined.

Under some circumstances, we may purchase back on your behalf the securities you redeemed before we pay you for the securities. This will happen if we do not receive the instructions necessary to complete the transaction within ten business days of the redemption. If we buy the securities back for less than you redeemed them for, we will pay the excess to the fund. If we purchase the securities back for more than you redeemed them for, we will collect the difference plus costs, charges and expenses from the dealer who placed the order. The dealer may have the right to collect this amount from you under the terms of your account agreement.

Generally, we do not charge any fees when you redeem securities of the fund, except for (i) short-term trading fees (which may apply in certain cases should you attempt to effect operations on securities of the funds too

often); and (ii) redemption charges for *Advisor*, *Advisor-2*, *U.S.\$-Advisor*, *H*, *T*, *U.S.\$-T* and *T5 Series* securities purchased under the deferred sales charge option if you request the redemption of your securities within six (6) years of purchase; or (iii) redemption charges for *Advisor*, *Advisor-2*, *U.S.\$-Advisor*, *H*, *T*, *U.S.\$-T* and *T5 Series* securities purchased under the low sales charge option if you request the redemption of your securities within three (3) years.

Under some exceptional circumstances, we might suspend your right to redeem your securities:

- if there is interruption of trading at a securities exchange in or outside of Canada where the fund has securities, or exposure through derivatives, representing more than 50% of its total assets, and if the securities are not traded on any other exchange that is a reasonably practical alternative for the Fund; or
- if the approval of the Canadian Securities Administrators is obtained.

In such cases, you may withdraw your request to redeem or wait until the suspension is lifted to redeem your securities. If your right to redeem your securities is suspended and you do not withdraw your redemption request, we will redeem your securities at their net asset value determined once the suspension is lifted.

Systematic Withdrawal Plan

You may opt to set up a plan to make systematic withdrawals from a Fund if you want a regular fixed payment to meet your financial needs. A withdrawal can be made weekly, bi-weekly, monthly or quarterly. There is no charge to enrol in the plan, or to terminate your participation in the plan. All systematic withdrawals must be made to a bank account denominated in the same currency as the redeemed series. The systematic withdrawal plan is not offered for *E Series* securities.

The terms and conditions of the systematic withdrawal plan are indicated in the section “Optional services – Systematic Withdrawal Plan” in the funds’ Simplified Prospectus.

Switching

You may redeem securities of the funds and use the proceeds to purchase securities of the same series (and under the same purchase option if applicable) of another NBI Fund (except for series that are closed to new subscriptions), so long as you meet the minimum initial investment requirements and the minimum account balance for the new Fund. This constitutes a “switch” of securities. See the features and the minimum initial investment requirements under “Purchases, Switches, Conversions and Redemptions of Securities” in the funds’ Simplified Prospectus.

You may switch securities only between fund securities offered in the same currency. It may not be possible to switch the securities of a series if the funds concerned do not offer the series in the same currency.

Switching securities of a fund to another fund within an unregistered plan is a disposition for tax purposes and will lead to a capital gain or loss for tax purposes. See the section “Tax Status of the Funds and Investors” in this Annual Information Form and the section “Income Tax Considerations for Investors” in the NBI Funds’ Simplified Prospectus for more information.

Conversion

You may convert securities from one series of a fund to securities of another series of the same fund if you comply with the applicable requirements of the new series. You may be required to convert your securities if you are no longer eligible to hold the initial series.

It is possible to change between purchase options for securities of the *Advisor*, *Advisor-2*, *U.S.\$-Advisor*, *H*, *T*, *U.S.\$-T* or *T5 Series* within the same fund, provided certain conditions are met. However, if you convert before the end of your calendar of deferred or low sales charges, we will charge you the deferred or low sales charge amount applicable at the time of conversion.

You cannot convert between securities of series or purchase options that are not offered in the same currency (i.e. go from one currency to the other).

The value of your investment in the fund will be the same after the conversion. However, you will probably own a different number of securities because each series may have a different security price.

Converting securities of one series of a fund into securities of another series of the same fund (other than converting securities from a hedged series to an unhedged series (or vice versa) does not constitute a disposition for income tax purposes and will not result in a capital gain (or capital loss). Converting securities from a hedged series to an unhedged series (or vice versa) constitutes a disposition for income tax purposes and will result in a capital gain (or capital loss).

Please see the sections “Tax Status of the Funds and Investors” in this Annual Information Form and the sections “Income Tax Considerations for Investors” and “Converting Securities” in the funds’ Simplified Prospectus for more information.

Tax Status of the Funds and Investors

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (“Tax Act”) for the funds and for prospective investors in a fund who, for the purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold securities of the funds as capital property, are not affiliated with any of the funds and deal with the Funds at arm’s length. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, counsel’s understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency, and the advice provided by the manager, as described below. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that (i) each of the Trust Funds (except for the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund) will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund trust” as defined in the Tax Act; (ii) the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund will each be registered as “registered investments” under the Tax Act for RRSPs, RRIFs, and DPSPs, and (iii) National Bank Funds Corporation will comply at all material times with the conditions prescribed in the Tax Act and otherwise so as to qualify as a “mutual fund corporation” as defined in the Tax Act. Legal counsel is advised that each of these entities intends to qualify as a “mutual fund trust” or a “mutual fund corporation”, or be registered as a registered investment, as applicable, under the Tax Act at all material times. This summary also assumes that at any time, no more than 50% of the units of the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund will be held by one or more “financial institutions” within the meaning of section 142.2 of the Tax Act.

All Funds

Each of the Trust Funds and National Bank Funds Corporation is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. Generally, a trust fund or National Bank Funds Corporation will include gains and deduct losses on income account in connection with its derivative activities entered into as a substitute for direct investment, including forward contracts, futures contracts and options. Generally, when a sufficient link can be established between derivatives used for hedging purposes on capital assets, the gains and losses resulting therefrom will take on the same tax characteristics as the hedged element. Consequently, gains and losses can be current in nature if the underlying interest is in the revenue account, or capital in nature if the underlying interest is in the capital account. Gains and losses resulting from securities lending, repurchase agreements and short sales by any of the Trust Funds and National Bank Funds Corporation will be included in the income, rather than as capital gains and losses.

Trust Funds

Legal counsel is advised that each Trust Fund will distribute sufficient of its net income and net realized capital gains to investors in each year so that the fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the fund and the capital gains tax refunds to which the fund is entitled). A Trust Fund cannot allocate losses to investors; however, generally, it may deduct losses from capital gains and income realized and earned in future years, subject to the rules in the Tax Act. In certain circumstances, the recognition of losses realized by a Trust Fund may be suspended or restricted, and therefore the losses would be unavailable to shelter capital gains or income.

All of a Trust Fund's deductible expenses, including expenses common to all series and management and other fees, charges and expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

As Trust Funds that are not mutual fund trusts under the Tax Act, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund (i) may become liable for alternative minimum tax under the Tax Act, (ii) may be subject to a special tax under Part XII.2 of the Tax Act on its "designated income" under the Tax Act, and (iii) are not eligible for capital gains refunds under the Tax Act. As well, as a "registered investment" under the Tax Act, these funds may, in some circumstances, be subject to tax under Part X.2 of the Tax Act if they make an investment in property that is not a qualified investment for registered plans. Counsel is advised that these funds do not intend to make any investment, or earn any income, which would result in them becoming subject to tax under Part X.2 or Part XII.2 of the Tax Act.

An investor will generally be required to include in the investor's income for tax purposes for any year the amount (computed in Canadian dollars) of income and the taxable portion of net capital gains, if any, paid or payable by a Trust Fund to the investor or on the investor's behalf in the year (including any Management Fee Distributions paid out of the fund's income or net capital gains), whether or not such amounts are reinvested in additional units of the fund. Where the amount of distributions paid by a Trust Fund in a year exceeds the Fund's income and capital gains, such excess amount will not be included in the income of investors (unless the Fund elects to treat the excess amount as income) but will be treated as a return of capital and will reduce the adjusted cost base of their units of the fund. To the extent that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized and the adjusted cost base of the unit to the investor will then be nil.

Legal counsel is advised that each Trust Fund will designate to the extent permitted by the Tax Act the portion of the amount distributed to investors as may reasonably be considered to consist of taxable dividends, including eligible dividends, received by the fund on shares of taxable Canadian corporations and net taxable capital gains of the fund. Any such designated amount will be deemed for tax purposes to be received or realized by investors in the year as a taxable dividend, including an eligible dividends, and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends, including in certain instances the enhanced dividend tax credit treatment that applies to eligible dividends received by an individual from a taxable Canadian corporation. Capital gains so designated by a Trust Fund will be subject to the general rules relating to the taxation of capital gains described hereinafter. In addition, the Manager has advised counsel that each Trust Fund will make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to an investor, and subject to the rules in the Tax Act, the investor will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the fund to that country that is equal to the investor's share of the fund's income from sources in that country.

Negotiated management fees paid on *O* and *U.S.\$-O Series* units will not be deductible for tax purposes. Investors should consult with their own tax advisor regarding the deductibility of the service fees paid on *N* and *NR Series* units.

Investors will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, including eligible dividends, net taxable capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable) and of the amount designated by each Fund as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the

amount of any foreign taxes paid by the fund in respect of which the investor may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Corporate Funds

Each of the Meritage Canadian Equity Class Portfolio, the Meritage Global Equity Class Portfolio, the Meritage Growth Class Portfolio, the Meritage Growth Plus Class Portfolio, the Meritage Global Growth Class Portfolio and the Meritage Global Growth Plus Class Portfolio consists of a separate class of shares of National Bank Funds Corporation. The conversion, by a shareholder, of shares from one class of mutual fund shares (such as National Bank Funds Corporation) into mutual fund shares of another class will result in a disposition at fair market value and a capital gain or a capital loss will generally be realized. Please see the section entitled "*Purchasing, Switching, Converting and Redeeming Securities*" for additional details. Although National Bank Funds Corporation consists of a number of separate Corporate Funds, it must compute its income and net capital gains for tax purposes as a single entity. All of National Bank Funds Corporation's revenues, deductible expenses, capital gains and capital losses in connection with all of its investment portfolios, and other items relevant to its tax position (including the tax attributes of all of its assets), will be taken into account in determining the income or loss of National Bank Funds Corporation and applicable taxes payable by National Bank Funds Corporation as a whole. As a result of National Bank Funds Corporation being required to calculate its income as a single entity, the overall result for a shareholder of a Corporate Fund may differ from what would be the case if the shareholder had invested in a mutual fund trust, or a single class mutual fund corporation, which made the same investments as the Corporate Fund.

National Bank Funds Corporation may realize capital gains on the sale of its investments including on the sale of its investments attributable to a Corporate Fund that occurs when a shareholder of that Corporate Fund converts its investment into shares of another Corporate Fund. In addition, where National Bank Funds Corporation receives distributions from an underlying fund that are paid out of such fund's realized capital gains and that are so designated, generally such distributions are treated as capital gains realized by National Bank Funds Corporation. The taxable portion of such capital gains (net of the allowable portion of capital losses) realized by or allocated to National Bank Funds Corporation will be subject to tax at normal corporate rates. Taxes payable on capital gains realized by or allocated to National Bank Funds Corporation are generally refundable on a formula basis when shares of National Bank Funds Corporation are redeemed by shareholders or when National Bank Funds Corporation pays capital gains dividends. Accordingly, if sufficient amounts are paid by National Bank Funds Corporation on the redemption of its shares or as capital gains dividends, generally National Bank Funds Corporation will not pay tax on capital gains realized by it or allocated to it. Conversion by shareholders from one Corporate Fund into another may cause National Bank Funds Corporation to realize capital gains earlier than would otherwise be the case and may therefore accelerate the payment of capital gains dividends.

National Bank Funds Corporation will generally be subject to the refundable tax under Part IV of the Tax Act on taxable dividends (including from a SIFT trust or partnership or as designated by underlying funds) received by it from taxable Canadian corporations in an amount equal to 38.33 percent of such dividends, which tax will be refundable on the basis of \$1.15 for each \$3.00 of taxable dividends (other than capital gains dividends) paid by National Bank Funds Corporation to its shareholders.

With respect to other income received by National Bank Funds Corporation, such as interest, foreign dividends and gains realized on income account, National Bank Funds Corporation will be subject to tax at the corporate rate applicable to mutual fund corporations, subject to permitted deductions for expenses and applicable credits for foreign taxes paid.

The tax treatment of National Bank Funds Corporation and the Corporate Funds, including the tax treatment of realized losses and the tax treatment of dividends paid or received by a Corporate Fund, may be affected by National Bank Funds Corporation's relationship with the National Bank group.

Corporate Fund Shareholders

Dividends paid to investors in a Corporate Fund, other than "capital gains dividends" described below, will constitute taxable dividends paid by a taxable Canadian corporation. Such dividends paid, whether received in cash or reinvested in additional shares of the Corporate Fund, will be included in computing the investor's income. The dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a

taxable Canadian corporation will apply to dividends (other than capital gains dividends) received from a Corporate Fund.

A Corporate Fund may also make distributions to investors out of net realized capital gains by way of capital gains dividends, which will be treated as realized capital gains in the hands of investors. Such capital gains will be subject to the general rules relating to the taxation of capital gains which are described below.

Distributions by a Corporate Fund may include a distribution out of the share capital of the Corporate Fund. Such a distribution will not be included in the investor's income but will reduce the adjusted cost base of the investor's shares in the Corporate Fund. If an investor's adjusted cost base in shares of a Corporate Fund becomes a negative amount, the investor will be deemed to realize a capital gain equal to such amount and the investor's adjusted cost base of these shares will then be zero.

A management fee rebate received by an investor in a Corporate Fund will generally be included in the investor's income; however, in some circumstances the investor may be able to elect to reduce the adjusted cost base for tax purposes of the investor's shares in the Corporate Fund rather than including the amount of the rebate in income.

All Security Holders

Capital Gains

Upon the actual or deemed disposition of a security, including on the redemption of a security by a fund and the switching of an investor's investment from one fund to another fund, a capital gain (or a capital loss) will generally be realized by the investor to the extent that the proceeds of disposition of the security exceed (or are exceeded by) the aggregate of the adjusted cost base to the investor of the security and any costs of disposition, all of which will be calculated in Canadian dollars. In the case of a fund with multiple series, a conversion of securities from one series to securities of another series of the fund that is not effected as a redemption or cancellation of units pursuant to the declaration of trust for the fund (other than the conversion of securities from a hedged series to an unhedged series (or vice versa) is not considered to be a disposition of the reclassified securities, and consequently, such a conversion does not give rise to a capital gain (or capital loss). While an investor's adjusted cost base per security will change as a result of such a conversion, the total adjusted cost base of the investor's securities will not. A conversion of securities from a hedged series to an unhedged series (or vice versa) will be considered a disposition for tax purposes, and will give rise to a capital gain or loss.

For the purpose of determining the adjusted cost base to an investor of securities, when the investor acquires a security of a particular fund, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base to the investor of all other securities of the fund held by the investor immediately before that time. The adjusted cost base is determined separately for each series.

An investor will be considered to realize a capital gain as a result of distributions designated as such by a Trust Fund, and as a result of receiving capital gains dividends from a Corporate Fund.

Generally, one-half of a capital gain (a "taxable capital gain") realized or considered to be realized by an investor will be included in the investor's income and one-half of a capital loss (an "allowable capital loss") realized by an investor may be deducted from the investor's taxable capital gains subject to the detailed rules of the Tax Act.

Minimum Tax

Individuals are subject to an alternative minimum tax, and may be liable for this alternative minimum tax in respect of any Canadian dividends and realized capital gains.

Tax Statements

Taxable investors will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, including eligible dividends, net taxable capital gains, foreign source income, capital gains dividends and non-taxable amounts such as returns of capital, where applicable) and of the

amount of any foreign taxes considered to be paid by a Trust Fund in respect of which the investor may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Distributions or dividends from a Fund to an investor that is a registered pension plan, registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or tax-free savings account will not be taxable, except in certain limited circumstances; however, amounts withdrawn from such entities will generally be taxable, except for withdrawals from tax-free savings accounts and certain withdrawals from registered education savings plans and registered disability savings plans.

Eligibility for Registered Plans

The Manager has advised counsel that each of the Trust Funds will qualify as a “mutual fund trust” under the Tax Act effective at all times or will be registered as a “registered investment” under the Tax Act for *registered* retirement savings plans, registered retirement income funds and deferred profit sharing plans, and that National Bank Funds Corporation will qualify as a “mutual fund corporation” under the Tax Act at all material times. Provided that each Trust Fund so qualifies as a mutual fund trust or is registered as a registered investment (as appropriate), and that National Bank Funds Corporation qualifies as a mutual fund corporation, the securities of the funds will constitute “qualified investments” under the Tax Act for trusts governed by RRSPs, RRIFs, deferred profit sharing plans, RDSPs, RESPs and TFSA. Investors who invest through an RRSP, an RRIF, a TFSA, an RDSP or an RESP should consult with their tax advisors as to whether securities of the funds would be “prohibited investments” under the Tax Act in their particular circumstances.

Responsibility for Fund Operations

Management of the Funds

National Bank Investments Inc., an investment fund manager and mutual fund dealer in each of the Canadian provinces and territories, acts as manager of each of the funds. We are responsible for the management of the business and affairs of the funds. We are also responsible for the investment decisions for the funds, but have retained the services of portfolio managers to assist us in discharging this duty. We are also responsible for office space and facilities, clerical help, statistical, bookkeeping and internal accounting, and internal auditing services.

The funds are responsible for paying us management fees, which vary by fund and series and are a percentage of the daily average net asset value of each series. For more information on this subject and on the various operating expenses, please refer to the section “Fees and charges payable directly by the funds” in the Simplified Prospectus.

The head office of National Bank Investments Inc. is located at 1155 Metcalfe St., 5th Floor, Montréal, Quebec, H3B 4S9. You can reach the National Bank Investments Advisory Service at the following telephone numbers: 514 871-2082 or toll-free at 1 888 270-3941. The National Bank Investments Advisory Service is a unit of National Bank Investments Inc. that enables investors to communicate directly with National Bank Investments Inc. in order to, among other things, obtain information concerning the products and services offered, obtain copies of information documents related to the NBI Funds, or open an account and purchase Fund securities. Our website is www.nbinvestments.ca and our e-mail address is investments@nbc.ca.

National Bank Investments Inc. has entered into various management agreements with Natcan Trust Company and/or National Bank Trust Inc. for the management of the NBI Funds. The management agreement for the Meritage Portfolios may be terminated by NBI with at least 90 days’ prior written notice, or by the portfolios if the Manager does not respect the obligations set out in the management agreement, provided ninety (90) days’ prior notice is given and the approval of two thirds (2/3) of the votes cast at a meeting of the securityholders of the portfolios is obtained. The management agreement for the NBI Unconstrained Fixed Income Fund and the NBI Strategic U.S. Income and Growth Fund, the management agreement for the NBI Jarislowsky Fraser Funds and the management agreement for the other NBI Funds may be terminated by either party at any time with at least 60 days’ notice.

Generally, we cannot change the manager of a fund without the approval of the Canadian Securities Administrators and of a majority of the unitholders at a meeting of securityholders of the fund. However, we do not need such approvals to change the manager to an affiliate of National Bank Investments Inc.

Directors and Executive Officers of National Bank Investments Inc.

The following table lists the directors and executive officers of the Manager. We have included their names, the municipalities in which they live, their positions with the Manager and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

<i>Name and Municipality of Residence</i>	<i>Position with the Manager</i>	<i>Principal Occupations within the Last Five Years</i>
Marie Brault Montréal, Quebec	Vice-President, Legal Services	Senior Manager, Legal and Regulatory Affairs of NBI, National Bank of Canada. Prior thereto, Senior Manager, Specialized Products and Transactions, National Bank of Canada.
The Giang Diep Candiac, Quebec	Director	Senior Manager, Fund Accounting, National Bank of Canada. Prior thereto, Manager, Review, Support and Taxation, National Bank of Canada.
Bianca Dupuis Varenes, Quebec	Officer responsible for approval of publication and Director	Senior Manager, National Bank of Canada. Prior thereto, Assistant Vice-President, Laurentian Bank of Canada.
Jonathan Durocher ¹ Outremont, Quebec	President, Chief Executive Officer, Director and Ultimate Designated Person (for the activities of National Bank Investments Inc. as an investment fund manager)	President, NBF Wealth Management. Prior thereto, Senior Vice-President, Investment Solutions and President and Chief Executive Officer of National Bank Investments Inc.
Martin Gagnon ^{1, 2, 3} Montréal, Quebec	Chairman of the Board and Director	Executive Vice-President, Wealth Management, and Co-President and Co-Chief Executive Officer, National Bank Financial, National Bank of Canada. Prior thereto, Executive Vice-President, Intermediary Business Solutions, National Bank of Canada.
Joe Nakhle ^{1, 2} Saint-Laurent, Quebec	Vice-President, Investment Solutions and Business Strategy and Director	Vice-President, Investment Solutions and Business Strategy, National Bank of Canada. Prior thereto, Senior Manager, Investment Solutions, National Bank of Canada; Senior Manager, Roland Berger Strategy Consultants Inc.
Nancy Paquet ¹ La Prairie, Québec	Executive Vice-President, Chief Distribution Officer, Officer responsible for financial planning, Ultimate Designated Person (for the activities of National Bank Investments Inc. as a mutual fund dealer) and Director	Vice-President, Investments, National Bank of Canada. Prior thereto, Vice-President, Partnerships, National Bank of Canada; President, National Bank Direct Brokerage Inc. and President and Vice-Chairman of the Board, National Bank Direct Brokerage Inc.
Sébastien René ^{2, 3} Saint-Bruno-de-Montarville, Quebec	Chief Financial Officer	Senior Manager, Subsidiary Accounting, National Bank of Canada.
Annamaria Testani ¹ Westmount, Quebec	Vice-President, National Sales	Vice-President, National Sales (NBI), National Bank of Canada. Prior thereto, Vice-President, Intermediary Solutions, National Sales, National Bank of Canada.
Léna Thibault Montréal, Québec	Chief Compliance Officer	Senior Manager, Compliance, National Bank Financial Inc.
Tina Tremblay-Girard Toronto, Ontario	Director	Vice-President, Service Delivery, CSA and IFM, National Bank Financial Inc. Prior thereto, Vice-President, Administration and Strategy, National Bank Investments Inc.; Senior Manager, Administration and Strategy, National Bank of Canada; and Assistant Chief Financial Officer, National Bank Investments Inc.

¹ Also a director or officer of National Bank of Canada, which is affiliated with the Manager and provides services to the Funds or the manager with respect to the funds. The principal occupation of this person is referred to under "Principal Occupations within the Last Five Years".

² Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the manager and provide services to the funds or the Manager with respect to the funds. The position of this person is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Financial Inc., which is affiliated with the manager and provides services to the funds or the manager with respect to the funds. The position of this person is referred to under "Principal Occupations within the Last Five Years".

Directors and Executive Officers of National Bank Funds Corporation

The following table lists the directors and executive officers of National Bank Funds Corporation. We have included their names, the municipalities in which they live, their positions with National Bank Funds Corporation and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

Name and Municipality of Residence	Position with National Bank Funds Corporation	Principal Occupations Within the Last Five Years
France David ² Saint-Lambert, Quebec	Director	N/A
The Giang Diep Candiac, Quebec	Director and Chief Financial Officer	Senior Manager, Fund Accounting, National Bank of Canada. Prior thereto, Manager, Review, Support and Taxation, National Bank of Canada.
Jonathan Durocher ¹ Outremont, Quebec	President, Chief Executive Officer, Chairman of the Board and Director	President, NBF Wealth Management. Prior thereto, Senior Vice-President, Investment Solutions and President and Chief Executive Officer of National Bank Investments Inc..
Claude Michaud Montréal, Quebec	Director	N/A
Joe Nakhle ^{1, 2} Saint-Laurent, Quebec	Director	Vice-President, Investment Solutions and Business Strategy, National Bank of Canada. Prior thereto, Senior Manager, Investment Solutions, National Bank of Canada; Principal, Roland Berger Strategy Consultants Inc.
Corinne Bélanger Saint-Bruno-de-Montarville, Québec	Director	Senior Manager, National Bank of Canada.

¹ Also a director or officer of National Bank of Canada, which is affiliated with the Manager and provides services to National Bank Funds Corporation or the Manager with respect to National Bank Funds Corporation. The principal occupation of this person is referred to under "Principal Occupations Within the Last Five Years".

² Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the Manager and provide services to National Bank Funds Corporation or the Manager with respect to National Bank Funds Corporation. The principal occupation of this person is referred to under "Principal Occupations Within the Last Five Years".

Portfolio Managers

1. Fiera Capital Corporation

We have retained Fiera Capital Corporation as portfolio manager for all the following funds:

- NBI Money Market Fund;
- NBI Tactical Mortgage & Income Fund;
- NBI Bond Fund;
- NBI Income Fund;
- NBI Global Bond Fund;
- NBI Corporate Bond Fund;
- NBI Preferred Equity Fund;
- NBI Small Cap Fund;
- NBI Quebec Growth Fund;
- NBI Global Equity Fund;

- NBI U.S. Equity Fund;
- NBI Resource Fund;
- NBI Precious Metals Fund;
- NBI Science and Technology Fund;
- NBI Canadian Index Fund;
- NBI U.S. Index Fund;
- NBI U.S. Currency Neutral Index Fund;
- NBI International Index Fund;
- NBI International Currency Neutral Index Fund;
- NBI Canadian Bond Private Portfolio;
- NBI Canadian Diversified Bond Private Portfolio;
- NBI U.S. Bond Private Portfolio;
- NBI Corporate Bond Private Portfolio;
- NBI Canadian Preferred Equity Private Portfolio;
- NBI Canadian Small Cap Equity Private Portfolio;
- NBI U.S. High Conviction Equity Private Portfolio;
- NBI International High Conviction Equity Private Portfolio.

The portfolio management agreement with Fiera Capital Corporation may be terminated at any time upon 30 days' written notice by either party. Fiera Capital Corporation would have 30 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

National Bank Trust Inc., as portfolio manager of the NBI Floating Rate Income Fund, the NBI Dividend Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund and the NBI Municipal Bond Plus Private Portfolio, has also retained Fiera Capital Corporation as portfolio sub-advisor for the assets of the aforementioned funds. National Bank Trust Inc. is responsible for the investment advice given by the sub-advisor.

The sub-advisory management agreement with Fiera Capital Corporation may be terminated at any time by either party upon 30 days' prior notice. Fiera Capital Corporation shall have 30 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

The head office of Fiera Capital Corporation is located at 1981 McGill College Avenue, Suite 1500, Montréal, Quebec, H3A 0H5. We pay Fiera Capital Corporation a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Fiera Capital Corporation.

The following table lists the employees of Fiera Capital Corporation who are responsible for the day-to-day management of the funds. Included are their respective names, positions, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
François Bourdon	Global Chief Investment Officer	16 years	Chief Investment Solutions Officer
Christopher Laurie	Vice-President and Senior Portfolio Manager, Fixed Income	14 years	N/A
Frédéric Bérubé	Vice-President and Portfolio Manager, Money Market	16 years	N/A
Nicolas Normandeau	Vice-President and Portfolio Manager, Fixed Income	7 years	N/A

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Jane-Marie Rocca	Vice-President and Portfolio Manager, Liability Driven Investment, Tactical Fixed Income	13 years	N/A
Jean-François Gagnon	Vice-President and Portfolio Manager, Equities and Alternative Strategies	10 years	N/A
Marc Lecavalier	Vice-President and Senior Portfolio Manager, Small-Cap Equities	7 years	N/A
Jean-Sébastien Hay	Assistant Portfolio Manager	7 years	N/A
Nadim Rizk	Vice-President and Lead Portfolio Manager, Global Equities	10 years	N/A
Frank Zwarts	Vice-President and Portfolio Manager, Equities and Alternative Strategies	8 years	N/A
Andrew Chan	Vice-President and Senior Portfolio Manager, Global Equities	10 years	N/A
Philippe Ouellette	Vice-President and Senior Portfolio Manager, Integrated Fixed Income	6 years	N/A
Peter Osborne	Vice-President and Portfolio Manager, Integrated Fixed Income	6 years	N/A
Jeff Seaver	Vice-President and Portfolio Manager, Integrated Fixed Income	6 years	N/A
Candice Bangsund	Vice-President and Portfolio Manager, Global Asset Allocation	10 years	N/A
Craig Salway	Portfolio Manager, Global Asset Allocation and Absolute Return	7 years	N/A
Nicolas Vaugeois	Assistant Portfolio Manager, Non-Traditional Income	7 years	N/A
Alexandre Hocquard	Vice-President and Senior Portfolio Manager, Systematic Investment Strategies	3 years	Co-Leader and Senior Portfolio Manager, Research and Quantitative Strategies Group; Senior Portfolio Manager, HR Strategies Inc., Director, Quantitative Strategies and Portfolio Manager, Pavilion Financial Corp.
Michael Lavigne	Portfolio Manager, Systematic Investment Strategies	3 years	Assistant Portfolio Manager, HR Strategies; Analyst, HR Strategies
Nessim Mansoor	Vice-President and Senior Portfolio Manager, Canadian Equities	3 years	Senior Portfolio Manager, Canadian Equities, Empire Life Investments.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Nicholas Smart	Assistant Portfolio Manager, Canadian Equities	4 years	Senior Investment Analyst, Canadian Equities, Empire Life Investments.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

2. Westwood International Advisors, Inc.

We have retained Westwood International Advisors, Inc. (“Westwood”) as the portfolio manager for the NBI Westwood Emerging Markets Fund.

The portfolio management agreement with Westwood provides for an initial term of three (3) years, after which time the agreement may be terminated by either party upon prior notice of at least 90 days. If the agreement is terminated by National Bank Investments Inc., Westwood will have 60 days from receipt of the above-mentioned notice to decide whether to assume the management of the NBI Westwood Emerging Markets Fund or nominate another party to become investment fund manager of the NBI Westwood Emerging Markets Fund on the terms set forth in the agreement, including the obtaining of required approvals. If Westwood advises National Bank Investments Inc. of either its or another party’s willingness to assume the management of the NBI Westwood Emerging Markets Fund, it will then have 180 days to comply with all of the terms of the agreement. If compliance is not achieved within 180 days, National Bank Investments Inc. will continue to act as the investment fund manager of the NBI Westwood Emerging Markets Fund and may, at its discretion, appoint another portfolio manager.

The agreement may be terminated without prior notice and at any time by either of the parties in certain specific circumstances. In such an event, the agreement does not provide for transfer of the investment fund manager function.

The head office of Westwood is located at 181 Bay Street, Suite 2450, Toronto, Ontario, M5J 1T3. We pay Westwood a fee based on a percentage of the assets under management. The fund does not pay any fees to Westwood.

The following table lists the employees of Westwood who are responsible for the day-to-day management of the NBI Westwood Emerging Markets Fund. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Patricia Perez-Coutts	Senior Vice-President and Portfolio Manager	8 years	Senior Vice-President and Portfolio Manager, Westwood International Advisors, Inc.
Thomas Pinto Basto	Vice-President and Portfolio Manager	8 years	Vice-President and Portfolio Manager, Westwood International Advisors, Inc.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

3. Intact Investment Management Inc.

Intact Investment Management Inc. (“Intact Investment Management”) is the portfolio manager for the NBI Preferred Equity Income Fund. The head office of Intact Investment Management is located at 700 University Avenue, Suite 1500, Toronto, Ontario, M5G 0A1. We pay compensation to Intact Investment Management based on a percentage of the net asset value of the fund it manages. The fund pays no compensation to Intact Investment Management.

The following table lists the persons employed by Intact Investment Management who are principally responsible for the daily operations of a significant portion of this fund’s portfolio. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
David Tremblay	Deputy Senior Vice-President and Chief Investment Officer	18 years	Vice-President and Deputy Head of Investments, Fixed Income and Asset Allocation, Intact Investment Management Inc. Prior thereto, Vice-President, Head of Asset Allocation, Intact Investment Management Inc. and Vice-President and Portfolio Manager, Canadian Equity, Intact Investment Management Inc.
Jean-Mathieu Gareau	Portfolio Manager, Canadian Equities	9 years	Analyst, Canadian Equities, Intact Investment Management Inc.
Steven Thériault	Associate Portfolio Manager	5 years	Analyst, Canadian Equities, Intact Investment Management Inc.

The financial analysts conduct research and make recommendations to the portfolio manager. The Intact Investment Management compliance team makes regular assessments to make sure that the investment objectives and strategies of the fund are met.

The investment management agreement entered into with Intact Investment Management may be terminated at any time by either party, upon giving a 60-day prior written notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

4. CI Investments Inc.

CI Investments Inc. ("CI Investments") is the portfolio manager for the NBI Canadian All Cap Equity Fund. The head office of CI Investments is located at 2 Queen Street East, Toronto, Ontario, M5C 3G7. We pay CI Investments a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to CI Investments.

The following table lists the employee of CI Investments who is principally responsible for the day-to-day management of a significant portion of this fund's portfolio. Included is his name, title, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Brandon Snow	Principal and Chief Investment Officer, Cambridge Global Asset Management	9 years	Director and Co-Chief Investment Officer, Cambridge Global Asset Management; Vice-President, Portfolio Management, CI Investments Inc.; Portfolio Manager, Pyramis Global Advisors (Canada) ULC; Portfolio Manager, Pyramis Global Advisors Trust Company.

The decisions made by this individual are not subject to the oversight, approval or ratification of a committee.

We may terminate the investment management agreement entered into with CI Investments at any time by giving a 60-day prior notice. The agreement may also be terminated without prior notice and at any time by either party in certain specific circumstances.

National Bank Trust Inc., as portfolio manager of the NBI Canadian Equity Private Portfolio, has retained CI Investments Inc. as portfolio sub-advisor for a portion of the assets of the NBI Canadian Equity Private Portfolio. Please see item 9.2 in this section for more information about the arrangement with National Bank Trust Inc.

5. BNY Mellon Asset Management Canada Ltd.

We have retained BNY Mellon Asset Management Canada Ltd. as the portfolio manager for the NBI Global Tactical Bond Fund, the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio.

The head office of BNY Mellon Asset Management Canada Ltd. (BNY Mellon AM Canada) is located at 200 Wellington Street, Suite 305, Toronto, Ontario, M5V 3C7. We pay BNY Mellon AM Canada a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to BNY Mellon Asset Management Canada Ltd.

We may terminate the portfolio management agreement with BNY Mellon AM Canada at any time upon 30 days' written notice.

National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund, has retained BNY Mellon AM Canada as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund (which in turn delegated its functions to its subsidiary Newton Investment Management Limited). Please see Section 5.2 for more information about the arrangement with Newton Investment Management Limited. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisor.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory agreement entered into between National Bank Trust Inc. and BNY Mellon AM Canada provides that either party may terminate the agreement at any time by giving 30 days' prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

5.1 Mellon Investments Corporation¹

BNY Mellon AM Canada retains the services of a portfolio sub-advisor to provide investment advice regarding the NBI Global Tactical Bond Fund, the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio.

BNY Mellon AM Canada has retained the services of Mellon Investments Corporation as portfolio sub-advisor for the NBI Global Tactical Bond Fund, the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio. BNY Mellon AM Canada is responsible for the investment advice given by the sub-advisor. There may be difficulty enforcing legal rights against Mellon Investments Corporation because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of those funds, BNY Mellon AM Canada will, at all times, have overall responsibility for the management of the investment portfolios of those funds, subject to the control and direction of the trustee and the manager of each of the funds.

The following table lists the employees of Mellon Investments Corporation who are responsible for the day-to-day management of the funds. Included are their respective names, titles, length of service and business experience during the last five years.

¹ On January 31, 2018, The Boston Company Asset Management, LLC (then portfolio sub-advisor of the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio) and Standish Mellon Asset Management Company (then portfolio sub-advisor of the NBI Global Tactical Bond Fund) merged with Mellon Capital Corporation. The resulting company was renamed BNY Mellon Asset Management North America Corporation. Following the merger, BNY Mellon Asset Management North America Corporation continued to provide the portfolio management activities of The Boston Company Asset Management, LLC and Standish Mellon Asset Management Company, which constitute since January 31, 2018 separate business units of BNY Mellon Asset Management North America Corporation. On January 2, 2019, BNY Mellon Asset Management North America changed its name to Mellon Investments Corporation.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Brendan Murphy	Managing Director and Head of Global Fixed Income and Multi-Sector Strategies	14 years	N/A
Scott Zaleski	Director and Senior Portfolio Manager	5 years	Portfolio Manager
James A. Lydotes	Managing Director and Senior Portfolio Manager	21 years	N/A
Brock Campbell	Director and Senior Research Analyst	14 years	N/A

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

The sub-advisory agreements entered into between BNY Mellon AM Canada and Mellon Investments Corporation provide that either party may terminate the agreement at any time by giving 30 days' prior notice to the other party.

5.2 Newton Investment Management Ltd.

BNY Mellon AM Canada, as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, has retained the services of Newton Investment Management Limited. ("Newton") as delegated portfolio sub-advisor for the NBI Diversified Emerging Markets Equity Fund. BNY Mellon AM Canada is responsible for the investment advice given by Newton. There may be difficulty enforcing legal rights against Newton because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of this fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolios of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The following table lists the employees of Newton who are responsible for the day-to-day management of the fund. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Robert Marshall-Lee	Director of Investments, Global Emerging Markets	20 years	N/A
Sophie Whitbread	Portfolio Manager, Investment Opportunities Team – Equities	14 years	N/A
Naomi Waistell	Portfolio Manager, Investment Opportunities Team – Equities	9 years	Portfolio Manager, Global Equity Team.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

6. Jarislowsky, Fraser Limited

We have retained Jarislowsky, Fraser Limited as the portfolio manager for the NBI Canadian Equity Fund, the NBI U.S. Dividend Fund, the NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds. As the portfolio manager of these funds, Jarislowsky, Fraser Limited is responsible for management of the portfolio assets, including investment recommendations and decision-making.

The portfolio management agreement with Jarislowsky, Fraser Limited may be terminated at any time by either of the parties on 30 days' prior written notice. The agreement may be also terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of Jarislowsky, Fraser Limited is located at 1010 Sherbrooke Street West, 20th floor, Montréal, Quebec, H3A 2R7. We pay Jarislowsky, Fraser Limited a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Jarislowsky, Fraser Limited.

The following table lists the employees of Jarislowsky, Fraser Limited who are primarily responsible for the day-to-day management of the funds managed by Jarislowsky Fraser Limited. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Bernard Gauthier	Senior Manager and Portfolio Manager, Canadian Equity	12 years	N/A
Jean-Christophe Kresic	Head of Fixed Income and Asset Allocation Division and Portfolio Manager, Fixed Income	10 years	N/A
Charles Nadim	Co-head of Equities and Portfolio Manager, Canadian Equity	11 years	Research Analyst, International and North America, Jarislowsky Fraser Limited.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of Jarislowsky, Fraser Limited's investment strategy committee, which considers the reports prepared by the research team in making its decisions.

7. Montrusco Bolton Investments Inc.

We have retained Montrusco Bolton Investments Inc. as the portfolio manager for the NBI Equity Income Private Portfolio and the NBI U.S. Equity Private Portfolio. As portfolio manager, Montrusco Bolton Investments Inc. is responsible for management of the portfolio assets, including investment recommendations and decision-making.

The portfolio management agreement with Montrusco Bolton Investments Inc. may be terminated at any time by either of the parties, upon 30 days' notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of Montrusco Bolton Investments Inc. is located at 1501 McGill College Avenue, Suite 1200, Montréal, Quebec, H3A 3M8. We pay Montrusco Bolton Investments Inc. a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Montrusco Bolton Investments Inc.

The following table lists the employees of Montrusco Bolton Investments Inc. who are primarily responsible for the day-to-day management of the funds managed by Montrusco Bolton Investments Inc. Included are their names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
John Goldsmith	Head of Canadian Equities	16 years	Vice President and Deputy Head of Equities, Montrusco Bolton Investments Inc.
Jean-David Meloche	Head of Global Equities	15 years	Vice-President, U.S. and Global Equities, Montrusco Bolton Investments Inc.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of Montrusco Bolton Investments Inc.'s Canadian and global equities committee, which considers the reports prepared by the research team in making its decisions.

8. FNB Capital Asset Management Inc.

We have retained FNB Capital Asset Management Inc. as the portfolio manager for the NBI Multiple Asset Class Private Portfolio. As portfolio manager, FNB Capital Asset Management Inc. is responsible for management of the portfolio assets, including investment recommendations and decision-making.

The portfolio management agreement with FNB Capital Asset Management Inc. may be terminated at any time by National Bank Investments Inc., upon 30 days' prior notice and by FNB Capital Asset Management Inc. upon 60 days' prior notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of FNB Capital Asset Management Inc. is located at 1250 René-Lévesque Blvd. West, Suite 4345, Montréal, Quebec, H3B 4W8. We pay FNB Capital Asset Management Inc. a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to FNB Capital Asset Management Inc.

The following table presents the employee of FNB Capital Asset Management Inc. who is primarily responsible for the day-to-day management of the fund managed by FNB Capital Asset Management Inc. Included are his name, title, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Michel Falk	Portfolio Manager	5 years	Previously, President of National Bank Investments Inc. and National Bank Trust Inc. and Chief Investment Officer of Natcan Portfolio Management.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of FNB Capital Asset Management Inc.'s investment strategy committee, which considers the reports prepared by the research team in making its decisions.

9. National Bank Trust Inc.

We have retained National Bank Trust Inc. as portfolio manager of the NBI Floating Rate Income Fund, the NBI Dividend Fund, the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund, the NBI Presumed Sound Investments Fund, the NBI Tactical Asset Allocation Fund, the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Global Diversified Equity Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI High Yield Bond Private Portfolio, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio, the NBI International Equity Private Portfolio, the NBI Tactical Equity Private Portfolio, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, National Bank Growth Diversified Fund, the NBI Municipal Bond Plus Private Portfolio, the NBI Portfolios and the Meritage Portfolios.

The portfolio management agreements with National Bank Trust Inc. may be terminated at any time by National Bank Investments Inc. upon 30 days' prior written notice and by National Bank Trust Inc. upon 90 days' prior written notice. The agreements may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of National Bank Trust Inc. is located at 600 De La Gauchetière Street West, 28th floor, Montréal, Quebec, H3B 4L2. We will pay National Bank Trust Inc. a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to National Bank Trust Inc.

The following table lists the persons acting on behalf of National Bank Trust Inc. who are responsible for the day-to-day management of the funds. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Sandrine Thérout	Associate Director, Global Equity Derivatives, R&D	8 years	N/A
Gilles Côté	Senior Analyst	9 years	N/A
Terry Dimock	Chief Portfolio Manager	5 years	Senior Portfolio Manager, Stanton Asset Management Inc.; self-employed consultant; President, Social network TeamMeUp s.e.c.; Senior Portfolio Manager, Caisse de dépôt et placement du Québec.
Christian Nols	Manager	4 years	Manager, Strategic Portfolio Management, National Bank of Canada. Prior thereto, Senior Analyst, Strategic Portfolio Management, National Bank of Canada; Fixed Income Security Analyst, Optimum Asset Management.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of a committee.

National Bank Trust Inc. retains the services of portfolio sub-advisors to provide investment advice regarding the NBI Floating Rate Income Fund, the NBI Dividend Fund, the NBI High Yield Bond Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund, the NBI Unconstrained Fixed Income Fund, the NBI Diversified Emerging Markets Equity Fund, the NBI Canadian Equity Private Portfolio, the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Municipal Bond Plus Private Portfolio, the NBI High Yield Bond Private Portfolio, the NBI Canadian High Conviction Equity Private Portfolio and the NBI International Equity Private Portfolio.

9.1 Rothschild & Co. Asset Management U.S. Inc.

National Bank Trust Inc. has retained Rothschild & Co. Asset Management U.S. Inc. (“Rothschild”) as index sub-advisor for the NBI SmartBeta Global Equity Fund and the NBI SmartBeta Canadian Equity Fund. There may be difficulty enforcing legal rights against Rothschild because it resides outside Canada and all or a substantial portion of its assets are located outside Canada. As portfolio manager of the NBI SmartBeta Global Equity Fund and the NBI SmartBeta Canadian Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolios of these funds, subject to the control and direction of the trustee and the manager of the funds.

The index sub-advisory agreement between National Bank Trust Inc. and Rothschild provides that it may be terminated at any time by either party, upon 30 days’ prior notice.

The following table presents the employee of Rothschild who is responsible for the services provided to the funds. Included are his name, title, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Martin Ruskowski	Portfolio Manager and Head of North America <i>SmartBeta</i> Research	4 years	Principal Consultant, Entropy Advisors LLC; Commodity Index Sales & Structuring, RBC Capital Markets; Commodities Analyst, Schrodgers New Finance Capital.

9.2 CI Investments Inc.

National Bank Trust Inc. has retained CI Investments Inc. as portfolio sub-advisor for the NBI Canadian Equity Private Portfolio.

The sub-advisory management agreement between National Bank Trust Inc. and CI Investments Inc. provides that either party may terminate the agreement at any time, upon 30 days’ prior notice.

The following table lists the employees of CI Investments Inc. who are principally responsible for the day-to-day management of the NBI Canadian Equity Private Portfolio. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Stephen Groff	Principal and Portfolio Manager	8 years	Analyst and Portfolio Manager, CI Investments Inc.; Investment Analyst, CI Investments Inc.
Gregory Dean	Principal and Portfolio Manager	8 years	Analyst and Portfolio Manager, CI Investments Inc.; Investment Analyst, CI Investments Inc.

Decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

9.3 RBC Global Asset Management Inc.

National Bank Trust Inc. has retained RBC Global Asset Management Inc.* as portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio.

The sub-advisory management agreement between National Bank Trust Inc. and RBC Global Asset Management Inc. provides that either party may terminate the agreement at any time, upon 61 days' prior notice.

The following table lists the employees of RBC Global Asset Management Inc. who are principally responsible for the day-to-day management of the NBI Canadian High Conviction Equity Private Portfolio. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Stuart Kedwell	Senior Vice President and Co-Head, North American Equities	22 years	N/A
Douglas Raymond	Senior Vice President and Co-Head, North American Equities	34 years	N/A

Decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

* Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the NBI Canadian High Conviction Equity Private Portfolio."

9.4 Fiera Capital Corporation

National Bank Trust Inc. has retained the services of Fiera Capital Corporation to act as portfolio sub-advisor of the assets of the NBI Floating Rate Income Fund, the NBI Dividend Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund and the NBI Municipal Bond Plus Private Portfolio. Please see item 1 in this section for more information about the arrangement with Fiera Capital Corporation.

9.5 Goldman Sachs Asset Management, L.P.

National Bank Trust Inc. has retained the services of Goldman Sachs Asset Management, L.P. to act as portfolio sub-advisor for the NBI International Equity Private Portfolio and a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 10 in this section for more information about the arrangement with Goldman Sachs Asset Management, L.P.

9.6 BNY Mellon Asset Management Canada

National Bank Trust Inc. has retained the services of BNY Mellon Asset Management Canada to act as portfolio sub-advisor for a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 5 in this section for more information about the arrangement with BNY Mellon Asset Management Canada.

9.7 J.P. Morgan Investment Management Inc.

National Bank Trust Inc. has retained the services of J.P. Morgan Investment Management Inc. (“JPMIM”) to act as portfolio sub-advisor for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio.

There may be difficulty enforcing legal rights against JPMIM because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustee and the Manager of the funds.

The sub-advisory management agreement between National Bank Trust Inc. and JPMIM provides that either party may terminate the agreement at any time, upon 30 days’ prior notice.

The following table lists the employees of JPMIM who are responsible for the day-to-day management of the fund. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Iain T. Stealey	Managing Director	16 years	N/A
Bob Michele	Managing Director	12 years	N/A

10. Goldman Sachs Asset Management, L.P.

We have retained Goldman Sachs Asset Management, L.P. (“Goldman Sachs”) as the portfolio manager of the NBI Strategic U.S. Income and Growth Fund, the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund.

The head office of Goldman Sachs is located at 200 West Street, New York, NY, 10282 USA. We pay Goldman Sachs a fee based on a percentage of the net asset value of the funds. The funds do not pay any fees to Goldman Sachs.

The portfolio management agreement with Goldman Sachs may be terminated at any time by either party, upon 30 days’ prior notice.

National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio, has retained Goldman Sachs Asset Management, L.P. as portfolio sub-advisor of the NBI International Equity Private Portfolio and for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisors.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustees and the Manager of the funds.

The sub-advisory agreement entered into between National Bank Trust Inc. and Goldman Sachs Asset Management, L.P. provides that either party may terminate the agreement at any time by giving 30 days’ prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the employees of Goldman Sachs who are primarily responsible for the day-to-day management of the funds. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Stanton Neilson	Vice-President	9 years	N/A
Brooke Dane	Senior Director	10 years	N/A
Collin Bell	Senior Director	23 years	N/A
Ron Arons	Senior Director	10 years	N/A
Chris Lvoff	Senior Director	13 years	N/A

The investment decisions made by the individuals listed above are not subject to the oversight, approval or ratification of a committee. However, for the NBI Strategic U.S. Income and Growth Fund, an investment team consisting of senior members of the Goldman Sachs Global Fixed Income and Fundamental Equity Groups will meet regularly to discuss strategic allocation.

11. Mackenzie Financial Corporation

We have retained Mackenzie Financial Corporation as portfolio manager for the NBI Canadian Equity Growth Fund.

The head office of Mackenzie Financial Corporation is located at 180 Queen Street West, Toronto, Ontario, M5V 3K1. We will pay Mackenzie Financial Corporation a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to Mackenzie Financial Corporation.

The portfolio management agreement with Mackenzie Financial Corporation may be terminated at any time by National Bank Investments Inc. and by Mackenzie Financial Corporation, upon 30 days' prior written notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The following table lists the employees of Mackenzie Financial Corporation who are responsible for the day-to-day management of the fund. Included are their respective names, titles, length of service and business experience during the last five years.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Dina DeGeer	Senior Vice President, Investment Management	4 years	Prior thereto, Portfolio manager, Bluewater.
David Arpin	Senior Vice President, Portfolio Manager	4 years	Prior thereto, Portfolio manager, Bluewater.

The investment decisions made by the individuals listed above are not subject to the oversight, approval or ratification of a committee.

Principal Distributors

1. *National Bank Investments Inc. for NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios and certain series of the NBI Private Portfolios)*

National Bank Investments Inc. is the principal distributor of the NBI Funds (except the NBI Jarislowsky Fraser Funds, the Meritage Portfolios and *Advisor, F, F5, T5, H* and *FH Series* of the NBI Private Portfolios). We are responsible for decisions regarding the distribution and sale of the funds. The distribution agreement may be terminated at any time at the request of either party on 60 days' prior notice.

National Bank of Canada receives fees from the manager for services rendered in connection with the role it plays in distributing the units of the funds. These fees are calculated on the net asset value of the units of the funds held by the Bank's clients.

The funds may be purchased directly from the principal distributor or from registered dealers or brokers. We have entered into distribution agreements with National Bank Financial Inc. and other authorized dealers for the distribution of the NBI Funds.

2. National Bank Financial Inc. for certain series of the NBI Private Portfolios

National Bank Financial Inc., located at 1155 Metcalfe Street, 5th floor, Montréal, Quebec, H3B 4S9, is the principal distributor of the *Advisor, F, F5, FH, H* and *T5 Series* of the NBI Private Portfolios. This entity is responsible for the decisions made regarding the distribution and sale of these fund series. The distribution agreement may be terminated at any time at the request of either of the parties, on 60 days' prior notice.

3. Distributors of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios

The securities of the NBI Jarislowsky Fraser Funds and of the Meritage Portfolios may be purchased from registered dealers or brokers. The dealer or broker may make arrangements with clients that will require it to compensate it for any losses incurred by it in connection with its failure to settle a purchase or redemption of securities.

Decisions Regarding Brokerage Arrangements

1. Decisions Regarding Brokerage Arrangements for all of the NBI Funds, except the NBI Strategic U.S. Income and Growth Fund, the NBI SmartData U.S. Equity Fund, the NBI SmartData International Equity Fund and the Meritage Portfolios

The portfolio managers of the funds make all decisions related to the purchase and sale of portfolio securities and the execution of those transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable. Decisions as to the selection of dealers are based on price, volume, type of execution, speed of execution, certainty of execution, total transaction costs. In certain cases, the nature of the markets, the degree of anonymity and dealer administrative resources may be taken into account. Our objective is to minimize transaction costs, including commissions.

The portfolio managers of the funds may negotiate most portfolio transactions directly with the issuer of the securities, Canadian banks or other securities dealers. Brokerage fees are usually paid at the most favourable rate available to each fund, as permitted by the rules of the appropriate stock exchange, where applicable. The portfolio managers may hire various types of brokers to carry out securities transactions on behalf of the funds, such as National Bank Financial Inc. (including its division, National Bank Direct Brokerage) These transactions must be carried out in accordance with all regulatory requirements. The portfolio managers are not under a contractual obligation to any party to allocate brokerage business. The portfolio managers take all reasonable measures to ensure best execution and obtain the best outcome possible for order execution.

The portfolio managers and portfolio sub-advisors of the funds (with the exception of BNY Mellon Asset Management Canada and Newton Investment Management Limited) may direct certain brokerage transactions involving client brokerage commissions to dealers in return for the provision of goods and services by the dealer or a third party (commonly referred to as "soft dollars"). These commissions may only be used to pay the costs of order execution goods and services or research goods and services provided by dealers, including affiliated dealers.

Since the date of the last Annual Information Form, the types of goods and services which have been paid out of the client brokerage commissions have included those provided by financial data providers, rating agencies, credit research services or research tools that are of use in the investment and decision-making process with respect to all transactions or order executions, including advice and recommendations, analyses and reports regarding various subject matter relating to investments, facilitation of company meetings, conferences, trading software, market data, rating services, custody, clearing and settlement services directly related to executed orders, databases and software that support these goods and services, company financial data, risk analysis, strategic and economic analysis and market and trading information. National Bank Financial has provided research goods and services since the date of the last Annual Information Form.

Each portfolio manager (with the exception of BNY Mellon Asset Management Canada and Newton Investment Management Limited) makes a good faith determination that the fund(s) it manages receives or receive reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

The names of all brokers, dealers or third parties that have provided such goods or services (other than order execution) to the portfolio managers for the funds since the date of the last Annual Information Form are available on request by calling 1 888 270-3941 or emailing investments@nbc.ca.

2. Decisions Regarding Brokerage Arrangements for the NBI Strategic U.S. Income and Growth Fund

The portfolio manager of the NBI Strategic U.S. Income and Growth Fund is responsible for decisions to buy and sell securities for the fund, the selection of brokers and dealers to effect the transactions and the negotiation of brokerage commissions, if any.

In placing orders for portfolio securities or other financial instruments of the fund with brokers or dealers (including affiliates), the portfolio manager is generally required to give primary consideration to obtaining the most favorable execution and net price available. This means that the portfolio manager will seek to execute each transaction at a price and commission, if any, which provides the most favorable total cost or proceeds reasonably attainable in the circumstances.

The fund may pay a broker or dealer (including an affiliate) which provides brokerage and research goods and services and/or order execution goods and services to the fund an amount of disclosed commission in excess of the commission which another broker or dealer would have charged for effecting that transaction. Such practice is subject to a good faith determination that such commission is reasonable in light of the services provided. While the portfolio manager generally seeks reasonably competitive spreads or commissions, the fund will not necessarily be paying the lowest spread or commission available. The portfolio manager will consider research and order execution goods and services (the "services") provided by brokers or dealers who effect or are parties to portfolio transactions of the fund it manages. The portfolio manager will also consider services provided by brokers or dealers who complete transactions for the portfolio manager and its affiliates, or their other clients. The portfolio manager has established processes for making a good faith determination that their clients, including the fund, receive a reasonable benefit considering the value of the goods and services and the amount of brokerage commissions paid.

Such research and order execution goods and services are those which brokerage firms customarily provide to institutional investors and include research reports on particular industries and companies; economic surveys and analyses; recommendations as to specific securities; research products including quotation equipment and computer related programs; advice concerning the value of securities, the advisability of investing in, purchasing or selling securities and the availability of securities or the purchasers or sellers of securities; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; services relating to effecting securities transactions and functions incidental thereto (such as clearance and settlement); and other lawful and appropriate assistance to the portfolio manager in the performance of its decision-making responsibilities.

The names of all dealers or third parties that have provided such goods or services (other than order execution) are available on request by calling 1 888 270-3941 or emailing investments@nbc.ca.

3. Decisions Regarding Brokerage Arrangements for the NBI SmartData U.S. Equity Fund and the NBI SmartData International Equity Fund

The portfolio manager of the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund is responsible for decisions to buy and sell securities for the fund, the selection of brokers and dealers to effect the transactions and the negotiation of brokerage commissions, if any.

In placing orders for portfolio securities or other financial instruments of the fund with brokers or dealers (including affiliates), the portfolio manager is generally required to give primary consideration to obtaining the most favorable execution and net price available. This means that the portfolio manager will seek to execute

each transaction at a price and commission, if any, which provides the most favorable total cost or proceeds reasonably attainable in the circumstances.

4. Decisions Regarding Brokerage Arrangements for the Meritage Portfolios

The Portfolio Manager makes all decisions related to the purchase and sale of securities of underlying funds and other securities which may be purchased by the Portfolios. A Portfolio does not pay any sales fees or redemption fees in relation to its purchase or redemption of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Portfolio. The Portfolio Manager is responsible for the execution of portfolio transactions, including, as applicable, the selection of market and dealer and the negotiation of commissions and other terms. In effecting portfolio transactions, the Portfolio Manager seeks to obtain prompt execution of orders on favourable terms.

Brokerage business may be allocated by the Portfolio Manager to National Bank Financial Inc. (“NBF”), including National Bank Direct Brokerage Inc., a division of NBF (“NBDB”), or another affiliated dealer. While all brokerage transactions for the purchase or redemption of securities of underlying funds are currently executed by NBF (in the case of the Meritage Tactical ETF Portfolios), these brokerage transactions may be executed by other affiliated or third-party dealers or brokers in the future. Any portfolio transactions executed by affiliated dealers must be completed in accordance with all applicable regulatory requirements and on terms which are comparable to the terms offered by third-party dealers and brokers. The Portfolio Manager may place orders with dealers or brokers that place orders for securities of the Portfolios. The Portfolio Manager will do this if order execution and prices offered by these dealers or brokers are comparable to the terms offered by other dealers and brokers.

Trustee, Custodian, Registrar and Transfer Agent

Natcan Trust Company is the trustee (except with regard to the NBI Private Portfolios, the Corporate Funds, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund) and custodian of the funds and, as such, holds the securities and other assets of these funds. Natcan Trust Company acts in accordance with the terms of the custodian agreement entered into between National Bank Investments Inc. and Natcan Trust Company. The assets, other than foreign assets, are held by Natcan Trust Company at its head office indicated hereinafter. The fees owed to Natcan Trust Company for the services it renders pursuant to the aforementioned agreement are calculated based on a fee schedule. These agreements may be terminated by either party upon 90 days’ prior written notice, or immediately in the event of either party’s insolvency. Sub-custodians appointed by Natcan Trust Company may hold certain assets, as provided by the sub-custodian agreements.

National Bank Independent Network (“NBIN”) (a division of National Bank Financial Inc.), is the principal sub-custodian of the funds’ assets pursuant to a services agreement between National Bank Trust Inc. and Natcan Trust Company.

Natcan Trust Company is also registrar and transfer agent of the NBI Funds, in accordance with the terms of the Registrar and Transfer Agent Agreements entered into with National Bank Investments Inc. These agreements may be terminated by either party upon 30 days’ prior notice. The head office of Natcan Trust Company is located at 600 De La Gauchetière Street West, 28th Floor, Montréal, Quebec, H3B 4L2.

The names and municipalities of residence of the principal executive officers of Natcan Trust Company in charge of the trust administration of the funds, as well as their positions with Natcan Trust Company, are as follows:

Name and Municipality of Residence	Position and Office Held with Natcan Trust Company
Nicolas Milette Outremont, Quebec	President and Chief Executive Officer
Frédéric Belleau Montréal, Quebec	Chief Compliance Officer

National Bank Trust Inc. is the trustee of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund. The names and municipalities of residence of the principal executive officers of National Bank Trust Inc. in charge of the trust administration of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund, as well as their positions with National Bank Trust Inc., are as follows:

Name and Municipality of Residence	Position and Office Held with National Bank Trust
Nicolas Milette Outremont, Quebec	President and Chief Executive Officer
Frédéric Belleau Montréal, Quebec	Chief Compliance Officer

Administrative and Operational Services

In accordance with a service agreement between the manager and National Bank Trust Inc., National Bank Trust provides administrative and operational services (including NAV calculation) to the funds, assesses the funds' securities, and performs the funds' accounting. This agreement may be terminated by either party upon 60 days' prior notice. The head office of National Bank Trust Inc. is located at 600 De La Gauchetière Street West, 28th Floor, Montréal, Quebec, H3B 4L2.

We have also retained National Bank of Canada (the "Bank") to administer the mortgages of the Bank held in the NBI Tactical Mortgage & Income Fund. For more details, please see "*Exceptions Regarding Investment Restrictions and Regular Practices – NBI Tactical Mortgage & Income Fund*".

Auditors

Deloitte LLP is the auditor of the following funds:

- NBI Income Fund;
- NBI Presumed Sound Investments Fund;
- NBI Tactical Asset Allocation Fund;
- NBI Diversified Emerging Markets Equity Fund;
- NBI Canadian Bond Private Portfolio;
- NBI Corporate Bond Private Portfolio;
- NBI Canadian Equity Private Portfolio;
- NBI Canadian High Conviction Equity Private Portfolio;
- NBI U.S. Equity Private Portfolio;
- NBI U.S. High Conviction Equity Private Portfolio;
- NBI International High Conviction Equity Private Portfolio;
- NBI U.S. Bond Private Portfolio;
- NBI High Yield Bond Private Portfolio;
- NBI Canadian Preferred Equity Private Portfolio;
- NBI Canadian Small Cap Equity Private Portfolio;
- NBI International Equity Private Portfolio.

The head office of Deloitte LLP is located at 1190 Avenue des Canadiens-de-Montréal, Montréal, Quebec, H3B 0M7.

Raymond Chabot Grant Thornton LLP is the auditor of all the other NBI Funds.

The head office of Raymond Chabot Grant Thornton LLP is located at 600 De La Gauchetière Street West, Suite 2000, Montréal, Quebec, H3B 4L8.

Securities Lending Agent

The manager has retained the services of Natcan Trust Company, as agent for securities lending transactions. Natcan Trust Company is an affiliate of the manager and its head office is in Montréal, Quebec.

Under the agreements, Natcan Trust Company, acting as agent of the manager, may lend available securities of the NBI Funds to borrowers previously identified by the manager.

The agreements provide that the amount of the collateral required to be delivered in connection with securities lending transactions must be equivalent to 102% of the market value of the loaned securities. Natcan Trust Company may not be held liable for losses sustained by the funds subject to the agreement provided such losses do not result from its gross negligence, bad faith or wilful misconduct. Either party may terminate the agreement by giving at least sixty (60) days' written notice to the other party.

Principal Holders of Securities

The following table shows the holders who owned more than 10% of the voting securities of National Bank Investments Inc., National Bank Funds Corporation and National Bank Financial Inc. as at May 5, 2020.

Investor	Name of Entity	Class	Number of Securities Owned	Percentage of Class
National Bank of Canada	National Bank Investments Inc.	Common Shares	6,540,993	100%
National Bank of Canada	National Bank Investments Inc.	Class A Preferred Shares	1,980,817	100%
Natcan Trust Company	National Bank Investments Inc.	Class C Preferred Shares	9	5.5%
National Bank Acquisition Holdings Inc. ¹	National Bank Investments Inc.	Class B Preferred Shares	6,286,000	100%
National Bank Trust Inc.	National Bank Investments Inc.	Class C Preferred Shares	155	94.5%
National Bank Investments Inc.	National Bank Funds Corporation	Class B Shares	100	100%
National Bank Acquisition Holdings Inc. ¹	National Bank Financial Inc.	Common Shares	510,067,312	100%

¹ National Bank Acquisition Holdings Inc. is a wholly owned subsidiary of National Bank of Canada.

The following table shows the holders who owned more than 10% of the voting units of any series of units of an NBI Fund as at April 20, 2020. They are the owners of record and the beneficial owners.

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
NBI U.S. Currency Neutral Index Fund	NBI Money Market Fund	O	3,455,428.61	67.37%
NBI U.S. Index Fund	NBI Money Market Fund	O	1,346,267.85	26.24%
Lakelands District Trillium	NBI Money Market Fund	F	73,517.94	17.66%
National Bank Investments Inc.	NBI Floating Rate Income Fund	FT	116.71	100.00%
National Bank Investments Inc.	NBI Floating Rate Income Fund	O	203.82	100.00%
National Bank Investments Inc.	NBI Floating Rate Income Fund	T	113.96	100.00%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
National Bank Investments Inc.	NBI Tactical Mortgage & Income Fund	O	117.82	100.00%
Investor#50	NBI Bond Fund	F	14,009.98	14.21%
Investor#124	NBI Bond Fund	F	10,063.73	10.21%
9231-6561 Québec Inc.	NBI Bond Fund	F	22,883.1	23.22%
NBI Conservative Portfolio	NBI Bond Fund	O	40,213,528.27	28.10%
NBI Balanced Portfolio	NBI Bond Fund	O	32,582,274.01	22.77%
NBI Moderate Portfolio	NBI Bond Fund	O	30,718,573.62	21.47%
Investor#185	NBI Dividend Fund	Advisor	40,606.72	16.07%
Investor#186	NBI Dividend Fund	Advisor	56,214.75	22.25%
National Bank Investments Inc.	NBI Dividend Fund	O	124.85	100.00%
I.B. Knell Holdings Inc.	NBI Dividend Fund	F	15,064.24	18.72%
Industrielle Alliance Ins. & Financial	NBI Global Bond Fund	O	131,904.52	99.87%
Investor#29	NBI Global Tactical Bond Fund	F-\$US	133,950.25	20.56%
ANDYLAN INC.	NBI Global Tactical Bond Fund	F-\$US	77,193.26	11.85%
C4Media Inc.	NBI Global Tactical Bond Fund	F-\$US	185,248.47	28.43%
NBI Conservative Portfolio	NBI Global Tactical Bond Fund	O	15,097,368.24	27.00%
NBI Balanced Portfolio	NBI Global Tactical Bond Fund	O	12,096,721.17	21.64%
NBI Moderate Portfolio	NBI Global Tactical Bond Fund	O	11,331,331.74	20.27%
NBI Non-Traditional Fixed Income Private Portfolio	NBI Global Tactical Bond Fund	O	10,433,000.95	18.66%
Investor#1	NBI Unconstrained Fixed Income Fund	T5	9,127.17	13.84%
Investor#158	NBI Unconstrained Fixed Income Fund	Investor	4,450.6	17.36%
National Bank Investments Inc.	NBI Unconstrained Fixed Income Fund	R	117.71	100.00%
Non-Traditional Fixed Income Pooled Fund	NBI Unconstrained Fixed Income Fund	O	67,194,935.98	41.81%
NBI Non-Traditional Fixed Income Private Portfolio	NBI Unconstrained Fixed Income Fund	O	46,959,204.75	29.21%
The Brenda Byson Cooper Cameron Alter Eg	NBI Unconstrained Fixed Income Fund	T5	17,244.62	26.15%
Investor#134	NBI Corporate Bond Fund	F	4,030.18	16.17%
Investor#155	NBI Corporate Bond Fund	Advisor	6,706.75	10.13%
1337524 Ontario Inc.	NBI Corporate Bond Fund	F	7,749.11	31.10%
NBI Presumed Sound Investments Fund	NBI Corporate Bond Fund	O	9,685,176.4	12.75%
Gestion Saumar Inc.	NBI Corporate Bond Fund	Advisor	9,234.12	13.95%
NBI Conservative Portfolio	NBI Corporate Bond Fund	O	21,251,353.03	27.99%
NBI Balanced Portfolio	NBI Corporate Bond Fund	O	16,472,488.3	21.70%
NBI Moderate Portfolio	NBI Corporate Bond Fund	O	16,224,338.41	21.37%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#140	NBI High Yield Bond Fund	T5	8,998	98.53%
National Bank Investments Inc.	NBI High Yield Bond Fund	F5	148.43	100.00%
NBI Conservative Portfolio	NBI High Yield Bond Fund	O	9,874,161.19	31.44%
NBI Balanced Portfolio	NBI High Yield Bond Fund	O	6,573,421.88	20.93%
NBI Moderate Portfolio	NBI High Yield Bond Fund	O	6,958,911.6	22.16%
NBI Secure Portfolio	NBI High Yield Bond Fund	O	3,253,692.98	10.36%
Intact Insurance Company	NBI Preferred Equity Income Fund	O	15,767,226.99	99.99%
Investor#104	NBI Preferred Equity Fund	F	787,143.78	13.71%
NBI Presumed Sound Investments Fund	NBI Preferred Equity Fund	F	1,828,702.63	31.86%
NBI Conservative Portfolio	NBI Preferred Equity Fund	O	9,847,635.42	27.24%
NBI Balanced Portfolio	NBI Preferred Equity Fund	O	8,610,399.44	23.82%
NBI Moderate Portfolio	NBI Preferred Equity Fund	O	8,152,786.88	22.55%
Investor#66	NBI Presumed Sound Investments Fund	Advisor	98,792.01	19.05%
Investor#85	NBI Presumed Sound Investments Fund	Advisor	221,365.76	42.70%
Investor#164	NBI Presumed Sound Investments Fund	Investor	89,787.73	10.65%
Investor#181	NBI Presumed Sound Investments Fund	F	36,251.92	19.40%
National Bank Investments Inc.	NBI Presumed Sound Investments Fund	O	102.8	100.00%
Investor#190	NBI Presumed Sound Investments Fund	F	86,303.06	46.19%
Investor#191	NBI Presumed Sound Investments Fund	F	20,082.62	10.74%
Investor#37	NBI Secure Portfolio	R-2	34,480.9	14.01%
Investor#19	NBI Moderate Portfolio	R-2	109,756.97	14.23%
Investor#19	NBI Balanced Portfolio	R-2	69,760.17	11.98%
Investor#86	NBI Balanced Portfolio	F-2	4,942.56	11.84%
Investor#174	NBI Balanced Portfolio	F-2	9,770.23	23.41%
Investor#18	NBI Equity Portfolio	R	14,232.58	10.50%
Investor#41	NBI Equity Portfolio	R	22669.89	16.73%
Investor#132	NBI Equity Portfolio	Investor-2	29,624.29	15.83%
Investor#177	NBI Equity Portfolio	R	17,498.88	12.91%
National Bank Investments Inc.	NBI Equity Portfolio	R-2	52,800.71	60.41%
Carey Eidlitz Medicine Prof Corp.	NBI Equity Portfolio	R-2	10,523.25	12.04%
Développement Multimar Inc.	NBI Jarislowsky Fraser Select Balanced Fund	T5	38,046.33	10.52%
Investor#13	NBI Strategic U.S. Income and Growth Fund	T5	4,980.07	22.12%
Investor#22	NBI Strategic U.S. Income and Growth Fund	Investor	18,162.23	49.59%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#31	NBI Strategic U.S. Income and Growth Fund	H	939.7	77.97%
Investor#56	NBI Strategic U.S. Income and Growth Fund	F5	2,270.98	17.58%
Investor#73	NBI Strategic U.S. Income and Growth Fund	T5	3,513.82	15.61%
Investor#100	NBI Strategic U.S. Income and Growth Fund	F5	1,968.32	15.24%
Investor#109	NBI Strategic U.S. Income and Growth Fund	T5	2,569.37	11.41%
Investor#111	NBI Strategic U.S. Income and Growth Fund	F5	2,432.59	18.83%
Investor#122	NBI Strategic U.S. Income and Growth Fund	Investor	3,842.33	10.49%
Investor#159	NBI Strategic U.S. Income and Growth Fund	T5	3,102.21	13.78%
Investor#183	NBI Strategic U.S. Income and Growth Fund	F5	5,176.16	40.08%
National Bank Investments Inc.	NBI Strategic U.S. Income and Growth Fund	FH	10,543.01	100.00%
National Bank Investments Inc.	NBI Strategic U.S. Income and Growth Fund	H	265.41	22.02%
NBI Dividend Fund	NBI Strategic U.S. Income and Growth Fund	O	5,069,962.94	99.99%
Investor#12	NBI Tactical Asset Allocation Fund	F	10,771.58	14.79%
Investor#30	NBI Tactical Asset Allocation Fund	Advisor	953.13	34.77%
Investor#119	NBI Tactical Asset Allocation Fund	F	26,614.35	36.54%
Investor#120	NBI Tactical Asset Allocation Fund	Advisor	485.39	17.71%
Investor#127	NBI Tactical Asset Allocation Fund	Advisor	1,200.88	43.82%
Lilia Sanchez M.D. Inc.	NBI Tactical Asset Allocation Fund	F	14,699.95	20.18%
NBI Conservative Portfolio	NBI Tactical Asset Allocation Fund	O	17,477,593.54	23.30%
NBI Growth Portfolio	NBI Tactical Asset Allocation Fund	O	9,104,968.39	12.14%
NBI Balanced Portfolio	NBI Tactical Asset Allocation Fund	O	25,935,202.39	34.58%
NBI Moderate Portfolio	NBI Tactical Asset Allocation Fund	O	17,304,865.59	23.07%
Investor#7	NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	5,122.87	53.81%
Investor#84	NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	2,013.87	21.25%
Investor#96	NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	1,637.42	17.28%
Investor#131	NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	5,690.86	60.06%
Meny Holdings Inc.	NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	4,262.77	44.77%
Investor#152	NBI <i>SmartBeta</i> Canadian Equity Fund	Investor	9,209.96	10.13%
Non-Traditional Capital Appreciation Pooled Fund	NBI <i>SmartBeta</i> Canadian Equity Fund	O	16,166,874.53	69.69%
NBI Non-Traditional Capital Appreciation Private Portfolio	NBI <i>SmartBeta</i> Canadian Equity Fund	O	7,028,770.44	30.30%
Investor#17	NBI Canadian Equity Fund	F-2	10,698.48	15.27%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#35	NBI Canadian Equity Fund	F-2	15,280.17	21.81%
Investor#53	NBI Canadian Equity Fund	F	15,570.75	13.68%
Investor#121	NBI Canadian Equity Fund	Investor-2	3,305.75	11.10%
Investor#165	NBI Canadian Equity Fund	F	22,502.58	19.77%
Investor#172	NBI Canadian Equity Fund	F	17,048.39	14.98%
NBI Conservative Portfolio	NBI Canadian Equity Fund	O	1,815,648.18	13.63%
NBI Growth Portfolio	NBI Canadian Equity Fund	O	2,464,410.19	18.50%
NBI Balanced Portfolio	NBI Canadian Equity Fund	O	5,125,503.77	38.48%
NBI Moderate Portfolio	NBI Canadian Equity Fund	O	2,866,212.36	21.52%
Investor#14	NBI Canadian All Cap Equity Fund	F5	10,811.09	14.62%
Investor#20	NBI Canadian All Cap Equity Fund	F5	9,433.94	12.76%
Investor#64	NBI Canadian All Cap Equity Fund	T5	14,420.58	12.08%
Investor#83	NBI Canadian All Cap Equity Fund	T5	24,459.12	20.50%
Investor#182	NBI Canadian All Cap Equity Fund	F5	10,442.49	14.12%
NBI Conservative Portfolio	NBI Canadian All Cap Equity Fund	O	4,468,680.98	13.10%
NBI Growth Portfolio	NBI Canadian All Cap Equity Fund	O	5,711,870.04	16.75%
NBI Balanced Portfolio	NBI Canadian All Cap Equity Fund	O	11,886,232.55	34.86%
NBI Moderate Portfolio	NBI Canadian All Cap Equity Fund	O	7,015,090.77	20.57%
Investor#106	NBI Canadian Equity Growth Fund	Advisor	9,578.13	13.10%
NBI Conservative Portfolio	NBI Canadian Equity Growth Fund	O	1,882,443.99	11.26%
NBI Growth Portfolio	NBI Canadian Equity Growth Fund	O	2,911,708	17.42%
NBI Balanced Portfolio	NBI Canadian Equity Growth Fund	O	6,059,745.45	36.26%
NBI Moderate Portfolio	NBI Canadian Equity Growth Fund	O	2,958,521.5	17.70%
Investor#112	NBI Small Cap Fund	F	38,131.68	30.73%
NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund	O	18,336,618.12	50.84%
NBI Balanced Portfolio	NBI Small Cap Fund	O	6,071,518.16	16.83%
Investor#33	NBI <i>SmartBeta</i> Global Equity Fund	Investor	5,108.83	11.83%
Investor#94	NBI <i>SmartBeta</i> Global Equity Fund	Investor	4,553.1	10.54%
Investor#129	NBI <i>SmartBeta</i> Global Equity Fund	Investor	10,663.36	24.69%
Investor#169	NBI <i>SmartBeta</i> Global Equity Fund	Investor	5,751.97	13.32%
Non-Traditional Capital Appreciation Pooled Fund	NBI <i>SmartBeta</i> Global Equity Fund	O	20,939,251.84	39.20%
NBI Non-Traditional Capital Appreciation Private Portfolio	NBI <i>SmartBeta</i> Global Equity Fund	O	30,731,409.52	57.54%
Régime complémentaire de retraite des employés de la Ville de Matane	NBI <i>SmartBeta</i> Global Equity Fund	F	287,808.05	46.98%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Régime complémentaire de retraite des employés de la Ville de Matane	NBI <i>SmartBeta</i> Global Equity Fund	F	177,594.54	28.99%
Investor#47	NBI Global Equity Fund	F5	52,521.48	38.09%
Investor#92	NBI Global Equity Fund	F-2	14,209.48	10.61%
Investor#175	NBI Global Equity Fund	F5	24,032.7	17.42%
National Bank Financial Inc.	NBI Global Equity Fund	F	561,213.39	14.65%
NBI Conservative Portfolio	NBI Global Equity Fund	O	3,371,080.87	10.53%
NBI Growth Portfolio	NBI Global Equity Fund	O	6,009,171.57	18.77%
NBI Balanced Portfolio	NBI Global Equity Fund	O	12,567,961.85	39.27%
NBI Moderate Portfolio	NBI Global Equity Fund	O	5,368,998.65	16.77%
Investor#61	NBI Global Diversified Equity Fund	Advisor	5,209.85	18.44%
Investor#141	NBI Global Diversified Equity Fund	Advisor	3,372.66	11.94%
Investor#142	NBI Global Diversified Equity Fund	Advisor	2,881.57	10.20%
National Bank Investments Inc.	NBI Global Diversified Equity Fund	O	142.4	100.00%
National Bank Investments Inc.	NBI Global Real Assets Income Fund	Investor	16,759.84	15.79%
Gestion René Bussières Inc.	NBI Global Real Assets Income Fund	T5	67,927.96	19.50%
KPDL global equity private portfolio	NBI Global Real Assets Income Fund	F	1,655,960.84	11.18%
Syndicat des professeures et professeurs de l'Université de Sherbrooke	NBI Global Real Assets Income Fund	O	26,764.78	99.55%
National Bank Investments Inc.	NBI U.S. Dividend Fund	O	206.94	100.00%
Investor#24	NBI <i>SmartData</i> U.S. Equity Fund	F5	341.49	43.44%
Investor#173	NBI <i>SmartData</i> U.S. Equity Fund	F5	259.93	33.07%
National Bank Investments Inc.	NBI <i>SmartData</i> U.S. Equity Fund	F5	182.42	23.20%
National Bank Investments Inc.	NBI <i>SmartData</i> U.S. Equity Fund	FH	274.07	100.00%
National Bank Investments Inc.	NBI <i>SmartData</i> U.S. Equity Fund	T5	182.86	100.00%
Ex Corde Foundation	NBI <i>SmartData</i> U.S. Equity Fund	F	21,229.97	20.39%
NBI Global Diversified Equity Fund	NBI <i>SmartData</i> U.S. Equity Fund	O	18,357,285.64	22.78%
NBI Growth Portfolio	NBI <i>SmartData</i> U.S. Equity Fund	O	12,465,549.46	15.46%
NBI Balanced Portfolio	NBI <i>SmartData</i> U.S. Equity Fund	O	25,858,043.23	32.09%
NBI Moderate Portfolio	NBI <i>SmartData</i> U.S. Equity Fund	O	12,228,789.97	15.18%
Investor#98	NBI U.S. Equity Fund	T5	9,030.31	14.71%
Investor#187	NBI U.S. Equity Fund	F5	93,671.08	35.55%
Fonds Saint-Joseph	NBI U.S. Equity Fund	O	161,762.37	64.79%
Investor#39	NBI <i>SmartData</i> International Equity Fund	F5	3,118.69	11.56%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#67	NBI <i>SmartData</i> International Equity Fund	F5	6,239.61	23.14%
Investor#126	NBI <i>SmartData</i> International Equity Fund	F5	3,455.43	12.81%
Investor#148	NBI <i>SmartData</i> International Equity Fund	T5	1,422.47	12.79%
Investor#184	NBI <i>SmartData</i> International Equity Fund	T5	7,333.59	65.98%
National Bank Investments Inc.	NBI <i>SmartData</i> International Equity Fund	H	15,861.1	93.74%
National Bank Financial Inc.	NBI <i>SmartData</i> International Equity Fund	FH	2.06	100.00%
NBI Balanced Portfolio	NBI <i>SmartData</i> International Equity Fund	O	14,326,151.64	11.67%
NBI International Equity Private Portfolio	NBI <i>SmartData</i> International Equity Fund	O	76,446,796.54	62.27%
NBI Conservative Portfolio	NBI Diversified Emerging Markets Equity Fund	O	4,404,599.45	13.04%
NBI Growth Portfolio	NBI Diversified Emerging Markets Equity Fund	O	6,580,409.82	19.48%
NBI Balanced Portfolio	NBI Diversified Emerging Markets Equity Fund	O	13,721,940.11	40.63%
NBI Moderate Portfolio	NBI Diversified Emerging Markets Equity Fund	O	6,920,446.22	20.49%
National Bank Investments Inc.	NBI Westwood Emerging Markets Fund	O	108	99.04%
Gestion Danièle Auger Inc.	NBI Resource Fund	F	17,024.73	24.93%
Investor#40	NBI Science and Technology Fund	Advisor	20,867.64	19.32%
Tactical Asset Allocation Pooled Fund	NBI Canadian Bond Index Fund	O	32,004,976.55	99.99%
National Bank Investments Inc.	NBI Canadian Index Fund	O	136.38	100.00%
NBI Balanced Portfolio	NBI Canadian Equity Index Fund	O	575,115.03	37.93%
NBI Tactical Equity Private Portfolio	NBI Canadian Equity Index Fund	O	881,306.41	58.12%
National Bank Investments Inc.	NBI U.S. Index Fund	R	166.11	100.00%
Industrielle Alliance Ins. & Financial	NBI U.S. Index Fund	O	439,236.27	99.93%
NBI Balanced Portfolio	NBI U.S. Equity Index Fund	O	701,128.88	24.24%
NBI Tactical Equity Private Portfolio	NBI U.S. Equity Index Fund	O	1,130,287.75	39.08%
Régime de pension de la Corporation des Pilotes du Bas Saint- Laurent	NBI U.S. Equity Index Fund	O	770,548.74	26.64%
National Bank Investments Inc.	NBI U.S. Currency Neutral Index Fund	O	191.56	100.00%
National Bank Investments Inc.	NBI International Index Fund	R	144	100.00%
Industrielle Alliance Ins. & Financial	NBI International Index Fund	O	272,373.6	99.95%
NBI Global Diversified Equity Fund	NBI International Equity Index Fund	O	3,408,656.51	82.94%
Investor#125	NBI International Currency Neutral Index Fund	R	0	100.00%
National Bank Investments Inc.	NBI International Currency Neutral Index Fund	O	147.55	100.00%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
National Bank Financial Inc.	NBI Canadian Bond Private Portfolio	F	936,098.8	11.50%
Investor#113	NBI Multiple Asset Class Private Portfolio	T5	52,081.76	29.35%
National Bank Financial Inc.	NBI Multiple Asset Class Private Portfolio	F	2,584,139.38	24.41%
Investor#79	NBI Equity Income Private Portfolio	T5	9,411.72	32.66%
Investor#166	NBI Equity Income Private Portfolio	T5	6,735.59	23.37%
Investor#32	NBI Canadian Equity Private Portfolio	F5	2,199.73	15.44%
Investor#48	NBI Canadian Equity Private Portfolio	Advisor	27,438.53	11.21%
Investor#68	NBI Canadian Equity Private Portfolio	F5	3,244.92	22.77%
National Bank Investments Inc.	NBI Canadian Equity Private Portfolio	T5	133.99	100.00%
R.A. Booth Professional	NBI Canadian Equity Private Portfolio	F5	6,903.16	48.46%
Investor#103	NBI Canadian High Conviction Equity Private Portfolio	F5	2,757.39	11.59%
Investor#126	NBI Canadian High Conviction Equity Private Portfolio	F5	3,679.87	15.47%
Investor#144	NBI Canadian High Conviction Equity Private Portfolio	F5	5,229.92	21.99%
Investor#156	NBI Canadian High Conviction Equity Private Portfolio	T5	5,986.71	97.39%
Investor#189	NBI Canadian High Conviction Equity Private Portfolio	F5	4,183.93	17.59%
NBI Presumed Sound Investments Fund	NBI Canadian High Conviction Equity Private Portfolio	F	1,154,077.08	10.49%
National Bank Financial Inc.	NBI North American Dividend Private Portfolio	F	631,706.27	25.63%
Investor#23	NBI U.S. Equity Private Portfolio	F5	6,417	11.22%
Investor#45	NBI U.S. Equity Private Portfolio	F5	7,482.69	13.08%
National Bank Investments Inc.	NBI U.S. Equity Private Portfolio	T5	132.82	100.00%
Investor#49	NBI U.S. High Conviction Equity Private Portfolio	T5	8,548.33	10.88%
Investor#167	NBI International High Conviction Equity Private Portfolio	T5	4,779.36	10.14%
KPDL global equity private portfolio	NBI International High Conviction Equity Private Portfolio	F	2,494,273.23	14.84%
The Hobbis Intervivos,	NBI International High Conviction Equity Private Portfolio	T5	9,189.53	19.51%
Investor#92	NBI Tactical Equity Private Portfolio	NR	2,410.3	17.80%
Dr. Dominique Lepage Inc.	NBI Tactical Equity Private Portfolio	NR	6,733.12	49.74%
Investor#28	Meritage Canadian Equity Portfolio	F5	6,278.78	48.46%
Investor#52	Meritage Canadian Equity Portfolio	T5	1,394.15	23.69%
Investor#123	Meritage Canadian Equity Portfolio	F5	2,289.05	17.67%
Investor#145	Meritage Canadian Equity Portfolio	F5	2,347.65	18.12%
626721 B.C. Ltd.	Meritage Canadian Equity Portfolio	T5	4,356.99	74.05%
National Bank Investments Inc.	Meritage Canadian Equity Portfolio	O	100	100.00%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#69	Meritage Canadian Equity Class Portfolio	F5	11,846	22.49%
Investor#71	Meritage Canadian Equity Class Portfolio	F5	11,846	22.49%
Investor#110	Meritage Canadian Equity Class Portfolio	F5	5,410.48	10.27%
Investor#115	Meritage Canadian Equity Class Portfolio	T	6,801.36	14.28%
Investor#137	Meritage Canadian Equity Class Portfolio	T	6,599.69	13.86%
9096-8173 Québec inc.	Meritage Canadian Equity Class Portfolio	T	9,382.48	19.71%
Bergamotes Holding Ltd.	Meritage Canadian Equity Class Portfolio	Advisor	25,452.01	20.36%
Gestion France et Louis Martin Inc.	Meritage Canadian Equity Class Portfolio	T	7,954.82	16.71%
Immeubles Rocendel Inc.	Meritage Canadian Equity Class Portfolio	F5	15,692.34	29.79%
Investor#193	Meritage Canadian Equity Class Portfolio	F	25,463.79	13.30%
Investor#194	Meritage Canadian Equity Class Portfolio	F	26,629.99	13.91%
Investor#195	Meritage Canadian Equity Class Portfolio	F	25,468.73	13.30%
Investor#196	Meritage Canadian Equity Class Portfolio	F	25,457.35	13.30%
Investor#25	Meritage Global Equity Portfolio	F5	9,973.09	11.36%
Investor#59	Meritage Global Equity Portfolio	T5	5,492.68	11.41%
Investor#81	Meritage Global Equity Portfolio	T5	16,083.31	33.42%
626721 B.C. Ltd.	Meritage Global Equity Portfolio	T5	6,416.55	13.33%
National Bank Investments Inc.	Meritage Global Equity Portfolio	O	100	100.00%
Investor#2	Meritage Global Equity Class Portfolio	T	36,441.55	44.40%
Investor#136	Meritage Global Equity Class Portfolio	T	8,253.32	10.05%
Immeubles Rocendel Inc.	Meritage Global Equity Class Portfolio	F5	22,955.19	26.35%
Investor#28	Meritage American Equity Portfolio	F5	5,121.96	62.20%
Investor#57	Meritage American Equity Portfolio	T5	4,138.21	25.12%
Investor#75	Meritage American Equity Portfolio	F5	1,429.31	17.35%
Investor#80	Meritage American Equity Portfolio	T5	1,864.25	11.31%
Investor#87	Meritage American Equity Portfolio	F5	1,537.57	18.67%
Investor#93	Meritage American Equity Portfolio	T5	2,095.97	12.72%
Vision Detail Inc.	Meritage American Equity Portfolio	T5	2,732.11	16.58%
Investor#43	Meritage International Equity Portfolio	T5	3,775	32.44%
Investor#57	Meritage International Equity Portfolio	T5	2,799.98	24.06%
9289-4898 Québec Inc.	Meritage International Equity Portfolio	T5	4,158.44	35.73%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Gestion Survol Ltd.	Meritage International Equity Portfolio	F5	16,278	74.18%
Investor#77	Meritage Conservative Portfolio	T5	15,353.05	11.92%
Investor#116	Meritage Conservative Portfolio	F5	12,350.92	25.00%
Investor#139	Meritage Conservative Portfolio	F5	5,443.46	11.02%
Investor#179	Meritage Conservative Portfolio	F5	24,170.11	48.93%
Fabrique de la Paroisse Bienheureux François de Montmorency-Laval	Meritage Conservative Portfolio	T5	21,049.91	16.34%
Investor#27	Meritage Moderate Portfolio	T5	19,750.62	16.99%
Investor#101	Meritage Moderate Portfolio	T5	14,730.42	12.67%
Investor#178	Meritage Moderate Portfolio	T5	14,564.99	12.53%
Investor#89	Meritage Balanced Portfolio	T5	63,966.32	17.08%
Investor#108	Meritage Balanced Portfolio	T5	41,757.97	11.15%
9313-2645 Québec Inc.	Meritage Balanced Portfolio	F5	34,651.71	11.05%
Investor#46	Meritage Growth Portfolio	T5	8,125.08	11.07%
Investor#70	Meritage Growth Portfolio	F5	8,037.65	14.18%
Investor#91	Meritage Growth Portfolio	F5	10,277.47	18.13%
Investor#97	Meritage Growth Portfolio	F5	11,616.77	20.49%
Investor#157	Meritage Growth Portfolio	T5	13,596.95	18.53%
NBC ING Finance Equity	Meritage Growth Portfolio	O	279,000.25	99.95%
Suebri Investments Inc.	Meritage Growth Portfolio	T5	7,854.07	10.70%
Investor#58	Meritage Growth Class Portfolio	F5	8,763.79	10.25%
Investor#114	Meritage Growth Class Portfolio	T	41,727.01	23.74%
Investor#130	Meritage Growth Class Portfolio	F5	12,982.16	15.18%
Investor#160	Meritage Growth Class Portfolio	F5	9,944.05	11.63%
Investor#176	Meritage Growth Class Portfolio	F5	20,322.68	23.77%
Investor#188	Meritage Growth Class Portfolio	F5	15,646.75	18.30%
9223-9581 Québec Inc.	Meritage Growth Class Portfolio	T	25,345.07	14.42%
Investor#16	Meritage Growth Plus Portfolio	F5	22,244.3	73.96%
Investor#21	Meritage Growth Plus Portfolio	T5	15,846.33	22.75%
Investor#62	Meritage Growth Plus Portfolio	F5	6,766.84	22.50%
Investor#99	Meritage Growth Plus Portfolio	T5	12,940.05	18.58%
Investor#163	Meritage Growth Plus Portfolio	T5	15,956.4	22.91%
National Bank Investments Inc.	Meritage Growth Plus Portfolio	O	127.02	100.00%
Investor#8	Meritage Growth Plus Class Portfolio	F5	1,252.16	13.45%
Investor#34	Meritage Growth Plus Class Portfolio	T	6,561.16	12.94%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#65	Meritage Growth Plus Class Portfolio	F5	5,524.8	59.35%
Investor#143	Meritage Growth Plus Class Portfolio	T	26,067.97	51.43%
Investor#149	Meritage Growth Plus Class Portfolio	T	7,039.11	13.88%
Investor#153	Meritage Growth Plus Class Portfolio	F5	1,556.1	16.71%
878104 Alberta Ltd.	Meritage Growth Plus Class Portfolio	F	30,641.24	10.53%
Patika inc.	Meritage Growth Plus Class Portfolio	F	35,620.59	12.24%
National Bank Investments Inc.	Meritage Diversified Fixed Income Portfolio	O	126.42	100.00%
National Bank Investments Inc.	Meritage Conservative Income Portfolio	O	137.48	100.00%
National Bank Investments Inc.	Meritage Moderate Income Portfolio	O	140.85	100.00%
National Bank Investments Inc.	Meritage Balanced Income Portfolio	O	156.4	100.00%
National Bank Investments Inc.	Meritage Growth Income Portfolio	O	157.15	100.00%
National Bank Investments Inc.	Meritage Growth Plus Income Portfolio	O	167.56	100.00%
Investor#3	Meritage Global Conservative Portfolio	F5	3,170.65	18.46%
Investor#4	Meritage Global Conservative Portfolio	F5	4,645.16	27.04%
Investor#44	Meritage Global Conservative Portfolio	T5	21,895.01	46.01%
Investor#135	Meritage Global Conservative Portfolio	F5	4,080.31	23.75%
Investor#150	Meritage Global Conservative Portfolio	F5	3,986.15	23.20%
Investor#154	Meritage Global Conservative Portfolio	T5	11,499.83	24.16%
Oak Tree Foundation	Meritage Global Conservative Portfolio	Advisor	232,881.1	13.76%
Investor#9	Meritage Global Moderate Portfolio	F5	15,093.83	12.90%
Investor#42	Meritage Global Moderate Portfolio	T5	18,346.92	15.98%
Investor#151	Meritage Global Moderate Portfolio	T5	13,994.41	12.18%
Investor#180	Meritage Global Moderate Portfolio	T5	43,925.13	38.26%
Investor#74	Meritage Global Growth Portfolio	F5	15,122.89	14.79%
Investor#118	Meritage Global Growth Portfolio	F5	12,303.11	12.03%
National Bank Investments Inc.	Meritage Global Growth Portfolio	O	116.09	100.00%
Investor#15	Meritage Global Growth Class Portfolio	T5	3,299.88	38.25%
Investor#26	Meritage Global Growth Class Portfolio	T5	1,532.62	17.76%
Investor#54	Meritage Global Growth Class Portfolio	F5	18,712.9	29.47%
Investor#60	Meritage Global Growth Class Portfolio	T5	1,019.69	11.82%
Investor#63	Meritage Global Growth Class Portfolio	F5	13,572.97	21.37%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#82	Meritage Global Growth Class Portfolio	T5	1,186.8	13.75%
Investor#102	Meritage Global Growth Class Portfolio	T5	1,462.38	16.95%
Investor#170	Meritage Global Growth Class Portfolio	F5	17,896.94	28.18%
Investor#192	Meritage Global Growth Class Portfolio	Advisor	114,788.3	22.85%
Investor#88	Meritage Global Growth Plus Portfolio	F5	1,575.25	10.97%
Investor#90	Meritage Global Growth Plus Portfolio	F5	2,245.25	15.64%
Investor#99	Meritage Global Growth Plus Portfolio	T5	11,635.49	98.81%
Investor#128	Meritage Global Growth Plus Portfolio	F5	6,435.43	44.84%
Investor#146	Meritage Global Growth Plus Portfolio	F5	1,547.28	10.78%
National Bank Investments Inc.	Meritage Global Growth Plus Portfolio	O	127.62	100.00%
Investor#55	Meritage Global Growth Plus Class Portfolio	F	16,293.23	18.92%
Investor#72	Meritage Global Growth Plus Class Portfolio	T5	2,772.13	95.66%
Investor#105	Meritage Global Growth Plus Class Portfolio	Advisor	25,747.5	16.06%
Investor#161	Meritage Global Growth Plus Class Portfolio	Advisor	16,777.9	10.46%
National Bank Investments Inc.	Meritage Global Growth Plus Class Portfolio	F5	125.28	100.00%
Dr. Maria Kovalik Professional Corporation	Meritage Global Growth Plus Class Portfolio	Advisor	24,826.6	15.48%
Investor#10	Meritage Tactical ETF Fixed Income Portfolio	Advisor	46,562.77	14.36%
Investor#11	Meritage Tactical ETF Fixed Income Portfolio	T	3,361.62	28.75%
Investor#36	Meritage Tactical ETF Fixed Income Portfolio	T	1,770.92	15.14%
Investor#95	Meritage Tactical ETF Fixed Income Portfolio	T	2,084.05	17.82%
Investor#107	Meritage Tactical ETF Fixed Income Portfolio	T	2,021.91	17.29%
Investor#133	Meritage Tactical ETF Fixed Income Portfolio	FT	9,807.81	14.52%
Investor#162	Meritage Tactical ETF Fixed Income Portfolio	FT	49,075.86	72.68%
Investor#168	Meritage Tactical ETF Fixed Income Portfolio	T	2,452.78	20.97%
Investor#6	Meritage Tactical ETF Moderate Portfolio	F5	18,650.86	13.37%
Investor#78	Meritage Tactical ETF Moderate Portfolio	F5	18,567.26	13.31%
Investor#5	Meritage Tactical ETF Growth Portfolio	F5	5,371.4	10.24%
Investor#38	Meritage Tactical ETF Growth Portfolio	F5	7,880.69	15.03%
Investor#51	Meritage Tactical ETF Growth Portfolio	T5	8,372.62	12.83%

Investor*	Name of Fund	Series	Number of Securities Owned	Percentage of Series
Investor#76	Meritage Tactical ETF Growth Portfolio	T5	18,191.63	27.89%
Investor#117	Meritage Tactical ETF Growth Portfolio	F5	7,160.04	13.65%
Investor#138	Meritage Tactical ETF Growth Portfolio	F5	7,763.96	14.81%
Investor#147	Meritage Tactical ETF Equity Portfolio	T5	841.41	86.37%
Investor#171	Meritage Tactical ETF Equity Portfolio	F5	330.99	72.74%
National Bank Investments Inc.	Meritage Tactical ETF Equity Portfolio	F5	124.02	27.25%
National Bank Investments Inc.	Meritage Tactical ETF Equity Portfolio	T5	132.74	13.62%

*To protect investor privacy, we have omitted the names of individual investors. This information is available on request by contacting us at the number appearing on the back cover of this Annual Information Form.

As at April 23, 2020, the percentage beneficially owned, directly or indirectly, in the aggregate, by all the members of the IRC of the units of each class or series of units of each fund was less than 10%, and of each class or series of voting or equity securities of National Bank of Canada, the manager or any other person or company that provides services to the funds or the manager did not exceed 1%.

As at May 4, 2020, the percentage beneficially owned, directly or indirectly, in the aggregate, by all the directors and senior officers of National Bank Investments Inc. and National Bank Funds Corporation of the units of each class or series of units of each fund was less than 10%, and of each class or series of voting or equity securities of National Bank of Canada, the manager or any other person or company that provides services to the funds or the manager did not exceed 1%, except for one senior officer of National Bank Investments Inc. who, as at that date, held 10.38% of the *Investor Series* of the NBI *SmartBeta* Global Equity Fund.

Affiliated Companies

National Bank Financial Inc. (including the division National Bank Direct Brokerage) is a dealer through which units will be acquired and a member of the National Bank of Canada (the “Bank”) group of companies. It may receive commissions from or charge fees to unitholders who buy fund units from it, in the same way as any dealer that is not affiliated with us. See “Dealer compensation” in the funds’ Simplified Prospectus for more information about our arrangements with them.

Natcan Trust Company is the trustee of all the NBI Funds (except the NBI Private Portfolios, the Corporate Funds, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund), and the registrar, transfer agent and custodian of the NBI Funds. National Bank Trust Inc. is the trustee of the NBI Private Portfolios, the NBI Diversified Emerging Markets Equity Fund, the NBI Presumed Sound Investments Fund and the NBI Tactical Asset Allocation Fund, and the portfolio manager of certain funds. National Bank Financial Inc. (through its division NBIN) is the principal sub-custodian of the assets of the NBI Funds. With the exception of the Bank, no other person or company that provides services to the funds, or to us in our capacity as manager of the funds, is affiliated with us.

National Bank Investments Inc. is a wholly-owned direct subsidiary of National Bank of Canada; National Bank Funds Corporation, a wholly-owned indirect subsidiary; National Bank Trust Inc., a wholly-owned direct and indirect subsidiary; National Bank Financial Inc., a wholly-owned direct and indirect subsidiary; and Natcan Trust Company, a wholly-owned indirect subsidiary.

Please see the audited financial statements of the funds for the amount of fees paid by the funds to National Bank Investments Inc. and other group members.

Fund Governance

General

National Bank Investments Inc. is responsible for fund governance. In addition to the policies set out in this Annual Information Form, we comply with the standing instructions and the code of ethics of the National Bank of Canada. All employees in the Bank's group of companies must do what is best for clients and avoid conflicts of interest. These policies describe how employees must deal with conflicts of interest and privacy and ensure confidentiality.

The Manager is responsible for the day-to-day administration and operation of the Funds. The Manager is assisted by members of its legal, compliance and finance departments. The Manager has retained the Portfolio Manager to provide investment advisory and portfolio management services. The Portfolio Managers monitor and evaluate the performance of the Funds and the Funds' compliance with their investment objectives and restrictions. With regard to sales practices, the Manager complies with Regulation 81-105 – Mutual Fund Sales Practices. See "Directors and Executive Officers of National Bank Investments" for details about the Manager's board of directors.

As members of the National Bank of Canada group of companies, the Manager and the Portfolio Managers adhere to policies and procedures relating to conflicts of interest, personal trading, privacy and confidentiality. The policies and procedures direct employees to do what is best for clients and avoid conflicts of interest.

Independent Review Committee

As required by Regulation 81-107, the funds have an independent review committee. The IRC reviews conflict of interest matters submitted by the manager with which the manager is confronted in operating the mutual funds it manages and reviews and comments on the manager's written policies and procedures regarding conflict of interest matters. The IRC is fully compliant with Regulation 81-107.

The members of the IRC all have expertise in the financial services industry:

- Yves Julien, Chair of the IRC, is a corporate financial consultant and has held a number of executive positions in a securities brokerage firm.
- Norman A. Turnbull is a corporate director and business advisor. Mr. Turnbull is a chartered professional accountant (CPA) by training and has acted as vice-president, finances, administration and corporate development for over 20 years in large businesses and various industries. He also graduated from the Institute of Corporate Directors.
- Robert Martin founded and developed a financial management and development support consultancy firm where he has worked since 2002. He also acted as vice-president of large, publicly-traded distribution businesses. Mr. Martin holds an MBA from the Ivey School of Business Administration. He also graduated from the Institute of Corporate Directors.

The IRC has a written mandate describing its powers, duties and standard of care.

The aggregate remuneration paid to the IRC of the NBI Funds for the period from January 1, 2019 to December 31, 2019 was \$138,363.45. Such costs are allocated by the manager among all of the funds managed by the manager in a manner that the manager considers fair and reasonable.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- The manager's policies and procedures regarding conflict of interest matters;
- Any standing instruction the IRC has provided to the manager for the conflict of interest matters related to the funds;
- The compliance of the manager and the funds with any conditions imposed by the IRC in a recommendation or approval;

- Any sub-committee to which the IRC has delegated any of its functions.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

The IRC prepares an annual report of its activities within the time period prescribed under Regulation 81-107. You may obtain this report free of charge for all the NBI Funds by calling us at 514 871-2082 or, toll-free, at 1 888 270-3941 or, for the Meritage Portfolios, by calling us, toll-free, at 1 866 603-3601 or by asking your dealer. You may also obtain a copy of this report by visiting our website at www.nbinvestments.ca, by sending an e-mail to investments@nbc.ca, or by visiting the website www.sedar.com.

Risk Management

We use a variety of methods to manage risk, including:

- mark-to-market security valuation;
- fair-value accounting;
- effective market and currency exposure reporting;
- daily reconciliation of cash balances; and
- monthly reconciliation of security and cash positions.

Policies for Derivative Transactions

The funds may use derivative instruments that are consistent with their investment objectives and not contrary to their investment restrictions, to the extent, and for the purposes, permitted by Canadian Securities Administrations.

The manager is responsible for setting policies that set out the objectives and goals for the use of derivatives by the funds as well as the risk management procedures applicable to the use of derivatives. Portfolio managers or an affiliate of the manager engaged to manage the use of derivatives by the funds (either, the "derivatives specialist") will be required to comply with the policies set by the manager with respect to the use of derivatives and adopt procedures related to the measuring, monitoring and reporting of fund leverage and cash cover requirements. All derivative trade entries are made at the time of the initial entry by a qualified staff member of the derivatives specialist. All derivative instruments will be checked specifically by the derivatives specialist for compliance with derivatives rules and to ensure that they are suitable for a portfolio within the context of that portfolio's investment objective and strategies. The derivatives specialist will be required to comply with any trading limits and other controls established by the manager for the use of derivatives by the funds.

Valuation of derivative securities will be carried out on each valuation date. On a daily basis, the derivatives specialist will review any variations in the value of an instrument held by the funds. Variations beyond a prudent threshold level will result in a review of the pricing of the individual instrument to verify the accuracy of the price.

The manager will review, every three years, the policies and procedures regarding the use of derivatives by the funds to ensure the risks associated with these transactions are being properly managed.

Securities Lending, Repurchase and Reverse Repurchase Transactions

National Bank Investments Inc. entered into agency agreements in connection with securities lending transactions (the "agreements") on behalf of NBI Mutual Funds with the custodian of the funds, Natcan Trust Company, as agent (the "agent"). Natcan Trust Company will manage securities lending transactions for the NBI Funds. The agreements comply with the relevant provisions of Regulation 81-102.

National Bank Investments Inc. manages the risks associated with securities lending transactions as set out under the heading "Risks related to securities lending transactions" under Part A of the funds' Simplified Prospectus. The agreements also provide that the agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities loaned in lending transactions does not exceed 50% of its net asset value;
- engage in securities lending transactions with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the “counterparties”);
- maintain controls, risk management policies and procedures, internal books (including a list of approved counterparties based on generally accepted solvency standards), limits pertaining to operations and credit for each counterparty and diversification standards for property given as security; and
- determine daily the market value of the securities lent by the funds concerned in connection with a securities lending transaction and the liquid assets or other securities held by the funds concerned. In the event the value of the security is less than 102% of the market value of the loaned or sold securities, the agent will ask the counterparty to provide other liquid assets or securities given as security to the funds concerned to cover the shortage.

At least once a year, National Bank Investments Inc. and the agent will review the agents’ policies and procedures so that the risks associated with securities lending operations are duly managed. At the present time, National Bank Investments Inc. does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. National Bank Investments Inc. instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

Before initiating any securities repurchase and reverse repurchase operations for the funds, the manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for the control measures described above, with the necessary adaptations.

Proxy Voting Policies

1. Fiera Capital Corporation

Fiera Capital Corporation, as portfolio manager and as portfolio sub-advisor for the funds indicated in the section “Portfolio Managers”, under the title “Fiera Capital Corporation”, is responsible for all voting procedures in respect of securities held by a fund and exercises such responsibility in accordance with the best interests of the applicable fund and the fund’s investors.

Fiera Capital Corporation, in overseeing a specific investment, undertakes the responsibility for making the voting decision for all proxies for that investment. Fiera Capital Corporation will exercise its voting rights in order to maintain the highest standard of corporate governance, sustainability of the business and practices of the companies whose shares it holds. High standards are necessary for maximizing shareholders’ value as well as protecting the economic interest of shareholders. Proxy voting is a key element of Fiera Capital Corporation’s integration of environmental, social and governance (“ESG”) factors in the investment process. The intent is to provide and communicate Fiera Capital Corporation’s guidelines for the exercise of voting rights addressing ESG issues.

Fiera Capital Corporation will vote in favour of proposals that it believes will enhance shareholder value over the longer term and will vote against proposals that it believes will reduce shareholder value. In general terms, this should result in voting in accordance with management’s recommendations on routine matters such as the appointment of auditors, auditor remuneration and the appointment of directors. While Fiera Capital Corporation will generally vote proxies in accordance with the Proxy Voting Guidelines, there may be circumstances where Fiera Capital Corporation believes it is in the best interests of an equity portfolio to vote differently than the manner contemplated by the guidelines, or to withhold a vote or abstain from voting.

Portfolio managers must abide by a Code of Ethics that identifies in general terms where potential conflicts of interest might arise. Where a conflict, or potential conflict, of interest exists, proxies are voted in accordance with investment considerations and investment merits, without regard to any other business relationship that may exist between the manager and the company.

A copy of Fiera Capital Corporation’s proxy voting guidelines may be obtained on request, at no cost, by calling toll-free 1 888 270 3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds’ proxy voting records for the most recent period ended June 30, upon request at any time

after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

2. *Westwood International Advisors, Inc.*

Westwood International Advisors, Inc. (“Westwood”), as portfolio manager of the NBI Westwood Emerging Markets Fund is responsible for managing the proxy voting on behalf of this fund, in accordance with the guidelines established under its proxy voting policy. Westwood has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the fund it manages. It maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting. Westwood’s policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest.

Westwood has engaged Broadridge Financial Solutions, Inc. for assistance with the proxy voting process. Broadridge Financial Solutions, Inc. is a leading provider of full service proxy voting services to the global financial industry. It has also engaged Glass Lewis & Co LLC for assistance with proxy research and analysis. Glass Lewis & Co LLC provides complete analysis and voting recommendations on all proposals and is designed to assist investors in mitigating risk and improving long-term value. In most cases, Westwood agrees with Glass Lewis & Co LLC’s recommendations, however, ballots are reviewed bi-monthly by Westwood and it may choose to vote differently than Glass Lewis & Co LLC if it believes it is in the best interest of the fund. Westwood’s policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client.

Westwood will identify any conflicts that exist between the interests of the adviser and the fund it manages by reviewing the relationship of Westwood with the issuer of each security to determine if Westwood or one of its supervised persons has any financial, business or personal relationship with the issuer. If a material conflict of interest exists, Westwood will determine whether it is appropriate to disclose the conflict to the fund it manages, to give the fund an opportunity to vote the proxies themselves, or to address the voting issue through the objective means of voting consistent with the independent third party Glass Lewis & Co LLC voting recommendations. Westwood will maintain a record of the voting resolution of any conflict of interest.

A copy of Westwood’s policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting records of the fund managed by Westwood for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

3. *Intact Investment Management Inc.*

Intact Investment Management, as portfolio manager of the NBI Preferred Equity Income Fund, manages the proxy voting of this fund in accordance with detailed guidelines established by its proxy committee, which in January 2020 implemented a new proxy voting rights policy. This policy was adopted to ensure that all votes in respect of securities held on behalf of its clients are exercised in their best interest. The following description is a summary of such policy.

In order to balance the interests of clients with a desire to avoid conflicts of interest or the perception of conflicts of interest, Intact Investment Management has adopted a code of ethics and standards of professional conduct. These standards allow the firm to respect its fiduciary duty as well as set guidelines for voting propositions in accordance with its judgment in the best interest of shareholders. In case of a conflict of interests or an apparent conflict of interest, the proxy administrator will resolve the conflict in consultation with the proxy committee and/or the client.

Intact Investment Management has also established guidelines that define its voting intentions on some standard issues and that are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to issues concerning various takeover protection measures, compensation programs, capitalization, securities classes, capital reorganization, governance as well as social and environmental responsibility (SER). While Intact Investment Management will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interest of the shareholders to vote otherwise.

A copy of Intact Investment Management's policy may be obtained upon request by calling 514 350-8541 or (toll-free) 1 877 750-4900 or by e-mailing IIM.Compliance@intact.net. Any unitholder may also obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on the National Bank of Canada website at www.nbinvestments.ca.

4. CI Investments Inc.

CI Investments Inc. ("CI Investments"), as portfolio manager for the NBI Canadian All Cap Equity Fund and portfolio sub-advisor for the NBI Canadian Equity Private Portfolio, is responsible for managing the proxy voting on behalf of the fund. CI Investments is required to vote all proxies in the best interest of the unitholders of the fund, subject to CI Investments' Proxy Voting Policy and Guidelines and applicable legislation.

CI Investments has established a proxy voting policy and guidelines (the "guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of proxy voting policies. The guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general guidelines should be followed. The guidelines also address situations in which the advisor may not be able to vote, or where the costs of voting outweigh the benefits.

Situations may exist in which, in relation to proxy voting matters, CI Investments may be aware of an actual, potential, or perceived conflict between the interests of CI Investments and the interests of unitholders. Where it is deemed advisable to maintain impartiality, CI Investments may arrange for the unitholders to vote their securities of the fund directly.

A copy of CI Investments' policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank of Canada website www.nbinvestments.ca.

5. Mellon Investments Corporation

Mellon Investments Corporation, as portfolio sub-advisor for the NBI Global Tactical Bond Fund, the NBI Global Real Assets Income Fund and the NBI Real Assets Private Portfolio, is responsible for managing the proxy voting on behalf of those funds, in accordance with the guidelines established under its proxy voting policy (the "guidelines"). The following is a description of the general principles followed by Mellon Investments Corporation with respect to the voting securities held by the funds it manages.

Mellon Investments Corporation ("Mellon") has a fiduciary responsibility to its clients. Mellon seeks to make proxy-voting decisions that are in the best long-term economic interest of its clients as shareholders. Mellon understands that it owes each of its clients a duty of care and loyalty with respect to voting proxies. Mellon's approach to proxy voting is with the same analysis and engagement that Mellon applies to all of its investment activities. Mellon's belief is that a company's environmental, social and governance (ESG) practices have a long-term effect on a company's economic value, and therefore Mellon considers these factors when voting proxies. Therefore, Mellon has created Proxy Voting Guidelines and a Proxy Voting and Governance Committee (the "Committee") that includes senior investment professionals.

Mellon will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. It will generally oppose proposals designed to insulate an issuer's management unnecessarily from the wishes of a majority of shareholders. It will generally support proposals designed to provide management with short-term insulation from outside influences so as to enable management to negotiate effectively and otherwise achieve long-term goals. On questions of social responsibility where economic performance does not appear to be an issue, Mellon will attempt to ensure that management reasonably responds to the social issues. Responsiveness will be measured by management's efforts to address the proposal including, where appropriate, assessment of the implications of the proposal to the ongoing operations of the company. Mellon will pay particular attention to repeat issues where management has failed in its commitment in the intervening period to take action on issues.

Mellon recognizes its duty to vote proxies in the best interests of its clients. Mellon seeks to avoid material conflicts of interest by applying detailed, predetermined proxy voting guidelines in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third-party vendor, and without consideration of any client relationship factors. Further, Mellon engages a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities.

Proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with Mellon's voting guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in policies on specific issues. Items that can be categorized under these voting guidelines will be voted in accordance with any applicable guidelines or referred to the Committee, if the applicable guidelines so require. Proposals that cannot be categorized under these voting guidelines will be referred to the Committee for discussion and vote. Additionally, the Committee may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, Mellon may weigh the cost of voting, and potential inability to sell the securities (which may occur during the voting process), against the benefit of voting the proxies to determine whether or not to vote.

In evaluating proposals regarding incentive plans and restricted stock plans, the Committee typically employs a shareholder value transfer model. This model seeks to assess the amount of shareholder equity flowing out of the company to executives as options are exercised. After determining the cost of the plan, the Committee evaluates whether the cost is reasonable based on a number of factors, including industry classification and historical performance information. The Committee generally votes against proposals that permit the repricing or replacement of stock options without shareholder approval.

A copy of Mellon Investments Corporation's guidelines may be obtained on request, at no cost, by calling 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

6. Jarislowsky, Fraser Limited

Jarislowsky, Fraser Limited, as portfolio manager of the NBI Canadian Equity Fund, the NBI U.S. Dividend Fund, the NBI North American Dividend Private Portfolio and the NBI Jarislowsky Fraser Funds, manages proxy voting on behalf of these funds in accordance with the detailed guidelines established in its proxy voting policy.

In order to balance the interests of clients with a desire to avoid conflicts of interest or the perception of conflicts of interest, Jarislowsky, Fraser Limited has adopted rules of ethics and standards of professional conduct. These standards allow the firm to exercise its voting rights while satisfying its fiduciary obligations and instructions for the voting of proxies, in accordance with its business judgment, and in the best interests of the shareholders. If a conflict of interest or the perception of a conflict of interest exists, Jarislowsky, Fraser Limited will inform the manager thereof and of its voting intentions, as determined following consultation with the Investment Strategy Committee.

Jarislowsky, Fraser Limited's goal is to accrue and enhance economic value for its clients. This generally entails voting along with the board of directors (or independent directors in cases where a conflict of interest with management or a significant shareholder is evident), who as shareholder representatives must act in the best interest of the shareholder.

In cases where Jarislowsky, Fraser Limited believes that a certain proposal will unduly increase the risk level or reduce the economic value of the company, Jarislowsky, Fraser Limited will vote against a board of directors' recommendations. In the same vein, if Jarislowsky, Fraser Limited believes that the voting of a particular proxy may reduce the economic value of the share, it may elect not to participate in such a vote.

Jarislowsky, Fraser Limited generally votes in favour of management's recommendations on the following issues:

- Stock splits
- Regular annual meetings
- Election of directors

- Appointment of auditors

Jarislowsky, Fraser Limited generally votes against management's recommendations on the following issues:

- Board structure
- Poison pills
- Dual capitalization
- Blank cheque preferred shares
- Excessive compensation
- Shareholder proposals
- Break fees
- Requests for capital issues and preemptive rights

Jarislowsky, Fraser Limited votes all proxies internally. The firm may use the services of an outside proxy consultant. All proxy decisions, however, are made internally.

The Investment Strategy Committee, consisting of members of the firm's research team, meets on a weekly basis to review all upcoming proxy issues and events. Decisions of the Investment Strategy Committee are documented in writing and communicated to the Proxy Voting department as well as investment professionals.

A copy of Jarislowsky, Fraser Limited's proxy voting policy may be obtained on request, at no cost, by calling toll-free 1 866 603-3601 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' proxy voting records for the most recent period ended June 30, upon request, at any time after August 31 of each year. The policy and proxy voting records are also available on the National Bank of Canada website at www.nbinvestments.ca.

7. *Monrusco Bolton Investments Inc.*

Monrusco Bolton Investments Inc., as portfolio manager for the NBI U.S. Equity Private Portfolio and the NBI Equity Income Private Portfolio, is responsible for all voting procedures in respect of securities held by these funds and exercises such responsibility in accordance with the best interests of the funds and the funds' investors, Monrusco Bolton Investments Inc.'s objective in proxy voting is to support proposals and director nominees that, in its view, maximize the value of the client's investments over the long term.

Monrusco Bolton Investments Inc. has established proxy voting guidelines (the "guidelines") to evaluate each voting proposal. In evaluating proxy proposals, information from many sources is considered, including the portfolio manager, management or shareholders of a company presenting a proposal and independent proxy research services. Since the guidelines cannot contemplate all possible proposals with which Monrusco Bolton Investments Inc. may be presented, in the absence of a specific guideline for a particular proposal, Monrusco Bolton Investments Inc. will evaluate the issue and cast its vote in a manner that, in its view, will maximize the value of its clients' investment.

Monrusco Bolton Investments Inc. may refrain from voting if that would be in the clients' best interests. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting. Monrusco Bolton Investments Inc. may vote contrary to its guidelines in circumstances where it is in the best interests of its clients. Nothing contained in the guidelines requires Monrusco Bolton Investments Inc. to vote accounts alike. For most proxy proposals, particularly those involving corporate governance, the evaluation will result in Monrusco Bolton Investments Inc. voting as a block. In some cases, however, Monrusco Bolton Investments Inc. may vote its clients' accounts differently, depending upon the nature and objective of the client, the composition of their portfolios, and other factors.

Monrusco Bolton Investments Inc. has retained the services of Institutional Shareholders Services Inc. ("ISS") for assistance with the proxy voting process. Issuers' proxy voting forms are sent directly to ISS by the custodians. ISS researches the proxy issues and provides a voting recommendation based upon Monrusco Bolton Investments Inc.'s guidelines. Monrusco Bolton Investments Inc. then determines whether it agrees with the recommendations. Following its evaluation, Monrusco Bolton Investments Inc. gives voting instructions to ISS. Ultimately, Monrusco Bolton Investments Inc. maintains the right to determine the final vote.

Monrusco Bolton Investments Inc. conducts periodic reviews to ensure that ISS has voted according to the guidelines and that ISS has received all clients' proxies from the custodians. Monrusco Bolton Investments

Inc. will periodically review the proxy voting policy and the guidelines and make recommendations for changes where required.

Should a conflict of interest arise, Montrusco Bolton Investments Inc. undertakes to identify the conflicts that exist between the economic interests of Montrusco Bolton Investments Inc. and those of its clients. This examination will include a review of the relationship of Montrusco Bolton Investments Inc. to the issuer of the security (and any of the issuer's affiliates) subject to a proxy vote to determine if the issuer is a client of Montrusco Bolton Investments Inc. or has some other material relationship with Montrusco Bolton Investments Inc. or a client of Montrusco Bolton Investments Inc. If ISS determines that there is a conflict of interest, they will inform Montrusco Bolton Investments Inc. Montrusco Bolton Investments Inc. will exclude any such entity from Montrusco Bolton Investments Inc.'s decision. If it is determined that both ISS and Montrusco Bolton Investments Inc. have conflicts of interest, a third party proxy voting service will be hired to determine the recommended vote for the issue for which there is a conflict

A copy of Montrusco Bolton Investments Inc.'s policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the funds' proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

8. FNB Capital Asset Management Inc.

FNB Capital Asset Management Inc., as portfolio manager for the NBI Multiple Asset Class Private Portfolio, is responsible for all voting procedures in respect of securities held by this fund and exercises such responsibility in accordance with the best interests of the fund and the fund's investors.

The proxy voting policy adopted by FNB Capital Asset Management Inc. reflects this objective. FNB Capital Asset Management Inc. will ensure that when voting rights are delegated to it by its clients, as portfolio manager, it will exercise their ownership rights in order to optimize the long-term value of their investments.

FNB Capital Asset Management Inc. is an independent company incorporated in Quebec that only uses exchange-traded funds and has no affiliation with exchange-traded fund issuers. In order to balance the interests of clients with a desire to avoid conflicts of interests or the perception of conflicts of interests, FNB Capital Asset Management Inc. has adopted a code of ethics and standards of professional conduct. These standards allow FNB Capital Asset Management Inc. to respect its fiduciary duty as well as set guidelines for the voting of proxies in accordance with FNB Capital Asset Management Inc.'s business judgment, uninfluenced by considerations other than the best interests of unitholders, free from any influence by any of its business partners and associates.

FNB Capital Asset Management Inc. has also established guidelines establishing its voting intentions regarding certain routine questions and to help determine when to support or oppose a proposal by an exchange-traded fund. While FNB Capital Asset Management Inc. will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interests of unitholders to vote differently. The ultimate direction in which proxies will be voted rests entirely with FNB Capital Asset Management Inc. FNB Capital Asset Management Inc. will ensure that these guidelines are regularly reviewed in order to reflect corporate governance principles and current industry standards.

As regards proxy voting for an exchange-traded fund, there is no annual meeting for the approval of various routine corporate governance issues, such as approval of the choice of auditors, directors, compensation, etc. FNB Capital Asset Management Inc. will be required to exercise proxies only if there is a material change such as a change of investment objective and/or investment strategy or a merger of two ETFs. FNB Capital Asset Management Inc. will review the proposals to securityholders on a case-by-case basis. In making its decision, it will analyze all the information provided in the proxy and will research the various issues relating to the proposed changes to the exchange-traded fund. As a general rule, FNB Capital Asset Management Inc. will not support proposals to introduce additional fees, any change of objective or change in fund structure that will increase risk, any change that will reduce liquidity or any proposal that will reduce the value of the exchange-traded fund in question.

All proxy voting decisions will be documented by FNB Capital Asset Management Inc.

A copy of FNB Capital Asset Management Inc.'s policy may be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may also obtain, free of charge, the

fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

9. Goldman Sachs Asset Management, L.P.

As portfolio manager for the NBI Strategic U.S. Income and Growth Fund, the NBI *SmartData* U.S. Equity Fund and the NBI *SmartData* International Equity Fund and as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, Goldman Sachs Asset Management, L.P. ("GSAM") is responsible for proxy voting procedures relating to the securities held by those funds.

For client accounts for which GSAM has voting discretion, GSAM has adopted policies and procedures (the "Proxy Voting Policy") for the voting of proxies. Under the Proxy Voting Policy, GSAM's guiding principles in performing proxy voting are to make decisions that favour proposals that in GSAM's view tend to maximize a company's shareholder value and are not influenced by conflicts of interest. To implement these guiding principles for investments in publicly-traded equities, GSAM has developed customized proxy voting guidelines (the "Guidelines") that it generally applies when voting on behalf of client accounts. The Guidelines embody the positions and factors GSAM generally considers important in casting proxy votes. These Guidelines address a wide variety of individual topics, including, among other matters, shareholder voting rights, anti-takeover defences, board structures, the election of directors, executive and director compensation, reorganizations, mergers, issues of corporate social responsibility and various shareholder proposals. Recognizing the complexity and fact-specific nature of many corporate governance issues, the Guidelines identify factors GSAM considers in determining how the vote should be cast.

The principles and positions reflected in the Proxy Voting Policy are designed to guide GSAM in voting proxies, and not necessarily in making investment decisions. GSAM portfolio management teams (each, a "Portfolio Management Team") base their determinations of whether to invest in a particular company on a variety of factors, and while corporate governance may be one such factor, it may not be the primary consideration.

The Proxy Voting Policy, including the Guidelines, is reviewed periodically to ensure that it continues to be consistent with Goldman Sachs Asset Management, L.P.'s guiding principles.

Goldman Sachs Asset Management, L.P. has retained a third-party proxy voting service ("Proxy Service"), currently Institutional Shareholder Services, Inc., to assist in the implementation of certain proxy voting-related functions including, without limitation, operational, recordkeeping and reporting services. Among its responsibilities, the Proxy Service prepares a written analysis and recommendation (a "Recommendation") of each proxy vote that reflects the Proxy Service's application of the GSAM Guidelines to the particular proxy issues. GSAM retains the responsibility for proxy voting decisions.

GSAM's Portfolio Management Teams generally cast proxy votes consistently with the GSAM Guidelines and the Recommendations. Each Portfolio Management Team, however, may on certain proxy votes seek approval to diverge from the GSAM Guidelines or a Recommendation by following a process that seeks to ensure that override decisions are not influenced by any conflict of interest. As a result of the override process, different Portfolio Management Teams may vote differently for particular votes for the same company.

From time to time, GSAM's ability to vote proxies may be affected by regulatory requirements and compliance, legal or logistical considerations. As a result, GSAM, from time to time, may determine that it is not practicable or desirable to vote proxies. In certain circumstances, such as if a security is on loan through a securities lending program, the Portfolio Management Teams may not be able to participate in certain proxy votes unless the shares of the particular issuer are recalled in time to cast the vote. A determination of whether to seek a recall will be based on whether the applicable Portfolio Management Team determines that the benefit of voting outweighs the costs, lost revenue, and/or other detriments of retrieving the securities, recognizing that the handling of such recall requests is beyond GSAM's control and may not be satisfied in time for GSAM to vote the shares in question.

GSAM has implemented processes designed to prevent conflicts of interest from influencing its proxy voting interest from influencing its proxy voting decisions. These processes include information barriers as well as the use of the GSAM Guidelines and Recommendations and the override process Recommendations and the override process described above in instances when a Portfolio

Management Team is interested in voting in a manner that diverges from the initial Recommendation based on the GSAM Guidelines. To mitigate perceived or potential conflicts of interest when a proxy is for shares of The Goldman Sachs Group Inc. or a GSAM managed fund, GSAM will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal and regulatory requirements.

Voting decisions with respect to fixed income securities and the securities of privately held issuers generally will be made by the portfolio managers of the NBI Strategic U.S. Income and Growth Fund, the NBI *SmartData* U.S. Equity Fund, the NBI *SmartData* International Equity Fund and the NBI Diversified Emerging Markets Equity Fund based on their assessment of the particular transactions or other matters at issue.

A copy of Goldman Sachs' policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Strategic U.S. Income and Growth Fund, the NBI *SmartData* U.S. Equity Fund, the NBI *SmartData* International Equity Fund and the NBI Diversified Emerging Markets Equity Fund for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

10. National Bank Trust Inc.

National Bank Trust Inc. ("NBT") is responsible for managing proxy voting on behalf of the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Non-Traditional Fixed Income Portfolio, the NBI Tactical Equity Private Portfolio, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund, the NBI Portfolios and the Meritage Portfolios in accordance with guidelines established in proxy voting policies. NBT has adopted these policies to ensure that all votes in respect of securities held by the funds are exercised in accordance with the best interests of the funds. The following text is a summary of the policy.

10.1 Policy Applicable to All Funds Except the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund

National Bank Trust Inc. will vote the securities of the underlying funds held by the funds. National Bank Trust Inc. may also abstain from voting with respect to certain securities.

National Bank Trust Inc. has established guidelines to help determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate to issues concerning the board of directors, board committees, auditors, executive and director compensation, capitalization, various takeover protection measures, various shareholders' rights issues, disclosure policies and corporate social responsibility. While National Bank Trust Inc. will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interests of the funds to vote differently. The ultimate direction in which proxies will be voted rests entirely with the portfolio manager, in the best interest of the funds.

10.2 Policy Applicable to the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund

To assist with proxy monitoring, analysis and voting, NBT calls upon Institutional Shareholder Services Canada Corp. ("ISS"), an independent third party that provides end-to-end voting services through specialized agents who offer companies support in managing proxy voting. NBT has carefully reviewed the ISS proxy voting guidelines (ISS Benchmark Policy) to obtain assurance that proxies will be voted in the best interests of its clients. Consequently, NBT's proxies will be voted in accordance with the ISS guidelines. Although NBT generally votes in accordance with the ISS Benchmark Policy, in certain circumstances, it may be more favourable to clients for it to vote differently. NBT alone has the final decision over how the proxies will be voted.

NBT will generally vote in accordance with the ISS Benchmark Policy on routine and non-routine items. However, as emphasized above, special circumstances may lead it to vote differently from what is advocated by the policy (e.g. in cases of conflicts of interest, costs and anticipated benefits).

Routine items include proposals such as the election of directors, the appointment of auditors and the receipt and approval of the financial statements. Non-routine items refer to a wide range of issues and may be proposed by a company's management or its actual owners (i.e. the shareholders, members, partners, and so forth). Such proxies may be associated with one or more of the following changes: (i) a quantifiable change in the structure, management, control or operation of the company; (ii) a quantifiable change in an investment in the company or in the costs or fees associated with such investment; or (iii) a change that is not compliant with industry standards or the laws of the company's jurisdiction of incorporation.

All items, irrespective of their nature, will be reviewed in order to evaluate their impact on the value of the securities and to determine any adverse consequences.

NBT will identify, on an ongoing basis, any significant conflicts of interest between NBT and its clients. Such conflicts may occur when, for example, an employee or NBT holds a personal interest in the outcome of a vote or if the issuer is a client of NBT or has a relationship with NBT or with a client of NBT. Such significant conflicts of interest will be reviewed and addressed in accordance with the applicable regulations and legislation.

Even though the services of ISS have been called upon for the proxy voting of common shares, NBT will continue to monitor voting decisions. In the case of the NBI Canadian Bond Index Fund, TBN will directly handle voting decisions and will ensure that they comply with the ISS guidelines. In all cases, TBN will record information on each instance where the voting process deviates from this policy.

A copy of the applicable National Bank Trust Inc. policy may be obtained on request, at no cost, by calling toll-free 1 888 270 3941 or by e-mail at investments@nbc.ca. Any unitholder may also obtain free of charge the funds' proxy voting records for the most recent period ended June 30 upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank of Canada website at www.nbinvestments.ca.

11. Mackenzie Financial Corporation

Mackenzie Financial Corporation ("Mackenzie"), as portfolio manager of NBI Canadian Equity Growth Fund, is responsible for managing the proxy voting on behalf of the Fund. Mackenzie has adopted a comprehensive proxy voting policy, which includes proxy voting procedures and proxy voting guidelines (the "Policy"). Mackenzie seeks to vote the securities of companies for which it has proxy voting authority in accordance with its fiduciary duty to act in the best interests of its clients and in a manner consistent with the long-term economic interest of investors.

As part of its voting practices, Mackenzie shall take reasonable steps to vote all proxies received, except in situation where administrative or other procedures result in the costs of voting outweighing the benefits. Mackenzie may abstain or withhold if, in its opinion, such abstention or withholding is in the best interests of investors. Mackenzie shall not be restricted from trading in a security due to an upcoming shareholder meeting.

Mackenzie may vote on the securities of an underlying fund owned by the Fund, when it does not manage the underlying fund. If Mackenzie does manage the underlying fund or if the underlying fund is managed by one of its associates or affiliates, Mackenzie will decide if it is in the best interests of the Fund investors to vote on the matter individually. Generally, for routine matters, Mackenzie will decide that it is not in the best interests of the Fund investors to vote individually.

The Policy is not exhaustive and does not include all voting issues. It is intended to provide a general indication of how portfolio securities may be voted on proposals dealing with particular issues. For example, Mackenzie will generally vote in favour of recommendations that support (i) a majority of board members being independent from management, (ii) the chair of the board being separate from the office of the chief executive officer, (iii) boards having an audit committee, nominating committee or compensation committee composed of directors who are independent from management, or (iv) all board members having the same term of office rather than staggered terms. However, Mackenzie may decide to support a proposal that does not comply with the above recommendations provided that the corporate performance or governance of the issue over a reasonable period of time is not considered by Mackenzie to be unsatisfactory.

All forms of executive compensation are reviewed by Mackenzie on a case-by-case basis, as well as shareholder proposals. Generally, proposals that seek to limit the rights of shareholders or that place arbitrary

or artificial constraints on the company, its board of directors or management will not be supported. Moreover, proposals relating to social, political and environmental issues will be considered on a case-by-case basis to determine whether they will have a financial impact on shareholder value. Mackenzie will generally not support proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. Mackenzie will generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, environmental and ethical issues and fair human rights and labour practices.

Mackenzie will generally oppose proposals, regardless of whether they are advanced by management of shareholders, the purpose of which is to entrench management or dilute shareholder ownership. Conversely, Mackenzie will support proposals that would restrict or eliminate anti-takeover measures that have already been adopted by companies.

In certain circumstances, Mackenzie may have a potential conflict of interest relative to its proxy voting activities. Potential conflicts of interest could include business relationships with an issuer or a proponent of a proxy proposal, or family relationships with proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. All potential proxy voting conflicts of interest will be addressed.

A copy of Mackenzie's Policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the NBI Canadian Equity Growth Fund's proxy voting record for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

12. RBC Global Asset Management Inc.

As portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio, RBC Global Asset Management Inc. (RBC GAM) is responsible for managing the proxy voting on behalf of this fund, in accordance with the guidelines established under its proxy voting policy (the "Guidelines"). RBC GAM reviews and updates its Guidelines annually to ensure that they continue to reflect corporate governance best practices. The Guidelines reflect the following guiding principles:

- Proxies will be voted in the best interests of the portfolio and with a view to enhancing the long-term value of the securities held;
- Proxies will be voted in a manner that is consistent with leading corporate governance practices;
- Management has important insights into the value creation process.

The Guidelines establish guidelines relating to the voting of securities of an issuer for several matters, namely:

- Board of directors;
- Management and director compensation: a decision to invest in an issuer is based in part on the quality of an issuer's disclosure, the performance of its management and its corporate governance practices. Since a decision to invest is generally an endorsement of management of the issuer, RBC GAM will usually vote with management on routine matters. When considering the election of directors, RBC GAM will consider the board's past course of action and any plans to improve governance and disclosure. RBC GAM will be particularly concerned with any management proposal having financial implications for the issuer or the potential to adversely impact investment value;
- Takeover bid protection;
- Shareholders' rights and shareholder proposals: proxies may also contain shareholder proposals requesting a change in the policies and practices of management. Where those proposals align with the views of RBC GAM and have not been adequately addressed by management, RBC GAM will support them.

While RBC GAM generally votes proxies in accordance with the Guidelines, there may be circumstances where RBC GAM believes that it is in the best interests of its clients for RBC GAM to vote differently than the manner contemplated by the Guidelines, or to withhold a vote or to abstain from voting. Any matters not covered by the Guidelines are assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. RBC GAM also has a Proxy Voting Policy which includes procedures to ensure that

voting rights are exercised in accordance with the best interest of the fund. RBC GAM utilizes the research services of Glass Lewis & Co., LLC and Institutional Shareholder Services, Inc., proxy voting advisory firms, as well as the voting services of Institutional Shareholder Services, Inc.

In the event of a perceived or actual conflict of interest involving the exercise of proxy voting rights, RBC GAM follows procedures to ensure that a proxy is exercised in accordance with the Guidelines, uninfluenced by considerations other than the best interests of its clients.

RBC GAM reviews and updates its guidelines on an on-going basis as matters of corporate governance evolve. The most recent version of RBC GAM's Guidelines is available on the following website: <http://funds.rbcgam.com>. A copy of RBC GAM's policy may also be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank of Canada website www.nbinvestments.ca.

13. J.P. Morgan Investment Management Inc.

J.P. Morgan Investment Management Inc. ("JPMIM"), as portfolio sub-advisor to the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio, is responsible for managing the proxy voting on behalf of these funds in accordance with the policies and procedures adopted by JPMIM under its *Global Proxy Voting Procedures and Guidelines* (the "Procedures"). The following is a description of the general principles followed by JPMIM with respect to voting securities held by the fund it manages, which aim the objective to vote proxies in the best interests of the fund and the fund's investors.

JPMIM adopted guidelines for voting proxies on specific types of issues (the "Guidelines") that have been developed and approved by the relevant Proxy Committee (the "Committee"). The Committee is composed of a proxy administrator (a JPMIM's professional) and senior officers from among the Investment, Legal, Compliance and Risk Management Departments that oversee the proxy-voting process on an ongoing basis.

JPMIM and its affiliated advisers are part of a global asset management organization with the capability to invest in securities of issuers located around the globe. Because the regulatory framework and the business cultures and practices vary from region to region, the Guidelines are customized for each region to take into account such variations. Separate Guidelines cover the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America (3) Asia (ex-Japan) and (4) Japan, respectively.

Notwithstanding the variations among the Guidelines, all of the Guidelines have been designed with the uniform objective of encouraging corporate action that enhances shareholder value. As a general rule, in voting proxies of a particular security, JPMIM and its affiliated advisers will apply the Guidelines of the region in which the issuer of such security is organized. Except as noted below, proxy voting decisions will be made in accordance with the Guidelines covering a multitude of both routine and non-routine matters that JPMIM and its affiliated advisers have encountered globally, based on many years of collective investment management experience.

To oversee and monitor the proxy-voting process, JPMIM has established a proxy committee and appointed a proxy administrator in each global location where proxies are voted. The primary function of each proxy committee is to review periodically general proxy-voting matters, review and approve the Guidelines annually, and provide advice and recommendations on general proxy-voting matters as well as on specific voting issues. The procedures permit an independent voting service, to perform certain services otherwise carried out or coordinated by the proxy administrator.

Although for many matters the Guidelines specify the votes to be cast, for many others, the Guidelines contemplate case-by-case determinations. In addition, there will undoubtedly be proxy matters that are not contemplated by the Guidelines. For both of these categories of matters and to override the Guidelines, the Procedures require a certification and review process to be completed before the vote is cast. That process is designed to identify actual or potential material conflicts of interest (between the fund on the one hand, and JPMIM and its affiliates on the other hand) and ensure that the proxy vote is cast in the best interests of the fund. A conflict is deemed to exist when the proxy is for JPMorgan Chase & Co. stock or for J.P. Morgan Funds, or when the proxy administrator has actual knowledge indicating that a JPMorgan affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy

vote. When such conflicts are identified, the proxy will be voted by an independent third party either in accordance with JPMorgan proxy voting guidelines or by the third party using its own guidelines.

When other types of potential material conflicts of interest are identified, the proxy administrator and, as necessary, JPMorgan Asset Management's Chief Fiduciary Officer will evaluate the potential conflict of interest and determine whether such conflict actually exists, and if so, will recommend how JPMIM will vote the proxy. In addressing any material conflict, JPMIM may take one or more of the following measures (or other appropriate action): removing or "walling off" from the proxy voting process certain JPMIM personnel with knowledge of the conflict, voting in accordance with any applicable Guideline if the application of the Guideline would objectively result in the casting of a proxy vote in a predetermined manner, or deferring the vote to or obtaining a recommendation from a third independent party, in which case the proxy will be voted by, or in accordance with the recommendation of, the independent third party.

The following summarizes some of the more noteworthy types of proxy voting policies of the non-U.S. Guidelines:

- Corporate governance procedures differ among the countries. Because of time constraints and local customs, it is not always possible for JPMIM to receive and review all proxy materials in connection with each item submitted for a vote. Many proxy statements are in foreign languages. Proxy materials are generally mailed by the issuer to the sub-custodian which holds the securities for the client in the country where the portfolio company is organized, and there may not be sufficient time for such materials to be transmitted to JPMIM in time for a vote to be cast. In some countries, proxy statements are not mailed at all, and in some locations, the deadline for voting is two to four days after the initial announcement that a vote is to be solicited and it may not always be possible to obtain sufficient information to make an informed decision in good time to vote.
- Certain markets require that shares being tendered for voting purposes be temporarily immobilized from trading until after the shareholder meeting has taken place. Elsewhere, notably emerging markets, it may not always be possible to obtain sufficient information to make an informed decision in good time to vote. Some markets require a local representative to be hired in order to attend the meeting and vote in person on our behalf, which can result in considerable cost. JPMIM also considers the cost of voting in light of the expected benefit of the vote. In certain instances, it may sometimes be in the Fund's best interests to intentionally refrain from voting in certain overseas markets from time to time.
- Where proxy issues concern corporate governance, takeover defense measures, compensation plans, capital structure changes and so forth, JPMIM pays particular attention to management's arguments for promoting the prospective change. JPMIM's sole criterion in determining its voting stance is whether such changes will be to the economic benefit of the beneficial owners of the shares.
- JPMIM is in favour of a unitary board structure of the type found in the United Kingdom as opposed to tiered board structures. Thus, JPMIM will generally vote to encourage the gradual phasing out of tiered board structures, in favour of unitary boards. However, since tiered boards are still very prevalent in markets outside of the United Kingdom, local market practice will always be taken into account.
- JPMIM will use its voting powers to encourage appropriate levels of board independence, taking into account local market practice.
- JPMIM will usually vote against discharging the board from responsibility in cases of pending litigation, or if there is evidence of wrongdoing for which the board must be held accountable.
- JPMIM will vote in favour of increases in capital which enhance a company's long-term prospects. JPMIM will also vote in favour of the partial suspension of preemptive rights if they are for purely technical reasons (e.g., rights offers which may not be legally offered to shareholders in certain jurisdictions). However, JPMIM will vote against increases in capital which would allow the company to adopt "poison pill" takeover defense tactics, or where the increase in authorized capital would dilute shareholder value in the long term.
- JPMIM will vote in favour of proposals which will enhance a company's long-term prospects. JPMIM will vote against an increase in bank borrowing powers which would result in the company reaching an unacceptable level of financial leverage, where such borrowing is expressly intended as part of a takeover defense, or where there is a material reduction in shareholder value.
- JPMIM will generally vote against anti-takeover devices.
- Where social or environmental issues are the subject of a proxy vote, JPMIM will consider the issue on a case-by-case basis, keeping in mind at all times the best economic interests of its clients.

The following summarizes some of the more noteworthy types of proxy voting policies of the U.S. Guidelines:

- JPMIM considers votes on director nominees on a case-by-case basis. Votes generally will be withheld from directors who: (a) attend less than 75% of board and committee meetings without a valid excuse; (b) adopt or renew a poison pill without shareholder approval; (c) are affiliated directors who serve on audit, compensation or nominating committees or are affiliated directors and the full board serves on such committees or the company does not have such committees; (d) ignore a shareholder proposal that is approved by a majority of either the shares outstanding or the votes cast based on a review over a consecutive two year time frame; (e) are insiders and affiliated outsiders on boards that are not at least majority independent; or (f) are CEOs of publically-traded companies who serve on more than three public boards or serve on more than four public company boards. In addition, votes are generally withheld for directors who serve on committees in certain cases. For example, the Adviser generally withholds votes from audit committee members in circumstances in which there is evidence that there exists material weaknesses in the company's internal controls. Votes generally are also withheld from directors when there is a demonstrated history of poor performance or inadequate risk oversight or when the board adopts changes to the company's governing documents without shareholder approval if the changes materially diminish shareholder rights.
- JPMIM votes proposals to classify boards on a case-by-case basis, but normally will vote in favour of such proposal if the issuer's governing documents contain each of eight enumerated safeguards (for example, a majority of the board is composed of independent directors and the nominating committee is composed solely of such directors).
- JPMIM also considers management poison pill proposals on a case-by-case basis, looking for shareholder-friendly provisions before voting in favour.
- JPMIM votes against proposals for a super-majority vote to approve a merger.
- JPMIM considers proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis, taking into account such factors as the extent of dilution and whether the transaction will result in a change in control.
- JPMIM considers vote proposals with respect to compensation plans on a case-by-case basis. The analysis of compensation plans focuses primarily on the transfer of shareholder wealth (the dollar cost of pay plans to shareholders) and includes an analysis of the structure of the plan and pay practices of other companies in the relevant industry and peer companies. Other matters included in the analysis are the amount of the company's outstanding stock to be reserved for the award of stock options, whether the exercise price of an option is less than the stock's fair market value at the date of the grant of the options, and whether the plan provides for the exchange of outstanding options for new ones at lower exercise prices.
- JPMIM also considers on a case-by-case basis proposals to change an issuer's state of incorporation, mergers and acquisitions and other corporate restructuring proposals and certain social issue proposals.
- JPMIM generally votes for management proposals which seek shareholder approval to make the state of incorporation the exclusive forum for disputes if the company is a Delaware corporation; otherwise, JPMIM votes on a case-by-case basis.
- JPMIM generally encourages a level of reporting on environmental matters that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental policies and practices on its financial performance. In general, JPMIM supports management disclosure practices that are overall consistent with the goals and objective expressed above. Proposals with respect to companies that have been involved in controversies, fines or litigation are expected to be subject to heightened review and consideration.
- In evaluating how to vote environmental proposals, key considerations may include but are not limited to issuer considerations such as asset profile of the company, including whether it is exposed to potentially declining demand for the company's products or services due to environmental considerations; cash deployment; cost structure of the company, including its position on the cost curve, expected impact of future carbon tax and exposure to high fixed operating costs; corporate behavior of the company; demonstrated capabilities of the company, its strategic planning process, and past performance; current level of disclosure of the company and consistency of disclosure across its industry; and whether the company incorporates environmental or social issues in a risk assessment or risk reporting framework. JPMIM may also consider whether peers have received similar proposals and if so, were the responses transparent and insightful; would adoption of the proposal inform and educate shareholders; and have companies that adopted the proposal provided insightful and meaningful information that would allow

shareholders to evaluate the long-term risks and performance of the company; does the proposal require disclosure that is already addressed by existing and proposed mandated regulatory requirements or formal guidance at the local, state, or national level or the company's existing disclosure practices; and does the proposal create the potential for unintended consequences such as a competitive disadvantage.

- With regard to social issues, among other factors, JPMIM considers the company's labor practices, supply chain, how the company supports and monitors those issues, what types of disclosure the company and its peers currently provide, and whether the proposal would result in a competitive disadvantage for the company.
- JPMIM reviews Say on Pay proposals on a case-by-case basis with additional review of proposals where the issuer's previous year's proposal received a low level of support.

A copy of JPMIM Global Proxy Voting Procedures and Guidelines may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Unconstrained Fixed Income Fund for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

14. Newton Investment Management Limited

Newton Investment Management Limited ("Newton"), as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, is responsible for managing the proxy voting on behalf of a portion of the fund in accordance with the policies and procedures formulated and approved by Newton's Responsible and Ethical Investment Oversight Group.

Newton's head of corporate governance is responsible for the decision-making process of the responsible investment (RI) team when reviewing meeting resolutions for contentious issues. Each voting decision is made actively, not by a predetermined policy, and considers the company's individual circumstances together with Newton's investment rationale and its engagement activities. When deliberating on voting decisions, Newton also takes into account relevant codes, established best practices and regulations. Contentious issues may be referred to the appropriate global research analyst for comment and, where relevant, Newton may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company. Voting decisions are made by the relevant RI team member and approved by an alternate member of the RI team. The RI team reviews all resolutions for contentious issues, aided by advice from proxy research service providers.

For resolutions proposed by shareholders, Newton gives due consideration to the proponents' points and reserves the right to support resolutions that are aligned with its approach to environmental, social and governance (ESG) considerations.

On any potential conflicts of interest between Newton, the investee company and/or a client, the recommendations of the voting services used will take precedence. It is only in these circumstances that Newton may register an abstention given its stance of either voting in favour or against any proposed resolutions. The discipline of having to reach a position of voting in favour or against management ensures Newton does not provide confusing messages to companies.

In markets where share blocking is practiced, Newton will vote only when the resolution is not in shareholders' best interests and where restricting the ability to trade does not risk adversely affecting the value of clients' holdings.

A copy of Newton's policies and principles is available at www.newtonim.com or may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Diversified Emerging Markets Equity Fund for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbinvestments.ca.

Conflicts of Interest

The NBI Funds may be subject to various conflicts of interest given that their respective portfolio managers and/or sub-advisors are involved in many management and advisory activities. The portfolio advisors make investment decisions or give advice relating to assets of any fund independently of other clients or their own investments, if any.

However, the portfolio managers and/or sub-advisors may make the same investment or give the same advice for a fund and one or more other clients. They may sell a security for one client and buy it for another at the same time. The portfolio managers and/or sub-advisors or their employees may have an interest in securities bought or sold for a client.

Where there is a limited supply of a security, the portfolio managers and/or sub-advisors use their best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect one or more funds.

Affiliates of Intact Investment Management have invested in the NBI Preferred Equity Income Fund (please see the section in the fund's Simplified Prospectus entitled "Fund details" for further details). It is expected that Intact Investment Management or one or more of its affiliates (collectively, the "Intact Group") may make further investments, which may be significant, in the NBI Preferred Equity Income Fund, and may purchase or redeem units of that fund from time to time. We are the manager of that fund and Intact Investment Management is its portfolio manager. We have entered into an *O Series* account agreement with Intact Investment Management and it is anticipated that any investment by the Intact Group in that fund will be made in *O Series* units. Any such investment will consist of Intact Investment Management's own assets or assets of its affiliates that it manages, and will result in those assets being invested and managed as part of the aggregate assets managed for the NBI Preferred Equity Income Fund. The Intact Group has agreed to restrictions on redemptions of its units in the NBI Preferred Equity Income Fund. Our relationship with Intact Investment Management and our respective roles in respect of that fund, including the matters described above, have been globally reviewed and approved by the IRC in accordance with Regulation 81-107.

The manager obtained exemptive relief from the Canadian Securities Administrators on behalf of the NBI Preferred Equity Income Fund from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102, to permit the payment for the purchase or redemption of its units by the Intact Group to be satisfied by the transfer of securities that meet the investment criteria of the fund (an "In-Specie Transfer"). The exemptions are subject to the following conditions: (i) the In-Specie Transfers are consistent with, or are necessary to meet, the investment objective of the fund, (ii) the bid and ask price of the securities included in an In-Specie Transfer is readily available, (iii) the fund receives no consideration and the only cost for the trade is the nominal cost incurred by the fund to print or otherwise display the trade, (iv) in case of an In-Specie Transfer from the Intact Group to the fund, securities representing not less than 95% of the value of the securities included in the In-Specie Transfer are transferred at the current market price of the security (as defined in Regulation 81-107), and (v) compliance with certain other requirements of Regulation 81-107 relating to the approval of the In-Specie Transfers by the IRC, our referral of conflict of interest matters to the IRC, standing instructions provided by the IRC in connection with the In-Specie Transfers, market integrity requirements and the retention of written records.

As a wholly-owned subsidiary of The Bank of New York Mellon Corporation (hereinafter the "BNY Mellon Group" or "BNY Mellon"), possible conflicts could arise from Newton Investment Management Limited's ("Newton") corporate structure. Such conflicts could include: (i) dealing on behalf of a client in the securities of any entity within the BNY Mellon Group; (ii) where BNY Mellon or an affiliate executes a trade or acts as a custodian on behalf of Newton's client; (iii) effecting transactions in units or shares in funds where Newton provides discretionary management services, or in any company which Newton (or BNY Mellon or any affiliate) is providing a service to, e.g. as the manager, advisor, custodian or trustee; and (iv) dealing on behalf of Newton's client with BNY Mellon or an affiliate, including but not limited to: (a) investing part or all of a client's portfolio with or through an affiliate, which may lead to increasing revenues for Newton or an affiliate; (b) arranging foreign-exchange transactions on a client's behalf through an affiliate who acts as custodian for Newton's client.

Management Fee Reduction

In certain cases, we may reduce the management fee for certain unitholders of a particular series of any NBI Fund. Our decision to reduce the customary management fee depends on a number of factors, including the size of the investment, the expected level of activity in the account and the investor's total investments. We may raise or lower the amount of the reduction for certain investors from time to time.

In the case of Trust Funds, we reduce the management fee charged to the fund or we reduce the amount charged to the fund for certain expenses and the fund pays an amount equivalent to the reduction to the investors concerned as a special distribution (the "management fee distribution"). These distributions are reinvested in additional securities of the same series of the fund. Management fee distributions are paid first out of net income and net realized capital gains of the fund and then out of capital.

In the case of Corporate Funds, we rebate the appropriate amount directly to each shareholder (the "management fee rebate"). These management fee rebates must generally be included in the shareholder's income. This amount is automatically reinvested in additional securities of the same series of the fund.

These distributions or rebates ("management fee reductions") have no income tax consequences for the fund. The cost of such management fee reductions is borne by National Bank Investments Inc. (and not by the fund).

For more information about the tax treatment of management fee reductions, see "Tax Status of the Funds and Investors" in this Annual Information Form or consult your own tax advisor.

Website

We provide a website to our clients at www.nbinvestments.ca. This site is equipped with security features to ensure the confidentiality of transactions. We have also taken steps to comply with the rules of the Canadian Securities Administrators, including rules relating to trading on the Internet and electronic delivery of documents.

Legal and Administrative Proceedings

On October 5, 2013, an out-of-court settlement was reached in a lawsuit pitting Mr. Robert Beauregard and 42792363 Canada Inc. (collectively, the "Plaintiffs") against Natcan Investment Management Inc., National Bank of Canada, 9130-1564 Québec Inc., National Bank Securities Inc. (now National Bank Investments Inc.) and Pascal Duquette (collectively, the "Defendants"). The Plaintiffs were suing the Defendants for wrongful dismissal and illegitimate removal as a shareholder and claiming an amount of approximately \$36,292,585. The funds were not involved in this lawsuit.

Material Contracts

The material contracts entered into by the funds are as follows:

- Master Declaration of Trust (NBI-A) dated May 14, 2020 for the NBI Canadian Index Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Currency Neutral Index Fund, the NBI U.S. Currency Neutral Index Fund and the NBI International Currency Neutral Index Fund;
- Master Declaration of Trust (NBI-C) dated May 14, 2020 for the NBI *SmartData* International Equity Fund, the NBI *SmartData* U.S. Equity Fund and the NBI Preferred Equity Income Fund;
- Master Declaration of Trust (NBI-B) dated May 14, 2020 for the NBI Money Market Fund, the NBI Tactical Mortgage & Income Fund, the NBI Bond Fund, the NBI Dividend Fund, the NBI Global Bond Fund, the NBI High Yield Bond Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund, the NBI Canadian Equity Fund, the NBI Small Cap Fund, the NBI Global Equity Fund, the NBI International Index Fund, the NBI U.S. Index Fund, the NBI Westwood Emerging Markets Fund and the NBI Quebec Growth Fund;
- Declaration of Trust dated as of February 19, 1970 for the NBI Income Fund, as amended;

- Master Declaration of Trust dated May 14, 2018 for the NBI Jarislowsky Fraser Funds;
- Master Declaration of Trust (NBI), signed on May 14, 2020, for the NBI U.S. Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI Global Diversified Equity Fund, the NBI Corporate Bond Fund and the NBI Preferred Equity Fund;
- Master Declaration of Trust (NBI-D) dated May 14, 2018 for the NBI Resource Fund and the NBI Canadian Equity Growth Fund;
- Master Declaration of Trust (NBI-E) dated May 14, 2020 for the NBI Global Tactical Bond Fund, the NBI U.S. Dividend Fund, the NBI Floating Rate Income Fund, the NBI Global Real Assets Income Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund and the NBI Portfolios;
- Master Declaration of Trust (NBI-F) dated May 14, 2020 for the NBI Private Portfolios;
- Master Declaration of Trust (NBI-G) dated March 6, 2017 for the NBI Strategic U.S. Income and Growth Fund and the NBI Unconstrained Fixed Income Fund;
- Master Declaration of Trust dated May 14, 2020 for the Meritage Portfolios;
- The articles of incorporation of National Bank Funds Corporation dated October 22, 2001 and the articles of amendment dated March 23, 2011, May 28, 2013, October 29, 2013, August 28, 2014, August 18, 2016, April 1, 2017, May 11, 2017, May 14, 2018 and May 14, 2020;
- Amended and Restated Master Management and Distribution Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, the NBI Strategic U.S. Income and Growth Fund, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios, dated May 14, 2020;
- Master Management and Distribution Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI Jarislowsky Fraser Funds, dated August 31, 2016;
- Master Management and Distribution Agreement between Natcan Trust Company and National Bank Investments Inc., for the NBI Strategic U.S. Income and Growth Fund and the NBI Unconstrained Fixed Income Fund, dated November 18, 2016;
- Amended and Restated General Management Agreement between Natcan Trust Company, National Bank Funds Corporation and National Bank Investments Inc., for the Meritage Portfolios, dated May 14, 2020;
- Distribution Agreement between National Bank Investments Inc., National Bank Financial Inc. and National Bank Financial Limited for the *Advisor, H, F, FH, F5* and *T5 Series* of the NBI Private Portfolios, dated May 14, 2018;
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Fiera Capital Corporation, dated May 14, 2018;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Westwood International Advisors Inc. for the NBI Westwood Emerging Markets Fund, dated May 12, 2017;
- Amended and Restated Discretionary Portfolio Management Agreement between CI Investments Inc. and National Bank Investments Inc., dated July 29, 2016;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Intact Investment Management Inc., dated May 12, 2017;
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Global Tactical Bond Fund, dated May 12, 2017;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Global Real Assets Income Fund, dated October 26, 2016;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and BNY Mellon Asset Management Canada Ltd. for the NBI Real Assets Private Portfolio, dated February 18, 2016;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Jarislowsky, Fraser Limited, for the NBI Jarislowsky Fraser Funds, the NBI Canadian Equity Fund, the NBI U.S. Dividend Fund and the NBI North American Dividend Private Portfolio dated May 22, 2018;

- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Montrusco Bolton Investments Inc., dated December 20, 2017;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and FNB Capital Asset Management Inc., dated May 14, 2015;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Goldman Sachs Asset Management, L.P., dated March 3, 2017;
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated February 24, 2020;
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Mackenzie Financial Corporation, dated October 2, 2017;
- Amended and Restated Investment Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for the Meritage Portfolios, dated May 14, 2020;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and CI Investments Inc., dated August 31, 2016;
- Index Sub-Advisory Agreement between National Bank Trust Inc. and Rothschild Asset Management Inc., dated July 14, 2017;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and RBC Global Asset Management Inc., dated December 20, 2017;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Fiera Capital Corporation, dated May 14, 2018;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income Fund, the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio dated December 10, 2018, as amended on February 24, 2020;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and BNY Mellon Asset Management Canada for the NBI Diversified Emerging Markets Equity Fund, dated December 10, 2018;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Goldman Sachs Asset Management, L.P. for the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio dated December 10, 2018, as amended on July 22, 2019;
- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated May 14, 2020;
- Amended and Restated Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated May 14, 2020;
- Amended and Restated Master Registrar Agreement between National Bank Investments Inc. and Natcan Trust Company, for the Meritage Portfolios, dated May 14, 2020;
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated May 14, 2020.

You can examine any of these agreements during regular business hours at the following address:

National Bank Investments Inc.
 National Bank Investments Advisory Service
 500 Place d'Armes, 12th Floor
 Montréal, Quebec
 H2Y 2W3

Certificate of the Funds, the Manager and the Promoter

This Annual Information Form of the NBI Funds listed below, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

NBI Money Market Fund	NBI U.S. Index Fund
NBI Floating Rate Income Fund	NBI U.S. Equity Index Fund
NBI Tactical Mortgage & Income Fund	NBI U.S. Currency Neutral Index Fund
NBI Bond Fund	NBI International Index Fund
NBI Income Fund	NBI International Equity Index Fund
NBI Dividend Fund	NBI International Currency Neutral Index Fund
NBI Global Bond Fund	NBI Municipal Bond Plus Private Portfolio
NBI Global Tactical Bond Fund	NBI Canadian Bond Private Portfolio
NBI Unconstrained Fixed Income Fund	NBI Canadian Diversified Bond Private Portfolio
NBI Corporate Bond Fund	NBI U.S. Bond Private Portfolio
NBI High Yield Bond Fund	NBI Corporate Bond Private Portfolio
NBI Preferred Equity Income Fund	NBI Non-Traditional Fixed Income Private Portfolio
NBI Preferred Equity Fund	NBI High Yield Bond Private Portfolio
NBI Jarislowsky Fraser Select Income Fund	NBI Canadian Preferred Equity Private Portfolio
NBI Presumed Sound Investments Fund	NBI Multiple Asset Class Private Portfolio
NBI Secure Portfolio	NBI Equity Income Private Portfolio
NBI Conservative Portfolio	NBI Canadian Equity Private Portfolio
NBI Moderate Portfolio	NBI Canadian High Conviction Equity Private Portfolio
NBI Balanced Portfolio	NBI Canadian Small Cap Equity Private Portfolio
NBI Growth Portfolio	NBI North American Dividend Private Portfolio
NBI Equity Portfolio	NBI U.S. Equity Private Portfolio
National Bank Secure Diversified Fund	NBI U.S. High Conviction Equity Private Portfolio
National Bank Conservative Diversified Fund	NBI International Equity Private Portfolio
National Bank Moderate Diversified Fund	NBI International High Conviction Equity Private Portfolio
National Bank Balanced Diversified Fund	NBI Tactical Equity Private Portfolio
National Bank Growth Diversified Fund	NBI Non-Traditional Capital Appreciation Private Portfolio
NBI Jarislowsky Fraser Select Balanced Fund	NBI Real Assets Private Portfolio
NBI Strategic U.S. Income and Growth Fund	Meritage Canadian Equity Portfolio
NBI Tactical Asset Allocation Fund	Meritage Global Equity Portfolio
NBI Jarislowsky Fraser Select Canadian Equity Fund	Meritage American Equity Portfolio
NBI <i>SmartBeta</i> Canadian Equity Fund	Meritage International Equity Portfolio
NBI Canadian Equity Fund	Meritage Conservative Portfolio
NBI Canadian All Cap Equity Fund	Meritage Moderate Portfolio
NBI Canadian Equity Growth Fund	Meritage Balanced Portfolio
NBI Small Cap Fund	Meritage Growth Portfolio
NBI Quebec Growth Fund	Meritage Growth Plus Portfolio
NBI <i>SmartBeta</i> Global Equity Fund	Meritage Diversified Fixed Income Portfolio
NBI Global Equity Fund	Meritage Conservative Income Portfolio
NBI Global Diversified Equity Fund	Meritage Moderate Income Portfolio
NBI Global Real Assets Income Fund	Meritage Balanced Income Portfolio
NBI U.S. Dividend Fund	Meritage Growth Income Portfolio
NBI <i>SmartData</i> U.S. Equity Fund	Meritage Growth Plus Income Portfolio
NBI U.S. Equity Fund	Meritage Global Conservative Portfolio
NBI <i>SmartData</i> International Equity Fund	Meritage Global Moderate Portfolio
NBI Diversified Emerging Markets Equity Fund	Meritage Global Balanced Portfolio
NBI Westwood Emerging Markets Fund	Meritage Global Growth Portfolio
NBI Resource Fund	Meritage Global Growth Plus Portfolio
NBI Precious Metals Fund	Meritage Tactical ETF Fixed Income Portfolio
NBI Science and Technology Fund	Meritage Tactical ETF Moderate Portfolio
NBI Canadian Bond Index Fund	Meritage Tactical ETF Balanced Portfolio
NBI Canadian Index Fund	Meritage Tactical ETF Growth Portfolio
NBI Canadian Equity Index Fund	Meritage Tactical ETF Equity Portfolio

(the "Trust Funds")

Certificate of the Funds, the Manager and the Promoter (continued)

Meritage Canadian Equity Class Portfolio
Meritage Global Equity Class Portfolio
Meritage Growth Class Portfolio

Meritage Growth Plus Class Portfolio
Meritage Global Growth Class Portfolio
Meritage Global Growth Plus Class Portfolio

(the “**Corporate Funds**”)

(collectively, the “**Funds**”)

May 14, 2020

National Bank Investments Inc., as manager, promoter of the Funds
and on behalf of the trustees of the Trust Funds

“Jonathan Durocher”

Jonathan Durocher
President and Chief Executive Officer

“Sébastien René”

Sébastien René
Chief Financial Officer

On behalf of the board of directors of **National Bank Investments Inc.**, as manager, promoter of the Funds
and on behalf of the trustees of the Trust Funds

“Joe Nakhle”

Joe Nakhle
Director

“The Giang Diep”

The Giang Diep
Director

On behalf of **National Bank Funds Corporation**
for the Corporate Funds

“Jonathan Durocher”

Jonathan Durocher
President and Chief Executive Officer

“The Giang Diep”

The Giang Diep
Chief Financial Officer

On behalf of the board of directors
of **National Bank Funds Corporation** for the Corporate Funds

“Joe Nakhle”

Joe Nakhle
Director

“Corinne Bélanger”

Corinne Bélanger
Director

Certificate of the Principal Distributor of the Funds with NBI as Principal Distributor

To the best of our knowledge, information and belief, this Annual Information Form of the NBI funds listed below, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus as required by the securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

NBI Money Market Fund	NBI U.S. Dividend Fund
NBI Floating Rate Income Fund	NBI <i>SmartData</i> U.S. Equity Fund
NBI Tactical Mortgage & Income Fund	NBI U.S. Equity Fund
NBI Bond Fund	NBI <i>SmartData</i> International Equity Fund
NBI Income Fund	NBI Diversified Emerging Markets Equity Fund
NBI Dividend Fund	NBI Westwood Emerging Markets Fund
NBI Global Bond Fund	NBI Resource Fund
NBI Global Tactical Bond Fund	NBI Precious Metals Fund
NBI Unconstrained Fixed Income Fund	NBI Science and Technology Fund
NBI Corporate Bond Fund	NBI Canadian Bond Index Fund
NBI High Yield Bond Fund	NBI Canadian Index Fund
NBI Preferred Equity Income Fund	NBI Canadian Equity Index Fund
NBI Preferred Equity Fund	NBI U.S. Index Fund
NBI Presumed Sound Investments Fund	NBI U.S. Equity Index Fund
NBI Secure Portfolio	NBI U.S. Currency Neutral Index Fund
NBI Conservative Portfolio	NBI International Index Fund
NBI Moderate Portfolio	NBI International Equity Index Fund
NBI Balanced Portfolio	NBI International Currency Neutral Index Fund
NBI Growth Portfolio	NBI Canadian Bond Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Equity Portfolio	NBI U.S. Bond Private Portfolio
National Bank Secure Diversified Fund	NBI Corporate Bond Private Portfolio (<i>N</i> and <i>NR</i> Series only)
National Bank Conservative Diversified Fund	NBI Non-Traditional Fixed Income Private Portfolio
National Bank Moderate Diversified Fund	NBI High Yield Bond Private Portfolio
National Bank Balanced Diversified Fund	NBI Canadian Preferred Equity Private Portfolio
National Bank Growth Diversified Fund	NBI Canadian Equity Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Strategic U.S. Income and Growth Fund	NBI Canadian High Conviction Equity Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Tactical Asset Allocation Fund	NBI Canadian Small Cap Equity Private Portfolio
NBI <i>SmartBeta</i> Canadian Equity Fund	NBI U.S. Equity Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Canadian Equity Fund	NBI U.S. High Conviction Equity Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Canadian All Cap Equity Fund	NBI International Equity Private Portfolio
NBI Canadian Equity Growth Fund	NBI International High Conviction Equity Private Portfolio (<i>N</i> and <i>NR</i> Series only)
NBI Small Cap Fund	NBI Tactical Equity Private Portfolio
NBI Quebec Growth Fund	NBI Non-Traditional Capital Appreciation Private Portfolio
NBI <i>SmartBeta</i> Global Equity Fund	NBI Real Assets Private Portfolio
NBI Global Equity Fund	
NBI Global Diversified Equity Fund	
NBI Global Real Assets Income Fund	

(collectively, the “Funds with NBI as Principal Distributor”)

May 14, 2020

National Bank Investments Inc., as principal distributor of the Funds with NBI as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President and Chief Executive Officer

Certificate of the Principal Distributor of the Funds with NBF as Principal Distributor

To the best of our knowledge, information and belief, this Annual Information Form of the NBI Private Portfolios listed below, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus as required by the securities legislation in all provinces and territories of Canada and do not contain any misrepresentations.

NBI Municipal Bonds Plus Private Portfolio
NBI Canadian Bond Private Portfolio (*Advisor* and *F Series* only)
NBI Canadian Diversified Bond Private Portfolio
NBI Corporate Bond Private Portfolio (*Advisor* and *F Series* only)
NBI Multiple Asset Class Private Portfolio
NBI Equity Income Private Portfolio
NBI Canadian Equity Private Portfolio (*Advisor*, *F*, *F5* and *T5 Series* only)
NBI Canadian High Conviction Equity Private Portfolio (*Advisor*, *F*, *F5* and *T5 Series* only)
NBI North American Dividend Private Portfolio
NBI U.S. Equity Private Portfolio (*Advisor*, *F*, *F5* and *T5 Series* only)
NBI U.S. High Conviction Equity Private Portfolio (*Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* only)
NBI International High Conviction Equity Private Portfolio (*Advisor*, *F*, *F5*, *T5*, *H* and *FH Series* only)

(collectively the “Funds with NBF as Principal Distributor”)

May 14, 2020

National Bank Financial Inc.

as principal distributor of the Funds with NBF as Principal Distributor

“Jonathan Durocher”

Jonathan Durocher
President, NBF Wealth Management

“Sébastien René”

Sébastien René
Chief Financial Officer

National Bank Mutual Funds

National Bank Investments Inc.

1155 Metcalfe St., 5th Floor

Montréal, Quebec H3B 4S9

Telephone: 514 871-2082 or toll-free 1 888-270-3941

or 1 866-603-3601 (for the NBI Jarislowsky Fraser Funds and the Meritage Portfolios)

Additional information about the NBI Funds is available in the funds' Simplified Prospectus, management reports of fund performance, fund facts and financial statements.

You can get a copy of these documents, at your request and at no cost, from your dealer or by emailing us at investments@nbc.ca. You can also get copies, in the case of the NBI Jarislowsky Fraser Funds and the Meritage Portfolios, by calling, toll-free, 1 888 603-3601, or by visiting the fund website at www.nbinvestments.ca or, in the case of all the other NBI Funds, by calling National Bank Investments Advisory Service at 514 871-2082 or, toll-free, at 1 888 270-3941.

These documents and other information about the NBI Funds, such as information circulars and material contracts, are also available on the National Bank Investments Inc. website www.nbinvestments.ca or at www.sedar.com.