

Holder Account Number

**PROXY**

**FOR USE AT THE SPECIAL MEETINGS OF SECURITYHOLDERS OF ADVISOR SERIES AND T5 SERIES (AS APPLICABLE) OF**

National Bank Money Market Fund, National Bank U.S. Money Market Fund, National Bank Short Term Yield Class, National Bank Mortgage Fund, National Bank Bond Fund, National Bank Long Term Bond Fund, National Bank Dividend Fund, National Bank Global Bond Fund, National Bank Corporate Bond Fund, National Bank High Yield Bond Fund, National Bank Preferred Equity Income Fund, National Bank Preferred Equity Fund, National Bank Monthly Balanced Income Fund, National Bank High Dividend Fund, National Bank Canadian Equity Fund, National Bank Canadian All Cap Equity Fund, National Bank Canadian Equity Growth Fund, National Bank AltaFund Investment Corp., National Bank Small Cap Fund, National Bank Quebec Growth Fund, Westwood Global Dividend Fund, Westwood Global Equity Fund, National Bank Global Equity Fund, National Bank Global Diversified Equity Fund, National Bank Consensus American Equity Fund, National Bank U.S. Equity Fund, National Bank Consensus International Equity Fund, National Bank European Equity Fund, National Bank Asia Pacific Fund, National Bank Japanese Equity Fund, Westwood Emerging Markets Fund, National Bank Global Small Cap Fund, National Bank Resource Fund, National Bank Energy Fund, National Bank Precious Metals Fund, National Bank Science and Technology Fund and National Bank Health Sciences Fund

(individually a "Fund" and collectively, the "Funds")

to be held on Tuesday, December 16, 2014 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time).

This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Funds.

**NOTES:**

- (1) A securityholder has the right to appoint a person to represent the securityholder at the meetings other than the management representatives named in this proxy. This right may be exercised by inserting in the space provided the name of the other person the securityholder wishes to appoint. This other person need not be a securityholder in the Funds but must attend the meetings in person.
- (2) To be valid, this proxy must be signed and deposited with Computershare Investor Services Inc. so as to arrive no later than two business days before the start of the meetings (i.e. by 5:00 p.m. on Friday, December 12, 2014) or any adjourned, postponed or continued meetings. Your proxy can be submitted: by mail to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or by facsimile to 1-866-249-7775 / 416-263-9524.
- (3) If the securityholder is an individual, this proxy must be executed exactly as the securities are registered. If the securityholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If securities are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the securities are registered. If the securities are registered in the name of a deceased or other securityholder, the securityholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the securityholder must be attached to this proxy.
- (4) Refer to the accompanying Management Information Circular for further information regarding use of this proxy and other information pertaining to the meetings.
- (5) If securities are held by two or more securityholders, any one of them may vote the securities, but if more than one of them are present or represented by proxy, all of these securityholders must vote the securities together.
- (6) A person who was a securityholder as at October 31, 2014 is entitled to vote the securities owned by him or her at such date at the meetings or any adjournment thereof, except to the extent that the person has transferred any of his/her securities after October 31, 2014 and the transferee has been recorded on the register as the holder of such securities and demands, not later than five days before the meetings, that he/she be entitled to vote his/her securities. In which case, the transferee shall be entitled to vote such securities at the meetings.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date of December 12, 2014.
- (8) **The securities represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the securities represented by this proxy FOR such matters.**
- (9) This proxy is deemed to relate to all securities of the Funds held by the securityholder unless otherwise indicated on this proxy by the securityholder.



By signing below, the securityholder named on this proxy appoints Dominic Martin, Vice-President, Engineering Managed Solutions or, failing him, Josie Pampena, Vice-President, Administration

OR instead of either of them,

as proxy of the securityholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing securityholder in respect of the securities held by the securityholder **at the special meetings of securityholders of the Funds to be held on Tuesday, December 16, 2014 and at any postponement(s) or adjournment(s) thereof**, upon the matter(s) listed below, and upon any other matters properly brought before such meetings. This proxy revokes any previous proxies executed by the securityholder named in this proxy in relation to the special meetings.

The Manager is proposing a number of matters for securityholder approval. Securityholders will only be able to vote on the proposals relating to the securities of the Funds held by them. To simplify the process for you, this customized proxy includes only those questions that relate to the securities of the Funds held by you as at the close of business on October 31, 2014.

**VOTE FOR; VOTE AGAINST, or if no specification is made, VOTE FOR**

THE RESOLUTION SET OUT IN SCHEDULE "A" TO THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR APPROVING THE INTRODUCTION OF A FIXED-RATE ADMINISTRATION FEE TO REPLACE CERTAIN OPERATING EXPENSES CHARGED TO THE FUND.

	<b>For</b>	<b>Against</b>		<b>For</b>	<b>Against</b>	
1. FOR SECURITYHOLDERS OF NATIONAL BANK MONEY MARKET FUND:	<input type="checkbox"/>	<input type="checkbox"/>	01	12. FOR SECURITYHOLDERS OF NATIONAL BANK PREFERRED EQUITY FUND:	<input type="checkbox"/>	12
2. FOR SECURITYHOLDERS OF NATIONAL BANK U.S. MONEY MARKET FUND:	<input type="checkbox"/>	<input type="checkbox"/>	02	13. FOR SECURITYHOLDERS OF NATIONAL BANK MONTHLY BALANCED INCOME FUND:	<input type="checkbox"/>	13
3. FOR SECURITYHOLDERS OF NATIONAL BANK SHORT TERM YIELD CLASS:	<input type="checkbox"/>	<input type="checkbox"/>	03	14. FOR SECURITYHOLDERS OF NATIONAL BANK HIGH DIVIDEND FUND:	<input type="checkbox"/>	14
4. FOR SECURITYHOLDERS OF NATIONAL BANK MORTGAGE FUND:	<input type="checkbox"/>	<input type="checkbox"/>	04	15. FOR SECURITYHOLDERS OF NATIONAL BANK CANADIAN EQUITY FUND:	<input type="checkbox"/>	15
5. FOR SECURITYHOLDERS OF NATIONAL BANK BOND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	05	16. FOR SECURITYHOLDERS OF NATIONAL BANK CANADIAN ALL CAP EQUITY FUND:	<input type="checkbox"/>	16
6. FOR SECURITYHOLDERS OF NATIONAL BANK LONG TERM BOND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	06	17. FOR SECURITYHOLDERS OF NATIONAL BANK CANADIAN EQUITY GROWTH FUND:	<input type="checkbox"/>	17
7. FOR SECURITYHOLDERS OF NATIONAL BANK DIVIDEND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	07	18. FOR SECURITYHOLDERS OF NATIONAL BANK ALTA FUND INVESTMENT CORP.:	<input type="checkbox"/>	18
8. FOR SECURITYHOLDERS OF NATIONAL BANK GLOBAL BOND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	08	19. FOR SECURITYHOLDERS OF NATIONAL BANK SMALL CAP FUND:	<input type="checkbox"/>	19
9. FOR SECURITYHOLDERS OF NATIONAL BANK CORPORATE BOND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	09	20. FOR SECURITYHOLDERS OF NATIONAL BANK QUEBEC GROWTH FUND:	<input type="checkbox"/>	20
10. FOR SECURITYHOLDERS OF NATIONAL BANK HIGH YIELD BOND FUND:	<input type="checkbox"/>	<input type="checkbox"/>	10	21. FOR SECURITYHOLDERS OF WESTWOOD GLOBAL DIVIDEND FUND:	<input type="checkbox"/>	21
11. FOR SECURITYHOLDERS OF NATIONAL BANK PREFERRED EQUITY INCOME FUND:	<input type="checkbox"/>	<input type="checkbox"/>	11	22. FOR SECURITYHOLDERS OF WESTWOOD GLOBAL EQUITY FUND:	<input type="checkbox"/>	22

**Authorized Signature(s)**  
– This section must be completed for your instructions to be executed.

Signature of Securityholder or Authorized Signatory

Print name of Securityholder or Authorized Signatory

Executed on the

DD / MM / YY





Proxy Voting Continued . . . .

	<b>For</b>	<b>Against</b>		<b>For</b>	<b>Against</b>		
23. FOR SECURITYHOLDERS OF NATIONAL BANK GLOBAL EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	23	31. FOR SECURITYHOLDERS OF WESTWOOD EMERGING MARKETS FUND:	<input type="checkbox"/>	<input type="checkbox"/>	31
24. FOR SECURITYHOLDERS OF NATIONAL BANK GLOBAL DIVERSIFIED EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	24	32. FOR SECURITYHOLDERS OF NATIONAL BANK GLOBAL SMALL CAP FUND:	<input type="checkbox"/>	<input type="checkbox"/>	32
25. FOR SECURITYHOLDERS OF NATIONAL BANK CONSENSUS AMERICAN EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	25	33. FOR SECURITYHOLDERS OF NATIONAL BANK RESOURCE FUND:	<input type="checkbox"/>	<input type="checkbox"/>	33
26. FOR SECURITYHOLDERS OF NATIONAL BANK U.S. EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	26	34. FOR SECURITYHOLDERS OF NATIONAL BANK ENERGY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	34
27. FOR SECURITYHOLDERS OF NATIONAL BANK CONSENSUS INTERNATIONAL EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	27	35. FOR SECURITYHOLDERS OF NATIONAL BANK PRECIOUS METALS FUND:	<input type="checkbox"/>	<input type="checkbox"/>	35
28. FOR SECURITYHOLDERS OF NATIONAL BANK EUROPEAN EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	28	36. FOR SECURITYHOLDERS OF NATIONAL BANK SCIENCE AND TECHNOLOGY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	36
29. FOR SECURITYHOLDERS OF NATIONAL BANK ASIA PACIFIC FUND:	<input type="checkbox"/>	<input type="checkbox"/>	29	37. FOR SECURITYHOLDERS OF NATIONAL BANK HEALTH SCIENCES FUND:	<input type="checkbox"/>	<input type="checkbox"/>	37
30. FOR SECURITYHOLDERS OF NATIONAL BANK JAPANESE EQUITY FUND:	<input type="checkbox"/>	<input type="checkbox"/>	30				

Fold

Fold

Authorized Signature(s)  
- This section must be completed for your instructions to be executed.

Signature of Securityholder or Authorized Signatory

Print name of Securityholder or Authorized Signatory

Executed on the

DD / MM / YY

NBIQ

051255

X X X X

AR0

