

National Bank Investments Inc. announces changes to increase predictability and clarity of costs for National Bank Mutual Fund investors

Montréal, September 23, 2014 – National Bank Investments Inc. (“NBI”) today announced that it will start paying most operating expenses for the National Bank Mutual Funds in return for the payment of a fixed-rate administration fee.

“With the introduction of fixed-rate administration fees for the National Bank Mutual Funds, we aim to provide our investors with enhanced clarity and greater predictability about the costs of investing,” said Jonathan Durocher, President and Chief Executive Officer of NBI. “The main components of the management expense ratio of these National Bank Mutual Funds will become fixed, rather than varying from year to year as they currently do,” he added.

On or about January 1st, 2015, NBI will begin paying certain operating expenses of the National Bank Mutual Funds in return for a new fixed-rate administration fee paid by each fund to NBI. The fixed-rate administration fee for each National Bank Mutual Fund will be less than or equal to the actual annualized operating expenses paid by each fund during the six-month period ended June 30, 2014. Investors will be protected from potential increases in certain operating expenses, as these increases will be borne by NBI. By harmonizing its approach with the one used by its Meritage Portfolios, NBI wants to improve and simplify its investors’ experience.

In addition, management fees will be reduced for *F Series* of National Bank Global Tactical Bond Fund, National Bank Corporate Bond Fund, National Bank High Yield Bond Fund, National Bank U.S. Dividend Fund, National Bank Global Equity Fund, Westwood Global Equity Fund and Westwood Global Dividend Fund and for *F5 Series* of Westwood Global Dividend Fund, National Bank Global Equity Fund and National Bank High Yield Bond Fund, effective as of September 23, 2014.

Further, National Bank Corporate Cash Management Fund and National Bank Treasury Management Fund will be closed to new purchases effective as of October 31, 2014.

Fixed-Rate Administration Fee

The introduction of these fixed-rate administration fees was submitted to the National Bank Mutual Funds’ Independent Review Committee (“IRC”). The IRC considered the proposal and determined that it would achieve a fair and reasonable result for the National Bank Mutual Funds.

Currently, the National Bank Mutual Funds bear all of their operating expenses. As of 2015, the operating expenses payable by NBI will include, but are not limited to, transfer agency and recordkeeping costs, custodial costs, accounting and valuation fees, audit fees, legal fees, the costs of preparing and distributing financial reports, simplified prospectuses, annual information forms, fund facts, continuous disclosure documents and other investor communications and the costs of trustee services relating to registered tax plans, as applicable. NBI will pay these expenses, provided such expenses are incurred in the normal course of business of the National Bank Mutual Funds.

The fund costs that will continue to be paid by the National Bank Mutual Funds will include taxes, the costs of complying with any change to existing regulatory requirements and/or with

any new regulatory requirements, including any new fees introduced after September 23, 2014, interest and borrowing costs, fees and expenses related to external services that were not commonly charged in the Canadian mutual fund industry as at September 23, 2014, fees and expenses related to the board of directors of National Bank Funds Corporation, National Bank AltaFund Investment Corp. and National Bank Dividend Income Fund Inc., fees and expenses of the IRC and operating expenses that are incurred outside the normal course of business of the National Bank Mutual Funds.

The fixed-rate administration fee will be subject to a transitional adjustment payment up to December 31st, 2015. Similar fixed-rate administration fees have been introduced for other mutual funds managed by large Canadian mutual fund companies, including the Meritage Portfolios managed by NBI.

National Bank Global Tactical Bond Fund, National Bank U.S. Dividend Fund and National Bank Floating Rate Income Fund are already subject to fixed-rate administration fees, and National Bank Income Fund and National Bank Asset Allocation Fund are excluded from this fixed-rate administration fee implementation.

Securityholder Notification

Securityholders of all series other than *Advisor Series* and *T5 Series* will receive a written notice in mid-October providing the details of the introduction of the fixed-rate administration fee, as required by securities regulations.

Advisor Series and *T5 Series* securities of the National Bank Mutual Funds require prior securityholder approval to implement this change. Securityholders of record on or about October 31, 2014 in *Advisor Series* and *T5 Series* securities will receive meeting materials in November. Meetings for these securityholders will be held on or about December 16, 2014.

Further information about the changes will be available in the amendment to the simplified prospectus for the National Bank Mutual Funds to be filed in connection with these changes, which will be posted at www.sedar.com and www.nbc.ca.

About National Bank Investments Inc.

National Bank Investments Inc. is a subsidiary specializing in designing and managing mutual funds and mutual fund portfolios. We are an investment fund management firm dedicated to providing a broad selection of investment solutions that meet an important variety of investment profiles. National Bank Investments' role is not limited to administrative aspects of management; National Bank Investments Advisory Services and its registered mutual fund representatives form a team of specialists who provide information and advice to help you develop a portfolio adapted to your financial needs.

Products offered by National Bank Investments are distributed in the National Bank branch network, through National Bank Direct Brokerage, National Bank Financial and by authorized external brokers across Canada. As at August 29, 2014, the value of assets under management in National Bank Investments products amounts to \$19 billion.

National Bank Mutual Funds are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in our funds. Please read the prospectus of the funds before investing. The funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The funds are not guaranteed, their values change frequently and past performance may not be repeated.

About National Bank of Canada

With \$199 billion in assets as at July 31, 2014, National Bank of Canada (www.nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has more than 20,000 employees and is widely recognized as a top employer. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities via social media and learn more about its extensive community involvement at clearfacts.ca and commitment.nationalbank.ca.

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Information *(The telephone number provided below is for the exclusive use of journalists and other media representatives.):*

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