

National Bank Investments forges a new alliance with Goldman Sachs Asset Management L.P.

Montreal, July 6, 2015 – National Bank Investments Inc. has reaffirmed its role as a key business partner in the world of mutual funds, by adding a major player to an already extensive line-up of high calibre portfolio managers: Goldman Sachs Asset Management, L.P. (GSAM). This agreement gives all Canadian retail investors premium access to an internationally renowned portfolio manager.

"The partnership with Goldman Sachs Asset Management is made possible thanks to our 100% open architecture platform here at National Bank Investments", said Jonathan Durocher, President and Chief Executive Officer of National Bank Investments. "We are in fact the only major Canadian bank to exclusively retain third party portfolio managers. This entrepreneurial culture enables us to attract the most reputable portfolio managers and to provide investors with a unique access to their expertise", added Mr. Durocher.

"We're excited about expanding our investment management capabilities in Canada," said James McNamara, Global Head Third Party Distribution at GSAM. "Through this strategic partnership, the National Bank Strategic U.S. Income and Growth Fund is now available to investors across Canada."

The **National Bank Strategic U.S. Income and Growth Fund** at a glance:

- A dynamically managed strategy, that seeks to add value on four levels: asset allocation, security selection, asset location (making an active decision on how to gain exposure to a company within its capital structure) and duration management;
- GSAM's Best Ideas, Go Anywhere; within the framework of its defined yield and volatility targets, GSAM uses an integrated approach that allows for investment opportunities across the full "yield continuum" of equities and bonds, in both traditional and non-traditional asset classes;
- Balanced U.S. focused approach, tactical in nature, with currency risk management in the fixed income allocation.

To find out more about our investment solutions: www.nbcadvisor.com

The National Bank Strategic U.S. Income and Growth Fund (the "Fund") is offered by National Bank Investments Inc. (NBI). Goldman Sachs Asset Management acts as portfolio manager for the Fund. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Fund. Please read the prospectus of the Fund before investing. The Fund's securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Fund is not guaranteed, its values change frequently and past performance may not be repeated.

About National Bank Investments Inc.

National Bank Investments Inc. (NBI) is a wholly owned subsidiary of National Bank of Canada specializing in designing and managing mutual funds and mutual fund portfolios. As at May 31, 2015, the value of assets under management in NBI products amounts to \$20.8 billion.

Guided by a 100% open architecture philosophy, NBI is dedicated to providing diverse solutions to meet the evolving needs of its clients. NBI consistently strives to be recognized as a key partner by aiming to combine innovation and excellence. NBI is an investment fund management firm dedicated to providing a broad selection of investment solutions that meet an important variety of investment profiles. NBI's role is not limited to administrative aspects of management; NBI Advisory Services and its registered representatives form a team of specialists who provide

information and advice to help investors develop a portfolio adapted to their financial needs.

About National Bank of Canada

With \$207 billion in assets as at April 30, 2015, 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.

About Goldman Sachs Asset Management

Goldman Sachs Asset Management is one of the world's leading investment managers. With over 2,000 professionals across 33 offices worldwide, Goldman Sachs Asset Management provides institutional and individual investors with investment and advisory solutions, with strategies spanning asset classes, industries and geographies.

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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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