MANAGEMENT INFORMATION CIRCULAR

SPECIAL MEETINGS OF SECURITYHOLDERS OF

NBI Tactical Mortgage & Income Fund
NBI Strategic U.S. Income and Growth Fund
NBI High Yield Bond Private Portfolio
NBI Jarislowsky Fraser Select Balanced Fund
National Bank Secure Diversified Fund
NBI Dividend Fund
National Bank Conservative Diversified Fund
National Bank Moderate Diversified Fund
National Bank Balanced Diversified Fund
National Bank Growth Diversified Fund
NBI Canadian Equity Fund
NBI Canadian Small Cap Equity Private Portfolio
NBI Real Assets Private Portfolio
NBI U.S. Dividend 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 Diversified Bond Private Portfolio
NBI Municipal Bond Plus Private Portfolio
NBI Global Bond Fund
Meritage Tactical ETF Fixed Income Portfolio

(collectively, the “**Terminating Trust Funds**”)

AND

NBI Canadian Equity Index Fund
NBI U.S. Equity Index Fund
NBI International Equity Index Fund

(collectively, the “**Continuing Trust Funds**”)

AND

NBI Jarislowsky Fraser Select Income Fund
NBI Jarislowsky Fraser Select Canadian Equity Fund

(collectively, the “**Admin Fee Funds**”)

AND

SHAREHOLDERS OF THE FOLLOWING CLASSES OF NATIONAL BANK FUND CORPORATION:

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

(collectively, the “**Terminating Corporate Funds**” and together with the Terminating Trust Funds, the “**Terminating Funds**”)

(the Terminating Trust Funds, the Continuing Trust Funds, the Admin Fee Funds and the Terminating Corporate Funds are collectively, the “**Voting Funds**”)

to be held virtually on
May 17, 2021 commencing at 9:30 a.m. ET

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SOLICITATION OF PROXIES

The information contained in this Management Information Circular ("**Information Circular**") is provided by the board of directors of National Bank Investments Inc. (the "**Manager**") in its capacity as manager of the Voting Funds, and on behalf of Natcan Trust Company as trustee of each Voting Fund other than NBI High Yield Bond Private Portfolio, NBI Canadian Small Cap Equity Private Portfolio, NBI Real Assets Private Portfolio, NBI Canadian Diversified Bond Private Portfolio and NBI Municipal Bond Plus Private Portfolio (collectively, the "**NBI Private Portfolios**") and the Terminating Corporate Funds and on behalf of National Bank Trust Inc. as trustee of the NBI Private Portfolios, and by the board of director of National Bank Funds Corporation (the "**Corporation**") in respect of the Terminating Corporate Funds **in connection with the solicitation of proxies on behalf of management of the Voting Funds** to be used at the special meetings of securityholders of the Voting Funds.

These meetings are to be held concurrently on Monday, May 17, 2021 as a virtual (online) meeting commencing at 9:30 a.m. ET (collectively, the "**Meeting**"), with securityholders of each Voting Fund voting together as a fund, for the purposes outlined in the notice of meeting. Securityholders will not be able to attend the Meeting in person. A summary of the information securityholders will need to attend the online Meeting is provided below.

The Manager anticipates that the solicitation of proxies will principally be done by mail. The cost of the solicitation will be borne by the Manager.

Virtual Meeting Information

Securityholders and duly appointed proxyholders can attend the meeting online by going to https://web.lumiagm.com/414833115.

- Registered securityholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a login**" and entering a Username and Password before the start of the Meeting.
  - Registered securityholders **-** The 15-digit control number located on the form of proxy is the Username and the Password "**bni2021**" (case sensitive)
  - Duly appointed proxyholders – Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is "**bni2021**" (case sensitive)
- Voting at the Meeting will only be available for registered securityholders and duly appointed proxyholders.
- If you vote at the Meeting, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, do not vote at the Meeting.

Securityholders who wish to appoint a third party proxyholder to represent them at the online meeting **must submit their proxy prior to registering their proxyholder. Registering the proxyholder is an additional step once a securityholder has submitted their proxy. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the meeting**. To register a proxyholder, securityholders MUST visit https://www.computershare.com/NBI by no later than 9:30 a.m. (ET) on May 13, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, securityholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

If the Meeting in respect of any Voting Fund is adjourned, the Manager hereby provides notice of the adjourned meeting, which will be held virtually by going to https://web.lumiagm.com/414833115 on May 18, 2021 at 9:30 a.m. ET and following the same steps as above.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and, if advisable, pass the following resolutions:

in respect of each Terminating Trust Fund, to approve the merger of each Terminating Fund into its applicable continuing fund as set forth below, together with the matters related thereto, as described in the Information Circular and in the resolutions attached as

1. Schedule "A" to this Information Circular:

Terminating Trust Fund	Continuing Fund
NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund
NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
NBI High Yield Bond Private Portfolio	NBI High Yield Bond Fund
NBI Jarislowsky Fraser Select Balanced Fund	NBI Jarislowsky Fraser Select Income Fund
National Bank Secure Diversified Fund	NBI Secure Portfolio
NBI Dividend Fund	NBI Conservative Portfolio
National Bank Conservative Diversified Fund	
National Bank Moderate Diversified Fund	NBI Moderate Portfolio
National Bank Balanced Diversified Fund	NBI Balanced Portfolio
National Bank Growth Diversified Fund	NBI Growth Portfolio
NBI Canadian Equity Fund	NBI Jarislowsky Fraser Select Canadian Equity Fund
NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund
NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund
NBI U.S. Dividend Fund	NBI *SmartData* U.S. Equity Fund
NBI Canadian Index Fund	NBI Canadian Equity Index Fund
NBI U.S. Index Fund	NBI U.S. Equity Index Fund
NBI U.S. Currency Neutral Index Fund	
NBI International Index Fund	NBI International Equity Index Fund
NBI International Currency Neutral Index Fund	
NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio
NBI Municipal Bond Plus Private Portfolio	
NBI Global Bond Fund	NBI Global Tactical Bond Fund
Meritage Tactical ETF Fixed Income Portfolio	

in respect of the Corporation only, to approve the sale of all or substantially all of the property of the Corporation, other than in the ordinary course of business, in order to effect the merger of each Terminating Corporate Fund into its applicable continuing fund as set forth below, together with the matters related thereto, as described in the Information Circular and in the resolutions attached as

2. Schedule "B" to this Information Circular

Terminating Corporate Fund	**Continuing Fund**
Meritage Canadian Equity Class Portfolio	Meritage Canadian Equity Portfolio
Meritage Global Equity Class Portfolio	Meritage Global Equity Portfolio
Meritage Growth Class Portfolio	Meritage Growth Portfolio
Meritage Growth Plus Class Portfolio	Meritage Growth Plus Portfolio
Meritage Global Growth Class Portfolio	Meritage Global Growth Portfolio
Meritage Global Growth Plus Class Portfolio	Meritage Global Growth Plus Portfolio

in respect of NBI Canadian Equity Index Fund, NBI U.S. Equity Index Fund and NBI International Equity Index Fund only, to approve the merger of the relevant Terminating Fund into such Continuing Trust Fund, together with the matters related thereto, as described in the Information Circular and in the resolutions attached as

3. Schedule “C” to this Information Circular;

in respect of NBI Jarislowsky Fraser Select Income Fund and NBI Jarislowsky Fraser Select Canadian Equity Fund only, to replace the method in which certain operating expenses are charged to each Admin Fee Fund with a fixed-rate administration fee (the “**Administration Fee Change**”), together with the matters related thereto, as described in the Information Circular and in the resolutions attached as

4. Schedule “D” to this Information Circular; and

5. to transact such other business as may properly come before the Meeting.

SUMMARY OF CHANGES

Proposed Mergers

The Manager proposes to effect the following mergers (each a “**Merger**” and collectively, the “**Mergers**”) of each Terminating Fund into its applicable continuing fund as set forth below (“**Continuing Fund**” and collectively, the “**Continuing Funds**” and with the Terminating Funds, the “**Funds**”) on the effective date specified below:

Terminating Fund	**Continuing Fund**	**Effective Date**
NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund	June 4, 2021
NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund	June 4, 2021
NBI High Yield Bond Private Portfolio	NBI High Yield Bond Fund	May 21, 2021
NBI Jarislowsky Fraser Select Balanced Fund	NBI Jarislowsky Fraser Select Income Fund	May 28, 2021
National Bank Secure Diversified Fund	NBI Secure Portfolio	May 28, 2021
NBI Dividend Fund	NBI Conservative Portfolio	May 28, 2021
National Bank Conservative Diversified Fund	NBI Conservative Portfolio	May 28, 2021
National Bank Moderate Diversified Fund	NBI Moderate Portfolio	May 28, 2021
National Bank Balanced Diversified Fund	NBI Balanced Portfolio	May 28, 2021
National Bank Growth Diversified Fund	NBI Growth Portfolio	May 28, 2021
NBI Canadian Equity Fund	NBI Jarislowsky Fraser Select Canadian Equity Fund	May 21, 2021
NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund	May 28, 2021
NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund	May 21, 2021
NBI U.S. Dividend Fund	NBI *SmartData* U.S. Equity Fund	May 21, 2021

<u>Terminating Fund</u>	**<u>Continuing Fund</u>**	**<u>Effective Date</u>**
NBI Canadian Index Fund	NBI Canadian Equity Index Fund	May 21, 2021
NBI U.S. Index Fund	NBI U.S. Equity Index Fund	June 4, 2021
NBI U.S. Currency Neutral Index Fund	NBI U.S. Equity Index Fund	June 4, 2021
NBI International Index Fund	NBI International Equity Index Fund	June 4, 2021
NBI International Currency Neutral Index Fund	NBI International Equity Index Fund	June 4, 2021
NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio	May 28, 2021
NBI Municipal Bond Plus Private Portfolio	NBI Canadian Bond Private Portfolio	May 28, 2021
NBI Global Bond Fund	NBI Global Tactical Bond Fund	June 4, 2021
Meritage Tactical ETF Fixed Income Portfolio	NBI Global Tactical Bond Fund	June 4, 2021
Meritage Canadian Equity Class Portfolio	Meritage Canadian Equity Portfolio	May 21, 2021
Meritage Global Equity Class Portfolio	Meritage Global Equity Portfolio	May 21, 2021
Meritage Growth Class Portfolio	Meritage Growth Portfolio	May 21, 2021
Meritage Growth Plus Class Portfolio	Meritage Growth Plus Portfolio	May 21, 2021
Meritage Global Growth Class Portfolio	Meritage Global Growth Portfolio	May 21, 2021
Meritage Global Growth Plus Class Portfolio	Meritage Global Growth Plus Portfolio	May 21, 2021

National Instrument 81-102 *Investment Funds* ("**NI 81-102**") which governs the Funds, requires the prior approval of the securityholders of a Terminating Trust Fund if (i) the fund undertakes a reorganization with, or transfers its assets to, another issuer, (ii) the fund ceases to continue after the reorganization or transfer its assets, and (iii) the transaction results in the securityholders of the fund becoming securityholders in the other issuer. All securityholders of each Terminating Trust Fund are therefore being asked to approve the applicable Mergers.

The proposed Mergers involving the Terminating Corporate Funds ("**Corporate Fund Mergers**") would result in the sale of all or substantially all the property of the Corporation, being the assets related to the Terminating Corporate Funds, to the relevant Continuing Funds. Pursuant to section 189(3) of the *Canada Business Corporations Act* ("**CBCA**"), any sale of all or substantially all of the property of the Corporation requires the approval of the shareholders of the Corporation.

For additional information about the Mergers, please refer to "*Proposed Mergers*" below.

Administration Fee Change

In addition, the Manager proposes that NBI Jarislowsky Fraser Select Income Fund and NBI Jarislowsky Fraser Select Canadian Equity Fund adopt a fixed administration fee, such that the method in which certain operating expenses are charged to these Admin Fee Funds is changed to a more predictable method of calculation. NI 81-102 requires the prior approval of the securityholders of a fund if the basis of calculation of a fee or expense that is charged to the fund is changed in a way that could result in an increase in charges to the fund or to its securityholders. The securityholders of the Admin Fee Funds are therefore being asked to vote on the Administration Fee Change.

For additional information about the Administration Fee Change, please refer to "*Administration Fee Change*" below.

REQUIRED SECURITYHOLDER APPROVALS

Voting

Each of the Mergers in respect of the Terminating Trust Funds will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast by the securityholders of each Terminating Trust Fund, present or represented by proxy and entitled to vote at the Meeting.

In addition, each of the Mergers into a Continuing Trust Fund will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast by the securityholders of each Continuing Trust Fund, present or represented by proxy and entitled to vote at the Meeting.

The Corporate Fund Mergers will not be effective unless approved by a special two-thirds majority (i.e. 66⅔%) of the votes cast by the securityholders of the Corporation as a whole, present or represented by proxy and entitled to vote at the Meeting.

The Administration Fee Change will not be effective unless approved by a majority of the votes (i.e., more than 50%) cast by the securityholders of each Admin Fee Fund present or represented by proxy and entitled to vote at the Meeting.

With the exception of the Mergers into a Continuing Trust Fund and the Corporate Fund Mergers, no Merger is contingent on any other Merger, and one may proceed even if another is not approved. The Mergers involving each Continuing Trust Fund are contingent upon receiving approval from a majority of both the Terminating Trust Fund securityholders and a majority of the Continuing Trust Fund securityholders cast at each Meeting. The Corporate Fund Mergers require approval from the Corporation as a whole, and thus all of these Mergers are continent upon receipt of approval from a special two-thirds majority (i.e. 66⅔%) of the votes cast by the securityholders of the Corporation as a whole.

Securityholders of each Fund are entitled to one vote for each whole security held and no votes for fractions of a security.

Holders of securities of record at the close of business on April 1, 2021 will be entitled to vote at the Meeting, except to the extent that such securities are redeemed prior to the Meeting or that a transferee of securities after that date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another holder after April 1, 2021 (this would occur only in unusual circumstances, such as death of a holder), you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

Quorum

In order for any Meeting of a Voting Fund to be duly constituted, at least two securityholders of such Fund must be present in person or represented by proxy at that Meeting. If a quorum is not present at the opening of any Meeting of a Voting Fund, the Meeting in respect of that Voting Fund may be adjourned to a fixed time and place but no business may be transacted in respect of that Voting Fund. If any Meeting of a Terminating Trust Fund is adjourned due to lack of quorum, securityholders present in person or represented by proxy at the adjourned Meeting, whatever their number and the number of securities held by them, will form a quorum. If any Meeting of a Terminating Corporate Fund is adjourned due to lack of quorum, two securityholders present in person or represented by proxy at the adjourned Meeting will form a quorum.

PROPOSED MERGERS

Benefits of the Proposed Mergers

The Manager believes the Mergers will be beneficial to the securityholders of the Terminating Funds and their Continuing Funds for the following reasons:

- the Mergers will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- in some cases, the Continuing Funds have delivered stronger long term performance than the applicable Terminating Funds;
- in some cases, the Continuing Fund may offer a broader approach to investing than its corresponding Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;

- following the Mergers, each Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;

- in some cases, there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund;

- each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the relevant Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and

- in some cases, management fees and/or fixed administration fees will be lower for the Continuing Funds than they are for the Terminating Funds.

The historical rates of return for each Terminating Fund and its Continuing Fund are available in the management report of fund performance for the applicable Fund.

With the exception of the Mergers into a Continuing Trust Fund and the Corporate Fund Mergers, no Merger is contingent on any other Merger, and one may proceed even if another is not approved. **The Mergers involving each Continuing Trust Fund are contingent upon receiving approval from a majority of both the Terminating Trust Fund securityholders and a majority of the Continuing Trust Fund securityholders cast at each Meeting. The Corporate Fund Mergers require approval from the Corporation as a whole, and thus all of the Corporate Fund Mergers are continent upon receipt of approval from a special two-thirds majority (i.e. 66⅔%) of the votes cast by the securityholders of the Corporation as a whole.**

In addition, each of the proposed Mergers, other than the Corporate Fund Mergers, is conditional upon receiving regulatory approval.

The Manager recommends that securityholders of the Terminating Funds vote FOR the Mergers.

Tax Consequences of the Mergers

The Manager proposes to effect the following Mergers on a taxable basis (the "**Taxable Mergers**"):

Terminating Fund	**Continuing Fund**
NBI Canadian Index Fund	NBI Canadian Equity Index Fund
NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund
NBI High Yield Bond Private Portfolio	NBI High Yield Bond Fund
NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio
NBI Municipal Bond Plus Private Portfolio	
NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund
NBI U.S. Index Fund	NBI U.S. Equity Index Fund
NBI U.S. Currency Neutral Index Fund	
NBI International Index Fund	NBI International Equity Index Fund
NBI International Currency Neutral Index Fund	
NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund
NBI Dividend Fund	NBI Conservative Portfolio
NBI Global Bond Fund	NBI Global Tactical Bond Fund

Terminating Fund	**Continuing Fund**
Meritage Tactical ETF Fixed Income Portfolio	

The Merger of NBI U.S. Index Fund and NBI U.S. Currency Neutral Index Fund into NBI U.S. Equity Index Fund cannot be effected as a tax-deferred merger as the Continuing Fund is not a mutual fund trust and thus the requirements of a qualifying exchange under the *Income Tax Act* (the "**Tax Act**") cannot be met. The Manager proposes to effect all of the remaining Taxable Mergers as taxable transactions because the Manager has determined that it would be in the overall best interest of securityholders in each of the relevant Terminating Fund and Continuing Fund. Further, as at the close of business on March 17, 2021, a majority of securityholders in each Terminating Fund involved in the Taxable Mergers are tax exempt or have an accrued loss on their securities. Effecting the Taxable Mergers on a taxable basis will preserve the unused tax losses of the Continuing Funds, which would otherwise expire upon implementation of the Mergers on a tax-deferred basis and therefore would not be available to shelter income and capital gains realized by the Continuing Fund in future years.

The following Mergers (the "**Tax-Deferred Mergers**") will be effected on a tax-deferred basis:

Terminating Fund	**Continuing Fund**
NBI U.S. Dividend Fund	NBI *SmartData* U.S. Equity Fund
NBI Canadian Equity Fund	NBI Jarislowsky Fraser Select Canadian Equity Fund
NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
Meritage Canadian Equity Class Portfolio	Meritage Canadian Equity Portfolio
Meritage Global Equity Class Portfolio	Meritage Global Equity Portfolio
Meritage Growth Class Portfolio	Meritage Growth Portfolio
Meritage Growth Plus Class Portfolio	Meritage Growth Plus Portfolio
Meritage Global Growth Class Portfolio	Meritage Global Growth Portfolio
Meritage Global Growth Plus Class Portfolio	Meritage Global Growth Plus Portfolio
National Bank Secure Diversified Fund	NBI Secure Portfolio
National Bank Conservative Diversified Fund	NBI Conservative Portfolio
National Bank Moderate Diversified Fund	NBI Moderate Portfolio
National Bank Balanced Diversified Fund	NBI Balanced Portfolio
National Bank Growth Diversified Fund	NBI Growth Portfolio
NBI Jarislowsky Fraser Select Balanced Fund	NBI Jarislowsky Fraser Select Income Fund

The tax consequences of the Mergers are further discussed in the section "*Canadian Federal Income Tax Considerations for the Mergers*". You should read this section and review

Schedule "E", which provides a detailed description of the Merger that affects your Terminating Fund.

Costs of the Mergers

No sales charges, redemption fees or other fees or commissions will be payable by securityholders of the Terminating Funds in connection with the Mergers. All costs and expenses associated with the Mergers will be borne by the Manager.

If a securityholder chooses to redeem securities of a Terminating Fund purchased under the deferred sales charge option or the low sales charge option prior to the Merger, the Manager will not waive any redemption fees payable by such investor in connection with the redemption of such securities. The existing deferred sales charge or low load schedule applicable to securities of a Terminating Fund will be carried over to the securities of the relevant Continuing Fund.

Difference between a Trust Fund and a Corporate Fund

An investment fund may be structured as a trust (a "**Trust Fund**") or as a corporation or class of a corporation (a "**Corporate Fund**"). All of the Continuing Funds are Trust Funds. Both Trust Funds and Corporate Funds allow you to pool your money with other securityholders, but there are some differences. When you invest in a Trust Fund, you buy units of the trust. When you invest in a Corporate Fund, you buy shares of the corporation.

The main difference between an investment in a Trust Fund and an investment in a Corporate Fund is in how your investment is taxed, which may be important if you're investing outside of a registered plan. Corporate Funds distribute earnings by declaring ordinary dividends or capital gains dividends. Trust Funds distribute all of their income and sufficient net realized capital gains so that the applicable Trust Fund will not be subject to tax. For tax purposes, these distributions to unitholders of a Trust Fund generally retain the same character as the income that is received by the Trust Fund. For more information, see the simplified prospectus of the Funds.

Securityholders in a Trust Fund may be granted different voting rights than securityholders in a Corporate Fund. Trust Fund securityholders are granted voting rights under the applicable trust document governing the trust, whereas securityholders in a Corporate Fund are granted voting rights by the applicable corporate statute governing the corporation, as well as by the articles and by-laws governing the Terminating Corporate Fund. In the case of the Terminating Corporate Funds, the applicable corporate statute is the CBCA. The rights granted to Terminating Corporate Fund securityholders under the CBCA include the right to vote in respect of certain fundamental changes proposed to be made to the Terminating Corporate Funds (including a sale of all or substantially all of its assets out of the ordinary course of business) and the right to dissent from certain fundamental changes to the Terminating Corporate Fund and to be paid the fair value for their shares. Fundamental changes to a corporation generally may be made only if approved by a resolution of shareholders of the corporation passed by two-thirds of the votes cast at a meeting of shareholders or by an instrument in writing signed by all the shareholders.

As required by the CBCA, the Terminating Corporate Funds have a board of directors that is elected annually by the shareholders. The directors and officers of Terminating Corporate Funds, along with the Manager, manage the affairs of Terminating Corporate Funds and, in exercising their powers and discharging their duties, are required to act honestly and in good faith with a view to the best interests of Terminating Corporate Funds, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In contrast, a Trust Fund does not have a board of directors. Rather, under the relevant declaration of trust of each Continuing Fund, the trustee is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interest of the Continuing Fund and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Description of Agreement for Corporate Fund Mergers

The following is a summary only of the material terms of the agreement governing the Corporate Fund Mergers and is subject to, and qualified in its entirety by, the full text of the agreement.

Representations & Warranties - The Fund Merger Agreement contains certain customary representations and warranties of each of the Corporation (in respect of the Terminating Corporate Funds) and the Manager (in respect of the corresponding Continuing Trust Funds) relating to, among other things, their respective organization and other matters, including their authority to enter into the agreement and to effect the Corporate Fund Mergers. In addition, pursuant to the agreement, each of the parties has covenanted, among other things, until the earlier of the effective date of the Corporate Fund Mergers or the termination of the agreement, to refrain from taking certain actions which would interfere, or be inconsistent, with the completion of the Corporate Fund Mergers.

Conditions - The Fund Merger Agreement provides that the respective obligations of the Corporation and the Manager to complete the transactions contemplated thereby, and otherwise give to give effect to the Corporate Fund Mergers, are subject to the satisfaction, on or before the effective date of the Mergers or such other time specified, of the following conditions, any of which may be waived by the mutual written consent of the Corporation or the Manager without prejudice to their right to rely on any other of such conditions:

- the Merger resolution shall have been approved by the required number of votes cast by securityholders of the Corporation at the Meeting;

- each Continuing Trust Fund shall have received all necessary securityholder approvals to effect the Corporate Fund Mergers as may be required by applicable law;

- all material consents, orders, rulings, approvals and assurances, including regulatory approvals, required for the completion of the Corporate Fund Mergers, including (without limitation) applicable orders, rulings, no action letters and registrations pursuant to the Securities Act (Quebec) and the comparable securities legislation of the other applicable provinces and territories of Canada, to permit the issuance of units of the Continuing Trust Funds to be distributed pursuant to the Corporate Fund Mergers, shall have been obtained or received from the relevant authorities;

- no action shall have been instituted and be continuing on the effective date of the Corporate Fund Mergers for an injunction to restrain, a declaratory judgment in respect of, or damages on account of, or relating to, the Corporate Fund Mergers and there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the agreement and no cease trading or similar order with respect to any securities of any of the parties shall have been issued and remain outstanding;

- none of the consents, orders, rulings, approvals or assurances required for the implementation of the Corporate Fund Mergers shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties, acting reasonably;

- no law, regulation or policy shall have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Corporate Fund Mergers, including, without limitation, any material change to the income tax laws of Canada, which would have a material adverse effect upon securityholders of the Corporation if the Corporate Fund Mergers are completed;

- the agreement shall not have been terminated; and

- securityholders of the Corporation, holding more than 10% of the shares of the Corporation, in the aggregate, shall not have exercised their Dissent Rights.

The foregoing conditions are for the mutual benefit of the Corporation and the Manager and may be asserted by the Corporation and the Manager regardless of the circumstances and may be waived by the Corporation and the Manager (with respect to such party) in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Corporation or the Manager may have.

Termination - The Fund Merger Agreement will terminate:

- at any time prior to the Corporate Fund Mergers becoming effective, by the mutual agreement of the parties, at any time without approval of securityholders of the Corporation; or

- immediately, if the Corporate Fund Mergers resolution does not receive the required number of votes cast by securityholders at the Meeting.

Amendment - The Fund Merger Agreement may, at any time and from time to time before and after the holding of the Meeting, but not later than the effective date of the Corporate Fund Mergers, be amended by the written agreement of the Corporation and the Manager without, subject to applicable law, further notice to or authorization on the part of their respective shareholders. Without limiting the generality of the foregoing, any such amendment may:

- waive compliance with or modify any of the covenants contained in the agreement or waive or modify performance of any of the obligations of the parties or satisfaction of any of the conditions precedent;
- waive any inaccuracies or modify any representation contained in the agreement or in any document to be delivered pursuant to the agreement;
- change the time for performance of any of the obligations, covenants or other acts of the parties; or
- make such alterations in the agreement as the parties may consider necessary or desirable.

Dissent rights for Terminating Corporate Fund securityholders

As the Corporate Fund Mergers will result in the sale of all or substantially all of the property of the Corporation, securityholders of the Terminating Corporate Funds may exercise their right to dissent to the Corporate Fund Mergers if this transaction is approved, as provided by section 190 of the CBCA. There are certain steps you must take to exercise this right, including providing written notice of your objection to the Corporate Fund Mergers to the Manager at or before the date of the Meeting. Securityholders should consult with their legal advisor, keeping in mind that they may receive the fair market value of their Terminating Corporate Fund securities (less any applicable redemption fees) by simply submitting a redemption request to the Manager prior to the effective date of the Corporate Fund Mergers.

Procedure for the Mergers

Taxable Mergers

Each Taxable Merger will be structured as follows:

- Prior to effecting the Taxable Merger, if required, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, some of the Terminating Trust Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Taxable Merger being effected.
- On or prior to the effective date of the Taxable Merger, the Terminating Trust Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to securityholders to ensure that it will not be subject to tax for its current tax year. Any such distribution will be automatically reinvested in additional securities of the relevant Terminating Trust Fund.
- The value of each Terminating Trust Fund’s portfolio and other assets will be determined at the close of business on the effective date of the Taxable Merger in accordance with the constating documents of the Terminating Trust Fund.
- The Terminating Trust Fund will sell its investment portfolio and other assets to its corresponding Continuing Fund in exchange for various series of units of the Continuing Fund that correspond to the outstanding series of units of the Terminating Trust Fund.
- The Continuing Fund will not assume any liabilities of the Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Taxable Merger.
- The units of the Continuing Fund received by the Terminating Trust Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Trust

Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Taxable Merger.

- Immediately thereafter, units of the Continuing Fund received by the Terminating Trust Fund will be distributed to securityholders of the Terminating Trust Fund in exchange for their units in the Terminating Fund on a dollar for dollar and series-by-series basis, as applicable.

- As soon as reasonably possible, the Terminating Trust Fund will be wound up.

Tax-Deferred Mergers

Each Tax-Deferred Merger, other than a Corporate Fund Merger, will be structured as follows:

- Prior to effecting the Tax-Deferred Merger, if required, the Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Fund. As a result, some of the Terminating Trust Funds may temporarily hold cash or money market instruments and may not be fully invested in accordance with their investment objectives for a brief period of time prior to the Tax-Deferred Merger being effected.

- On or prior to the effective date of the Tax-Deferred Merger, the Terminating Trust Fund and the Continuing Fund may distribute its net income and net realized capital gains, if any, to securityholders. Any such distribution will be automatically reinvested in additional securities of the relevant Terminating Trust Fund or Continuing Fund, as applicable.

- The Terminating Trust Fund will jointly elect with its corresponding Continuing Fund that the Merger be treated as a "qualifying exchange", as defined in subsection 132.2(1) of the Tax Act.

- The value of the Terminating Trust Fund's portfolio and other assets will be determined at the close of business on the effective date of the Tax-Deferred Merger in accordance with the constating documents of the Terminating Trust Fund.

- The Terminating Trust Fund will sell its investment portfolio and other assets to its corresponding Continuing Fund in exchange for various series of units of the Continuing Fund that correspond to the outstanding series of units of the Terminating Trust Fund.

- The Continuing Fund will not assume any liabilities of the Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Tax-Deferred Merger.

- The units of the Continuing Fund received by the Terminating Trust Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Trust Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Tax-Deferred Merger.

- Immediately thereafter, units of the Continuing Fund received by the Terminating Trust Fund will be distributed to securityholders of the Terminating Trust Fund in exchange for their units in the Terminating Fund on a dollar for dollar and series-by-series basis, as applicable.

- As soon as reasonably possible, the Terminating Trust Fund will be wound up.

Corporate Fund Mergers

The Corporate Fund Mergers will be effected simultaneously and structured as follows:

- On or prior to the effective date of the Corporate Fund Mergers, the Corporation may issue ordinary dividends or capital gains dividends to securityholders. Any such distribution will be automatically reinvested in additional shares of the relevant Terminating Corporate Fund.

- The Corporation will jointly elect with each applicable Continuing Fund that the Corporate Fund Mergers be treated as a "qualifying exchange", as defined in subsection 132.2(1) of the Tax Act.

- The value of the Terminating Corporate Fund's portfolio and other assets will be determined at the close of business on the effective date of the Tax-Deferred Merger in accordance with the constating documents of the Terminating Corporate Fund.

- The Terminating Corporate Fund will sell its investment portfolio and other assets to its corresponding Continuing Fund in exchange for various series of units of the Continuing Fund that correspond to the outstanding shares of the Terminating Corporate Fund.

- The Continuing Fund will not assume any liabilities of the Terminating Corporate Fund and the Terminating Corporate Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Corporate Fund Mergers.

- The units of the Continuing Fund received by the Terminating Corporate Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Corporate Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the Corporate Fund Mergers.

- Immediately thereafter, units of each Continuing Fund received by the applicable Terminating Corporate Fund will be distributed to securityholders of the Corporation in exchange for their shares in the applicable Terminating Corporate Fund, on a dollar for dollar and series-by-series basis, as applicable.

- The Corporation will pay or provide for all its liabilities and distribute any residual property to the Manager, as sole remaining shareholder of the Corporation, and then as soon as reasonably possible, the Corporation will be wound up and dissolved.

Suspending redemptions and purchases of securities of the Terminating Funds

Should a proposed Merger be approved, the right of the securityholders of the relevant Terminating Fund to redeem or switch their securities of the Terminating Fund will end as of the close of business on the business day immediately preceding the effective date of the applicable Merger. To determine the applicable Merger date for your Terminating Fund, you should read the section that provides a detailed description of the Merger that affects your Terminating Fund.

After that, securityholders of each Terminating Fund will be able to redeem or switch out of the securities of the applicable Continuing Fund that they acquire upon the Merger. Securities of the Continuing Fund acquired by securityholders upon the Merger are subject to the same redemption charges, if any, to which their securities of the Terminating Fund were subject prior to the Merger.

Purchases of, and switches into, securities of each Terminating Fund were suspended as of the close of business on March 1, 2021, except for purchases made pursuant to pre-existing pre-authorized purchase and distribution reinvestment plans and purchases made as part of certain discretionary management programs, all of which will be suspended as of the close of business on the effective date of the applicable Merger. Following the Mergers, pre-authorized purchase plans, distribution reinvestment plans and other systematic plans that have been established for each Terminating Fund will be continued for the applicable

Continuing Fund, in accordance with the same terms and conditions as the original systematic plan, unless a securityholder advises otherwise. Securityholders may cancel or change a systematic plan at any time.

Additional information

Additional information about the Funds is available in their simplified prospectus, annual information form, fund facts, management report of fund performance and financial statements. You can get a copy of these documents upon request and at no cost, by calling the Manager toll free at 1-888-270-3941, from your dealer or by e-mail at investments@nbc.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the Funds' website www.nbc.ca/investment or at www.sedar.com.

Favourable recommendation of Independent Review Committee

The Independent Review Committee ("**IRC**") of each of the Terminating Funds and Continuing Funds has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided a positive recommendation having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the relevant Funds. While the IRC has determined that the implementation of the proposed Mergers would achieve a fair and reasonable result for each of the relevant Funds, it is not the role of the IRC to recommend that securityholders vote in favour of the proposed matter. The IRC's determination does not constitute such a recommendation. Securityholders should review the proposed Mergers described herein and make their own decisions.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE MERGERS

This is a general summary of the principal Canadian federal income tax considerations, as of the date hereof, for the Terminating Trust Funds, for the Corporation and for securityholders in the Terminating Funds who are individuals, other than trusts. This summary assumes that, for the purposes of the Tax Act, individual securityholders are resident in Canada and hold securities of the Terminating Funds as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. You should consult your own tax advisor about your individual circumstances.

If you redeem securities of a Terminating Fund before the date of the Merger, you will realize a capital gain (or capital loss) to the extent that the proceeds of this redemption exceed (or are exceeded by) the aggregate of your adjusted cost base of the securities and any costs of redemption. Unless you hold your securities in a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered education savings plan, registered disability savings plan or tax-free savings account (collectively, "**Registered Plans**") one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the Act.

Taxable Mergers

On or prior to the date of the Merger, each of the Terminating Funds involved in the Taxable Mergers will dispose of each of their investments for the fair market value thereof at that time and thus, will realize any accrued capital gains and losses on their investments. Any net realized capital gains of the Terminating Funds for the year in which the Taxable Mergers occur will be reduced by available loss carry forwards of the Terminating Funds. The Terminating Funds, other than NBI Canadian Small Cap Equity Private Portfolio and NBI Canadian Index Fund are expected to have sufficient realizable losses and loss carry forwards such that they will not realize any capital gain as a result of the disposition of investments in connection with the Merger. Any unused losses and loss carry forwards of the Terminating Funds will expire and will not be available for use by the applicable Continuing Fund involved in the Taxable Mergers.

Prior to the distribution of securities of the Continuing Funds to the securityholders of the Terminating Funds each of the Terminating Trust Funds will distribute to securityholders a sufficient amount of its net income for the taxation year in which the Taxable Mergers occur to ensure that the applicable Terminating Trust Fund will not be subject to tax on its net income, if any, for that year. You will receive a statement for tax purposes identifying your share of the Terminating Fund's income and capital gains, or dividends, as the case may be, if any, for the 2021 taxation year and the taxable portion of such income and capital gains, or dividends, must be included in computing your income.

The cost to the Terminating Funds of the securities of the applicable Continuing Fund received in the course of the Taxable Mergers (if any) will be equal to the fair market value of such Terminating Fund's assets transferred to the Continuing Fund. The distribution by the Terminating Fund of securities of the Continuing Fund to securityholders in exchange for securities of the Terminating Fund should not result in a capital gain or loss to the Terminating Fund, provided that such distribution occurs immediately after the transfer of the assets to the Continuing Fund.

Upon the distribution by each of the Terminating Funds of securities of the applicable Continuing Fund in exchange for securities of the Terminating Fund, securityholders will have a disposition of their securities of the Terminating Fund for proceeds of disposition equal to the fair market value of the securities of the Continuing Fund received. As a result, securityholders will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securityholder's securities of the Terminating Fund and any reasonable costs of disposition. One-half of any such capital gain must be included in computing a securityholder's income and one-half of any such capital loss may be deducted against taxable capital gains subject to, and in accordance with, the detailed provisions of the Act. A securityholder will acquire the securities of the applicable Continuing Fund received on the Taxable Mergers at a cost equal to the fair market value of such securities at the time of the Merger. This cost will likely be different from the adjusted cost base of the securities of the Terminating Fund that were exchanged. In determining the adjusted cost base of the securities of the applicable Continuing Fund, the cost of the new securities of the Continuing Fund must be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

Tax-Deferred Mergers

Prior to the date of the Tax-Deferred Mergers, securities held by a Terminating Fund will need to be liquidated if the securities do not meet the investment objectives of the applicable Continuing Fund. As a result, the Terminating Trust Funds or the Corporation, as the case may be, may realize capital gains and capital losses. Each of National Bank Conservative Diversified Fund, National Bank Moderate Diversified Fund, National Bank Balanced Diversified Fund, National Bank Growth Diversified Fund and NBI U.S. Dividend Fund is expected to realize a material net capital gain as a result of such liquidation, and each of NBI Jarislowsky Fraser Select Balanced Fund and National Bank Secure Diversified Fund is expected to realize a modest net capital gain as a result of the liquidation. Based on current market values, the Manager expects that any capital gains realized by the other Terminating Trust Funds, and by the Corporation on the liquidation of securities will be offset by available losses or will be subject to a capital gains refund. The actual amount of gains and losses realized by a Terminating Trust Fund or the Corporation may be different from the current expectation due to changes in the value of securities held by a Terminating Trust Fund or the Corporation between the date of this Information Circular and the date of the applicable Tax-Deferred Merger. On the date of the applicable Tax-Deferred Merger, each Terminating Trust Fund and the Corporation will realize any remaining accrued capital losses and, to the extent it elects, any remaining accrued capital gains, as a result of the sale of its assets to the applicable Continuing Fund. Each Terminating Trust Fund and the Corporation intends to elect to realize capital gains only to the extent that capital losses and loss carry forwards are available to offset such capital gains or to optimize the capital gains refund.

On the date of the Tax-Deferred Mergers, each Terminating Trust Fund will, if necessary, distribute a sufficient amount of its net income and net realized capital gains to its securityholders, and the Corporation will declare and pay ordinary dividends and capital gains dividends, to ensure that the Terminating Trust Fund and the Corporation, as the case may be, will not be subject to tax for its current taxation year, which is deemed to end on the date of the Tax-Deferred Mergers. The amount of net realized capital gains will include any capital gains or capital losses realized on the liquidation of securities described above, as well as any previously realized capital gains or capital losses. Based on current market values, the Manager expects that each of National Bank Conservative Diversified Fund, National Bank Moderate Diversified Fund, National Bank Balanced

Diversified Fund, National Bank Growth Diversified Fund, NBI U.S. Dividend Fund, NBI Jarislowsky Fraser Select Balanced Fund and National Bank Secure Diversified Fund will distribute capital gains as a result of the liquidation of securities.

The actual amount of distributions or dividends paid by a Terminating Trust Fund or the Corporation may be different from the current expectation due to changes in the value of securities held by a Terminating Trust Fund or the Corporation between the date of this Information Circular and the date of the applicable Tax-Deferred Merger.

Unless securities are held in a Registered Plan, if you are a securityholder of a Terminating Fund you will receive a statement for tax purposes identifying your share of the Terminating Trust Fund's income, or the amount of dividends paid in respect of that Terminating Corporate Fund if any, paid to you. Any income reported thereon must be included in your income for 2021.

The disposition of securities of a Terminating Fund in exchange for securities of the applicable Continuing Fund will not result in a capital gain or loss to the Terminating Fund or to securityholders of the Terminating Fund. The aggregate cost for tax purposes of the securities of a Continuing Fund received by a securityholder of a Terminating Fund will be equal to the securityholder's aggregate adjusted cost base of the securities of the Terminating Fund immediately prior to the exchange. In determining the adjusted cost base of the securityholder's securities of a Continuing Fund, the cost of the new securities of the Continuing Fund will be averaged with the adjusted cost base of any other identical securities of the Continuing Fund already held by the securityholder.

General

Each of the Trust Funds, other than NBI International Equity Index Fund, NBI Canadian Equity Index Fund and NBI U.S. Equity Index Fund, is a mutual fund trust within the meaning of the Act. Each of NBI International Equity Index Fund, NBI Canadian Equity Index Fund and NBI U.S. Equity Index Fund is registered as a registered investment under the Tax Act for RRSPs, RRIFs and DPSPs. Please refer to the simplified prospectus relating to the Continuing Funds, which is available from the Manager at no charge upon request, for a description of the income tax consequences of acquiring, holding and disposing of securities of the applicable Continuing Funds.

Eligibility for registered plans

Securities of each of the Funds are qualified investments under the Act for Registered Plans. Securities of a Fund may be a "prohibited investment" for the RRSP, RRIF, TFSA, RESP or RDSP of a particular investor even though the securities of the Fund are a qualified investment for that Registered Plan. The "controlling individual" of an RRSP, RRIF, TFSA, RESP or RDSP is generally subject to a 50% potentially refundable tax on the value of the prohibited investment held in his or her Registered Plan and a 100% tax on income attributable to, and capital gains realized on, the disposition of that prohibited investment. You should consult your tax advisor about the special rules that apply to each particular Registered Plan, including whether or not an investment in a Fund would be a prohibited investment for your Registered Plan.

PROPOSAL FOR THE ADMINISTRATION FEE CHANGE

The Manager proposes to start paying most operating expenses for the Admin Fee Funds in return for the payment of a fixed-rate administration fee (the "**Administration Fee**") by the Admin Fee Funds to the Manager. With the introduction of the Administration Fee, certain components of the management expense ratio ("**MER**") of a series of an Admin Fee Fund will become fixed. The transition to fixed administration fees is a common investment industry practice and offers several benefits to securityholders, including greater predictability and transparency of the MER for the funds, as well as protection from potential increases in future operating expenses. If the Administration Fee Proposal is approved, it is expected that the Administration Fee Change will become effective May 19, 2021, or such later date as determined by the Manager.

Currently, each Admin Fee Fund pays its operating expenses. A mutual fund's operating expenses vary from year to year, as do a mutual fund's net assets. As some of these costs are largely fixed in nature, they can vary from period to period as a percentage of NAV of a series of an Admin Fee Fund. These factors combine to produce uncertainty with respect to the reporting of expenses and MERs. As a result of this uncertainty, it can be difficult for securityholders to determine their on-going costs with respect to their investment in securities of an Admin Fee Fund. With the implementation of the Administration Fee, certain components of the MER will become fixed and predictable, eliminating most of this uncertainty.

In accordance with applicable securities legislation, the Manager cannot increase the administration fee for any series of an Admin Fee Fund without securityholder approval, with the exception of a series that is considered “no load”, whereby securityholders can purchase and redeem securities without payment of any fees, charges or expenses. For “no load” series of the Admin Fee Funds, the Manager has provided at least 60 days’ prior written notice to securityholders that it intends to implement the Administration Fee, provided securityholders of the remaining series of the Fund approve the Administration Fee Proposal.

Securityholders of each Admin Fee Fund will be asked to confirm their approval of the Administration Fee Proposal by voting in favour of the resolution in

Schedule “D” to this Information Circular. If the proposed introduction of an Administration Fee for a particular Administration Fund does not receive the required approval from securityholders of the Fund, such Administration Fund will continue to bear its own variable operating expenses.

By approving the Administration Fee Proposal, securityholders also will be authorizing any director or officer of the Manager to take all such steps as may be necessary or desirable to give effect to the Administration Fee Proposal. The Manager will be authorized, in its discretion, not to proceed with the Administration Fee Proposal for an Admin Fee Fund, even if securityholders provide their approval for such change, if the Manager considers it to be in the best interests of the Admin Fee Fund and its securityholders not to proceed with the Administration Fee Proposal.

The Manager recommends that securityholders of the Admin Fee Funds vote FOR the Administration Fee Proposal.

How the MER Works

As a reminder, operating expenses are costs associated with investing in a mutual fund and, when expressed as a percentage of a fund’s average net assets, make up a portion of a fund’s MER. The MER for a series of an Admin Fee Fund is currently calculated as the sum of the management fee, operating expenses, and applicable taxes paid by the Fund during a year, each expressed as a percentage of the series’ average net assets for that year. The returns earned by securityholders are reported after the MER is deducted from the Fund.

The operating expenses for an Admin Fee Fund vary from year to year and, therefore, it is not possible to predict the MER for a series of an Admin Fee Fund in a given year. Historically, the MER, before waivers and/or absorptions of fees and expenses, of each series of securities of the Admin Fee Funds has varied from year to year.

MER is a function of several factors, including the actual expenses incurred by the Manager, external expenses incurred by an Admin Fee Fund and the asset size of an Admin Fee Fund (since the MER is a ratio of expenses to assets). The assets of an Admin Fee Fund can fluctuate as a result of net sales or redemptions and positive or negative investment returns. Therefore, even if an Admin Fee Fund’s actual expenses decline in a year, the MER could still increase if that Admin Fee Fund’s net assets decline. The MER could also increase if expenses increase at a faster rate than the net assets of an Admin Fee Fund. Conversely, the MER could decline if an Admin Fee Fund’s net assets increase at a faster rate than expenses or if expenses decrease at a faster rate than an Admin Fee Fund’s net assets.

Costs of the Administration Fee Proposal

The Admin Fee Funds will not bear any of the costs and expenses associated with the Administration Fee Change. These costs may include legal and accounting fees, proxy solicitation, printing and mailing costs and regulatory fees.

Proposed Introduction of Fixed-Rate Administration Fee to Replace Certain Variable Operating Expenses

The Manager is proposing to change the method of charging operating expenses to each Admin Fee Fund by replacing the current method with an Administration Fee. Effective on or about May 19, 2021, it is proposed that the Administration Fee will be introduced and paid by the Admin Fee Funds to the Manager, in exchange for the Manager paying the operating expenses of each of the Admin Fee Funds (the "**Operating Expenses**") except for certain expenses described below.

The Administration Fee will be equal to a percentage of the NAV of a series of each Admin Fee Fund, calculated and paid in a similar manner as the management fee for each series. The Administration Fee will be slightly lower than the actual Operating Expenses paid by each series of each Admin Fee Fund during its most recently completed financial year.

The table below summarizes the following for each Admin Fee Fund:

- the administration fee that is being proposed for each series of each Admin Fee Fund (column A);
- the current MER for each series as disclosed in the annual Management Report of Fund Performance (both before (column D) and after (column C) any expense waivers or absorptions) as at December 31, 2020;
- the pro-forma MER (column E) for each series as at December 31, 2020, had the Administration Fee been in place during the most recent financial year of such Fund (assuming the Manager waived and/or absorbed fees and expenses at the same percentages for that period);
- the amount of the difference between the Actual MER and the pro-forma MER (both before (column G) and after (column F) any expense waivers or absorptions).

Admin Fee Fund	**A**	**B**	**C**	**D**	**E**	**F**	**G**
	Proposed Administr ation Fee	**Actual Operating Expenses (before waivers and absorptions)**	**Actual MER (after waivers and absorptions)**	**Actual MER (before waivers and absorptions)**	**Pro-forma MER (after waivers and absorptions)**	**Pro-forma MER difference (after waivers and absorptions)**	**Pro-forma MER difference (before waivers and absorptions)**
NBI Jarislowsky Fraser Select Income Fund – Advisor Series	0.10%	0.11%	1.70%	1.71%	1.70%	0	-0.01%
NBI Jarislowsky Fraser Select Canadian Equity Fund – Advisor Series	0.10%	0.12%	2.12%	2.14%	2.12%	0	-0.02%
NBI Jarislowsky Fraser Select Canadian Equity Fund – T5 Series	0.10%	0.11%	2.12%	2.13%	2.12%	0	-0.01%

If the Administration Fee had been in effect in the Admin Fee Funds during the most recent annual financial period of the Funds (January 1, 2020 to December 31, 2020), it would have resulted in the MER for each series during the most recent annual financial period of the Funds being slightly lower than what was charged to the Admin Fee Funds. However, as it is difficult to predict whether an Admin Fee Fund's assets will rise or fall in the future, whether the Manager will continue to waive and/or absorb fees and expenses for the Admin Fee Funds or what the cost to the Manager will be to provide services in the future, it is also not possible to predict whether MERs in the future would be higher or lower absent the implementation of the Administration Fee.

Details of the Administration Fee Proposal

If the Administration Fee Proposal is implemented, the MER of each series of each Admin Fee Fund will consist of the management fee, the administration fee and the Fund Costs (as defined below), which includes applicable taxes. If the Administration Fee Proposal is approved for an Admin Fee Fund, each such Fund will begin paying administration fees effective May 19, 2021, or such later date as determined by the Manager, in exchange for the Manager bearing all of the Operating Expenses of such Fund from that date forward.

The Operating Expenses that will be paid by the manager in exchange for the Administration Fee include, but are not limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans. The Manager will pay these Operating Expenses, provided such expenses are incurred in the normal course of business of the Admin Fee Funds.

The **"Fund Expenses**", which will remain borne by the Admin Fee Funds, are the following:

- taxes (including, but not limited to, HST and income tax);
- fees, costs and expenses associated with compliance with any changes to existing governmental or regulatory requirements introduced after March 1st, 2021;
- fees, costs and expenses associated with compliance with any new governmental or regulatory requirements, including any new fees, introduced after March 1st, 2021;
- interest and borrowing costs;
- fees, costs and expenses related to external services that were not commonly charged in the Canadian mutual fund industry as at March 1st, 2021;
- fees and expenses of the IRC, including compensation paid to IRC members, travel expenses, insurance premiums and costs associated with their continuing education; and
- fees, costs and expenses relating to Operating Expenses beyond the normal course of business of the Funds.

Portfolio transaction costs are not considered to be Operating Expenses and are not currently included in the MER of a series of an Admin Fee Fund. In addition to paying the management fee, Administration Fee and the Fund Expenses, each Fund will therefore continue to pay its portfolio transaction costs, which include brokerage commissions and other portfolio transaction fees, the costs of derivatives (including, but not limited to, forward contracts) and foreign exchange transactions, as applicable.

Fund Expenses will be allocated among the NBI Funds subject to Administration Fees and among each series of such funds in a fair and equitable manner. The Manager may decide, in its discretion, to waive some or all of the Administration Fee and/or Fund Expenses of a particular Fund or series. The Manager will determine whether to waive these amounts each year without notice to securityholders.

The Administration Fee is equal to a percentage of the net asset value of a series of each Fund, calculated and paid in the same manner as the management fee for such series. The Administration Fee is subject to applicable taxes, including HST. The Administration Fee rates are the following:

	Advisor Series	**T5 Series**
NBI Jarislowsky Fraser Select Income Fund	0.10%	N/A
NBI Jarislowsky Fraser Select Canadian Equity Fund	0.10%	0.10%

If the Administration Fee Proposal is implemented, none of the Operating Expenses listed above will be charged directly to the Admin Fee Funds, provided such expenses are incurred in the normal course of business of the Admin Fee Funds. Rather, these expenses and charges will be paid by the Manager in return for the Administration Fee. The Admin Fee Funds will continue to be charged the Fund Costs. In addition, each Admin Fee Fund will continue to pay management fees and the Fund's portfolio transaction costs, which include brokerage commissions and other securities transaction fees, including the costs of derivatives (including, but not limited to, forward contracts) and foreign exchange transactions, as applicable. Portfolio transaction costs are not considered to be "operating expenses" and are not currently included in the MER of a series of an Admin Fee Fund.

Benefits of the Administration Fee Proposal

1. *Increased MER Predictability and Clarity*

As discussed above, the Operating Expenses of each Admin Fee Fund currently include, but are not limited to: legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans.

Under the current model, it can be difficult for securityholders to know the Operating Expenses of an Admin Fee Fund until it releases its annual or semi-annual financial statements, or to forecast what such expenses will be in future periods. In addition, each Admin Fee Fund's net assets vary from year to year. These factors combine to produce uncertainty with respect to the reporting of expenses and MERs. As a result of this uncertainty, it can be difficult for securityholders to determine their on-going costs with respect to their investment in securities of an Admin Fee Fund. With the implementation of the Administration Fee, certain components of the MER will become fixed and predictable, eliminating most (but not all) of this uncertainty. As certain less-predictable operating expenses are included as Fund Costs, and are not proposed to be paid by the Manager, they will remain an expense of the Admin Fee Funds. To the extent these unpredictable expenses are incurred in a particular year, the MER may vary more significantly than in other years.

2. *Absorption of Operating Expenses*

Since the inception of each of the Admin Fee Funds, the Manager has voluntarily absorbed a portion of the operating expenses of the Admin Fee Funds. There is no guarantee that the Manager will continue to do so. Neither is there any guarantee that the Manager will absorb Fund Costs if the Administration Fee Proposal is approved.

3. *Transfer the Risk of Some Future Changes in Operating Expenses to the Manager*

By, in effect, fixing the majority of an Admin Fee Fund's Operating Expenses as a percentage of an Admin Fee Fund's net assets, the Manager is assuming the risk that the cost of these services will increase or that those costs might stay the same and overall assets under management decrease, which could occur in poorly performing markets or during a period of net redemptions. If either of these events occurred, the administration fee recovered from the Admin Fee Funds would be insufficient to cover actual operating expenses paid by the Manager. Historically, in those events, the MER would have been expected to increase on the impacted Admin Fee Funds. In a poorly performing market, therefore, not only may a securityholder have suffered poor investment performance, but this would have been further impacted by the expenses charged to the Admin Fee Fund, which are not related in any way to fund performance. If an Admin Fee Fund's assets increase, or if the Manager is able to provide these services or to arrange for others to provide these services more efficiently, then the Manager may benefit from the Administration Fee Proposal.

The impact of the Administration Fee Proposal on securityholders of each Admin Fee Fund is shown above. Assuming the Manager continues to absorb and/or waive fees and expenses – as demonstrated in column F above – the administration fee for each series has been set at a level that would have resulted in Advisor Series and/or Series T5 securityholders of each Admin Fee Fund having an annualized MER that is equal to (represented by zero in column F) the MER of the Admin Fee Fund during the most recent annual financial period (i.e. during the period from January 1 to December 31, 2020).

Favourable recommendation of IRC

The IRC of each of the Admin Fee Funds has reviewed the potential conflict of interest matters related to the Administration Fee Proposal and has provided a positive recommendation having determined that the Administration Fee Proposal, if implemented, achieves a fair and reasonable result for each of the Admin Fee Funds. While the IRC has determined that the implementation of the Administration Fee Proposal would achieve a fair and reasonable result for each of the Admin Fee Funds, it is not the role of the IRC to recommend that securityholders vote in favour of the proposed matter. The IRC's determination does not constitute such a recommendation. Securityholders should review the Administration Fee Proposal described herein and make their own decisions.

MANAGEMENT OF THE FUNDS

Management of the Funds' day to day affairs is the responsibility of the Manager pursuant to an amended and restated master management agreement between the Manager and each of Natcan Trust Company as trustee of each of the Voting Funds other than the NBI Private Portfolios and the Terminating Corporate Funds, National Bank Trust Inc. as trustee of each of the NBI Private Portfolios and the Corporation in respect of the Terminating Corporate Funds. The Funds pay fees to the Manager for the services provided to the Funds.

The head office of the Manager is located at 1155 Metcalfe Street, 5th Floor, Montréal, Quebec, H3B 4S9.

The financial year end of the Funds is December 31. The auditor of the NBI High Yield Bond Private Portfolio and the NBI Canadian Small Cap Equity Private Portfolio is Deloitte LLP and the auditor of the other Voting Funds is Raymond Chabot Grant Thornton LLP.

The aggregate management fees (exclusive of GST and HST) paid to the Manager during the period from the beginning of the most recently completed financial year of the Funds to March 17, 2021 (i.e. the period from January 1, 2020 to March 17, 2021) by each Fund in respect of all of series of securities were as follows:

Name of Fund	**Management Fees Paid During the Financial Year Ended December 31, 2020**	**Management Fees Paid During the Period January 1, 2021 to March 31, 2021**
NBI Tactical Mortgage & Income Fund	$763,441.44	$176,335.93
NBI Strategic U.S. Income and Growth Fund	$265,928.19	$54,197.96
NBI High Yield Bond Private Portfolio	$1,107,354.75	$251,119.46
NBI Jarislowsky Fraser Select Balanced Fund	$1,656,345.64	$413,299.41
National Bank Secure Diversified Fund	$718,434.94	$164,295.94
NBI Dividend Fund	$3,861,169.98	$781,575.82
National Bank Conservative Diversified Fund	$1,025,653.19	$234,059.63
National Bank Moderate Diversified Fund	$1,789,769.86	$418,358.71
National Bank Balanced Diversified Fund	$4,923,178.60	$1,183,469.69
National Bank Growth Diversified Fund	$2,422,824.54	$594,998.21
NBI Canadian Equity Fund	$2,502,383.83	$560,748.41
NBI Canadian Small Cap Equity Private Portfolio	$998,061.01	$216,501.82
NBI Real Assets Private Portfolio	$4,161,744.63	$929,167.86
NBI U.S. Dividend Fund	$347,403.00	$91,866.74
NBI Canadian Index Fund	$622,936.48	$163,191.60
NBI U.S. Index Fund	$295,342.22	$73,787.28

Name of Fund	Management Fees Paid During the Financial Year Ended December 31, 2020	Management Fees Paid During the Period January 1, 2021 to March 31, 2021
NBI U.S. Currency Neutral Index Fund	$282,461.17	$76,138.54
NBI International Index Fund	$86,928.74	$22,599.23
NBI International Currency Neutral Index Fund	$123,713.23	$31,589.12
NBI Canadian Diversified Bond Private Portfolio	$2,081,894.26	$547,969.98
NBI Municipal Bond Plus Private Portfolio	$62,323.02	$8,313.96
Meritage Canadian Equity Class Portfolio	$58,886.48	$15,233.16
Meritage Global Equity Class Portfolio	$356,994.59	$103,300.31
Meritage Growth Class Portfolio	$437,647.57	$112,206.51
Meritage Growth Plus Class Portfolio	$152,446.94	$39,062.62
Meritage Global Growth Class Portfolio	$181,420.42	$53,856.28
Meritage Global Growth Plus Class Portfolio	$54,817.18	$15,360.77
NBI Global Bond Fund	$1,379,589.59	$255,101.94
Meritage Tactical ETF Fixed Income Portfolio	$99,870.14	$25,165.08

The following table lists the directors and executive officers of the Manager including the province in which they live and their positions with the Manager.

Name and Province of Residence	Position with the Manager
Léna Thibault Québec	Chief Compliance Officer
Marie Brault Québec	Vice-President, Legal Services
The Giang Diep Québec	Director
Bianca Dupuis Québec	Officer responsible for approval of publicity and Director
Eric-Olivier Savoie Québec	President, Chief Executive Officer and Director
Martin Gagnon Québec	Chairman of the Board and Director
Nancy Paquet Québec	Executive Vice-President, Chief of Distribution, Officer responsible for financial planning and Director
Joe Nakhle Québec	Vice-President, Investment Solutions and Business Strategy and Director
Sébastien René Québec	Chief Financial Officer
Annamaria Testani Québec	Vice-President, National Sales
Tina Tremblay-Girard Québec	Director

The following table lists the directors and executive officers of the Corporation including the province in which they live and their positions with the Corporation.

Name and Province of Residence	Position with the Corporation
France David Québec	Director
The Giang Diep Québec	Director and Treasurer
Eric-Olivier Savoie Québec	President, Chief Executive Officer, Chairman of the Board and Director
Claude Michaud Québec	Director
Joe Nakhle Québec	Director
Corinne Bélanger Québec	Director

None of the directors and executive officers of the Manager or the Corporation have been indebted to or have had any transaction or arrangement with any of the Voting Funds during the fiscal year ended December 31, 2020.

In addition to the directors and executive officers of the Manager and the Corporation, as of March 17, 2021 the following securityholders are considered insiders of a Voting Fund because they owned more than 10% of the securities of such Voting Fund:

- BNI Global Diversified Equity Fund is considered an insider of NBI International Equity Index Fund
- NBI Balanced Portfolio is considered an insider of NBI Jarislowsky Fraser Select Canadian Equity Fund
- NBI Dividend Fund is considered an insider of NBI Strategic U.S. Income and Growth Fund
- NBI Equity Portfolio is considered an insider of NBI Canadian Equity Index Fund, NBI International Equity Index Fund, and NBI U.S. Equity Index Fund
- NBI Growth Portfolio is considered an insider of NBI Jarislowsky Fraser Select Canadian Equity Fund
- NBI Moderate Portfolio is considered an insider of NBI Jarislowsky Fraser Select Canadian Equity Fund
- BNI Global Diversified Equity Fund is considered an insider of NBI Canadian Equity Index Fund, NBI International Equity Index Fund, and NBI U.S. Equity Index Fund
- Natcan Trust Company - RRSP is considered an insider of NBI U.S. Equity Index Fund

In making these determinations, the Manager has not included H Series or FH Series of NBI Strategic U.S. Income and Growth Fund, which will be terminating on or about May 19, 2021.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or employees of the Manager. You have the right to appoint some other person (who need not be a securityholder of a Voting Fund) to attend or act on your behalf at the Meeting by striking out the printed names and inserting the name of such other person in the blank space provided in the form of proxy, or by completing another proxy in the proper form.

Securityholders who wish to appoint a third party proxyholder to represent them at the online Meeting must submit their proxy prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, visit **https://www.computershare.com/NBI** by no later than 9:30 a.m. (E.T.) on May 13, 2021 and provide Computershare with your proxyholder's contact information, so that Computershare may provide your proxyholder with a Username via email. **Without a Username, proxyholders will not be able to vote at the Meeting.**

To be valid, proxies must be mailed, or deposited with, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or be faxed to 1-866-249-7775 / 416-263-9524 in each case so as to arrive no later than two business days before the start of the Meeting (i.e. by 9:30 a.m. on May 13, 2021) or before any adjourned, postponed or continued Meeting. If a securityholder who has submitted a proxy attends the online Meeting, any votes cast by such securityholder at the Meeting will be counted, and any previously submitted proxy will be disregarded. If you **do not** wish to revoke all the previously submitted proxies, do not vote at the Meeting.

You can revoke your proxy by:

- completing and signing a proxy bearing a later date and depositing it as described above, no later than two business days before the start of the Meeting (i.e. by 9:30 a.m. on May 13, 2021) or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;
- depositing a written revocation executed by you, or by your attorney who you have authorized in writing to act on your behalf, at the above address at any time up to 9:30 a.m. on the last business day preceding the day of the Meeting, or any postponement(s), adjournment(s) or continuance(s), at which the proxy is to be used;
- attending and voting at the online Meeting or any postponements(s), adjournment(s) or continuance(s); or
- any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The management representatives designated in the enclosed form of proxy will vote the securities for which they are appointed proxy in accordance with your instructions as indicated on the form of proxy. **In the absence of such direction, such securities will be voted by the management representatives IN FAVOUR of the resolutions set out in Schedules A, B and C attached to this Information Circular.**

The enclosed form of proxy confers discretionary authority on the designated management representatives relating to amendments to or variations of matters identified in the notice of Meeting and relating to other matters that may properly come before the Meeting. At the date of this Information Circular, the Manager does not know of any such amendments, variations or other matters.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each of the Terminating Corporate Funds is a class of the Corporation and each such class is divided into series, the number of shares of each series being unlimited in number. Each of the Terminating Trust Funds and the Admin Fee Funds is organized as a trust and is divided into series with an unlimited number of units.

As at the close of business on April 1, 2021, the Voting Funds had the following number of issued and outstanding securities:

Name of Fund	Number of Issued and Outstanding Securities
NBI Tactical Mortgage & Income Fund	5,482,495
NBI Strategic U.S. Income and Growth Fund	2,670,391
NBI High Yield Bond Private Portfolio	414,798
NBI Jarislowsky Fraser Select Balanced Fund	86,73,617
National Bank Secure Diversified Fund	4,383,234
NBI Dividend Fund	7,538,315
National Bank Conservative Diversified Fund	4,289,413
National Bank Moderate Diversified Fund	5,347,896
National Bank Balanced Diversified Fund	8,564,989
National Bank Growth Diversified Fund	4,793,660

Name of Fund	Number of Issued and Outstanding Securities
NBI Canadian Equity Fund	5,281,570
NBI Canadian Small Cap Equity Private Portfolio	258,461
NBI Real Assets Private Portfolio	406,004
NBI U.S. Dividend Fund	1,657,590
NBI Canadian Index Fund	4,725,249
NBI U.S. Index Fund	7,950,593
NBI U.S. Currency Neutral Index Fund	6,777,210
NBI International Index Fund	1,496,365
NBI International Currency Neutral Index Fund	2,902,617
NBI Canadian Diversified Bond Private Portfolio	16,618,253
NBI Municipal Bond Plus Private Portfolio	1,972,613
NBI Global Bond Fund	1,554,105
Meritage Canadian Equity Class Portfolio	356,474
Meritage Global Equity Class Portfolio	1,395,322
Meritage Growth Class Portfolio	1,992,721
Meritage Growth Plus Class Portfolio	680,976
Meritage Global Growth Class Portfolio	1,075,346
Meritage Global Growth Plus Class Portfolio	243,996
Meritage Tactical ETF Fixed Income Portfolio	1,338,223

Securityholders of the Voting Funds are entitled to one vote for each whole security held and no votes for fractions of a security.

The Manager, on behalf of Natcan Trust Company as trustee of each of the Voting Funds, other than the NBI Private Portfolios and the Terminating Corporate Funds, and on behalf of National Bank Trust Inc. as trustee for the NBI Private Portfolios, and the Board of Directors of the Corporation in respect of the Terminating Corporate Funds, have fixed April 1, 2021 to be the date for determining which securityholders of the Voting Funds are entitled to receive notice of the Meeting and to vote.

The quorum requirement for each of the Voting Funds is set out above under the heading "*Required Securityholder Approval*".

To the knowledge of the directors and executive officers of the Manager, as of the close of business on April 1, 2021, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the securities of any series of a Voting Fund entitled to be voted at the Meeting except as set forth on Schedule F.

As of the close of business on April 1, 2021, the Manager owned the following issued and outstanding securities of the Voting Funds that are entitled to vote at the Meeting:

Fund	Series	Number Held	% of the Series	% of the Fund
NBI Tactical Mortgage & Income Fund	O	121.0083	100%	0.0022%
NBI Global Bond Fund	O	162.3015	100%	0.0104%
NBI Canadian Equity Fund	O	135.8867	0.0189%	0.0026%
NBI Canadian Equity Fund	Private	105.6342	100%	0.0020%
NBI U.S. Dividend Fund	O	215.5498	100%	0.0130%
NBI Dividend Fund	O	129.9962	100%	0.0017%
NBI Strategic U.S. Income and Growth Fund	FH	10872.9795	100%	0.4063%
NBI Strategic U.S. Income and Growth Fund	H	269.9375	20.9639%	0.0101%
NBI Strategic U.S. Income and Growth Fund	O	278.1886	0.0197%	0.0104%
NBI Strategic U.S. Income and Growth Fund	Private	117.3027	100%	0.0044%
NBI U.S. Index Fund	O	312.8814	100%	0.0039%
NBI U.S. Currency Neutral Index Fund	O	225.0855	100%	0.0033%
NBI Canadian Index Fund	O	140.5163	42.2611%	0.0030%
NBI U.S. Equity Index Fund	GP	148.1195	100%	0.0069%
NBI U.S. Equity Index Fund	O	166.8184	0.0078%	0.0078%
NBI Canadian Equity Index Fund	GP	173.7987	100%	0.0091%
NBI Canadian Equity Index Fund	O	160.8463	0.0085%	0.0085%
NBI International Equity Index Fund	GP	267.8922	100%	0.0106%
NBI International Equity Index Fund	O	149.2146	0.0059%	0.0059%
NBI International Index Fund	O	125.801	100%	0.0084%
NBI International Currency Neutral Index Fund	O	156.8418	100%	0.0054%
NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	139.2735	0.2850%	0.0002%
NBI Jarislowsky Fraser Select Canadian Equity Fund	O	100	0.0002%	0.0002%
NBI Jarislowsky Fraser Select Canadian Equity Fund	Private	104.9717	0.0048%	0.0002%
NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	139.675	1.6794%	0.0002%
Meritage Canadian Equity Class Portfolios	F5	170.0028	0.4548%	0.0477%
Meritage Tactical ETF Fixed Income Portfolios	Private	111.9377	12.9733%	0.0083%

Any securities of any Voting Fund that are held by the Manager will be used for quorum purposes. **These securities will only be voted by the Manager to the extent that no other securityholder of the applicable Voting Fund exercises its right to vote on a resolution**. Securities of any Voting Fund that are held by other mutual funds managed by the Manager will not be voted at the Meeting.

As of the close of business on April 1, 2021, the directors and officers of the Manager owned less than 1% of any series of any Voting Fund. None of these individuals received any form of compensation from the Voting Funds and none of them was indebted to or had any transaction or arrangement with the Voting Funds during the most recently completed financial year of the Voting Funds.

GENERAL

The contents of this Information Circular and the sending of it to securityholders of the Voting Funds have been approved by the Board of Directors of the Manager, as manager of the Voting Funds and on behalf of Natcan Trust Company as trustee of each Voting Fund other than the NBI Private Portfolios and the Terminating Corporate Funds, and on behalf of National Bank Trust Inc. as trustee for the NBI Private Portfolios, and by the Board of Directors of the Corporation in respect of the Terminating Corporate Funds.

By Order of the Board of Directors of National Bank Investments Inc., as manager of the Voting Funds, on behalf of Natcan Trust Company as trustee of each Voting Fund other than the NBI Private Portfolios and the Terminating Corporate Funds, and on behalf of National Bank Trust Inc. as trustee for the NBI Private Portfolios

"*Eric-Olivier Savoie*"

Name: Eric-Olivier Savoie
Title: President and Chief Executive Officer

By Order of the Board of Directors of National Bank Funds Corporation in respect of the Terminating Corporate Funds

"*Eric-Olivier Savoie*"

Name: Eric-Olivier Savoie
Title: President and Chief Executive Officer

April 16, 2021

SCHEDULE "A"

TERMINATING TRUST FUND MERGER RESOLUTIONS

Resolution to merge each of the Terminating Trust Funds into its corresponding Continuing Trust Fund - Tax-Deferred Merger

(for securityholders of NBI U.S. Dividend Fund, NBI Canadian Equity Fund, 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, NBI Strategic U.S. Income and Growth Fund)

WHEREAS it is in the best interests of each Terminating Trust Fund and its securityholders to merge the Terminating Trust Fund into its corresponding Continuing Fund (each a "**Merger**"), as described in the management information circular dated April 16, 2021, and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Trust Fund into the Continuing Fund, as described in the management information circular dated April 16, 2021, including the investment of the Terminating Trust Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the Merger, be and the same is hereby authorized and approved;

2. National Bank Investments Inc., as manager of the Terminating Fund (the "**Manager**") and Natcan Trust Company or National Bank Trust Inc., as applicable (the "**Trustee**"), as trustee of the Terminating Trust Fund be and is hereby authorized to:

jointly elect with the Continuing Fund that the Merger be treated as a "qualifying exchange", as defined in subsection 132.2(1) of the Tax Act;

   (a) sell the net assets of the Terminating Trust Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;

   (b) distribute the securities of the Continuing Fund received by the Terminating Trust Fund to securityholders of the Terminating Trust Fund in exchange for all of these securityholders' existing securities of the Terminating Trust Fund on a dollar-for-dollar and series-by-series basis;

   (c) wind up the Terminating Trust Fund as soon as reasonably possible following the Merger; and

   (d) amend the declaration of trust of the Terminating Trust Fund to the extent necessary to give effect to the foregoing;

3. all amendments to any agreements to which the Terminating Trust Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. any one officer or director of the Manager and any one officer or director of the Trustee be and is hereby authorized and directed, on behalf of the Terminating Trust Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;

5. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to either the Terminating Trust Fund, the Continuing Fund or both, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Trust Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund or its Continuing Fund or their securityholders not to proceed.

*

Resolution to merge each of the Terminating Trust Funds into its corresponding Continuing Trust Fund - Taxable Merger

(for securityholders of NBI Canadian Index Fund, NBI Real Assets Private Portfolio, NBI High Yield Bond Private Portfolio, NBI Canadian Diversified Bond Private Portfolio, NBI Municipal Bond Plus Private Portfolio, NBI Canadian Small Cap Equity Private Portfolio, NBI U.S. Index Fund, NBI U.S. Currency Neutral Index Fund, NBI International Index Fund, NBI International Currency Neutral Index Fund, NBI Tactical Mortgage & Income Fund, NBI Dividend Fund, NBI Global Bond Fund, Meritage Tactical ETF Fixed Income Portfolio)

WHEREAS it is in the best interests of each Terminating Trust Fund and its securityholders to merge the Terminating Fund into its corresponding Continuing Fund, as described in the management information circular dated April 16, 2021 and to wind up the Terminating Fund as hereinafter provided;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Trust Fund into the Continuing Fund, as described in the management information circular dated April 16, 2021, including the investment of the Terminating Trust Fund's portfolio assets in cash or in securities that meet the investment objectives of the Continuing Fund immediately prior to the Merger, be and the same is hereby authorized and approved;

2. National Bank Investments Inc., as manager of the Terminating Trust Fund (the "**Manager**") and National Bank Trust Inc. (the "**Trustee**") as trustee of the Terminating Trust Fund be and is hereby authorized to:

   (a) sell the net assets of the Terminating Trust Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund;

   (b) distribute the securities of the Continuing Fund received by the Terminating Trust Fund to securityholders of the Terminating Trust Fund in exchange for all of these securityholders' existing securities of the Terminating Trust Fund on a dollar-for-dollar and series-by-series basis;

(c) wind up the Terminating Trust Fund as soon as reasonably possible following the Merger; and

(d) amend the declaration of trust of the Terminating Trust Fund to the extent necessary to give effect to the foregoing;

3. all amendments to any agreements to which the Terminating Trust Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. any one officer or director of the Manager and any one officer or director of the Trustee be and is hereby authorized and directed, on behalf of the Terminating Trust Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;

5. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to either the Terminating Trust Fund, the Continuing Fund or both, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Trust Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Trust Fund or its Continuing Fund or their securityholders not to proceed.

SCHEDULE “B”

TERMINATING CORPORATE FUND MERGER RESOLUTION

Resolution to merge each Terminating Corporate Fund into its corresponding Continuing Fund

(for securityholders of National Bank Funds Corporation only)

WHEREAS it is in the best interests of National Bank Funds Corporation and its securityholders to sell all or substantially all of the property of the Corporation by merging each Terminating Corporate Fund into its corresponding Continuing Fund, as described in the management information circular dated April 16, 2021;

BE IT RESOLVED THAT:

1. the sale of all or substantially all of the property of the Corporation by merging each Terminating Corporate Fund into its corresponding Continuing Fund, as described in the management information circular dated April 16, 2021 (the “**Mergers**”), be and the same is hereby authorized and approved;

2. the Corporation is hereby authorized to:

   (a) jointly elect with each applicable Continuing Fund that the Mergers be treated as a “qualifying exchange”, as defined in subsection 132.2(1) of the Tax Act;

   (b) determine the value of each Terminating Corporate Fund’s portfolio and other assets at the close of business on the effective date of the Mergers in accordance with the Corporation’s articles;

   (c) sell the investment portfolio and other assets attributable to each Terminating Corporate Fund to its corresponding Continuing Fund in exchange for various series of units of the Continuing Fund that correspond to the outstanding shares of the Terminating Corporate Fund;

   (d) retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Mergers;

   (e) receive units of each Continuing Fund that have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Corporation, issued at the applicable series net asset value per unit as of the close of business on the effective date of the Mergers;

   (f) distribute the units of each Continuing Fund received by the Corporation to securityholders of each Terminating Corporate Fund in exchange for their shares in the applicable Terminating Corporate Fund, on a dollar for dollar and series-by-series basis, as applicable;

   (g) pay or provide for all its liabilities and distribute any residual property to the Manager, as sole remaining shareholder of the Corporation, and then as soon as reasonably possible, the Corporation will be wound up and dissolved; and

   (h) amend the articles and by-laws of the Corporation to the extent necessary to give effect to the foregoing;

3. any one officer or director of the Corporation be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver the [Merger Agreement];

4. all amendments to any agreements to which the Corporation is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

5. any one officer or director of National Bank Investments Inc., as manager (the "**Manager**") of each Terminating Corporate Fund, and any one officer or director of the Corporation, be and is hereby authorized and directed, on behalf of the Corporation, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;

6. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to the Corporation or any Continuing Fund or both, for tax or other reasons; and

7. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Corporation, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Corporation or any Continuing Fund or their securityholders not to proceed.

SCHEDULE "C"

CONTINUING FUND MERGER RESOLUTION

WHEREAS it is in the best interests of each Continuing Fund and its securityholders to merge the corresponding Terminating Trust Fund into the Continuing Fund (each a "**Merger**"), as described in the management information circular dated April 16, 2021;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Trust Fund into the Continuing Fund, as described in the management information circular dated April 16, 2021, be and the same is hereby authorized and approved;

2. National Bank Investments Inc., as manager of the Continuing Fund (the "**Manager**") and Natcan Trust Company (the "**Trustee**"), as trustee of the Continuing Fund be and is hereby authorized to:

   (a) sell the net assets of the Terminating Trust Fund to the Continuing Fund in exchange for securities of the applicable series of the Continuing Fund; and

   (b) amend the declaration of trust of the Continuing Fund to the extent necessary to give effect to the foregoing;

3. all amendments to any agreements to which the Continuing Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved;

4. any one officer or director of the Manager and any one officer or director of the Trustee be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of this resolution;

5. the Manager shall have the discretion to postpone implementing the Merger until a later date (which shall be no later than December 31, 2021) if it considers such postponement to be advantageous to either the Terminating Trust Fund, the Continuing Fund or both, for tax or other reasons; and

6. the Manager be and is hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Continuing Fund at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund or its Terminating Trust Fund or their securityholders not to proceed.

SCHEDULE "D"

ADMINISTRATION FEE PROPOSAL RESOLUTION

WHEREAS National Bank Investments Inc. (the "**Manager**"), as manager of each Admin Fee Fund has determined that it is in the best interests of the fund and its securityholders to replace the method in which certain operating expenses are charged to the Admin Fee Fund with a fixed-rate administration fee (the "**Administration Fee Proposal**") as hereinafter provided.

THEREFORE, BE IT RESOLVED THAT:

1. the Administration Fee Proposal, as described in the management information circular dated April 16, 2021, and all matters relating thereto are hereby authorized and approved;

2. the Manager be and is are hereby authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Admin Fee Fund, at any time prior to the implementation of the change described above, if it is considered to be in the best interests of the Admin Fee Fund and its securityholders not to proceed; and

3. any director or officer of the Manager is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions and the matters authorized thereby, including any amendments to the declaration of trust and material agreements of the Admin Fee Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

SCHEDULE "E"

FUND MERGER DETAILS

MERGER OF NBI TACTICAL MORTGAGE & INCOME FUND INTO NBI FLOATING RATE INCOME FUND (applicable to securityholders of NBI Tactical Mortgage & Income Fund)

General

The Manager is seeking approval from securityholders of NBI Tactical Mortgage & Income Fund for the Merger of this Terminating Fund into NBI Floating Rate Income Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. However, both Funds invest in fixed income securities. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "Canadian Federal Income Tax Considerations for the Mergers" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;

- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI Tactical Mortgage & Income Fund**	**NBI Floating Rate Income Fund**
Investment Objectives	The NBI Tactical Mortgage & Income Fund’s investment objective is to provide a high level of current income while focusing on the preservation of capital. Directly or through investments in securities of other mutual funds, the fund invests tactically in a portfolio comprised primarily of Canadian bonds (corporate, government or municipal) and first mortgages on residential or commercial properties located in Canada or insured or guaranteed mortgages (directly or through investments in mortgage-backed securities).	The NBI Floating Rate Income Fund’s investment objective is to generate interest income while minimizing the effects of interest-rate fluctuations. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and enters into derivatives transactions to generate a floating rate of income.
Investment Strategies	If investments in mortgages represent less than 10% of the fund’s net assets, the portfolio manager will invest in insured or guaranteed mortgages, in accordance with the requirements of Regulation 81-102 respecting Investment Funds. If those investments exceed the threshold of 10% of the fund’s net assets, the portfolio manager will comply with	In accordance with the fund’s investment objectives, the portfolio manager determines the proportion of the fund’s assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager

Fund	NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund
	Regulation No. 29 respecting Mutual Funds Investing in Mortgages, which sets out the investment restrictions that apply in such an event, particularly the requirement to invest in first mortgages. The fund may also invest in bonds issued or guaranteed by the Government of Canada or a government agency and in foreign corporate bonds. The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager employs an active management strategy that ensures the tactical allocation of assets among the different categories of fixed-income securities. When investing for this fund, the portfolio manager looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose direct and/or indirect investments in short-term mortgages and fixed-income securities. If interest rates are expected to fall, the portfolio manager will choose direct and/or indirect investments in mortgages and fixed-income securities with a longer term. The portfolio manager also carries out a credit analysis on each security and assesses each security's risk profile and relative performance. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets. Part of the net assets of the fund may be invested in mortgages generally purchased from National Bank of Canada (the	considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. The portfolio sub-advisor invests mainly in fixed-rate Canadian bonds (either corporate, governmental or municipal) and/or preferred shares issued by North American companies and uses derivatives, including swaps, to minimize interest rate risk and obtain floating rate income. Floating-rate income can therefore be obtained by swapping, through the use of derivatives, the rate of a fixed-income security for the short-term floating rate in effect at the time of the swap, less the fees payable to the counterparty in relation to the derivative transactions. The short-term floating rate used will correspond, depending on the securities covered, to the 3-month Canadian Dealer Offered Rate (CDOR) or the 3-month London Interbank Offered Rate (LIBOR). The derivatives will be entered into with counterparties having a designated rating. When investing in corporate bonds or preferred shares, the portfolio sub-advisor uses fundamental credit research to select companies that, based on its view of the industry and the company's growth prospects, seems to offer attractive risk-adjusted returns. The fund may also invest in U.S. debt securities (such as corporate bonds, government bonds and Treasury bonds) and floating-rate debt securities (such as floating-rate notes and floating-rate corporate bonds). The fund may also hold a portion of its assets in cash and cash equivalents. The fund may invest in mortgage-backed securities and other asset-backed securities, including asset-backed commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization. It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets. The overall weighted average

Fund	NBI Tactical Mortgage & Income Fund	NBI Floating Rate Income Fund
	"Bank") at the "modified lender's rate." The modified lender's rate gives a yield to the fund of not more than one quarter of 1% less than the interest rate at which the Bank is making commitments at the time of purchase, on comparable mortgages. Mortgages acquired from independent financial institutions are acquired at a principal amount that produces at least the yield prevailing for the sale of comparable unserviced mortgages under similar conditions. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	credit rating of the fund's portfolio will be BBB- or higher as established by Standard & Poor's Rating Services (or an equivalent rating from another designated rating organization). The portfolio sub-advisor may, however, invest in debt securities with a credit rating less than BBB-. The portfolio sub-advisor seeks diversification of the portfolio by industry. When selecting securities for the fund, it relies on in-depth fundamental credit research, its view of market trends, its analysis of the competitive position and its review of the return relative to the risk and general market conditions. The portfolio manager and the portfolio sub-advisor may invest up to 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds that are index participation units. When selecting units of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable and optimal risk-adjusted returns. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments and securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.

Both the Terminating Fund and the Continuing Fund seek to generate income by investing in Canadian bonds. However, NBI Floating Rate Investment Fund's objective is to generate income while minimizing interest rate fluctuations and invests primarily in preferred shares and Canadian bonds, while NBI Tactical

Mortgage & Income Fund aims to provide a high level of income with a focus on preservation of capital and invests primarily in mortgages and Canadian bonds. As a result of the Continuing Fund's focus on minimizing interest rate fluctuations compared to the Terminating Fund's focus on high income with capital preservation, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is Fiera Capital Corporation. The portfolio manager of the Continuing Fund is National Bank Trust Inc. and the sub-advisor is Fiera Capital Corporation. National Bank Trust Inc. will continue to be the portfolio manager and Fiera Capital Corporation will continue to be the sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $ 60.3 million and the net assets of the Continuing Fund were $ 26.5 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		**Administration Fee per Annum (1)**		**MER(2)**	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.20%	1.20%*	0.10%	0.10%*	1.48%	N/A(3)
Advisor	1.20%	1.20%**	0.10%	0.10%**	1.48%	N/A(3)
F	0.70%	0.55%	0.10%	0.10%	0.89%	0.76%

* new Investor-2 Series

** new Advisor-2 Series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after January 3, 2014 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) This series will be created to facilitate the Mergers and will only be available for pre-existing systematic investment plans and reinvested distributions by existing securityholders of this series after the Mergers are complete. As this series will be newly created, it does not yet have a MER.

As a result of the Merger, securityholders of the Terminating Fund will receive a series of securities of the Continuing Fund that have a management fee that is the same as or lower than the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have an administration fee that is the same as the administration fee charged in respect of their securities of the Terminating Fund. Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI STRATEGIC U.S. INCOME AND GROWTH FUND INTO NBI UNCONSTRAINED FIXED INCOME FUND
(applicable to securityholders of NBI Strategic U.S. Income and Growth Fund)

General

The Manager is seeking approval from securityholders of NBI Strategic U.S. Income and Growth Fund for the Merger of this Terminating Fund into NBI Unconstrained Fixed Income Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Canadian Federal Income Tax Considerations for the Mergers” for details regarding the tax consequences of the Merger for Canadian resident individuals, see “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Funds and see “**Comparison of Fund Size, Management Fee and Expenses**” below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *“Benefits of the Proposed Mergers”*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
Investment Objectives	The NBI Strategic U.S. Income and Growth Fund's investment objective is to provide long-term capital growth and income. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of U.S. equity and fixed-income securities.	The NBI Unconstrained Fixed Income Fund's investment objective is to maximize total return, consistent with preservation of capital. The fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.
Investment Strategies	The fund aims to provide income through investments in fixed-income securities and dividend-paying equities, including preferred equities. The fund aims to achieve capital appreciation primarily through equity securities. The weighting of the portfolio invested in fixed-income and equity securities varies from time to time as the portfolio manager evaluates such securities' relative attractiveness based on, among other factors, income opportunities, market valuations, economic growth and inflation prospects. The portfolio manager has the flexibility to vary the fund's asset allocation between fixed-income and equity securities as opportunity arises. For the equity portion of the fund, the portfolio manager uses a value-based approach and seeks to identify quality companies that	The fund seeks to achieve its objective by managing portfolio duration, credit risk, and volatility. The fund has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index. The fund has the flexibility to invest across different sectors, credit ratings, maturities and geographic regions, including moving between sectors or across credit risk, and may have long, short or negative duration. The fund may invest a significant portion of its net assets in a specific type of securities, by weighting one or other of the above criteria more heavily. The fund may invest up to 75% of its net assets in sub-investment grade securities. The fund may also invest in common shares or preferred shares. The fund may also

Fund	NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
	are trading at attractive valuations. Equity securities are weighted in favour of companies that are likely to pay dividends or other forms of current income. With respect to the fixed-income portion of the portfolio, the portfolio manager employs a strategy that seeks to maximize risk adjusted returns in various market environments. The portfolio manager looks across fixed-income asset classes and markets with the aim of identifying, and capitalizing on, relative value opportunities and mispricings. The fund may also seek exposure both to fixed-income and equity securities by investing up to 100% of the fund's net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds that are index participation units. When selecting units of underlying funds for the fund, the portfolio manager assesses their ability to generate sustainable risk-adjusted returns. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to H and FH Series units. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. The fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	invest up to 100% of its net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio manager assesses their ability to generate sustainable risk-adjusted returns. The other criteria for selection of underlying funds' securities are the same as for the selection of other types of securities. The fund has obtained an exemption from the Canadian Securities Administrators allowing it to invest up to: (a) 20% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by 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 rating organizations or their affiliates; and (b) 35% of its net asset value at the time of the transaction in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by supranational agencies or by 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 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 rating organizations or their affiliates. The aforementioned exemption is subject to the following conditions: (a) paragraphs (a) and (b) above cannot be combined with respect to an issuer; (b) any security that is purchased by the fund pursuant to the exemption will be traded on a mature

Fund	NBI Strategic U.S. Income and Growth Fund	NBI Unconstrained Fixed Income Fund
		and liquid market; and (c) the acquisition of the securities will comply with the fundamental investment objective of the fund. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

NBI Unconstrained Fixed Income Fund's objective is to maximize total return consistent with the preservation of capital, while NBI Strategic U.S. Income and Growth Fund's aim is to provide long-term capital appreciation and income. Both Funds achieve their objectives by investing in securities of other mutual funds or through the use of derivatives. However, NBI Strategic U.S. Income and Growth Fund's portfolio exposure is comprised primarily of U.S. equity and fixed income securities, whereas NBI Unconstrained Fixed Income Fund's portfolio exposure is comprised primarily of global fixed-income securities. As a result of the fact that the Terminating Fund invests primarily in U.S. equity and fixed income securities, while the Continuing Fund invests primarily in global fixed income securities, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is Goldman Sachs Asset Management, L.P. and the portfolio manager of the Continuing Fund is J.P. Morgan Investment Management Inc. ("**JP Morgan**"). JP Morgan will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $ 29.6 million and the net assets of the Continuing Fund were $ 2.1 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER (2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.95%	1.25%	0.13%	0.10%	2.34%	1.45%
Advisor	1.95%	1.25%	0.13%	0.10%	2.34%	1.45%
F	0.85%	0.75%	0.13%	0.10%	1.09%	0.94%
F5	0.85%	0.75%	0.13%	0.10%	0.98%	0.76%
T5	1.95%	1.25%	0.13%	0.10%	2.40%	1.45%
H*	1.95%	N/A	0.13%	N/A	2.38%	N/A
FH*	0.85%	N/A	0.13%	N/A	1.13%	N/A
O	-	-	0.02%	0.02%	0.02%	0.04%
Private	0.75%	0.70%	0.05%	0.10%	0.85%	0.77%

* This series will terminate prior to the Merger.

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after June 15, 2015 in the case of the Terminating Fund and after November 18, 2016 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee that is less than the management fee charged in respect of their securities of the Terminating Fund.

In addition, securityholders of each series of the Terminating Fund, other than Private Series, will receive securities of Continuing Fund that have an administration fee that is less than the administration fee charged in respect of their securities of the Terminating Fund.

Private Series securityholders will receive securities of Continuing Fund that have an administration fee that is greater than the administration fee charged in respect of their Private Series securities of the Terminating Fund. However, the net result to Private Series securityholders will be a management fee and administration fee for the Continuing Fund which, taken together, will be the same as the total management fee and administration fee paid in respect of the Private Series of Terminating Fund.

Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI HIGH YIELD BOND PRIVATE PORTFOLIO INTO NBI HIGH YIELD BOND FUND
(applicable to securityholders of NBI High Yield Bond Private Portfolio)

General

The Manager is seeking approval from securityholders of NBI High Yield Bond Private Portfolio for the Merger of this Terminating Fund into NBI High Yield Bond Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, securityholders are hereby provided notice that the Terminating Fund will be wound up on or about June 18, 2021 and cash, representing the proceeds of termination, will be distributed to securityholders following termination.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI High Yield Bond Private Portfolio**	**NBI High Yield Bond Fund**
Investment Objectives	The NBI High Yield Bond Private Portfolio's investment objective is to provide a high level of long-term income The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of high-yield debt securities of issuers around the world.	The NBI High Yield Bond Fund aims to achieve high total income return. The fund invests primarily in high yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and mortgage-backed securities.
Investment Strategies	The fund invests in a portfolio composed mainly of high-yield debt securities of issuers in developed markets. The portfolio manager and portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strengths, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well managed companies with a well-defined business vision and significant competitive advantages. The portfolio's average credit rating will be not less than B-, and at least 80% of the net asset value of the securities making up the portfolio will have a credit rating of B- or higher, as established by Standard & Poor's Ratings Services (Canada) or an equivalent credit rating established by	The fund invests in a portfolio composed mainly of high-yield debt securities of issuers in developed markets. The portfolio manager and portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio sub-advisor will apply a fundamental bottom-up investment process to achieve strong risk-adjusted returns based around a good diversification by sector, in-depth analysis of the company's strength, competitive position in the sector, management team, market trends and the return offered compared to risk and market conditions. The portfolio sub-advisor therefore looks for well managed companies with a well-defined business vision and significant competitive advantages. The portfolio's average credit rating will be not less than B-, and at least 80% of the net asset value of the securities making up the portfolio will have a credit rating of B- or higher, as established by Standard & Poor's Ratings Services (Canada) or an equivalent rating established by Moody's

Fund	NBI High Yield Bond Private Portfolio	NBI High Yield Bond Fund
	Moody's Canada Inc., Fitch, Inc. or DBRS Limited. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	Canada Inc., Fitch, Inc. or DBRS Limited. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently.

Both the Terminating Fund and the Continuing Fund seek to provide a high level of income by investing primarily (directly or indirectly) in high yield debt securities of issuers around the world. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is J. P. Morgan Investment Management Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $3.3 million and the net assets of the Continuing Fund were $804.6 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
N	0.25%	0.25%	0.08%	0.05%	0.35%	N/A(3)
NR	0.25%	0.25%	0.08%	0.05%	0.35%	N/A(3)
Private	0.45%	0.45%	0.08%	0.05%	0.58%	N/A(3)

PW	Variable	0.23%	0.0888%	0.05%	0.32%	N/A(3)
PWO	-		0.0888%	0.05%	0.06%	N/A(3)

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund, other than PW Series, will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. PW Series securityholders currently pay a management fee that varies based upon the amount of assets invested. PW Series securityholders will receive securities of a series of the Continuing Fund that have a management fee that is fixed at an amount which is equal to the current management fee charged in respect of their PW Series securities of the Terminating Fund.

In addition, securityholders of each series of the Terminating Fund will receive securities a series of the Continuing Fund that have an administration fee that is less than the administration fee charged in respect of their securities of the Terminating Fund.

Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI JARISLOWSKY FRASER SELECT BALANCED FUND INTO NBI JARISLOWSKY FRASER SELECT INCOME FUND
(applicable to securityholders of NBI Jarislowsky Fraser Select Balanced Fund)

General

The Manager is seeking approval from securityholders of NBI Jarislowsky Fraser Select Balanced Fund for the Merger of this Terminating Fund into NBI Jarislowsky Fraser Select Income Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is not subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. However, both Funds invest, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is different from the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See

"*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI Jarislowsky Fraser Select Balanced Fund**	**NBI Jarislowsky Fraser Select Income Fund**
Investment Objectives	The NBI Jarislowsky Fraser Select Balanced Fund's investment objective is to achieve moderate capital growth. The fund invests, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities.	The NBI Jarislowsky Fraser Select Income Fund's investment objective is to provide regular income and to achieve moderate capital growth. The fund invests, directly or indirectly, in a diversified portfolio comprised primarily of Canadian fixed income and equity securities.

Fund	**NBI Jarislowsky Fraser Select Balanced Fund**	**NBI Jarislowsky Fraser Select Income Fund**
Investment Strategies	The fund may invest in equity securities such as common and preferred shares. The portfolio manager selects mainly high quality equity securities of Canadian issuers. The fund may also invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio manager invests this portion of the portfolio mainly in corporate and government bonds. The portfolio manager may also invest in convertible bonds. The fund may invest approximately 30% of its assets in equity or fixed income securities of foreign issuers. The fund will seek a target weighting of 40% to 70% in equity and 30% to 60% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The portfolio manager adopts a prudent investment approach aimed at capital preservation and focuses on securities of large capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage. The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds. The fund may also invest in commercial paper, including asset-backed commercial paper. The fund may use derivatives consistent with its investment objective	The fund may invest in investment-grade fixed-income securities denominated in Canadian or foreign currency. The portfolio manager invests this portion of the portfolio mainly in corporate and government bonds. The fund may also invest in equity securities, such as common and preferred shares. The portfolio manager selects mainly high quality equity securities of Canadian issuers. The fund may invest approximately 30% of its assets in equity or fixed-income securities of foreign issuers. The fund will seek a target weighting of 10% to 40% in equity and 60% to 90% in fixed-income securities. The portfolio manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. For high quality bonds an analysis of macroeconomic factors such as economic growth, inflation, monetary and fiscal policy is conducted in order to position the maturity and credit quality of the fund to weather different stages in the business cycle. Securities which have a lower credit quality, such as corporate bonds, are analyzed using a bottom-up approach to determine their valuation. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds. In selecting equity securities, the portfolio manager uses a prudent investment approach aimed at capital preservation and focuses on securities of large-capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage. The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or an equivalent rating

Fund	NBI Jarislowsky Fraser Select Balanced Fund	NBI Jarislowsky Fraser Select Income Fund
	and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	from another designated credit rating organization. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both the Terminating Fund and the Continuing Fund aim to achieve moderate capital growth by investing, directly or indirectly, in a diversified portfolio comprised mainly of Canadian fixed income and equity securities. However, in addition to the objective of moderate capital growth, the Continuing Fund also seeks to provide regular income. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is Jarislowsky, Fraser Limited, who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $139.1 million and the net assets of the Continuing Fund were $188.6 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund

Advisor	1.70%	1.40%	Variable expenses	0.10%	2.02%	1.70%
E	0.70%	0.65%	Variable expenses	0.10%	0.97%	0.85%
F	0.70%	0.65%	Variable expenses	0.10%	0.97%	0.85%
F5	0.70%	0.65%	Variable expenses	0.10%	0.93%	N/A(3)
T5	1.70%	1.40%	Variable expenses	0.10%	2.11%	N/A(3)

(1) In addition to the management fee, each Fund is responsible for the payment of all of expenses relating to its operation and the carrying on of its business. Effective on or about May 19, 2021 and subject to receipt of approval from securityholders of certain series of the Continuing Fund, it is proposed that the Manager will pay certain operating expenses of the Continuing Fund, in return for the payment to the Manager of a fixed-rate administration fee by the Continuing Fund. As the administration fee is a fixed percentage of assets, the Manager will bear the risk of any increases in operating expenses, but conversely, it may also benefit from any future decreases in operating expenses. The Continuing Fund will continue to pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after March 1, 2021.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund.

However, the Terminating Fund pays all of its operating expenses, whereas it is proposed that the Continuing Fund will be charged a fixed administration fee by the Manager as well as pay certain operating expenses directly. The fixed administration fee to be charged by the Manager to the Continuing Fund will be slightly less than the variable expenses incurred by the Terminating Fund during the year ended December 31, 2020.

As a result of the fixed administration fee proposed to be charged to the Continuing Fund, versus the variable expenses charged to the Terminating Fund, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund not to be substantially similar.

MERGER OF NATIONAL BANK SECURE DIVERSIFIED FUND INTO NBI SECURE PORTFOLIO
(applicable to securityholders of National Bank Secure Diversified Fund)

General

The Manager is seeking approval from securityholders of National Bank Secure Diversified Fund for the Merger of this Terminating Fund into NBI Secure Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the

Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**National Bank Secure Diversified Fund**	**NBI Secure Portfolio**
Investment Objectives	The National Bank Secure Diversified Fund's investment objective is to provide high current income while preserving capital. The fund invests primarily in debt securities of Canadian federal, provincial and municipal governments and in a combination of term deposits, Treasury bills and other money market instruments.	The NBI Secure Portfolio's investment objective is to ensure a high level of current income and some medium-term capital appreciation. The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. It is expected that investments in foreign securities will not exceed approximately 25% of the fund's assets. For the portion of the fund invested in debt securities, the portfolio sub-advisor selects primarily investment-grade bonds that are rated at least BBB– by Standard & Poor's Ratings Services (Canada) or have an equivalent rating by one or more other designated rating organizations. When choosing securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term.	Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying

Fund	National Bank Secure Diversified Fund	NBI Secure Portfolio
	If interest rates are expected to fall, the portfolio manager will choose securities with a longer term. The portfolio sub-advisor uses growth and value styles in choosing shares of Canadian and foreign corporations. The portfolio manager gives more importance to security selection than sector rotation. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	Fund. From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both the Terminating Fund and the Continuing Fund seek to provide high current income. However, the NBI Secure Portfolio's objective is also to ensure some medium-term capital appreciation, while National Bank Secure Diversified Fund's objective is also to preserve capital. NBI Secure Portfolio invests primarily in a diverse mix of fixed-income and equity mutual funds, while National Bank Secure Diversified Fund invests directly in debt securities of Canadian bonds, term deposits, treasury bills and other money market instruments. As a result of the Continuing Fund's focus on capital appreciation rather than capital preservation, and its exposure to equities, the Manager believes a reasonable person would consider the investment objectives of these funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger. The sub-advisor of the Terminating Fund and of the Continuing Fund is Fiera Capital Corporation, who will continue to be the sub-advisor for the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $51 million and the net assets of the Continuing Fund were $891.1 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		**Administration Fee per Annum (1)**		**MER(2)**	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.25%	1.25%*	0.14%	0.10%*	1.60%	N/A(3)

* Investor-2 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have an administration fee that is lower than the administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI DIVIDEND FUND INTO NBI CONSERVATIVE PORTFOLIO (applicable to securityholders of NBI Dividend Fund)

General

The Manager is seeking approval from securityholders of NBI Dividend Fund for the Merger of this Terminating Fund into NBI Conservative Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Dividend Fund	NBI Conservative Portfolio
Investment Objectives	The NBI Dividend Fund's investment objective is to provide high dividend income while preserving capital. The fund invests primarily in preferred and common shares of Canadian companies that pay dividend income.	The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. At least half of the fund's assets are invested in preferred and common shares of Canadian companies. It is expected that investments in foreign securities will not exceed approximately 20% of the fund's assets. The portfolio sub-advisor uses growth and value styles in selecting common shares with a high dividend yield and a limited risk of loss.	Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the

Fund	NBI Dividend Fund	NBI Conservative Portfolio
	Most of the common shares are chosen from the largest companies on the S&P/TSX Composite Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund. From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

Whereas NBI Conservative Portfolio's objective is to ensure a high level of current income and some long-term capital appreciation, the NBI Dividend Fund's investment objective is to provide high dividend income with a focus on preserving capital. While NBI Conservative Portfolio achieves its objective by investing primarily in in a diverse mix of funds that are fixed-income funds and equity, NBI Dividend Fund invests primarily in preferred and common shares of Canadian companies that pay dividend income. As a result of the Continuing Fund seeking capital appreciation and having exposure to a broader range of investments than the Terminating Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is National Bank Trust Inc. and the sub-advisor is Fiera Capital Corporation. National Bank Trust Inc. is also the portfolio manager of the Continuing Fund and will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $99.3 million and the net assets of the Continuing Fund were $2.7 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		**Administration Fee per Annum (1)**		**MER(2)**	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.50%	1.50%*	0.14%	0.14%*	1.88%	1.93%*
Advisor	1.50%	1.50%*	0.14%	0.14%*	1.88%	N/A(3)
F	0.75%	0.75%**	0.14%	0.14%**	1.01%	N/A(3)
R***	1.50%	N/A	0.14%	N/A	1.88%	N/A
Investor-2	1.20%	1.22% (effective May 17, 2021)	0.12%	0.10%	1.29%	1.55%(4)
O	-	-	0.02%	0.02%	0.01%	0.05%

***** Advisor-2 series
** F-2 series
***R series will be terminated prior to the Merger

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

(4) As the management fee reduction for Investor-2 Series has not yet taken effect, it is not reflected in this MER. Had the management fee reduction been in effect during the financial year ended December 31, 2020, the MER would have been 0.03% lower.

As a result of the Merger, securityholders of each series of the Terminating Fund, other than Investor-2 Series, will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund.

In addition, securityholders of each series of the Terminating Fund, other than Investor-2 Series, will receive securities of a series of the Continuing Fund that have an administration fee that is the same as the administration fee charged in respect of their securities of the Terminating Fund.

Investor-2 Series securityholders will receive securities of a series of the Continuing Fund that has a management fee that is greater than the management fee charged in respect of their Investor-2 Series securities of the Terminating Fund and an administration fee that is lower than the administration fee charged in respect of their Investor-2 Series securities of the Terminating Fund. The net result to Investor-2 Series securityholders will be a management fee and administration fee for the Continuing Fund which, taken together, will be the same as the total management fee and administration fee paid in respect of their Investor-2 Series of Terminating Fund.

Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NATIONAL BANK CONSERVATIVE DIVERSIFIED FUND INTO NBI CONSERVATIVE PORTFOLIO (applicable to securityholders of National Bank Conservative Diversified Fund)

General

The Manager is seeking approval from securityholders of National Bank Conservative Diversified Fund for the Merger of this Terminating Fund into NBI Conservative Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**National Bank Conservative Diversified Fund**	**NBI Conservative Portfolio**
Investment Objectives	The National Bank Conservative Diversified Fund's investment objective is to ensure, through the diversification of its investments, a steady rate of return and high level of current income while achieving capital growth over the medium term. The fund invests primarily in a combination of debt securities of Canadian federal, provincial and municipal governments, and shares of Canadian and foreign companies.	The NBI Conservative Portfolio's investment objective is to ensure a high level of current income and some long-term capital appreciation. The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio	Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual

Fund	National Bank Conservative Diversified Fund	NBI Conservative Portfolio
	sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. We will adjust the allocation in each type of investment from time to time, depending on current financial market conditions and the economic outlook. Specialists for each different type of investment are responsible for managing their portion of the fund. The portfolio sub-advisor selects primarily investment-grade bonds that are rated at least BBB– by Standard & Poor's Rating Services (Canada) or have an equivalent rating by one or more other designated rating organizations. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. It is expected that investments in foreign securities will not exceed approximately 30% of the fund's assets. When choosing debt securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term. The portfolio sub-advisor uses growth and value styles in choosing shares of Canadian companies. The portfolio manager gives more importance to security selection than sector rotation. However, the equity investments in the fund include different sectors of the S&P/TSX Composite Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable	funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund. From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian

Fund	National Bank Conservative Diversified Fund	NBI Conservative Portfolio
	legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	Securities Administrators, the fund may invest in certain exchange traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

Both Funds seek a high level of current income and capital appreciation and are exposed to a combination of bonds and equities. However, NBI Conservative Portfolio seeks long-term capital appreciation, while National Bank Conservative Diversified Fund seeks capital growth over the medium term. NBI Conservative Portfolio invests primarily in a diverse mix of fixed-income and equity mutual funds, while National Bank Conservative Diversified Fund invests in Canadian debt securities and shares of Canadian and foreign companies. As a result of the long term capital appreciation objective of the Continuing Fund compared to the medium term objective of the Terminating Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is National Bank Trust Inc. and the sub-advisor is Fiera Capital Corporation. National Bank Trust Inc. is also the portfolio manager of the Continuing Fund and will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $60.3 million and the net assets of the Continuing Fund were $2.7 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.50%	1.50%	0.16%	0.16%	1.92%	1.93%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and an administration fee that is the same as the management fee and administration fee charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NATIONAL BANK MODERATE DIVERSIFIED FUND INTO NBI MODERATE PORTFOLIO
(applicable to securityholders of National Bank Moderate Diversified Fund)

General

The Manager is seeking approval from securityholders of National Bank Moderate Diversified Fund for the Merger of this Terminating Fund into NBI Moderate Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**National Bank Moderate Diversified Fund**	**NBI Moderate Portfolio**
Investment Objectives	The National Bank Moderate Diversified Fund's investment objective is to ensure, through the diversification of its investments, a steady rate of return and high level of current income while achieving long-term capital growth. The fund invests primarily in a combination of debt securities of Canadian federal, provincial and municipal governments, and shares of Canadian and foreign companies.	The NBI Moderate Portfolio's investment objective is to ensure a high level of current income and long-term capital appreciation. The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.

Fund	National Bank Moderate Diversified Fund	NBI Moderate Portfolio
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. We will adjust the allocation in each type of investment from time to time, depending on current financial market conditions and the economic outlook. Specialists for each different type of investment are responsible for managing their portion of the fund. It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets. For the portion of the fund invested in debt securities, the portfolio sub-advisor selects primarily investment-grade bonds that are rated at least BBB– by Standard & Poor's Ratings Services (Canada) or have an equivalent rating by one or more other designated rating organizations. When choosing debt securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term. The portfolio sub-advisor uses growth and value styles in choosing shares of	Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund. From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction,

Fund	National Bank Moderate Diversified Fund	NBI Moderate Portfolio
	Canadian companies. The portfolio manager gives more importance to security selection than sector rotation. However, the equity investments in the fund include different sectors of the S&P/TSX Composite Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange-traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both Funds seek a high level of current income and long-term capital appreciation and are exposed to a combination of bonds and equities. National Bank Moderate Diversified Fund's objective is also to ensure a steady rate of return. NBI Moderate Portfolio seeks to achieve its objectives by investing primarily in fixed-income and equity mutual funds, while National Bank Moderate Diversified Fund seeks to achieve its objectives by investing directly in Canadian debt securities and shares of Canadian and foreign companies. As a result of the Terminating Fund having an objective that includes a steady rate of return, while the Continuing Fund does not have this goal as part of its objectives, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is National Bank Trust Inc. and the sub-advisor is Fiera Capital Corporation. National Bank Trust Inc. is also the portfolio manager of the Continuing Fund and will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $92.9 million and the net assets of the Continuing Fund were $2.8 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.75%	1.60%	0.17%	0.16%	2.21%	2.05%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and an administration fee that is lower than the management fee and administration fee charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NATIONAL BANK BALANCED DIVERSIFIED FUND INTO NBI BALANCED PORTFOLIO
(applicable to securityholders of National Bank Balanced Diversified Fund)

General

The Manager is seeking approval from securityholders of National Bank Balanced Diversified Fund for the Merger of this Terminating Fund into NBI Balanced Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund. .

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**National Bank Balanced Diversified Fund**	**NBI Balanced Portfolio**
Investment Objectives	The National Bank Balanced Diversified Fund's investment objective is to provide, through the diversification of its investments, a maximum rate of return	The NBI Balanced Portfolio's investment objective is to ensure current income and long-term capital appreciation.

Fund	National Bank Balanced Diversified Fund	NBI Balanced Portfolio
	and current income while achieving and preserving long-term capital growth. The fund invests primarily in a combination of debt securities of Canadian federal, provincial and municipal governments, and shares of foreign and Canadian companies.	The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds (“ETFs”)) that are fixed-income funds and equity funds.
Investment Strategies	In accordance with the fund’s investment objectives, the portfolio manager determines the proportion of the fund’s assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. We will adjust the allocation in each type of investment from time to time, depending on current financial market conditions and the economic outlook. Specialists for each different type of investment are responsible for managing their portion of the fund. For the portion of the fund invested in debt securities, the portfolio sub-advisor selects primarily investment-grade bonds that are rated at least BBB– by Standard & Poor’s Ratings Services (Canada) or have an equivalent rating by one or more other designated rating organizations. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager may also invest in asset-backed or mortgage-backed securities. It is expected that investments in foreign securities will not exceed	Up to 100% of the fund’s investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as “Underlying Funds”). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the fund and any Underlying Fund. From time to time, the fund may invest directly in Canadian and foreign

Fund	National Bank Balanced Diversified Fund	NBI Balanced Portfolio
	approximately 45% of the fund's assets. When choosing debt securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term. The portfolio sub-advisor uses growth and value styles in choosing shares of Canadian companies. The portfolio manager gives more importance to security selection than sector rotation. However, the equity investments in the fund include different sectors of the S&P/TSX Composite Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both Funds seek to achieve current income and long-term capital appreciation and are exposed to a combination of bonds and equities. National Bank Balanced Diversified Fund also aims to provide a maximum rate of return. NBI Balanced Portfolio seeks to achieve its objectives by investing primarily in fixed-income and equity mutual funds, while National Bank Balanced Diversified Fund seeks to achieve its objectives by investing directly in Canadian debt securities and shares of Canadian and foreign companies. As a result of the Continuing Fund not having an objective of a maximum rate of return, the

Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger. The sub-advisor of the Terminating Fund and of the Continuing Fund is Fiera Capital Corporation, who will continue to be the sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $231.2 million and the net assets of the Continuing Fund were $4.6 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	2.00%	1.75%	0.17%	0.16%	2.50%	2.22%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and an administration fee that is lower than the management fee and administration fee charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NATIONAL BANK GROWTH DIVERSIFIED FUND INTO NBI GROWTH PORTFOLIO
(applicable to securityholders of National Bank Growth Diversified Fund)

General

The Manager is seeking approval from securityholders of National Bank Growth Diversified Fund for the Merger of this Terminating Fund into NBI Growth Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than

December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	National Bank Growth Diversified Fund	NBI Growth Portfolio
Investment Objectives	The National Bank Growth Diversified Fund's investment objective is to provide a maximum rate of return and current income while achieving long-term capital growth. The fund invests primarily in shares of foreign and Canadian companies and in a combination of debt securities of Canadian federal, provincial and municipal governments.	The NBI Growth Portfolio's investment objective is to ensure long-term capital appreciation and some current income. The fund invests primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are fixed-income funds and equity funds.
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. We will adjust the allocation in each type of investment from time to time, depending on current financial market conditions and the economic outlook. Specialists for each different type of investment are responsible for managing their portion of the fund. For the portion of the fund invested in debt securities, the portfolio sub-advisor selects primarily investment-grade bonds that are rated at least BBB– by Standard & Poor's Ratings Services (Canada) or have an equivalent rating by one or more other designated rating organizations. The portfolio manager and the portfolio sub-advisor may invest approximately 45% of the net assets of the fund in underlying mutual funds managed by the manager or by third parties. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager may also invest in	Up to 100% of the fund's investments in equity securities and fixed-income securities can be in foreign securities. The portfolio manager may choose to invest up to 100% of the net assets of the fund in mutual funds managed by the manager or third parties, including ETFs. The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund is generally rebalanced based on the new selection. The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, particularly sales charges,

Fund	National Bank Growth Diversified Fund	NBI Growth Portfolio
	asset-backed and mortgage-backed securities. It is expected that investments in foreign securities will not exceed approximately 50% of the fund's assets. When choosing debt securities for this fund, the portfolio sub-advisor looks at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose securities with a shorter term. If interest rates are expected to fall, the portfolio manager will choose securities with a longer term. The portfolio sub-advisor uses growth and value styles in choosing shares of Canadian companies. The portfolio manager gives more importance to security selection than sector rotation. However, the equity investments in the fund include different sectors of the S&P/TSX Composite Index. The fund may invest a portion of its assets in exchange-traded funds managed by third parties. In accordance with an exemption received from the Canadian Securities Administrators, the fund invests inter alia in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, 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 fund does not invest in exchange-traded funds whose reference index is based, directly or indirectly, through a derivative or otherwise on a physical commodity other than gold. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities	between the fund and any Underlying Fund. From time to time, the fund may invest directly in Canadian and foreign equity securities. The fund may also invest in Underlying Funds that hold shares of small capitalization companies and/or Underlying Funds that hold emerging market equity securities. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. As a result, the fund may not be fully invested in accordance with its investment objective. In accordance with an exemption received from the Canadian Securities Administrators, the fund may invest in certain exchange traded funds managed by AlphaPro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101. The fund may also invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund and the Underlying Funds may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Fund	National Bank Growth Diversified Fund	NBI Growth Portfolio
	lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	

Both Funds seek to achieve current income and long-term capital appreciation and are exposed to a combination of bonds and equities. National Bank Growth Diversified Fund also aims to provide a maximum rate of return, while NBI Growth Portfolio only seeks some income. The Continuing Fund seeks to achieve its objectives by investing primarily in fixed-income and equity mutual funds, while the Terminating Fund seeks to achieve its objectives by investing directly in Canadian debt securities and shares of Canadian and foreign companies. As a result of the Continuing Fund not having an objective of a maximum rate of return and only seeking some current income, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger. The sub-advisor of the Terminating Fund and of the Continuing Fund is Fiera Capital Corporation, who will continue to be the sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $117 million and the net assets of the Continuing Fund were $1.9 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	2.00%	1.90%	0.19%	0.16%	2.54%	2.39%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members

and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 12, 2017 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and an administration fee that is lower than the management fee and administration fee charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI CANADIAN EQUITY FUND INTO NBI JARISLOWSKY FRASER SELECT CANADIAN EQUITY FUND
(applicable to securityholders of NBI Canadian Equity Fund)

General

The Manager is seeking approval from securityholders of NBI Canadian Equity Fund for the Merger of this Terminating Fund into NBI Jarislowsky Fraser Select Canadian Equity Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is different from the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and

- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund. However, securities of the Terminating Fund will only be available for pre-existing systematic investment plans and reinvested distributions.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI Canadian Equity Fund**	**NBI Jarislowsky Fraser Select Canadian Equity Fund**
Investment Objectives	The NBI Canadian Equity Fund's investment objective is to ensure long-term capital growth while applying policies focused on protection of invested capital. The fund invests primarily in equity securities of a variety of Canadian companies traded on recognized markets such as common shares, preferred shares and convertible securities which, when exercised, will enable the purchase of these types of shares.	The NBI Jarislowsky Fraser Select Canadian Equity Fund's investment objective is to achieve long-term capital growth The fund invests directly or indirectly in a portfolio comprised mainly of equity securities of large-capitalization Canadian issuers.
Investment Strategies	The portfolio manager may choose to invest up to 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager chooses securities from Canadian companies with large market capitalization that are listed on recognized markets in Canada and elsewhere. By choosing a diversified portfolio of equities, the portfolio manager minimizes risk and increases the	When buying and selling equity securities for the fund, the portfolio manager uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager identifies companies with above average growth prospects and below average risk. Securities held in the portfolio are common and/or preferred shares of large capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage. The fund may invest up to 49% of its assets in

Fund	NBI Canadian Equity Fund	NBI Jarislowsky Fraser Select Canadian Equity Fund
	potential for capital gain. The portfolio manager uses growth and value styles in choosing shares of Canadian companies and attaches more importance to security selection than sector rotation. However, the equity investments in the fund include different sectors of the S&P/TSX Composite Index. When buying and selling equity securities for the fund, the portfolio manager uses a valuation approach of "growth at a reasonable price" with a long-term investment horizon. Based on fundamental analysis, the portfolio manager identifies companies with above average growth prospects and below-average risk. Securities held in the portfolio are common shares of large, mid and small capitalization companies that are industry leaders, have strong management, an earnings track record and reasonable financial leverage. The fund may invest up to 30% its assets in securities of foreign issuers. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase.	securities of foreign issuers. The fund may also hold cash and fixed-income securities such as corporate and government bonds. The process for selecting fixed-income securities is focused on maximizing income while minimizing interest rate and default risk. The company specific analysis focuses on the stability of cash flows and the recovery value of the bonds. The fund achieves exposure to the above asset classes by investing directly in such securities and/or indirectly, through an investment of up to 100% of its net assets, in underlying funds (including exchange-traded funds) managed by the manager or third parties. The criteria for selection of underlying funds' securities are the same as for the selection of other types of securities. The fund may also invest in commercial paper, including asset-backed commercial paper. This fund chooses commercial paper that is rated R-1 (low) by DBRS Limited or any equivalent rating from another designated credit rating organization. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both Funds seek to achieve long-term capital growth and invest in a portfolio of Canadian equity securities. However, NBI Canadian Equity Fund's objective is also to protect capital and it is not limited in the capitalization of the Canadian companies in which it invests, whereas NBI Jarislowsky Fraser Select Canadian Equity Fund invests primarily in large capitalization Canadian issuers. As a result of these differences, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is Jarislowsky, Fraser Limited, who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $79.6 million and the net assets of the Continuing Fund were $720.9 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	2.00%	1.75%*	0.19%	0.10%*	2.49%	N/A(3)
Investor-2	1.70%	1.70%*	0.19%	0.19%*	2.10%	N/A(3)
Advisor	2.00%	1.75%	0.19%	Variable expenses (0.10% proposed)	2.49%	2.12%
Advisor-2	1.70%	1.70%*	0.19%	0.19%*	1.89%	N/A(3)
F	0.75%	0.75%	0.19%	Variable expenses (0.10% proposed)	1.15%	0.97%
F-2	0.70%	0.70%*	0.19%	0.19%*	0.58%	N/A(3)
O	-	-	0.02%	Variable expenses (0.02% proposed)	0.02%	N/A(3)
Private**	0.59%	0.675%	0.19%	Variable expenses (0.10% proposed)	0.89%	0.86%

*New series
** Private Series will be terminated prior to Merger

(1) In addition to the management fee, the Continuing Fund is responsible for the payment of all of expenses relating to its operation and the carrying on of its business. Effective on or about May 19, 2021 and subject to receipt of approval from securityholders of certain series of the Continuing Fund, it is proposed that the Manager will pay certain operating expenses of the Continuing Fund, in return for the payment to the Manager of a fixed-rate administration fee by the Continuing Fund. As the administration fee is a fixed percentage of assets, the Manager will bear the risk of any increases in operating expenses, but conversely, it may also benefit from any future decreases in operating expenses. As of the implementation date, the operating expenses of the Continuing Fund that will be payable by the Manager will include, but will not be limited to, legal fees, audit fees, custodial costs, transfer agency and recordkeeping costs, accounting and valuation fees, the costs of preparing and distributing financial reports, prospectuses, annual information forms, fund facts, continuous disclosure materials and other investor communications and the costs of trustee services relating to registered tax plans, as applicable. The Manager will pay these expenses, provided such expenses are incurred in the normal course of business of the Continuing Fund. The Continuing Fund will continue to pay certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC

meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after March 1, 2021.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee that is the same as or lower than the management fee charged in respect of their securities of the Terminating Fund.

Currently, the Continuing Fund pays all of its operating expenses. However, provided approval is received from securityholders of certain series, the Continuing Fund will move to a fixed administration fee structure. If securityholders do not approve the fixed administration fee proposal then the Continuing Fund will continue to pay its operating expenses. The fixed administration fee to be charged by the Manager to the Continuing Fund will be less than the variable expenses incurred by each existing series of the Continuing Fund during the year ended December 31, 2020. Accordingly, provided approval is received from securityholders of the Continuing Fund, securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have an administration fee that is the same as (in the case of Investor-2, Advisor-2 and F-2 Series) or lower than (in the case of Investor, Advisor, F and O Series) the administration fee charged in respect of their securities of the Terminating Fund. However, if securityholders of the Continuing Fund do not approve the fixed administration fee proposal then securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund which bear all of their operating expenses.

As a result of the fixed administration fee charged to the Continuing Fund, versus the variable expenses currently charged to the Terminating Fund, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund <u>not to be</u> substantially similar.

MERGER OF NBI CANADIAN SMALL CAP EQUITY PRIVATE PORTFOLIO INTO NBI SMALL CAP FUND
(applicable to securityholders of NBI Canadian Small Cap Equity Private Portfolio)

General

The Manager is seeking approval from securityholders of NBI Canadian Small Cap Equity Private Portfolio for the Merger of this Terminating Fund into NBI Small Cap Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See

"*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, securityholders are hereby provided notice that the Terminating Fund will be wound up on or about June 18, 2021 and cash, representing the proceeds of termination, will be distributed to securityholders following termination.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI Canadian Small Cap Equity Private Portfolio**	**NBI Small Cap Fund**
Investment Objectives	The NBI Canadian Small Cap Equity Private Portfolio's investment objective is to provide long-term capital growth while focusing on preservation of capital. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of Canadian small capitalization companies.	The NBI Small Cap Fund's investment objective is to provide long-term capital growth and preservation. The fund invests primarily in common shares of companies chosen for their growth potential. The fund may also invest in money market instruments and securities of Canadian federal and provincial governments. The fund makes investments in small capitalization companies, which provide

Fund	NBI Canadian Small Cap Equity Private Portfolio	NBI Small Cap Fund
		you with additional dynamic growth potential for a diversified portfolio.
Investment Strategies	The fund invests in a portfolio composed mainly of common shares of Canadian small capitalization companies. The portfolio manager may choose to invest up to 100% of the net assets of the fund in securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. It is expected that investments in foreign securities will not exceed approximately 40% of the fund's assets. The fund invests in securities of Canadian small capitalization companies that are listed on recognized markets. The portfolio manager gives more importance to security selection than sector rotation when choosing securities for the fund. The portfolio manager takes small positions in companies with earnings growth potential, and then increases the positions if the companies live up to expectations. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	The fund invests mainly in small capitalization Canadian equities. The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. It is expected that investments in foreign equity securities will not exceed approximately 25% of the fund's assets. The fund invests in securities of Canadian small capitalization companies that are listed on recognized markets. The portfolio manager gives more importance to security selection than sector rotation when choosing securities for the fund. The portfolio manager will take a small position in a company with earnings growth potential, and then increase the position if the company lives up to expectations. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both Funds seek to provide to long-term capital growth and preservation of capital by investing primarily in Canadian small capitalization companies. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is Fiera Capital Corporation, who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $4.1 million and the net assets of the Continuing Fund were $931.2 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
N	0.30%	0.30%	0.15%	0.15%	0.54%	N/A(3)
NR	0.30%	0.30%	0.15%	0.15%	0.54%	N/A(3)
Private	0.30%	0.30%*	0.15%	0.15%*	0.54%	N/A(3)
PW	Variable	0.35%*	0.0888%	0.0888%*	0.53%	N/A(3)

*New series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 with respect to the Terminating Fund and the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund, other than PW Series, will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. PW Series securityholders currently pay a management fee that varies based upon the amount of assets invested. PW Series securityholders will receive securities of a series of the Continuing Fund that have a management fee that is fixed at an amount which is equal to the current management fee charged in respect of their PW Series securities of the Terminating Fund.

In addition, securityholders of each series of the Terminating Fund will receive securities a series of the Continuing Fund that have an administration fee that is the same as the administration fee charged in respect of their securities of the Terminating Fund.

Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI REAL ASSETS PRIVATE PORTFOLIO INTO NBI GLOBAL REAL ASSETS INCOME FUND
(applicable to securityholders of NBI Real Assets Private Portfolio)

General

The Manager is seeking approval from securityholders of NBI Real Assets Private Portfolio for the Merger of this Terminating Fund into NBI Global Real Assets Income Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, securityholders are hereby provided notice that the Terminating Fund will be wound up on or about June 18, 2021.

Recommendation
The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund
Investment Objectives	The NBI Real Assets Private Portfolio's investment objective is to provide income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.	The NBI Global Real Assets Income Fund's investment objective is to generate income and long-term capital growth while focusing on hedging against inflation. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of common shares of companies in industry sectors associated with real assets and located around the world.
Investment Strategies	The fund invests in a portfolio composed mainly of common shares of companies operating in the real estate and infrastructure sectors and located around the world. The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as those for selecting other types of securities. The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. The portfolio is constructed with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are	The fund invests in a portfolio composed mainly of common shares of companies operating in the real estate and infrastructure sectors and located around the world. The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying funds managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as those for selecting other types of securities. The portfolio sub-advisor applies a bottom-up approach based on a disciplined valuation of high quality companies, while providing geographic diversification. The portfolio is constructed with both an income and growth component. The income component focuses on dividend-paying companies in developed markets. The growth component focuses on developing economies where real asset markets are

Fund	NBI Real Assets Private Portfolio	NBI Global Real Assets Income Fund
	still under development, but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	still under development, but have future growth potential. This approach aims to achieve a balance between high income and opportunities for growth. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund also uses derivatives to hedge as much as possible the exposure of its investments denominated in foreign currencies that are attributed to H and FH Series units. As a result of this strategy, we expect this fund to have a high turnover rate. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell the investments in the fund frequently.

Both Funds seek to generate income and long-term capital growth while focusing on hedging against inflation. Both Funds achieve their objectives by investing (directly or indirectly) in securities of other mutual funds, in a portfolio composed primarily of common shares of companies in industry sectors associated with real assets and located around the world. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is BNY Mellon Asset Management Canada Ltd. and the sub-advisor of both Funds is Mellon Investments Corporation. Each of BNY Mellon Asset Management Canada Ltd. as portfolio manager, and Mellon Investments Corporation as sub-advisor, will continue to be the portfolio manager and sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $4.1 million and the net assets of the Continuing Fund were $1.1 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		**Administration Fee per Annum (1)**		**MER(2)**	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
N	0.75%	0.75%	0.20%	0.10%	1.09%	N/A(3)
NR	0.75%	0.75%	0.20%	0.10%	1.09%	N/A(3)
Private	0.75%	0.80%	0.20%	0.10%	1.09%	1.04%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after October 23, 2015 for the Terminating Fund and after January 25, 2016 for the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund, other than Private Series, will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund.

In addition, securityholders of each series of the Terminating Fund will receive securities of Continuing Fund that have an administration fee that is less than the administration fee charged in respect of their securities of the Terminating Fund.

Private Series securityholders will receive securities of Continuing Fund that have a management fee that is greater than the management fee charged in respect of their Private Series securities of the Terminating Fund and an administration fee that is lower than the administration fee charged in respect of their Private Series securities of the Terminating Fund. The net result to Private Series securityholders will be a management fee and administration fee for the Continuing Fund which, taken together, will be lower than the total management fee and administration fee paid in respect of the Private Series of Terminating Fund.

Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI U.S. DIVIDEND FUND INTO NBI SMARTDATA U.S. EQUITY FUND (applicable to securityholders of NBI U.S. Dividend Fund)

General

The Manager is seeking approval from securityholders of NBI U.S. Dividend Fund for the Merger of this Terminating Fund into NBI SmartData U.S. Equity Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than

December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI U.S. Dividend Fund	NBI SmartData U.S. Equity Fund
Investment Objectives	The NBI U.S. Dividend Fund's investment objective is to obtain long-term capital appreciation, while focusing on the generation of dividend income. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of equity securities of U.S. companies with large market capitalizations that pay or are likely to pay dividends.	The NBI SmartData U.S. Equity Fund's investment objective is to provide long-term capital growth. This fund invests directly, or through investments in securities of other mutual funds, in a portfolio mainly composed of equities of U.S. companies.
Investment Strategies	When selecting securities for the fund, the portfolio manager uses a growth-at-a-reasonable-price approach with a long-term investment horizon. Fundamental research is also conducted to identify securities with growth potential not recognized by the market that are trading at attractive prices. The fund invests primarily in a portfolio of equity securities of companies located in the United States that have large capitalizations. It may also invest in shares of Canadian or foreign companies, American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), convertible securities and income and real estate investment trusts. A portion of the fund's portfolio may be invested in current assets such as money market securities and fixed-income securities with maturities of less that 12 months. The fund may invest up to 10% of its net assets in commercial paper, including asset-backed commercial paper. The portfolio manager chooses commercial paper of companies rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization. The portfolio manager may choose to invest approximately 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds that are index participation units. When selecting units of underlying funds for the	The fund invests in a portfolio consisting primarily of equity securities of U.S. companies. The portfolio manager will generally invest in common shares of large capitalization companies, but may also invest in small- and mid-cap securities and in preferred shares. The fund may also invest in securities that are convertible into common and/or preferred shares, including rights and warrants, income trust securities and American Depositary Receipts (ADRs). The portfolio manager may choose to invest up to 10% of the fund's net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, the portfolio manager analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. The portfolio manager then uses a quantitative process to select and weigh portfolio securities. The approach aims to

Fund	NBI U.S. Dividend Fund	NBI SmartData U.S. Equity Fund
	fund, the portfolio manager assesses their ability to generate sustainable and optimal risk-adjusted returns. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	achieve a well-diversified portfolio with a focus on risk management. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund uses derivatives to hedge the exposure of its investments denominated in foreign currencies that are attributed to H and FH Series units. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.

Both Funds seek to provide long-term capital growth by investing (directly or indirectly) in U.S. equity securities. However, NBI U.S. Dividend Fund's objective focuses on the generation of dividend income and thus achieves its objectives by investing primarily in U.S. equities that pay, or are likely to pay, dividends. As a result of the dividend focus of the Terminating Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is Jarislowsky, Fraser Limited. Goldman Sachs Asset Management, L.P is the portfolio manager of the Continuing Fund and will continue to be the portfolio manager after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $25.6 million and the net assets of the Continuing Fund were $1 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	2.00%	1.70%	0.17%	0.19%	2.41%	2.15%
Advisor	2.00%	1.70%	0.17%	0.19%	2.41%	2.15%
F	0.85%	0.70%	0.17%	0.19%	1.14%	1.00%
O	-	-	0.02%	0.02%	0.00%	0.01%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after January 3, 2014 for the Terminating Fund and after September 23, 2014 for the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee that is lower than the management fee charged in respect of their securities of the Terminating Fund.

Securityholders of each series of the Terminating Fund, other than Series O, will receive securities of a series of the Continuing Fund that have an administration fee that is higher than the administration fee that is charged in respect of their securities of the Terminating Fund. The net result to securityholders of each series of the Terminating Fund, other than Series O, will be a management fee and administration fee for the Continuing Fund which, taken together, will be the same as the total management fee and administration fee paid in respect of their series of securities of the Terminating Fund.

Series O securityholders will receive securities of a series of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund.

It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI CANADIAN INDEX FUND INTO NBI CANADIAN EQUITY INDEX FUND (applicable to securityholders of NBI Canadian Index Fund and securityholders of NBI Canadian Equity Index Fund)

General

The Manager is seeking approval from securityholders of each of NBI Canadian Index Fund and NBI Canadian Equity Index Fund for the Merger of NBI Canadian Index Fund, the Terminating Fund, into NBI Canadian Equity Index Fund, the Continuing Fund. Securityholders of the Terminating Fund and of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of both Funds in connection with the Merger. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the

Terminating Fund or the Continuing Fund or their securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also not subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of both the Terminating Fund and the Continuing Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund and securityholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Canadian Index Fund	NBI Canadian Equity Index Fund
Investment Objectives	The NBI Canadian Index Fund seeks long-term growth of capital by tracking the performance of the S&P/TSX 60 Index. The fund follows a “passive” strategy under which securities are only purchased or sold in order to match the performance of the S&P/TSX 60 Index.	The NBI Canadian Equity Index Fund’s investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Canada Index, an index of large Canadian companies in terms of market capitalization. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of Canadian companies.
Investment Strategies	The fund follows a “passive” strategy under which securities are only purchased or sold in order to match the performance of the S&P/TSX 60 Index. The portfolio manager is not required to invest in all of the stocks in the index. The fund may be managed using an “optimization” technique whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics (e.g., price-to-earnings, dividend yield, etc.) match the S&P/TSX 60 Index or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may also invest in index participation units, futures and other similar instruments in order to track the target index. For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the S&P/ TSX 60 Index. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money	The fund invests in a diverse portfolio composed mainly of common shares of Canadian companies. In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of Morningstar® Canada Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an “optimization” technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. It is expected that investments in foreign securities will not exceed approximately 30% of the fund’s assets. For the 12-month period preceding the date of this prospectus, no securities represented more than 10% of the Morningstar® Canada Index**. In accordance with two (2) exemptions received from the Canadian Securities Administrators, the

Fund	NBI Canadian Index Fund	NBI Canadian Equity Index Fund
	market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	fund may also invest in (1) certain exchange-traded funds managed by Alpha Pro Management Inc., the securities of which are not index participation units and are not subject to Regulation 81-101 respecting Mutual Fund Prospectus Disclosure; and (2) a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently.

Both Funds seek long-term capital growth by replicating the performance of a Canadian equity index. However, as NBI Canadian Index Fund seeks to track the performance of the S&P/TSX 60 Index, while NBI Canadian Equity Index Fund seeks to track the performance of the Morningstar® Canada Index, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $149 million and the net assets of the Continuing Fund were $21.2 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund
Investor	0.45%	0.45%*	0.13%	0.13%*	0.65%	N/A(3)
O	-	-	0.02%	0.02%	0.00%	0.02%

* new Investor-2 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI U.S. INDEX FUND INTO NBI U.S. EQUITY INDEX FUND (applicable to securityholders of NBI U.S. Index Fund and securityholders of NBI U.S. Equity Index Fund)

General

The Manager is seeking approval from securityholders of NBI U.S. Index Fund for the Merger of this Terminating Fund into NBI U.S. Equity Index Fund, the Continuing Fund. Securityholders of the Terminating Fund and of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of both Funds in connection with the Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing Fund or their securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also not subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See

"Canadian Federal Income Tax Considerations for the Mergers" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of both the Terminating Fund and the Continuing Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund and securityholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI U.S. Index Fund	NBI U.S. Equity Index Fund
Investment Objectives	The NBI U.S. Index Fund's investment objective is to ensure long-term capital growth similar to that of a recognized U.S. equity index. The fund invests primarily in securities, options and futures on a U.S. equity index such as the Dow Jones Industrial Average®*. The index is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all	The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Index**, an index of shares of the largest U.S. companies in terms of market capitalization. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of

Fund	NBI U.S. Index Fund	NBI U.S. Equity Index Fund
	industries except transportation and utilities.	derivatives, in a portfolio composed mainly of shares of U.S. companies.
Investment Strategies	The fund invests primarily in securities, options and futures on the Dow Jones Industrial Average® and aims to obtain a return similar to the performance of this index. The Dow Jones Industrial Average® is a price-weighted measure of 30 U.S. blue-chip companies. If it should choose at any time to invest its assets in another index instrument or in equities constituting another index, unitholder approval will be required. The portfolio manager uses quantitative analysis to track the index on a daily basis. The fund also invests in options and futures on the exchange rate between the Canadian dollar and the U.S. dollar, in Canadian Treasury bills and other short-term high quality money market instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities.	The fund invests in a diverse portfolio composed mainly of U.S. equities. In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or

Fund	NBI U.S. Index Fund	NBI U.S. Equity Index Fund
		other debt securities. We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently.

Both Funds seek long-term capital growth by replicating the performance of a U.S. equity index. However, as NBI U.S. Index Fund seeks to track the performance of the Dow Jones Industrial Average®, while NBI U.S. Equity Index Fund seeks to track the performance of the Morningstar® U.S. Large-Mid Index, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $66.2 million and the net assets of the Continuing Fund were $27.4 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	0.45%	0.45%*	0.14%	0.14%*	0.67%	N/A(3)
R**	0.45%	N/A	0.14%	N/A	0.67%	N/A
O	-	-	0.02%	0.02%	0.03%	0.02%

* new Investor-2 series
** R Series will be terminated prior to Merger.

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI U.S. CURRENCY NEUTRAL INDEX FUND INTO NBI U.S. EQUITY INDEX FUND
(applicable to securityholders of NBI U.S. Currency Neutral Index Fund)

General

The Manager is seeking approval from securityholders of NBI U.S. Currency Neutral Index Fund for the Merger of this Terminating Fund into NBI U.S. Equity Index Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund. However, securities of the Terminating Fund will only be available for pre-existing systematic investment plans and reinvested distributions.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI U.S. Currency Neutral Index Fund	NBI U.S. Equity Index Fund
Investment Objectives	The NBI U.S. Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the S&P 500 Index. The S&P 500®* is a float-adjusted market capitalization weighted index composed of 500 companies that measures the performance of the large-cap segment of the U.S. market and captures approximately 80% coverage of available market capitalization.	The NBI U.S. Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® U.S. Large-Mid Index**, an index of shares of the largest U.S. companies in terms of market capitalization. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of U.S. companies.
Investment Strategies	To meet its objective, the fund attempts to track the performance of the S&P 500 Index®. The fund invests primarily in options, futures and forward contracts based on the S&P 500 Index®, futures and forward contracts based on the exchange rate between the U.S. and the Canadian dollar, as well as Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money market instruments in Canadian dollar denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations that constitute the S&P 500	The fund invests in a diverse portfolio composed mainly of U.S. equities. In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® U.S. Large-Mid Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may choose to invest

Fund	NBI U.S. Currency Neutral Index Fund	NBI U.S. Equity Index Fund
	Index®, index participation units and other similar instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently.

Both Funds seek long-term capital growth by replicating the performance of a U.S. equity index. However, as NBI U.S. Currency Neutral Index Fund seeks to track the performance of the S&P 500 Index and hedge its exposure to foreign currencies, while NBI U.S. Equity Index Fund seeks to track the performance of a different index, the Morningstar® U.S. Large-Mid Index, on an unhedged basis, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $69 million and the net assets of the Continuing Fund were $27.4 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	0.45%	0.45%*	0.14%	0.14%*	0.65%	N/A(3)
O	-	-	0.02%	0.02%	0.01%	0.02%

* new Investor-2 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee that is charged in respect of their securities of the Terminating Fund.

It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI INTERNATIONAL INDEX FUND INTO NBI INTERNATIONAL EQUITY INDEX FUND
(applicable to securityholders of NBI International Index Fund and securityholders of NBI International Equity Index Fund)

General

The Manager is seeking approval from securityholders of each of NBI International Index Fund and NBI International Equity Index Fund for the Merger of NBI International Index Fund, the Terminating Fund, into NBI International Equity Index Fund, the Continuing Fund. Securityholders of the Terminating Fund and of the Continuing Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of both Funds in connection with the Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or the Continuing Fund or their securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also not subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of both the Terminating Fund and the Continuing Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund and securityholders of the Continuing Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI International Index Fund	NBI International Equity Index Fund
Investment Objectives	The NBI International Index Fund's investment objective is to provide long-term capital growth and protection. The fund invests primarily in securities and derivatives based on the indexes of	The NBI International Equity Index Fund's investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**, an index of large-

Fund	NBI International Index Fund	NBI International Equity Index Fund
	leading countries. The fund invests in derivatives linked to an index such as the MSCI Europe, Australasia and Far East Index* (the "MSCI EAFE Index"). The MSCI EAFE Index comprises securities of companies located in 21 leading countries in Europe, Asia and the Pacific Rim.	capitalization companies located in those markets. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of companies located outside of North America.
Investment Strategies	If at any given time, the fund were to invest its assets in securities of an index other than the MSCI EAFE Index, the approval of unitholders would be required. The portfolio manager uses quantitative analysis to track the index on a daily basis. The portfolio manager does not hedge the fund against currency exposure. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	The fund invests in a diverse portfolio composed mainly of common shares of companies located outside of North America. In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund may be managed using an "optimization" technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry

Fund	NBI International Index Fund	NBI International Equity Index Fund
		out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently.

Both Funds seek long-term capital growth by replicating the performance of an international equity index. However, as NBI International Index Fund seeks to track the performance of the MSCI Europe, Australasia and Far East Index, while NBI International Equity Index Fund seeks to track the performance of the Morningstar® Developed Markets ex-North America Large Cap Index, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $19.7 million and the net assets of the Continuing Fund were $26.2 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	0.45%	0.45%*	0.14%	0.14%*	0.66%	N/A(3)
R**	0.45%	N/A	0.14%	N/A	0.68%	N/A
O	-	-	0.02%	0.02%	0.03%	0.03%

* new Investor-2 series
** R Series will be terminated prior to Merger

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and

costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI INTERNATIONAL CURRENCY NEUTRAL INDEX FUND INTO NBI INTERNATIONAL EQUITY INDEX FUND
(applicable to securityholders of NBI International Currency Neutral Index Fund)

General

The Manager is seeking approval from securityholders of NBI International Currency Neutral Index Fund for the Merger of this Terminating Fund into NBI International Equity Index Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;

- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund. However, securities of the Terminating Fund will only be available for pre-existing systematic investment plans and reinvested distributions.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI International Currency Neutral Index Fund	NBI International Equity Index Fund
Investment Objectives	The NBI International Currency Neutral Index Fund seeks long-term growth of capital by tracking the performance of the MSCI Europe, Australasia and Far East Index* (the “MSCI EAFE Index”). The MSCI EAFE Index includes over 900 large company stocks representing 21 of the world’s industrialized countries excluding North America. The fund invests primarily in options, futures and forward contracts based on the MSCI EAFE Index or the stock market indices of countries included in that index.	The NBI International Equity Index Fund’s investment objective is to ensure long-term capital growth by replicating the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**, an index of large-capitalization companies located in those markets. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a portfolio composed mainly of shares of companies located outside of North America.
Investment Strategies	To meet its objective, the fund attempts to track the performance of the MSCI EAFE Index. The fund invests primarily in options, futures and forward contracts based on the MSCI EAFE Index or the stock market indices of countries included in that index. It also invests in Government of Canada Treasury Bills and other high quality short-term money market instruments. The fund will normally maintain the short-term money	The fund invests in a diverse portfolio composed mainly of common shares of companies located outside of North America. In selecting securities for the portfolio, the portfolio manager follows a passive investment strategy designed to replicate the performance of the Morningstar® Developed Markets ex-North America Large Cap Index**. The portfolio manager is not required to invest in all the stocks in the index. The fund

Fund	NBI International Currency Neutral Index Fund	NBI International Equity Index Fund
	market instruments in Canadian dollar denominated securities, but the portfolio manager reserves the right to hold such investments in foreign currency denominations. The fund may also invest directly in equity securities of corporations of the countries included in the MSCI EAFE Index, index participation units and other similar instruments. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	may be managed using an “optimization” technique, whereby securities are selected for the portfolio so that industry weightings, market capitalization and certain fundamental characteristics match the index, or a full replication strategy in which the fund will generally hold the same investments and in the same proportion as the target index. The portfolio manager may choose to invest up to 100% of the net assets in underlying funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. In accordance with an exemption received from the Canadian Securities Administrators, the fund may also invest a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. We expect the fund to have a relatively high portfolio turnover rate, which means that the portfolio manager will buy and sell the investments in the fund frequently.

Both Funds seek long-term capital growth by replicating the performance of an international equity index. However, as NBI International Currency Neutral Index Fund seeks to track the performance of the MSCI Europe, Australasia and Far East Index and hedge its exposure to foreign currencies, while NBI International Equity Index Fund seeks to track the performance of a different index, the Morningstar® Developed Markets ex-North America Large Cap Index, on an unhedged basis, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $28.7 million and the net assets of the Continuing Fund were $26.2 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	0.45%	0.45%*	0.14%	0.14%*	0.66%	N/A(3)
O	-	-	0.02%	0.02%	0.00%	0.03%

* new Investor-2 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after May 14, 2018 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI CANADIAN DIVERSIFIED BOND PRIVATE PORTFOLIO INTO NBI CANADIAN BOND PRIVATE PORTFOLIO
(applicable to securityholders of NBI Canadian Diversified Bond Private Portfolio)

General

The Manager is seeking approval from securityholders of NBI Canadian Diversified Bond Private Portfolio for the Merger of this Terminating Fund into NBI Canadian Bond Private Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021.

The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- there is significant overlap between portfolio holdings of the Terminating Fund and portfolio holdings of the Continuing Fund; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio
Investment Objectives	The NBI Canadian Diversified Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and corporate bonds across a range of maturities.	The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.
Investment Strategies	The fund invests in a portfolio consisting primarily of Canadian federal and provincial bonds and investment-grade bonds of Canadian companies. The portfolio manager may choose to invest approximately 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The fund's investment process is based primarily on an in-depth credit analysis of each security and an assessment of the risk profile, relative return and economic outlook. The portfolio manager looks for securities with an attractive return potential. Once securities have been selected, the portfolio manager ensures diversification of the portfolio across all the different maturities. The weighting of maturities may differ slightly from the target (equal weighting between short, medium and long term) depending on the portfolio manager's analysis of economic conditions in Canada and their effect on interest rates. If interest rates are expected to go up, the portfolio manager will choose more securities with a shorter term. If interest rates are expected to fall, the portfolio manager will increase the weighting towards securities with a longer term. It is expected that investments in debt securities of foreign companies will not exceed approximately	The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The portfolio manager may choose to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager determines the weighting of different maturities by looking at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose more securities with a shorter term. If interest rates are expected to fall, the portfolio manager will increase the weighting towards securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities

Fund	NBI Canadian Diversified Bond Private Portfolio	NBI Canadian Bond Private Portfolio
	40% of the fund's assets. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Both Funds seek to provide a high level of current income and sustained capital growth by investing (directly or indirectly) in a portfolio consisting primarily of Canadian government and corporate bonds. As a result, the Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is Fiera Capital Corporation, who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $170.9 million and the net assets of the Continuing Fund were $4 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	0.85%	0.85%	0.05%	0.05%	1.03%	1.03%
F	0.37%	0.37%	0.05%	0.05%	0.46%	0.50%

Private	0.37%	0.37%	0.05%	0.05%	0.46%	0.50%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after May 15, 2015 in the case of the Terminating Fund and September 23, 2014 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI MUNICIPAL BOND PLUS PRIVATE PORTFOLIO INTO NBI CANADIAN BOND PRIVATE PORTFOLIO (applicable to securityholders of NBI Municipal Bond Plus Private Portfolio)

General

The Manager is seeking approval from securityholders of NBI Municipal Bond Plus Private Portfolio for the Merger of this Terminating Fund into NBI Canadian Bond Private Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about May 28, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities;
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass"; and
- management fees and/or fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	NBI Municipal Bond Plus Private Portfolio	NBI Canadian Bond Private Portfolio
Investment Objectives	The NBI Municipal Bond Plus Private Portfolio's investment objective is to provide high income. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio composed mainly of Canadian municipal bonds denominated in Canadian dollars. The fund also invests in other fixed income securities in order to increase diversification and manage the sector risk specific to municipal bonds.	The NBI Canadian Bond Private Portfolio's investment objective is to provide a high level of current income and sustained capital growth. The fund invests, directly or through investments in securities of other mutual funds, in a portfolio consisting primarily of Canadian government and Canadian corporate bonds.
Investment Strategies	In accordance with the fund's investment objectives, the portfolio manager determines the proportion of the fund's assets that will be managed by the portfolio sub-advisor and the proportion	The fund invests in a portfolio consisting primarily of Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The portfolio manager may choose

Fund	NBI Municipal Bond Plus Private Portfolio	NBI Canadian Bond Private Portfolio
	that it will invest in one or more underlying funds. To determine the proportions to allocate to the portfolio sub-advisor and to the different underlying funds, the portfolio manager considers market conditions, the degree of exposure to the different asset classes of the underlying funds and their performance. The fund invests in a portfolio composed mainly of Canadian municipal bonds denominated in Canadian dollars. The fund may also invest in Canadian federal and provincial government bonds and investment-grade Canadian corporate bonds. The fund may also invest indirectly, through investments in securities of other mutual funds, in floating-rate debt securities (including senior and second lien floating-rate loans). The target exposure to floating-rate debt securities is from 10% to 15%, depending on market conditions. The portfolio manager and the portfolio sub-advisor may invest up to 100% of the fund's net assets in mutual fund securities managed by the manager or by third parties, including exchange-traded funds. When selecting securities of underlying funds for the fund, the portfolio sub-advisor assesses their ability to generate sustainable risk-adjusted returns. The other criteria used for selecting underlying fund securities are the same as those for selecting other types of securities. Investments in foreign securities should not exceed approximately 30% of the assets of the fund. The fund's investment process is principally based on fundamental research. When the portfolio sub-advisor selects fixed-income securities for the fund, such fundamental research includes extensive credit analysis. The portfolio sub-advisor seeks to diversify by issuer and by geographic area, but the portfolio will generally be heavily weighted towards Quebec municipal bonds due to the predominance of Quebec issuers on	to invest up to 100% of the net assets of the fund in the securities of mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities. The portfolio manager determines the weighting of different maturities by looking at Canadian economic conditions and how these conditions affect interest rates. If interest rates are expected to go up, the portfolio manager will choose more securities with a shorter term. If interest rates are expected to fall, the portfolio manager will increase the weighting towards securities with a longer term. Once the weighting of different maturities has been determined, the portfolio manager carries out a credit analysis for each security and an assessment of the risk profiles and relative performance of the securities. It is expected that investments in debt securities of foreign companies will not exceed approximately 40% of the fund's assets. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.

Fund	NBI Municipal Bond Plus Private Portfolio	NBI Canadian Bond Private Portfolio
	Canadian municipal bond markets. The fund may use derivatives that are consistent with its investment objective and in compliance with applicable legislation. The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.	

Both Funds seek to provide a high level of income by investing (directly or indirectly) in a portfolio consisting primarily of Canadian bonds. However, NBI Canadian Bond Private Portfolio also has the objective of sustained capital growth. In addition, NBI Municipal Bond Plus Private Portfolio invests in a portfolio composed mainly of Canadian municipal bonds, whereas NBI Canadian Bond Private Portfolio invests more broadly in Canadian government and Canadian corporate bonds. As a result of the Terminating Fund focusing on Canadian municipal bonds, compared to the Continuing Fund's more broad exposure to Canadian bonds, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is National Bank Trust Inc. and the sub-advisor is Fiera Capital Corporation. The portfolio manager of the Continuing Fund is Fiera Capital Corporation, who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $20 million and the net assets of the Continuing Fund were $4 billion.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	0.93%	0.85%	0.05%	0.05%	1.12%	1.03%
F	0.45%	0.37%	0.05%	0.05%	0.51%	0.50%
PWO	-	-	0.0888%	0.0888%	0.06%	0.10%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after January 25, 2016 in the case of the Terminating Fund and after September 23, 2014 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of each series of the Terminating Fund, other than PWO Series, will receive securities of a series of the Continuing Fund that have a management fee that is lower than the management fee that is charged in respect of their securities of the Terminating Fund. PWO Series securityholders will receive securities of a series of the Continuing Fund that have a management fee that is the same as the management fee that is charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF NBI GLOBAL BOND FUND INTO NBI GLOBAL TACTICAL BOND FUND (applicable to securityholders of NBI Global Bond Fund)

General

The Manager is seeking approval from securityholders of NBI Global Bond Fund for the Merger of this Terminating Fund into NBI Global Tactical Bond Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Funds and see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *“Benefits of the Proposed Mergers”*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund has delivered stronger long term performance than the Terminating Fund;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass".

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**NBI Global Bond Fund**	**NBI Global Tactical Bond Fund**
Investment Objectives	The NBI Global Bond Fund’s investment objective is to provide an attractive rate of current income while providing long-term capital growth and preserving capital. The fund invests primarily in high-quality debt securities denominated in foreign currencies. Although these investments have a greater degree of risk, they offer you potentially higher returns.	The NBI Global Tactical Bond Fund’s investment objective is to generate income and capital growth, while focusing on capital preservation. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed-income securities with various maturities and credit ratings.

Fund	NBI Global Bond Fund	NBI Global Tactical Bond Fund
Investment Strategies	The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties. When selecting securities for the fund, including securities of underlying funds, the portfolio manager identifies the investments that it believes represent opportunities for growth and value. The portfolio manager takes advantage of economic conditions and interest rates of countries around the world, in order to diversify the investments in the fund and achieve higher returns. The portfolio manager may choose to leave the fund's investments exposed to foreign currency or hedge the position in Canadian dollars, depending on the portfolio manager's views of economic conditions around the world. The fund has exemptive relief to invest up to 20% of its net assets, taken at market value at the time of purchase, 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 Canadian province or territory or the government of the United States of America and are rated "AA" by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. Furthermore, pursuant to the same exemptive relief, the fund can invest up to 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer, if those securities are issued by issuers described in the previous paragraph and are rated "AAA" by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The fund may use derivatives consistent with its investment objective and in compliance with	Applying a disciplined approach, the fund uses various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors. These strategies are employed within a robust risk management framework. The fund invests primarily in a diverse mix of foreign fixed-income securities, which may include debt securities issued by governments, municipalities and companies in developed and emerging countries, agency securities and high-yield bonds. This fund chooses commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization. The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio subadvisor assesses their ability to generate sustainable and optimal risk-adjusted returns. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund has obtained an exemption allowing it to invest up to 20% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by permitted supranational agencies or governments other than the government of Canada, the government of a Canadian province or territory or the government of the United States of America and are rated AA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. Furthermore, pursuant to the same exemption, the fund can invest up to 35% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt

Fund	NBI Global Bond Fund	NBI Global Tactical Bond Fund
	applicable legislation. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purpose of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the fund frequently.	securities are issued by issuers described in the previous paragraph and are rated AAA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.

Both Funds seek to generate income and capital growth with a focus on preservation of capital by investing primarily in foreign debt securities. However, NBI Global Bond Fund focuses on providing an attractive rate of current income, whereas NBI Global Tactical Bond Fund only seeks to generate income. Further NBI Global Tactical Bond Fund uses an active investment approach to selecting investments. As a result, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is Fiera Capital Corporation. The portfolio manager of the Continuing Fund is BNY Mellon Asset Management Canada Ltd. and the sub-advisor is Mellon Investments Corporation, who will continue to be the portfolio manager and sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $13.5 million and the net assets of the Continuing Fund were $944.3 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Investor	1.50%	1.60% (effective May 17, 2021)	0.20%	0.10%	1.94%	2.07%(3)
Advisor	1.50%	1.60% (effective May 17, 2021)	0.20%	0.10%	1.94%	2.07%(3)
O	-	-	0.02%	0.02%	0.02%	0.02%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after September 23, 2014 in the case of the Terminating Fund and after January 3, 2014 in the case of the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As the management fee reduction for Investor-2 Series has not yet taken effect, it is not reflected in this MER. Had the management fee reduction been in effect during the financial year ended December 31, 2020, the MER would have been 0.11% lower.

As a result of the Merger, Series O securityholders of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee charged in respect of their securities of the Terminating Fund. Investor and Advisor Series securityholders will receive securities of a series of the Continuing Fund that has a management fee that is greater than the management fee charged in respect of their securities of the Terminating Fund and an administration fee that is lower than the administration fee charged in respect of their securities of the Terminating Fund. The net result to Investor and Advisor Series securityholders will be a management fee and administration fee for the Continuing Fund which, taken together, will be the same as the total management fee and administration fee paid in respect of their Investor or Advisor Series of Terminating Fund. Therefore, it is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE TACTICAL ETF FIXED INCOME PORTFOLIO INTO NBI GLOBAL TACTICAL BOND FUND
(applicable to securityholders of Meritage Tactical ETF Fixed Income Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Tactical ETF Fixed Income Portfolio for the Merger of this Terminating Fund into NBI Global Tactical Bond Fund, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because applicable securities legislation requires the Manager to seek approval from securityholders of the Terminating Fund in connection with a Merger. If approved, the Merger will become effective on or about June 4, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Terminating Fund will be wound up. The proposed Merger of these Funds is also subject to regulatory approval.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are different from the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See “Canadian Federal Income Tax Considerations for the Mergers” for details regarding the tax consequences of the Merger for Canadian resident individuals, see “Investment Objectives and Strategies” below for a comparison of the investment objectives of the Funds and see “Comparison of Fund Size, Management Fee and Expenses” below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *“Benefits of the Proposed Mergers”*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the Continuing Fund offers a broader approach to investing than the Terminating Fund, thereby providing greater flexibility to the portfolio manager, which may benefit securityholders across market cycles and credit cycles;
- following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities; and
- the Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace compared to the Terminating Fund by potentially attracting more securityholders and enabling it to maintain a "critical mass",

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, securityholders are hereby provided notice that the Terminating Fund will be wound up on or about June 18, 2021.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	Meritage Tactical ETF Fixed Income Portfolio	NBI Global Tactical Bond Fund
Investment Objectives	The Portfolio’s investment objective is to achieve current income.	The NBI Global Tactical Bond Fund’s investment objective is to generate

Fund	Meritage Tactical ETF Fixed Income Portfolio	NBI Global Tactical Bond Fund
	The fund invests primarily in a diverse mix of exchange-traded funds ("ETFs") that are mainly Canadian fixed-income funds. The Portfolio may also invest in global fixed-income funds.	income and capital growth, while focusing on capital preservation. The fund invests directly, or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed-income securities with various maturities and credit ratings.
Investment Strategies	The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in ETFs. The Portfolio may also invest in other types of mutual funds managed by third parties (the ETFs and other types of mutual funds are collectively referred to as "Underlying Funds"). The Portfolio Manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes (normally on a quarterly basis) depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the Portfolio is generally rebalanced based on the new targets. The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. Investments in global fixed-income funds should not exceed approximately 40% of the net	Applying a disciplined approach, the fund uses various active investment strategies, such as securities selection and asset allocation based on countries, duration, yield curve, currencies and sectors. These strategies are employed within a robust risk management framework. The fund invests primarily in a diverse mix of foreign fixed-income securities, which may include debt securities issued by governments, municipalities and companies in developed and emerging countries, agency securities and high-yield bonds. This fund chooses commercial paper rated R-1 or higher by DBRS Limited or accorded an equivalent rating by any other designated rating organization. The portfolio sub-advisor may choose to invest approximately 40% of the net assets of the fund in underlying funds managed by the manager or third parties, including exchange-traded funds. When selecting units of underlying funds for the fund, the portfolio subadvisor assesses their ability to generate sustainable and optimal risk-adjusted returns. The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. The fund has obtained an exemption allowing it to invest up to 20% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued or fully guaranteed as to principal and interest by permitted supranational agencies or governments

Fund	Meritage Tactical ETF Fixed Income Portfolio	NBI Global Tactical Bond Fund
	assets of the Portfolio. The Portfolio may from time to time make direct investments in Canadian and foreign fixed-income securities. The Portfolio may also invest in Underlying Funds that hold emerging market fixed-income securities. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may invest, pursuant to an exemption obtained from the Canadian Securities Administrators, a portion of its net asset value in actively managed Canadian and U.S. ETFs that do not qualify as index participation units under securities laws. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. This Portfolio may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell investments in the Portfolio frequently.	other than the government of Canada, the government of a Canadian province or territory or the government of the United States of America and are rated AA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. Furthermore, pursuant to the same exemption, the fund can invest up to 35% of its net asset value, taken at market value at the time of purchase, in debt securities of an issuer if the debt securities are issued by issuers described in the previous paragraph and are rated AAA by Standard & Poor's Ratings Services (Canada), or have an equivalent rating by one or more other designated rating organizations. The fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments or securities of affiliated money market funds. This fund may have a relatively high portfolio turnover rate, which means that the portfolio sub-advisor may buy and sell investments in the fund frequently.

Both Funds seek to achieve income by investing (directly or indirectly) in global fixed income securities. However, Meritage Tactical ETF Fixed Income Portfolio is focused solely on achieving current income, whereas NBI Global Tactical Bond Fund's objective is to generate both income and capital growth, while focusing on preservation of capital. As a result, the Manager believes a reasonable person would consider the investment objectives of these Funds to be less than substantially similar.

The portfolio manager of the Terminating Fund is National Bank Trust Inc. The portfolio manager of the Continuing Fund is BNY Mellon Asset Management Canada Ltd. and the sub-advisor is Mellon Investments Corporation, who will continue to be the portfolio manager and sub-advisor of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $12.7 million and the net assets of the Continuing Fund were $944.3 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	1.10%	1.10%*	0.08%	0.08%*	1.26%	N/A(3)
F	0.60%	0.60%*	0.08%	0.08%*	0.69%	N/A(3)
FT	0.60%	0.60%*	0.08%	0.08%*	0.73%	N/A(3)
T	1.10%	1.10%*	0.08%	0.08%*	2.58%	N/A(3)
Private	0.45%	0.45%	0.08%	0.05%	0.55%	0.81%

*New Series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after August 15, 2016 for the Terminating Fund and after January 3, 2014 for the Continuing Fund.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

(3) As this series is new, it does not yet have a MER.

As a result of the Merger, securityholders of each series of the Terminating Fund will receive securities of a series of the Continuing Fund that have a management fee and administration fee that is the same as the management fee and administration fee that is charged in respect of their securities of the Terminating Fund. It is the opinion of the Manager that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE CANADIAN EQUITY CLASS PORTFOLIO INTO MERITAGE CANADIAN EQUITY PORTFOLIO
(applicable to securityholders of Meritage Canadian Equity Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Canadian Equity Class Portfolio for the Merger of this Terminating Fund into Meritage Canadian Equity Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholders and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical;
- fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	Meritage Canadian Equity Class Portfolio	Meritage Canadian Equity Portfolio
Investment Objectives	The Portfolio's investment objective is to obtain a comparable return to that of the Meritage Canadian Equity Portfolio (the "Underlying Fund"). The Portfolio invests mainly in units of the Underlying Fund and/or in securities of the mutual funds held by the Underlying Fund and/or in mutual funds similar to those funds, based on a similar weighting to that used by the Underlying Fund.	The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity mutual funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests substantially all of its net assets in O Series units of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing primarily in a diverse mix of Canadian equity funds. The Underlying Fund invests all of its net assets in Canadian equity funds managed by third parties (that may include exchange-traded funds). The Portfolio Manager of the Underlying Fund may, at its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund from the Portfolio or add other mutual funds. When selecting a mutual fund in which to invest, the Portfolio Manager of the Underlying Fund will consider the mutual fund's market capitalization, its performance, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. The Underlying Fund may from time to time invest in foreign equity mutual funds and make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities. The Underlying Fund may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio and the Underlying Fund may hold a portion of	The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. The Portfolio may from time to time invest in foreign equity mutual funds and make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio will invest no more than 30% of its assets in foreign equity mutual funds and direct investments in foreign equity securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a

Fund	Meritage Canadian Equity Class Portfolio	Meritage Canadian Equity Portfolio
	their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

The Terminating Fund aims to obtain a comparable return to that of the Continuing Fund. The Continuing Fund invests primarily in a diverse mix of Canadian equity mutual funds with the aim to achieve long-term capital appreciation. Since the Terminating Fund invests mainly in units of the Continuing and/or in securities of the mutual funds held by the Continuing Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $4.6 million and the net assets of the Continuing Fund were $33.5 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	2.00%	2.00%	0.24%	0.18%	2.50%	2.44%
F	0.85%	0.85%	0.24%	0.18%	1.26%	1.19%
F5	0.85%	0.85%	0.24%	0.18%	1.27%	1.20%
T	2.00%	2.00%*	0.24%	0.18%*	2.58%	2.32%

* T5 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after August 1, 2013.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE GLOBAL EQUITY CLASS PORTFOLIO INTO MERITAGE GLOBAL EQUITY PORTFOLIO
(applicable to securityholders of Meritage Global Equity Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Global Equity Class Portfolio for the Merger of this Terminating Fund into Meritage Global Equity Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "Canadian Federal Income Tax Considerations for the Mergers" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholders and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand; and
- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**Meritage Global Equity Class Portfolio**	**Meritage Global Equity Portfolio**
Investment Objectives	The Portfolio's investment objective is to obtain a comparable return to that of the Meritage Global Equity Portfolio (the "Underlying Fund"). The Portfolio invests mainly in units of the Underlying Fund and/or in securities of the mutual funds held by the Underlying Fund and/or in mutual funds similar to those funds, based on a similar weighting to that used by the Underlying Fund.	The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests substantially all of its net assets in O Series units of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing primarily in a diverse mix of global equity mutual funds. The Underlying Fund invests up to 100% of its net assets in global equity security mutual funds (including emerging markets equity securities) managed by third parties (that may include exchange-traded funds). The Portfolio Manager of the Underlying	The Portfolio invests up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties ("Underlying Funds"). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to various geographic regions that the

Fund	Meritage Global Equity Class Portfolio	Meritage Global Equity Portfolio
	Fund may, at its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund from the Portfolio or add other mutual funds. When selecting a mutual fund in which to invest, the Portfolio Manager of the Underlying Fund will consider the degree of exposure to various geographic regions that the mutual fund will provide to the Underlying Fund, the mutual fund's market capitalization, its performance, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. The Underlying Fund may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio and the Underlying Fund may hold a portion of their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio and the Underlying Fund may temporarily not be fully invested in accordance with their investment objective. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	Underlying Fund will provide to the Portfolio, the market capitalization and performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

The Terminating Fund aims to obtain a comparable return to that of the Continuing Fund. The Continuing Fund invests primarily in a diverse mix of Canadian equity mutual funds with the aim to achieve long-term capital appreciation. Since the Terminating Fund invests mainly in units of the Continuing and/or in securities of the mutual funds held by the Continuing Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $34.2 million and the net assets of the Continuing Fund were $219.7 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		**Administration Fee per Annum (1)**		**MER(2)**	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	1.90%	1.90%	0.18%	0.18%	2.37%	2.34%
F	0.90%	0.90%	0.18%	0.18%	1.26%	1.26%
F5	0.90%	0.90%	0.18%	0.18%	1.26%	1.30%
T	1.90%	1.90%*	0.18%	0.18%*	2.40%	2.41%

* T5 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after August 1, 2013

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager’s opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE GROWTH CLASS PORTFOLIO INTO MERITAGE GROWTH PORTFOLIO
(applicable to securityholders of Meritage Growth Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Growth Class Portfolio for the Merger of this Terminating Fund into Meritage Growth Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the

Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholders and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand; and
- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**Meritage Growth Class Portfolio**	**Meritage Growth Portfolio**
Investment Objectives	The Portfolio’s investment objective is to obtain a comparable return to that of the Meritage Growth Portfolio (the “Underlying Fund”). The Portfolio invests mainly in units of the Underlying Fund and/or in securities of the mutual funds held by the Underlying Fund and/or in mutual funds similar to those funds, based on a similar weighting to that used by the Underlying Fund.	The Portfolio’s investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests substantially all of its net assets in O Series units of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds. Under normal market conditions, the Underlying Fund invests all of its net assets in fixed-income and equity funds managed by third parties (that may include exchange-traded funds). The Portfolio Manager of the Underlying Fund may, however, in its sole discretion, review and adjust this target weighting based on economic and market conditions. The Portfolio Manager of the Underlying Fund may, at its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund from the Portfolio or add other mutual funds. When selecting a mutual fund in which to invest, the Portfolio Manager of the Underlying Fund will consider the degree of exposure to the asset class that the mutual fund will provide to the Underlying Fund, the performance of the mutual fund, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. The Underlying Fund may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio and	The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties (“Underlying Funds”). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market

Fund	Meritage Growth Class Portfolio	Meritage Growth Portfolio
	the Underlying Fund may hold a portion of their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio and the Underlying Fund may temporarily not be fully invested in accordance with their investment objective. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

The Terminating Fund aims to obtain a comparable return to that of the Continuing Fund. The Continuing Fund invests primarily in a diverse mix of fixed income and Canadian equity mutual funds with the aim to achieve long-term capital appreciation. Since the Terminating Fund invests mainly in units of the Continuing and/or in securities of the mutual funds held by the Continuing Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $30.4 million and the net assets of the Continuing Fund were $290.4 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund	Terminating Fund	Continuing Fund

Advisor	1.90%	1.90%	0.16%	0.16%	2.31%	2.33%
F	0.90%	0.90%	0.16%	0.16%	1.22%	1.26%
F5	0.90%	0.90%	0.16%	0.16%	1.16%	1.30%
T	1.90%	1.90%*	0.16%	0.16%*	2.39%	2.41%

*T5 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after August 1, 2013.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE GROWTH PLUS PORTFOLIO INTO MERITAGE GROWTH PLUS CLASS PORTFOLIO
(applicable to securityholders of Meritage Growth Plus Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Growth Plus Class Portfolio for the Merger of this Terminating Fund into Meritage Growth Plus Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholders and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand;
- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical; and
- fixed administration fees are lower for the Continuing Fund than they are for the Terminating Fund.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**Meritage Growth Plus Class Portfolio (previously Meritage Dynamic Growth Class Portfolio)**	**Meritage Growth Plus Portfolio (previously Meritage Dynamic Growth Portfolio)**
Investment Objectives	The Portfolio's investment objective is to obtain a comparable return to that of the Meritage Growth Plus Portfolio (the "Underlying Fund"). The Portfolio invests mainly in units of the Underlying Fund and/or in securities of the mutual funds held by the Underlying Fund and/or in mutual funds similar to those funds, based on a similar weighting to that used by the Underlying Fund.	The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests substantially all of its net assets in O Series units of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term	The Portfolio Manager may, at its sole discretion, review and adjust the target weighting of each asset class depending on economic and market conditions. The Portfolio achieves exposure to the above

Fund	**Meritage Growth Plus Class Portfolio (previously Meritage Dynamic Growth Class Portfolio)**	**Meritage Growth Plus Portfolio (previously Meritage Dynamic Growth Portfolio)**
	capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds. Under normal market conditions, the Underlying Fund invests all of its net assets in fixed-income and equity funds managed by third parties (that may include exchange-traded funds). The Portfolio Manager of the Underlying Fund may, however, in its sole discretion, review and adjust this target weighting based on economic and market conditions. The Portfolio Manager of the Underlying Fund may, at its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund from the Portfolio or add other mutual funds. When selecting a mutual fund in which to invest, the Portfolio Manager of the Underlying Fund will consider the degree of exposure to the asset class that the mutual fund will provide to the Underlying Fund, the performance of the mutual fund, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. The Underlying Fund may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio and the Underlying Fund may hold a portion of their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio and the Underlying Fund may temporarily not be fully invested in accordance with their investment objective. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward	asset classes by investing up to 100% of its net assets in underlying funds (that may include exchange-traded funds) managed by third parties (“Underlying Funds”). The Portfolio Manager may, at its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

Fund	Meritage Growth Plus Class Portfolio (previously Meritage Dynamic Growth Class Portfolio)	Meritage Growth Plus Portfolio (previously Meritage Dynamic Growth Portfolio)
	contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	

The Terminating Fund aims to obtain a comparable return to that of the Continuing Fund. The Continuing Fund invests primarily in a diverse mix of fixed income and Canadian equity mutual funds with the aim to achieve long-term capital appreciation. Since the Terminating Fund invests mainly in units of the Continuing and/or in securities of the mutual funds held by the Continuing Fund, the Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $10.9 million and the net assets of the Continuing Fund were $117.7 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	1.90%	1.90%	0.19%	0.18%	2.35%	2.38%
F	0.90%	0.90%	0.19%	0.18%	1.28%	1.23%
F5	0.90%	0.90%	0.19%	0.18%	1.24%	1.32%
T	1.90%	1.90%*	0.19%	0.18%	2.42%	2.27%

*T5 series

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after August 1, 2013.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the <u>same as</u> the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the <u>lower than</u> the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be <u>substantially similar</u>.

MERGER OF MERITAGE GLOBAL GROWTH CLASS PORTFOLIO INTO MERITAGE GLOBAL GROWTH PORTFOLIO (applicable to securityholders of Meritage Global Growth Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Global Growth Class Portfolio for the Merger of this Terminating Fund into Meritage Global Growth Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholders and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand; and

- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	**Meritage Global Growth Class Portfolio**	**Meritage Global Growth Portfolio**
Investment Objectives	The Portfolio's investment objective is to achieve a return comparable to the Meritage Global Growth Portfolio (the "Underlying Fund"). The Portfolio invests principally in units of the Underlying Fund and/or in units of the mutual funds held by the Underlying Fund and/or of similar mutual funds, according to a weighting similar to that adopted by the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.	The Portfolio's investment objective is to achieve long-term capital appreciation and provide some income by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests virtually all of its net assets in O Series units of the Underlying Fund. In normal market conditions, the Underlying Fund invests 100% of its net assets in global fixed-income and global equity funds managed by third parties (that may include ETFs). The portfolio manager of the Underlying Fund may, in its sole discretion, review and adjust the target weighting depending on economic and market conditions. The portfolio	The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in

Fund	Meritage Global Growth Class Portfolio	Meritage Global Growth Portfolio
	manager of the Underlying Fund may, in its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund or add other mutual funds. When selecting a mutual fund in which to invest, the portfolio manager of the Underlying Fund will consider the degree of exposure to the asset class that the mutual fund will provide to the Underlying Fund, the performance of the mutual fund, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. There will be no duplication of management fees between the Portfolio, the Underlying Fund and the Underlying Fund's Underlying Funds. Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Underlying Fund. The Underlying Fund may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund may also invest in funds that hold shares of small-cap corporations and funds that hold emerging market fixed-income and/or equity securities. The Portfolio and the Underlying Fund may hold a portion of their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio and the Underlying Fund may temporarily not be fully invested in accordance with their investment objective. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio	which to invest, the Portfolio Manager will consider the degree of exposure to the asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and or in Underlying Funds that hold emerging market fixed-income and equity securities. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

Fund	Meritage Global Growth Class Portfolio	Meritage Global Growth Portfolio
	and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	

The Terminating Fund aims to obtain a comparable return to that of the Continuing Fund. Both Funds also aim to achieve long-term capital appreciation by namely investing in a diverse mic of mutual funds that are global fixed-income funds and global equity funds. The Manager believes a reasonable person would consider the investment objectives of these Funds to be substantially similar.

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $15.7 million and the net assets of the Continuing Fund were $105.3 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	2.00%	2.00%	0.11%	0.11%	2.36%	2.41%
F	1.00%	1.00%	0.11%	0.11%	1.27%	1.28%
F5	1.00%	1.00%	0.11%	0.11%	1.24%	1.28%
T5	2.00%	2.00%	0.11%	0.11%	2.38%	2.36%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after February 22, 2016.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

MERGER OF MERITAGE GLOBAL GROWTH PLUS CLASS PORTFOLIO (PREVIOUSLY MERITAGE GLOBAL DYNAMIC GROWTH CLASS PORTFOLIO INTO MERITAGE GLOBAL GROWTH PLUS PORTFOLIO (PREVIOUSLY MERITAGE GLOBAL DYNAMIC GROWTH PORTFOLIO)
(applicable to securityholders of Meritage Global Growth Plus Class Portfolio)

General

The Manager is seeking approval from securityholders of Meritage Global Growth Plus Class Portfolio (previously Meritage Global Dynamic Growth Class Portfolio) for the Merger of this Terminating Fund into Meritage Global Growth Plus Portfolio, the Continuing Fund. Securityholders of the Terminating Fund are entitled to vote on the proposed Merger because corporate legislation requires the Manager to seek approval from securityholders of the Corporation in connection with the Merger resulting in the sale of all or substantially all the property of the Corporation. If approved, the Merger will become effective on or about May 21, 2021. The Manager will have the discretion to postpone implementation of the Merger until a later date (which shall be no later than December 31, 2021) or to not proceed with the Merger if it is considered in the best interests of the Terminating Fund or its securityholders. Following the Merger, the Corporation will be wound up. The proposed Merger of these Funds is not subject to regulatory approval, but requires the approval of a special majority (66 2/3%) of securityholders of the Corporation who vote at the Meeting.

As discussed in greater detail below, the investment objectives and strategies of the Terminating Fund are substantially similar to the investment objectives and strategies of the Continuing Fund. In exchange for their current securities, securityholders will receive securities of the Continuing Fund that have a fee structure that is substantially similar to the fee structure of the securities of the Terminating Fund that they currently hold.

By approving this Merger, securityholders of the Terminating Fund accept the investment objectives of the Continuing Fund, the fee structure of the Continuing Fund, and the tax consequences of the Merger. See "*Canadian Federal Income Tax Considerations for the Mergers*" for details regarding the tax consequences of the Merger for Canadian resident individuals, see "Investment Objectives and Strategies" below for a comparison of the investment objectives of the Funds and see "Comparison of Fund Size, Management Fee and Expenses" below for a discussion of the fees and expenses of the Funds.

Benefits of this Merger

As discussed under *"Benefits of the Proposed Mergers"*, the Merger will be beneficial to securityholders of both the Terminating Fund and the Continuing Fund for the following reasons:

- the Corporation is expected to become liable for non-refundable tax in respect of its net income, whereas the Continuing Fund distributes its net income to its securityholder and therefore does not incur this liability. As a result, the Continuing Fund is expected to provide investment performance that is the same as, or better than, that of the Terminating Fund;
- the Merger will result in a more streamlined and simplified product line-up that is easier for securityholders to understand; and
- the portfolio holdings of the Terminating Fund and the portfolio holdings of the Continuing Fund are identical.

If the Merger is Not Approved

If the Merger is not approved by securityholders of the Terminating Fund, the Terminating Fund will remain as a separate mutual fund.

Recommendation

The Manager recommends that securityholders of the Terminating Fund vote FOR the Merger.

Investment Objectives and Strategies

The investment objectives and primary investment strategies of the Funds are as follows:

Fund	Meritage Global Growth Plus Class Portfolio (previously Meritage Global Dynamic Growth Class Portfolio	Meritage Global Growth Plus Portfolio (previously Meritage Global Dynamic Growth Portfolio)
Investment Objectives	The Portfolio's investment objective is to achieve a return comparable to the Meritage Global Growth Plus Portfolio (the "Underlying Fund"). The Portfolio invests principally in units of the Underlying Fund and/or in securities of the mutual funds held by the Underlying Fund and/or of similar mutual funds, according to a weighting similar to that adopted by the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.	The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include exchange-traded funds ("ETFs")) that are global fixed-income funds and global equity funds.
Investment Strategies	To achieve its investment objective, the Portfolio invests substantially all of its net assets in O Series units of the Underlying Fund. The investment objective of the Underlying Fund is to achieve long-term capital appreciation by investing primarily in a diverse mix of fixed-income and equity mutual funds. Under normal market conditions, the Underlying Fund invests all of its net assets in fixed-income and equity funds managed by third parties (that may include exchange-traded funds). The Portfolio Manager of the Underlying Fund may, however, in its	The Portfolio achieves exposure to the above asset classes by investing up to 100% of its net assets in underlying funds (that may include ETFs) managed by third parties (the "Underlying Funds"). The Portfolio Manager may, in its sole discretion, select the Underlying Funds, allocate assets to the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add other Underlying Funds. When selecting an Underlying Fund in which to invest, the Portfolio Manager will consider the degree of exposure to the

Fund	Meritage Global Growth Plus Class Portfolio (previously Meritage Global Dynamic Growth Class Portfolio	Meritage Global Growth Plus Portfolio (previously Meritage Global Dynamic Growth Portfolio)
	sole discretion, review and adjust this target weighting based on economic and market conditions. The Portfolio Manager of the Underlying Fund may, at its sole discretion, select the mutual funds, allocate assets to the mutual funds, change the percentage holding of any mutual fund, remove any mutual fund from the Portfolio or add other mutual funds. When selecting a mutual fund in which to invest, the Portfolio Manager of the Underlying Fund will consider the degree of exposure to the asset class that the mutual fund will provide to the Underlying Fund, the performance of the mutual fund, and the expenses (if any) payable by the Underlying Fund which may be associated with the investment. There will be no duplication of management fees between the Portfolio, the Underlying Fund and the Underlying Fund’s Underlying Funds. If the Portfolio Manager is of the opinion that it is no longer in the best interests of the Portfolio to invest in O Series units of the Underlying Fund, it may invest in securities of the mutual funds held by the Underlying Fund and/or in mutual funds similar to those funds, based on a similar weighting to that used by the Underlying Fund. The Underlying Fund may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Underlying Fund may also invest in mutual funds that hold shares of small-cap corporations. The Portfolio and the Underlying Fund may hold a portion of their assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes depending on market conditions or for purposes of an amalgamation or other transaction. As a result, the Portfolio and the Underlying Fund may temporarily not be fully invested in accordance with their	asset class that the Underlying Fund will provide to the Portfolio, the performance of the Underlying Fund, and the expenses (if any) payable by the Portfolio which may be associated with the investment. There will be no duplication of fees, particularly sales charges, between the Portfolio and any Underlying Fund. Investments in Canadian fixed-income and equity funds should not exceed approximately 45% of the net assets of the Portfolio. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed-income securities. The Portfolio may also invest in Underlying Funds that hold shares of small-cap corporations and/or in Underlying Funds that hold emerging market fixed-income and equity securities. The Portfolio may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities, for cash management purposes, for defensive purposes or for purposes of an amalgamation or other transaction. As a result, the Portfolio may temporarily not be fully invested in accordance with its investment objective. The Portfolio may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.

Fund	Meritage Global Growth Plus Class Portfolio (previously Meritage Global Dynamic Growth Class Portfolio	Meritage Global Growth Plus Portfolio (previously Meritage Global Dynamic Growth Portfolio)
	investment objective. The Portfolio and the Underlying Fund may use derivatives (such as options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest or exchange rates. The Portfolio and the Underlying Fund may engage in repurchase and reverse repurchase agreements and carry out securities lending transactions.	

Both Funds aim to achieve long-term capital appreciation by investing primarily in a diverse mix of mutual funds (that may include ETFs) that are global fixed-income funds and global equity funds. As a result, the Manager believes that a reasonable person would consider the investment objectives of these Funds to be substantially similar,

The portfolio manager of the Terminating Fund and of the Continuing Fund is National Bank Trust Inc., who will continue to be the portfolio manager of the Continuing Fund after the Merger.

Comparison of Fund Size, Management Fee and Expenses

As at the close of business on March 31, 2021, the net assets of the Terminating Fund were $3.7 million and the net assets of the Continuing Fund were $32.9 million.

Holders of securities of each applicable series of the Terminating Fund will receive securities of the equivalent series of the Continuing Fund, determined on a dollar-for-dollar basis, as set out in the table below. The annual management fee, annual fixed administration fee and management expense ratio of each applicable series of the Terminating Fund and the Continuing Fund is set out in the table below.

	Management Fee per Annum		Administration Fee per Annum (1)		MER(2)	
Series	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**	**Terminating Fund**	**Continuing Fund**
Advisor	2.00%	2.00%	0.13%	0.13%	2.38%	2.38%
F	1.00%	1.00%	0.13%	0.13%	1.28%	1.23%
F5	1.00%	1.00%	0.13%	0.13%	1.26%	1.32%
T5	2.00%	2.00%	0.13%	0.13%	2.50%	2.41%

(1) Each Fund also pays certain operating expenses directly, including interest or other borrowing expenses; all reasonable costs and expenses incurred in relation to compliance with NI 81-107, including compensation and expenses payable to IRC members and any independent counsel or other advisors employed by the IRC, the costs of the orientation and continuing education of IRC members and the costs and expenses associated with IRC meetings; taxes of all kinds to which the Fund is or might be subject; and costs associated with compliance with any new governmental or regulatory requirement introduced after February 22, 2016.

(2) After waivers and absorptions of expenses, as at the last financial year ended December 31, 2020.

As a result of the Merger, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have a management fee that is the same as the management fee charged in respect of their securities of the Terminating Fund. In addition, securityholders of the Terminating Fund will receive securities of the Continuing Fund that have an administration fee that is the same as the administration fee that is charged in respect of their securities of the Terminating Fund. It is the Manager's opinion that a reasonable person would consider the fee structures of the Terminating Fund and the Continuing Fund to be substantially similar.

SCHEDULE "F"
OWNERS OF SECURITIES

Investor Name	**Fund**	**Series**	**Beneficial / Registered**	**Number of securities**	**% of series owned**
National Bank Investments	NBI Tactical Mortgage & Income Fund	O	Registered and Beneficial	121.01	100.00%
9002-5578 Quebec Inc.	NBI Global Bond Fund	Advisor	Beneficial	7,151.95	14.23%
National Bank Investments	NBI Global Bond Fund	O	Registered and Beneficial	162.30	100.00%
Individual Investor AA	NBI Global Bond Fund	Advisor	Beneficial	6,784.96	13.50%
Individual Investor AK	NBI Global Bond Fund	Advisor	Beneficial	5,058.36	10.06%
Individual Investor B	NBI Canadian Equity Fund	Investor	Registered and Beneficial	2,714.28	11.56%
Individual Investor E	NBI Canadian Equity Fund	F	Beneficial	5,211.83	11.03%
Jean-Luc Corriveau and Associates	NBI Canadian Equity Fund	Investor	Registered and Beneficial	2,808.55	11.96%
Natcan Trust Company - IO	NBI Canadian Equity Fund	O	Registered and Beneficial	94,940.00	13.22%
Natcan Trust Company - RRSP	NBI Canadian Equity Fund	O	Registered and Beneficial	397,658.18	55.37%
Individual Investor L	NBI Canadian Equity Fund	F	Beneficial	15,280.18	32.34%
Individual Investor N	NBI Canadian Equity Fund	F	Beneficial	15,598.12	12.15%
Individual Investor AV	NBI Canadian Equity Fund	F	Beneficial	4,879.76	10.33%
Individual Investor BB	NBI Canadian Equity Fund	F	Beneficial	22,796.40	17.75%
Individual Investor BD	NBI Canadian Equity Fund	F	Beneficial	17,270.98	13.45%

Investor Name	**Fund**	**Series**	**Beneficial / Registered**	**Number of securities**	**% of series owned**
National Bank Investments	NBI U.S. Dividend Fund	O	Registered and Beneficial	215.55	100.00%
National Bank Investments	NBI Dividend Fund	O	Registered and Beneficial	130.00	100.00%
I B Knell Holding In	NBI Dividend Fund	F	Beneficial	15,540.13	17.66%
Individual Investor BG	NBI Dividend Fund	Advisor	Beneficial	54,696.37	22.64%
Individual Investor BG	NBI Dividend Fund	Advisor	Beneficial	41,187.09	17.05%
Individual Investor D	NBI Strategic U.S. Income and Growth Fund	Investor	Beneficial	2,335.57	12.98%
Individual Investor G	NBI Strategic U.S. Income and Growth Fund	T5	Beneficial	4,980.08	22.10%
Individual Investor Q	NBI Strategic U.S. Income and Growth Fund	F5	Beneficial	2,152.58	20.45%
NBI Dividend Fund	NBI Strategic U.S. Income and Growth Fund	O	Beneficial	1,411,448.38	99.98%
Individual Investor Z	NBI Strategic U.S. Income and Growth Fund	T5	Beneficial	3,513.83	15.59%
Individual Investor AB	NBI Strategic U.S. Income and Growth Fund	Investor	Registered and Beneficial	2,930.82	16.28%
Individual Investor AG	NBI Strategic U.S. Income and Growth Fund	T5	Beneficial	2,569.37	11.40%
Individual Investor AI	NBI Strategic U.S. Income and Growth Fund	F5	Beneficial	2,432.60	23.11%
Individual Investor AL	NBI Strategic U.S. Income and Growth Fund	Investor	Registered and Beneficial	3,912.67	21.74%
Individual Investor AY	NBI Strategic U.S. Income and Growth Fund	T5	Beneficial	3,102.21	13.76%

Investor Name	Fund	Series	Beneficial / Registered	Number of securities	% of series owned
Individual Investor BF	NBI Strategic U.S. Income and Growth Fund	F5	Beneficial	5,176.16	49.17%
National Bank Investments	NBI U.S. Index Fund	O	Registered and Beneficial	312.88	100.00%
National Bank Investments	NBI U.S. Currency Neutral Index Fund	O	Registered and Beneficial	225.09	100.00%
National Bank Investments	NBI Canadian Index Fund	O	Registered and Beneficial	140.52	42.26%
NBI Equity Portfolio	NBI U.S. Equity Index Fund	O	Beneficial	880,725.79	40.99%
NBI Private Tactical Equity Portfolio	NBI U.S. Equity Index Fund	O	Beneficial	664,011.82	30.90%
Natcan Trust Company - RRSP	NBI U.S. Equity Index Fund	O	Registered and Beneficial	226,542.95	10.54%
NBI Equity Portfolio	NBI Canadian Equity Index Fund	O	Beneficial	900,641.12	47.37%
NBI Private Tactical Equity Portfolio	NBI Canadian Equity Index Fund	O	Beneficial	790,242.69	41.56%
NBI Diversified Global Equity Fund	NBI International Equity Index Fund	O	Beneficial	556,606.24	21.94%
NBI Equity Portfolio	NBI International Equity Index Fund	O	Beneficial	756,145.08	29.80%
NBI Private Tactical Equity Portfolio	NBI International Equity Index Fund	O	Beneficial	650,336.81	25.63%
National Bank Investments	NBI International Index Fund	O	Registered and Beneficial	125.80	100.00%
National Bank Investments	NBI International Currency Neutral Index Fund	O	Registered and Beneficial	156.84	100.00%

Investor Name	Fund	Series	Beneficial / Registered	Number of securities	% of series owned
Individual Investor C	NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	Beneficial	5,421.55	11.09%
Individual Investor R	NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	Beneficial	24,281.32	49.68%
NBI Balanced Portfolio	NBI Jarislowsky Fraser Select Canadian Equity Fund	O	Beneficial	23,191,329.10	40.52%
NBI Conservative Portfolio	NBI Jarislowsky Fraser Select Canadian Equity Fund	O	Beneficial	6,502,131.18	11.36%
NBI Growth Portfolio	NBI Jarislowsky Fraser Select Canadian Equity Fund	O	Beneficial	12,759,237.64	22.29%
NBI Moderate Portfolio	NBI Jarislowsky Fraser Select Canadian Equity Fund	O	Beneficial	10,555,305.36	18.44%
Individual Investor AC	NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	Beneficial	1,637.43	19.69%
Individual Investor AN	NBI Jarislowsky Fraser Select Canadian Equity Fund	T5	Beneficial	6,004.61	72.20%
Individual Investor AT	NBI Jarislowsky Fraser Select Canadian Equity Fund	F5	Beneficial	6,378.45	13.05%
Individual Investor AR	NBI Real Assets Private Portfolio	N	Registered and Beneficial	17.31	100.00%
Individual Investor Ar	NBI Canadian Small Cap Equity Private Portfolio	N	Registered and Beneficial	5.21	100.00%
Individual Investor Ar	NBI High Yield Bond Private Portfolio	N	Registered and Beneficial	3.26	100.00%
Individual Investor X	Meritage Canadian Equity Class Portfolio	F5	Beneficial	23,212.22	62.10%
2169-4948 Quebec Inc	Meritage Canadian Equity Class Portfolio	F	Beneficial	17,679.48	11.91%
9096-8173 Quebec Inc.	Meritage Canadian Equity Class Portfolio	T	Beneficial	10,112.90	20.21%

Investor Name	**Fund**	**Series**	**Beneficial / Registered**	**Number of securities**	**% of series owned**
Bergamotes Holding Ltd	Meritage Canadian Equity Class Portfolio	Advisor	Beneficial	26,022.21	21.57%
Gest France et Louis Marti	Meritage Canadian Equity Class Portfolio	T	Beneficial	8,574.09	17.13%
The Irene Grzeslo Trust #2	Meritage Canadian Equity Class Portfolio	F	Beneficial	25,489.34	17.18%
The Mark Grzeslo Trust #2	Meritage Canadian Equity Class Portfolio	F	Beneficial	26,657.25	17.97%
The Richard Grzeslo Trust #2	Meritage Canadian Equity Class Portfolio	F	Beneficial	25,494.29	17.18%
Individual Investor AH	Meritage Canadian Equity Class Portfolio	F5	Beneficial	5,830.42	15.60%
Individual Investor AJ	Meritage Canadian Equity Class Portfolio	T	Beneficial	6,949.73	13.89%
Individual Investor AQ	Meritage Canadian Equity Class Portfolio	T	Beneficial	7,113.48	14.21%
Individual Investor A	Meritage Global Equity Class Portfolio	T	Beneficial	36,996.64	44.83%
Individual Investor K	Meritage Global Equity Class Portfolio	F5	Beneficial	6,161.57	10.14%
Individual Investor X	Meritage Global Equity Class Portfolio	F5	Beneficial	15,793.77	26.00%
Individual Investor AP	Meritage Global Equity Class Portfolio	T	Beneficial	8,263.28	10.01%
Individual Investor AW	Meritage Global Equity Class Portfolio	F5	Beneficial	7,152.09	11.77%
Individual Investor Y	Meritage Growth Class Portfolio	T	Beneficial	17,526.90	14.20%
Individual Investor Am	Meritage Growth Class Portfolio	F5	Beneficial	13,794.64	15.38%
9223-9581 Quebec Inc.	Meritage Growth Class Portfolio	T	Beneficial	25,583.87	20.73%
Individual Investor BA	Meritage Growth Class Portfolio	F5	Beneficial	9,946.30	11.09%

Investor Name	**Fund**	**Series**	**Beneficial / Registered**	**Number of securities**	**% of series owned**
Individual Investor BE	Meritage Growth Class Portfolio	F5	Beneficial	20,592.85	22.95%
Individual Investor BH	Meritage Growth Class Portfolio	F5	Beneficial	13,124.76	14.63%
Individual Investor J	Meritage Growth Plus Class Portfolio	T	Beneficial	4,447.64	11.41%
Individual Investor P	Meritage Growth Plus Class Portfolio	F5	Beneficial	17,251.10	63.51%
Individual Investor V	Meritage Growth Plus Class Portfolio	F5	Beneficial	5,882.22	21.65%
878104 Alberta Ltd	Meritage Growth Plus Class Portfolio	F	Beneficial	30,663.70	12.08%
Patika Inc.	Meritage Growth Plus Class Portfolio	F	Beneficial	35,692.33	14.06%
Individual Investor AS	Meritage Growth Plus Class Portfolio	T	Beneficial	26,365.46	67.62%
Individual Investor F	Meritage Tactical ETF Fixed Income Portfolios	T	Beneficial	3,267.14	41.44%
Individual Investor M	Meritage Tactical ETF Fixed Income Portfolios	T	Beneficial	1,861.71	23.61%
Individual Investor AF	Meritage Tactical ETF Fixed Income Portfolios	T	Beneficial	2,125.56	26.96%
Individual Investor AO	Meritage Tactical ETF Fixed Income Portfolios	FT	Beneficial	29,778.96	31.63%
Individual Investor AX	Meritage Tactical ETF Fixed Income Portfolios	FT	Beneficial	51,677.80	54.88%
Individual Investor H	Meritage Global Growth Class Portfolio	T5	Beneficial	3,306.36	40.91%
Individual Investor I	Meritage Global Growth Class Portfolio	T5	Registered and Beneficial	1,535.64	19.00%
Individual Investor S	Meritage Global Growth Class Portfolio	T5	Beneficial	1,076.10	13.31%

Investor Name	**Fund**	**Series**	**Beneficial / Registered**	**Number of securities**	**% of series owned**
Individual Investor T	Meritage Global Growth Class Portfolio	F5	Beneficial	13,609.06	14.04%
Individual Investor U	Meritage Global Growth Class Portfolio	F5	Beneficial	9,875.02	10.19%
Individual Investor AD	Meritage Global Growth Class Portfolio	T5	Beneficial	1,316.15	16.28%
Individual Investor AU	Meritage Global Growth Class Portfolio	F5	Beneficial	9,875.02	10.19%
Individual Investor BC	Meritage Global Growth Class Portfolio	F5	Beneficial	23,658.23	24.41%
Fiducie Manon Lajeunesse	Meritage Global Growth Class Portfolio	Advisor	Beneficial	84,093.45	18.77%
Individual Investor O	Meritage Global Growth Plus Class Portfolio	F	Beneficial	15,301.77	20.19%
Individual Investor W	Meritage Global Growth Plus Class Portfolio	T5	Registered and Beneficial	2,927.31	95.67%
Individual Investor AE	Meritage Global Growth Plus Class Portfolio	Advisor	Beneficial	25,817.16	15.61%
Individual Investor AZ	Meritage Global Growth Plus Class Portfolio	Advisor	Beneficial	16,823.27	10.17%
National Bank Investments	Meritage Global Growth Plus Class Portfolio	F	Registered and Beneficial	7,613.14	10.04%
National Bank Investments	Meritage Global Growth Plus Class Portfolio	F5	Registered and Beneficial	132.20	100.00%
Dr. Maria Kovalik Prof. Corp.	Meritage Global Growth Plus Class Portfolio	Advisor	Beneficial	36,303.80	21.95%