

### Notice to unitholders

National Bank Securities Inc., manager of National Bank Securities Mutual Funds, would like to remind unitholders of the Protected Funds (the "Unitholders") that, although the Protected Funds were closed to new purchases on March 31, 2005, Unitholders are entitled to receive fund distributions in the form of additional units or an equivalent cash amount. However, cashing in distributions may reduce the existing guarantee by a fraction<sup>1</sup>. Distributions can be paid via direct deposit to the Unitholder's bank account or by cheque. To make such a request, speak with your branch advisor or contact the National Bank Securities Advisory Service at the numbers overleaf.

Unitholders can also redeem their units at any time, free of charge. We would also like to inform you that in accordance with an exemption obtained from securities regulators, there is no simplified prospectus for the Protected Funds since units of such funds are no longer available to new investors. The only new issues of units of these funds are those resulting from reinvested distributions. The Protected Funds will however continue to respect the continuous disclosure obligations to which they are subject under securities regulations.

Unitholders of Protected Funds should note that these funds will be making changes to their investment strategy as of **September 1, 2009** as regards their investments in underlying funds. The Protected Funds will be able to invest around 40% of their net assets in underlying funds managed by the manager or by third parties. The same criteria used to select other types of securities are applied to selecting underlying fund securities. The main purpose of these changes to the investment strategy is to reduce the brokerage fees charged to these funds.

<sup>1</sup> This fraction is equivalent to the amount of distributions paid over the total net asset value of the units as at the distribution date plus the amount of distributions paid.

July 29, 2009

ADHOC861-99999 2-000001

Mr. John Sample  
123 Any Street  
Any City QC  
Z1Z 1Z1

**You must act now**

**Expiry of your guarantee and notice to unitholders  
Protected growth balanced Fund (NBC 852)  
Account No.: 9999999**

Dear Mr. Sample,

You are receiving this letter because you hold units<sup>1</sup> of National Bank Protected Funds.

We would like to remind you that the guarantee on your units expired on **February 28, 2009**.

If the net asset value of your Protected Fund units was lower on the maturity date than when they were purchased or reset<sup>2</sup>, National Bank Securities Inc. has deposited or will soon be depositing the amount of the guarantee you are entitled to<sup>3</sup> in an Altamira *High-Interest CashPerformer*<sup>TM</sup> account<sup>4</sup> in your name.

**IMPORTANT: Because the guarantee on your Protected Fund units has expired, the net asset value of your units when purchased or reset is no longer protected against market fluctuations.**

Since management fees for a Protected Fund are higher than fees for a fund without principal protection, it may be to your advantage to contact us as soon as possible so we can **redeem your units**. You may wish to invest the amount resulting from this redemption, as well as the amount deposited in your Altamira *High-Interest CashPerformer* account (if applicable), in another suitable investment solution. We will be pleased to advise you in this matter.

If you have any questions regarding this notice, please consult **[www.nbc.ca/protected\\_funds](http://www.nbc.ca/protected_funds)**. To re-evaluate your investment needs, simply call your **Advisor** at **999-999-9999**.

Yours sincerely,

Josie Pampera  
Vice-President, Administration  
National Bank Securities Inc.

<sup>1</sup> Data as at July 3, 2009.

<sup>2</sup> The amount of the guarantee could be modified when the units were reset. Therefore, the net asset value on the reset date became the new amount guaranteed for a 10-year period.

<sup>3</sup> The amount of the guarantee is calculated on the maturity date. This amount is equivalent to the difference between the initial amount (or reset amount) and the net asset value on the maturity date of the guarantee.

<sup>4</sup> Consult the attached Altamira *High-Interest CashPerformer*<sup>TM</sup> account pamphlet for more information.

July 29, 2009

ADHOC861-99999 2-000006

Mr. John Sample  
123 Any Street  
Any City QC  
Z1Z 1Z1

**Expiry of your guarantee and notice to unitholders  
Protected global Fund (NBC 854)  
Account No.: 9999999**

Dear Mr. Sample,

You are receiving this letter because you hold units<sup>1</sup> of National Bank Protected Funds.

We would like to remind you that the guarantee on your units will expire on **July 24, 2010**.

If the net asset value of your Protected Fund units is lower on the maturity date than they were when purchased or reset<sup>2</sup>, National Bank Securities Inc. will deposit the amount of the guarantee you will be entitled to<sup>3</sup> in an Altamira *High-Interest CashPerformer*<sup>TM</sup> account<sup>4</sup> in your name.

**IMPORTANT: After the maturity date, the net asset value of your units when purchased or reset will no longer be protected against market fluctuations.** You may then redeem your units and invest the proceeds, as well as the amount deposited in your Altamira *High-Interest CashPerformer* account (if applicable), in another investment solution.

If you have any questions regarding this notice, please consult [www.nbc.ca/protected\\_funds](http://www.nbc.ca/protected_funds). You also have the option of **immediately redeeming your Protected Fund units**<sup>5</sup>. We will be pleased to advise you in this matter and re-evaluate your investment strategy. Simply call your **Advisor** at **999-999-9999**.

Yours sincerely,

Josie Pampena  
Vice-President, Administration  
National Bank Securities Inc.

<sup>1</sup> Data as at July 3, 2009.

<sup>2</sup> The amount of the guarantee could be modified when the units were reset. Therefore, the net asset value on the reset date became the new amount guaranteed for a 10-year period.

<sup>3</sup> The amount of the guarantee is calculated on the maturity date. This amount is equivalent to the difference between the initial amount (or reset amount) and the net asset value on the maturity date of the guarantee.

<sup>4</sup> Consult the attached Altamira *High-Interest CashPerformer*<sup>TM</sup> account pamphlet for more information.

<sup>5</sup> However, you will lose the benefits of the guarantee, which is valid only upon expiry.