

**AMENDMENT NO. 1**  
**DATED OCTOBER 28, 2011, TO THE ANNUAL INFORMATION FORM DATED MAY 27, 2011**

**For securities of the following funds:**

National Bank Short Term Canadian Income Fund (*Investor Series* and *R Series*)  
 Altamira Tactical Asset Allocation Fund (*Investor Series*)  
 National Bank Strategic Yield Class\* (*Investor Series, Advisor Series, Institutional Series* and *M Series*)

\* A class of shares of National Bank Funds Corporation

**REASONS FOR THE AMENDMENT**

The reason for the amendment is to add securities of the *O Series* to the National Bank Short Term Canadian Income Fund, securities of the *Advisor Series* to the Altamira Tactical Asset Allocation Fund and securities of the *F Series* to the National Bank Strategic Yield Class as of October 31, 2011. The required technical amendments to the Annual Information Form are set out below.

**AMENDMENT TO THE ANNUAL INFORMATION FORM**

The Annual Information Form is amended as follows:

- As of October 31, 2011, the information on the cover page relating to the National Bank Short Term Canadian Income Fund, the Altamira Tactical Asset Allocation Fund and the National Bank Strategic Yield Class will read as follows:

National Bank Short Term Canadian Income Fund <sup>(5)</sup> <sup>(6)</sup>  
 Altamira Tactical Asset Allocation Fund <sup>(1)</sup>  
 National Bank Strategic Yield Class <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> \*

(1) Securities of the *Advisor Series* as well

(2) Securities of the *F Series* as well

(3) Securities of the *Institutional Series* as well

(4) Securities of the *M Series* as well

(5) Securities of the *O Series* as well

(6) Securities of the *R Series* as well

\* A class of shares of National Bank Funds Corporation

- As of October 31, 2011, the information relating to the Strategic Yield Class, in the table on page 18 of the Annual Information Form, in the section *Purchasing, Switching and Redeeming Securities*, is deleted and replaced by the following information in order to add information concerning the *F Series* of the Strategic Yield Class:

<b>Name of Fund</b>	<b>Minimum Initial Investment</b>	<b>Minimum Subsequent Investment</b>	<b>Minimum Redemption</b>
National Bank Strategic Yield Class			
- <i>Investor, Advisor</i> and <i>F Series</i>	\$5,000	\$500	\$500
- <i>Institutional Series</i>	\$100,000	\$2,500	\$2,500
- <i>M Series</i>	\$1,000,000	N/A	N/A

- As of October 31, 2011, the information relating to the Strategic Yield Class, in the table on page 19 of the Annual Information Form, in the section *Systematic Investment Plan*, is deleted and replaced by the following information in order to add information relating to the *F Series* of the Strategic Yield Class:

<b>Name of the Fund</b>	<b>Minimum Initial Investment</b>	<b>Minimum Systematic Investment</b>
National Bank Strategic Yield Class		
- <i>Investor, Advisor and F Series</i>	\$5,000	\$25
- <i>Institutional Series</i>	\$100,000	\$500
- <i>M Series</i>	\$1,000,000	\$500

- As of October 31, 2011, the information relating to the Strategic Yield Class, in the table on page 20 of the Annual Information Form, in the section *Systematic Withdrawal Plan*, is deleted and replaced by the following information in order to add information relating to the *F Series* of the Strategic Yield Class:

<b>Fund</b>	<b>Minimum Initial Investment</b>	<b>Minimum that can be kept in Fund</b>	<b>Minimum Periodic Payment</b>
National Bank Strategic Yield Class			
- <i>Investor, Advisor and F Series</i>	\$25,000	\$5,000	\$50
- <i>Institutional Series</i>	\$100,000	\$100,000	\$1,000
- <i>M Series</i>	\$1,000,000	\$1,000,000	\$1,000

CERTIFICATE OF THE FUNDS, THE MANAGER, THE PROMOTER AND THE PRINCIPAL DISTRIBUTOR OF THE TRUST FUNDS

Dated October 28, 2011

National Bank Short Term Canadian Income Fund  
Altamira Tactical Asset Allocation Fund

(collectively the "Trust Funds")

This Amendment No. 1 dated October 28, 2011, together with the Annual Information Form dated May 27, 2011, and the Simplified Prospectus dated May 27, 2011, as amended by the Amendment No. 1 dated October 28, 2011, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada, and do not contain any misrepresentations.

National Bank Securities Inc., as manager, promoter and principal distributor and on behalf of the trustee of the Trust Funds

"Charles Guay"  
Charles Guay  
President and Chief Executive Officer

"Marc Knuepp"  
Marc Knuepp  
Chief Financial Officer

On behalf of the board of directors of National Bank Securities Inc.

"Eric Laflamme"  
Éric Laflamme  
Chairman of the Board and Director

"Denis Gauthier"  
Denis Gauthier  
Director

CERTIFICATES OF NATIONAL BANK FUNDS CORPORATION AND THE MANAGER, PROMOTER AND  
PRINCIPAL DISTRIBUTOR OF THE STRATEGIC YIELD CLASS

Dated October 28, 2011

National Bank Strategic Yield Class

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"Charles Guay"

Charles Guay  
President and Chief Executive Officer  
National Bank Funds Corporation

"Marc Kneupp"

Marc Kneupp  
Chief Financial Officer  
National Bank Funds Corporation

On behalf of the board of directors  
of **National Bank Funds Corporation**

"Gilles Corriveau"

Gilles Corriveau  
Director

"Jean-Denis Côté"

Jean-Denis Côté  
Director

On behalf of **National Bank Securities Inc.**,  
as manager, promoter and principal distributor

"Charles Guay"

Charles Guay  
President and Chief Executive Officer

"Marc Kneupp"

Marc Kneupp  
Chief Financial Officer

On behalf of the Board of Directors  
of **National Bank Securities Inc.**,  
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"Eric Laflamme"

Éric Laflamme  
Chairman of the Board and Director

"Denis Gauthier"

Denis Gauthier  
Director