

National Bank Securities Mutual Funds

SECURITIES OF THE *INVESTOR SERIES*, UNLESS OTHERWISE INDICATED (AND SECURITIES OF THE *ADVISOR SERIES*, *INSTITUTIONAL SERIES*, *F SERIES*, *M SERIES*, *O SERIES* AND *R SERIES* WHERE INDICATED)

Annual Information Form dated May 27, 2011

MONEY MARKET FUNDS

National Bank Money Market Fund¹
National Bank Corporate Cash Management Fund
National Bank Treasury Management Fund
National Bank U.S. Money Market Fund

SHORT-TERM AND INCOME FUNDS

National Bank Short Term Canadian Income Fund⁶
National Bank Mortgage Fund¹⁻²⁻⁵
National Bank Bond Fund¹⁻⁵⁻⁶
Altamira Income Fund
Altamira Long Term Bond Fund¹⁻⁶
National Bank Dividend Fund¹⁻²⁻⁵⁻⁶
Altamira Global Bond Fund¹⁻⁵
Altamira Corporate Bond Fund¹⁻²⁻⁵
Altamira High Yield Bond Fund¹⁻²⁻⁵⁻⁶
Omega Preferred Equity Fund^{1-2-5**}

MONTHLY INCOME PORTFOLIOS

National Bank Monthly Secure Income Fund⁶
National Bank Monthly Conservative Income Fund⁶
National Bank Monthly Moderate Income Fund⁶
National Bank Monthly Income Fund¹⁻²⁻⁶
National Bank Monthly High Income Fund⁶
National Bank Monthly Equity Income Fund⁶

DIVERSIFIED FUNDS

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
Altamira Dividend Fund Inc.
Altamira Tactical Asset Allocation Fund

CANADIAN EQUITY FUNDS

Omega High Dividend Fund^{1-2-5-6**}
National Bank Canadian Equity Fund¹⁻⁵
Omega Canadian Equity Fund¹⁻²⁻⁶
Altamira Canadian Equity Growth Fund¹⁻⁵⁻⁶
AltaFund Investment Corp.¹
National Bank Canadian Opportunities Fund¹⁻²⁻⁵
National Bank Small Cap Fund¹⁻²⁻⁵⁻⁶
Altamira Quebec Growth Fund¹

GLOBAL EQUITY FUNDS

National Bank Global Equity Fund¹⁻⁵
Omega Global Equity Fund¹
Omega Global Opportunities Fund^{1-2**}
Omega Consensus American Equity Fund^{1-2-5-6**}
Altamira U.S. Equity Fund¹
Omega Consensus International Equity Fund^{1-2-5-6**}
Altamira European Equity Fund¹
Altamira Asia Pacific Fund¹
Altamira Japanese Opportunity Fund¹
Omega Emerging Markets Fund¹⁻⁶
Altamira Global Small Company Fund¹⁻⁶

SPECIALIZED FUNDS

National Bank Strategic Yield Class^{1-3-4*}
Altamira Resource Fund¹
Altamira Energy Fund¹
Altamira Precious and Strategic Metal Fund¹
Altamira Science and Technology Fund¹
Altamira Health Sciences Fund¹

INDEX FUNDS

Altamira Canadian Index Fund⁵⁻⁶
Altamira U.S. Index Fund⁵
Altamira U.S. Currency Neutral Index Fund⁶
Altamira International Index Fund⁵
Altamira International Currency Neutral Index Fund⁶

- (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
** This fund does not offer securities of the *Investor Series*

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE SECURITIES AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THE FUNDS AND THE SECURITIES OFFERED UNDER THIS ANNUAL INFORMATION FORM ARE NOT REGISTERED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION AND THEY ARE SOLD IN THE UNITED STATES ONLY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION.

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Introduction

This Annual Information Form contains information about the National Bank Securities Mutual Funds. It supplements the information set out in the Simplified Prospectus, which should be read together with this Annual Information Form.

In this Annual Information Form, “you” and “your” refer to the investor. “We”, “our” and “us” refer to National Bank Securities Inc., the manager of the funds. The head office of each fund is located at 1100 University Street, 10th Floor, Montréal, Quebec, H3B 2G7.

We refer to all of the mutual funds we offer pursuant to the Simplified Prospectus as the “National Bank Securities Mutual Funds” or the “funds” and, individually, as a “fund”. The Omega Preferred Equity Fund, Omega High Dividend Fund, Omega Consensus American Equity Fund, Omega Consensus International Equity Fund, Omega Global Opportunities Fund, Omega Global Equity Fund, Omega Canadian Equity Fund and Omega Emerging Markets Fund are also collectively referred to as the “Omega Funds”. If you invest in the funds other than the National Bank Strategic Yield Class, the Altamira Dividend Fund Inc. and AltaFund Investment Corp. (the “corporate funds”), you purchase units of a trust and are a unitholder. If you invest in the corporate funds, you purchase shares of a corporation and are a “shareholder”. The funds other than the corporate funds are collectively called the “trust funds”. When you invest in the National Bank Strategic Yield Class, you purchase shares of National Bank Funds Corporation. Units and shares of the funds are collectively called “securities” and holders of units and shares are collectively called “securityholders”.

When the Funds were Formed and Other Major Events

The trust funds were each created under declarations of trust pursuant to the laws of the Province of Ontario. The National Bank Strategic Yield Class is a class of shares of National Bank Funds Corporation, a mutual fund corporation incorporated under the laws of Canada. Altamira Dividend Fund Inc. and AltaFund Investment Corp. are mutual fund corporations incorporated under the laws of Canada. The following table also shows the date each fund was established and any material changes relating to the funds in the last ten years.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
National Bank Money Market Fund ¹⁻⁶⁻⁷⁻⁸	December 21, 1990		On June 12, 2009, the Altamira T-Bill Fund and the National Bank Treasury Bill Plus Fund were merged with this fund.
National Bank Corporate Cash Management Fund ¹⁻⁶⁻⁷⁻⁸	January 10, 1995		
National Bank Treasury Management Fund ¹⁻⁶⁻⁷⁻⁸	August 7, 1997		
National Bank U.S. Money Market Fund ¹⁻⁶⁻⁷⁻⁸	August 1, 1991		
National Bank Short Term Canadian Income Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	March 5, 1997	Formerly known as Altamira Short Term Canadian Income Fund. Its name was changed on June 12, 2009.	
National Bank Mortgage Fund ¹⁻⁶⁻⁷⁻⁸	August 1, 1991		On June 12, 2009, Altamira Short Term Government Bond Fund was merged with this fund.
National Bank Bond Fund ¹⁻⁶⁻⁷⁻⁸⁻¹⁰	November 18, 1966		
Altamira Income Fund ²⁻⁴⁻⁵	February 19, 1970		On June 12, 2009, the trustee and custodian of the fund, RBC Dexia Investment Services Trust, was replaced by Natcan Trust Company.
Altamira Long Term Bond Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	July 21, 1987	Formerly known as Altamira Bond Fund. Its name was changed on June 2, 2008.	On June 12, 2009, Altamira Inflation-Adjusted Bond Fund was merged with this fund.
National Bank Dividend Fund ¹⁻⁶⁻⁷⁻⁸⁻¹⁰	August 10, 1992		

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Altamira Global Bond Fund ¹⁻⁶⁻⁷⁻⁸	January 10, 1995	Formerly known as National Bank Global RSP Bond Fund (prior to January 13, 2006) and National Bank Global Bond Fund (between January 13, 2006 and June 12, 2009).	On April 1, 2003, Altamira Management Ltd. became the portfolio manager of the fund. On June 16, 2003, Natcan Investment Management Inc. became the portfolio manager of the fund. On June 12, 2009, Altamira Global Bond Fund and Altamira Short Term Global Income Fund were merged with this fund.
Altamira Corporate Bond Fund	June 1, 2010		
Altamira High Yield Bond Fund ¹⁻⁶⁻⁷⁻⁸⁻¹⁰	December 19, 2001	Formerly known as National Bank High Yield Bond Fund. Its name was changed on June 12, 2009.	On June 12, 2009, Altamira High Yield Bond Fund was merged with this fund.
Omega Preferred Equity Fund ⁶	November 22, 2007		
National Bank Monthly Secure Income Fund ⁶⁻⁷⁻⁸	May 4, 2006		
National Bank Monthly Conservative Income Fund ⁶⁻⁷⁻⁸	May 4, 2006		
National Bank Monthly Moderate Income Fund ⁶⁻⁷⁻⁸	May 4, 2006		
National Bank Monthly Income Fund ¹⁻⁶⁻⁷⁻⁸⁻¹¹	November 17, 2003		On June 12, 2009, Altamira Monthly Income Fund was merged with this fund.
National Bank Monthly High Income Fund ⁶⁻⁷⁻⁸⁻¹¹	May 4, 2006		
National Bank Monthly Equity Income Fund ⁶⁻⁷⁻⁸⁻¹¹	May 4, 2006		
National Bank Secure Diversified Fund ¹⁻⁶⁻⁷⁻⁸	July 29, 1998		
National Bank Conservative Diversified Fund ¹⁻⁶⁻⁷⁻⁸	July 29, 1998		
National Bank Moderate Diversified Fund ⁶⁻⁷⁻⁸	July 29, 1998		
National Bank Balanced Diversified Fund ¹⁻⁶⁻⁷⁻⁸	December 22, 1986	Formerly known as National Bank Aggressive Diversified Fund. Its name was changed on April 1, 2003.	On June 12, 2009, Altamira Balanced Fund and National Bank Retirement Balanced Fund were merged with this fund.
National Bank Growth Diversified Fund ¹⁻⁶⁻⁷⁻⁸	July 29, 1998	Formerly known as National Bank Intrepid Diversified Fund. Its name was changed on April 1, 2003.	On June 12, 2009, Altamira Global Diversified Fund was merged with this fund.
Altamira Dividend Fund Inc. ²⁻⁴	December 31, 1985		

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Altamira Tactical Asset Allocation Fund ²⁻³⁻⁴⁻⁵	March 18, 1986	Formerly known as Altamira Growth & Income Fund. Its name was changed on June 12, 2009.	On June 12, 2009, National Bank/Fidelity Canadian Asset Allocation Fund was merged with this fund. On June 1, 2010, the Trust Deed for the fund was replaced by a new Trust Deed in order to update the provisions of the Trust Deed then in force.
Omega High Dividend Fund ⁶⁻¹⁰	November 22, 2007		
National Bank Canadian Equity Fund ¹⁻⁶⁻⁷⁻⁸	November 14, 1988		On June 12, 2009, Altamira Canadian Value Fund was merged with this fund.
Omega Canadian Equity Fund ¹⁻⁹⁻¹⁰	October 15, 2001	Formerly known as National Bank/Fidelity True North [®] Fund. The fund changed its name on June 12, 2009.	The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in Canadian stocks. On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force. On June 15, 2009, CI Investments Inc. became the portfolio manager of the fund. CI Global Holdings Inc. became portfolio sub-advisor of the fund at the same time.
Altamira Canadian Equity Growth Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	September 30, 1987	Formerly known as Altamira Equity Fund. Its name was changed on June 12, 2009.	On June 12, 2009, Altamira Capital Growth Fund Limited was merged with this fund.
AltaFund Investment Corp. ²⁻⁴	July 17, 1986		On June 1, 2010, the bylaws were modernized and amended to allow the fund to offer the <i>Advisor Series</i> .
National Bank Canadian Opportunities Fund ¹⁻⁶⁻⁷⁻⁸	December 8, 1999	Formerly known as National Bank Sector Rotation Fund. Its name was changed on July 31, 2001.	On January 3, 2008, Selexia Investment Management Inc. became portfolio sub-advisor of the fund.
National Bank Small Cap Fund ¹⁻⁶⁻⁷⁻⁸⁻¹⁰	February 25, 1988	The English name of this fund was changed on June 1, 2010 from National Bank Small Capitalization Fund to National Bank Small Cap Fund.	On June 12, 2009, Altamira Special Growth Fund was merged with this fund.
Altamira Quebec Growth Fund ¹⁻⁶⁻⁷⁻⁸	July 23, 1999	Formerly known as National Bank Quebec Growth Fund. Its name was changed on June 12, 2009.	
National Bank Global Equity Fund ¹⁻⁶⁻⁷⁻⁸	January 28, 2000		On June 12, 2009, Altamira Global Value Fund and National Bank Future Economy Fund were merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Omega Global Equity Fund ¹⁻⁹	October 11, 2000	Formerly known as National Bank/Fidelity International Portfolio Fund (prior to May 8, 2006) and National Bank/Fidelity Global Fund (between May 8, 2006 and June 12, 2009).	<p>The investment objectives were modified on June 12, 2009 to allow the fund to invest directly or indirectly in equity securities of foreign companies.</p> <p>On June 12, 2009, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force.</p> <p>On June 15, 2009, Fidelity Investments Canada ULC became the portfolio manager of the fund. Pyramis Global Advisors became portfolio sub-advisor of the fund at the same time.</p>
Omega Global Opportunities Fund ⁶	March 20, 2009		
Omega Consensus American Equity Fund ⁶⁻¹⁰	November 22, 2007		
Altamira U.S. Equity Fund ²⁻³⁻⁴⁻⁵⁻⁹	May 18, 1993	Formerly known as Altamira US Larger Company Fund. Its name was changed on June 12, 2009.	<p>On June 12, 2009, Altamira Select American Fund was merged with this fund.</p> <p>On June 12, 2009, the investment objectives of the fund were modified to allow the fund to invest in U.S. corporations across all capitalization sizes. On the same date, the declaration of trust for the fund was replaced by a new declaration of trust in order to update the provisions of the declaration of trust then in force.</p>
Omega Consensus International Equity Fund ⁶⁻¹⁰	November 22, 2007		
Altamira European Equity Fund ²⁻³⁻⁴⁻⁵⁻⁶	May 18, 1993		On June 12, 2009, National Bank European Equity Fund was merged with this fund.
Altamira Asia Pacific Fund ²⁻³⁻⁴⁻⁵⁻⁶	June 26, 1992		On June 12, 2009, National Bank Asia Pacific Fund was merged with this fund.
Altamira Japanese Opportunity Fund ²⁻³⁻⁴⁻⁵⁻⁶	July 27, 1994		
Omega Emerging Markets Fund ¹⁻⁶⁻⁷⁻⁸⁻¹⁰	September 21, 2000	Formerly known as National Bank Emerging Markets Fund. Its name was changed on June 12, 2009.	<p>On April 1, 2003, Altamira Management Ltd. became the manager of the fund.</p> <p>On June 16, 2003, Natcan Investment Management Inc. became the portfolio manager following the acquisition of Altamira Management Ltd.</p> <p>On April 1, 2005, the firm Baillie Gifford Overseas Limited became portfolio sub-advisor of the fund.</p> <p>On June 12, 2009, Altamira Global Discovery Fund was merged with this fund.</p>
Altamira Global Small Company Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	August 8, 1996		On June 12, 2009, National Bank European Small Capitalization Fund was merged with this fund.
National Bank Strategic Yield Class ¹²	October 16, 2002		
Altamira Resource Fund ²⁻³⁻⁴⁻⁵⁻⁶	November 10, 1989		On June 12, 2009, National Bank Natural Resources Fund was merged with this fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
Altamira Energy Fund 2-3-4-5-6	October 20, 2004		
Altamira Precious and Strategic Metal Fund 2-3-4-5-6	July 27, 1994		
Altamira Science and Technology Fund ²⁻³⁻⁴⁻⁵⁻⁶	August 3, 1995		On September 7, 2007, the fund was merged with Altamira <i>e-business</i> Fund. On June 12, 2009, National Bank Global Technologies Fund was merged with this fund.
Altamira Health Sciences Fund ²⁻³⁻⁵⁻⁶	July 14, 1999		On September 7, 2007, the fund was merged with Altamira Biotechnology Fund.
Altamira Canadian Index Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	November 5, 1998	Formerly known as Altamira Precision Canadian Index Fund. Its name was changed on June 12, 2009.	On June 12, 2009, National Bank Canadian Index Fund and National Bank Canadian Index Plus Fund were merged with this fund.
Altamira U.S. Index Fund ¹⁻⁶⁻⁷⁻⁸	January 27, 1999	Formerly known as National Bank American RSP Index Fund (prior to January 13, 2006) and National Bank American Index Fund (between January 13, 2006 and June 12, 2009).	On June 12, 2009, National Bank American Index Plus Fund was merged with this fund.
Altamira U.S. Currency Neutral Index Fund ²⁻³⁻⁴⁻⁵⁻⁶⁻¹⁰	November 5, 1998	Formerly known as Altamira Precision U.S. RSP Index Fund (prior to September 10, 2007) and Altamira Precision U.S. Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009).	On September 7, 2007, the Altamira Precision Dow 30 Index Fund was merged with this fund. On June 12, 2009, Altamira Precision U.S. Midcap Index Fund was merged with this fund.
Altamira International Index Fund ¹⁻⁶⁻⁷⁻⁸	July 29, 1998	Formerly known as National Bank International RSP Index Fund (prior to January 13, 2006) and National Bank International Index Fund (between January 13, 2006 and June 12, 2009).	
Altamira International Currency Neutral Index Fund ²⁻³⁻⁵⁻⁶⁻¹⁰	November 5, 1998	Formerly known as Altamira Precision International RSP Index Fund (prior to September 10, 2007) and Altamira Precision International Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009).	On June 12, 2009, Altamira Precision European Index Fund was merged with this fund.

^{1.} On April 1, 2004, Natcan Trust Company became trustee, registrar and custodian of this fund.

^{2.} As of November 1, 2008, Altamira Investment Services Inc., then manager of the fund, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. Pursuant to that merger, National Bank Securities Inc. became the manager of the fund.

^{3.} As of November 1, 2008, Altamira Investment Services Inc., then trustee of the fund, consolidated its activities with Altamira Financial Services Ltd. and National Bank Securities Inc. Pursuant to that merger, National Bank Securities Inc. became the trustee of the fund.

^{4.} As of June 12, 2009, the existing securities of this fund were redesignated as securities of the *Investor Series*.

^{5.} As of June 12, 2009, Natcan Trust Company replaced National Bank Securities Inc. as trustee of this fund. As a result, Natcan Trust Company became trustee for all the National Bank Securities Mutual Funds.

- ^{6.} As of June 12, 2009, the declaration of trust for this fund was amended in order to update the provisions of the declaration of trust then in force.
- ^{7.} As of February 15, 2010, the declaration of trust for this fund was amended in order to add units of the *F Series* of the National Bank Monthly Income Fund.
- ^{8.} As of June 1, 2010, the declaration of trust for this fund was amended in order to change the name of National Bank Small Cap Fund in English.
- ^{9.} As of June 1, 2010, the declaration of trust for this fund was amended in order to create the Altamira Corporate Bond Fund.
- ^{10.} As of May 27, 2011, the declaration of trust for this fund was amended in order to add units of the *R Series* to this fund.
- ^{11.} As of May 27, 2011, the declaration of trust for this fund was amended in order to remove units of the *T Series* from this fund.
- ^{12.} On April 1, 2004, Natcan Trust Company became the registrar and custodian of this fund. On March 23, 2011, the articles of incorporation of National Bank Funds Corporation were amended in order to create new classes of shares.

Securities Offered

The National Bank Securities Mutual Funds described herein, with the exception of certain Omega Funds, all offer *Investor Series* securities. Securities of the *Advisor, Institutional F, M, O and R Series* are also offered by certain funds. Refer to the cover page of this Annual Information Form to find out which series are offered by which funds. The main difference between the series in a fund is the fees payable or the distribution policy. For further information, see the funds' Simplified Prospectus.

Investment Restrictions

Regular Practices and Restrictions

We manage the funds in accordance with applicable securities laws. Except as described below, each fund has adopted the standard investment restrictions and practices imposed by applicable law, including *Regulation 81-102 – Mutual Funds* ("Regulation 81-102"). These restrictions and practices are designed in part to ensure that the investments of each fund are diversified and relatively liquid, and to ensure that the funds are properly managed. The funds are subject, namely, to section 4.1 of Regulation 81-102, which prohibits certain investments when certain related parties may have an interest in such investments.

The funds, with the exception of the Omega Preferred Equity Fund and the Omega High Dividend Fund, are dealer managed mutual funds. As such, and subject to certain exceptions or prior authorizations to the contrary, the funds may not knowingly make an investment in securities of an issuer if a director, officer or employee of the manager, or an affiliate or associate's partner, director, officer or employee is a partner, director, officer or employee of the issuer, unless that partner, director, officer or employee:

- did not participate in the investment decisions;
- did not have prior access to information concerning the investment decisions; and
- did not influence the investment decision other than through research, statistical and other reports generally available to clients.

Moreover, subject to certain exceptions or prior authorizations to the contrary, we may not knowingly make an investment on behalf of a dealer managed mutual fund in securities that one of our affiliates or associates underwrote within 60 days prior to the investment, unless:

- the securities are fully guaranteed by the government of Canada or the government of a Canadian jurisdiction; or
- our affiliate or associate is a member of a selling group distributing five percent or less of the securities.

Exceptions Regarding Investment Restrictions and Regular Practices

Standing Instructions by the Independent Review Committee

Under Regulation 81-107, we established an independent review committee (the "IRC"). The IRC complies with applicable securities legislation, including Regulation 81-107. For more information about the IRC, please see the section entitled "Fund Governance - Independent Review Committee" in this Annual Information Form.

Subject to obtaining the approval of the IRC and compliance with the conditions set out in Regulation 81-102 and Regulation 81-107, Canadian securities legislation allows the standard practices and investment restrictions to be modified. In accordance with the requirements of Regulation 81-102 and Regulation 81-107, the IRC has provided its approval in respect of the following actions:

- a) Purchasing or holding securities of a related issuer, including those of National Bank of Canada;

- b) Investing in the securities of an issuer where a related entity acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities;
- c) Purchasing securities from or selling securities to another investment fund or a managed account that is managed by the manager or an affiliate of the manager;
- d) Purchasing debt securities from, or selling debt securities to, related dealers that are principal dealers in the Canadian debt securities market (in accordance with the exemption regarding debt securities described hereunder).

The manager has implemented policies and procedures to ensure that the conditions applicable to each of the transactions noted above are met. The IRC has granted its approval in respect of such transactions in the form of standing instructions. The IRC will review these related party transactions at least annually.

Debt Securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to engage in certain transactions in debt securities which, without the exemption, would be prohibited. Pursuant to such exemption, a fund may, with the approval of the IRC in accordance with Regulation 81-107 and subject to compliance with certain other provisions of Regulation 81-107, purchase from or sell to related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market, provided that the purchase or sale is consistent with, or is necessary to meet, the investment objectives of the fund.

Non-Exchange Traded Related Issuer Securities

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase on the secondary market securities of a related issuer which are not exchange traded if certain conditions are met. In particular, the investment must be consistent with, or necessary to meet, the investment objective of the fund. The investment must also be approved by the IRC as described in Regulation 81-107 and is subject to certain other provisions of Regulation 81-107.

Each of the funds has also received an exemption from the Canadian Securities Administrators allowing it to purchase non-exchange traded related issuer debt securities having maturities of 365 days or more, other than asset-backed commercial paper, on the primary market if certain conditions are met, in particular the approval of the IRC.

Investment in Certain Exchange-Traded Funds

Each of the funds, with the exception of the money market funds, has received an exemption from the Canadian Securities Administrators allowing it to invest in certain exchange-traded funds, the securities of which are not index participation units under securities laws. These exchange-traded funds seek to provide returns similar to a benchmark market index or industry sector. 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 funds will 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.

Each of the funds has filed an exemption application with the Canadian Securities Administrators which, if granted, would allow it to invest (a) in the securities of certain exchange-traded funds managed by AlphaPro Management Inc., JovInvestment Management Inc., JovFinancial Solutions Inc. (or their related corporations), which are not index participation units and which are not subject to Regulation 81-101 Mutual Fund Prospectus Disclosure (“ETFs”); and (b) in securities traded in the United Kingdom of mutual funds whose sole purpose is (i) to hold the securities that are included in a specified widely quoted index in substantially of mutual funds the same proportion as those securities are reflected in that index; (ii) invest in a manner that causes the mutual fund to replicate the performance of that index.

The exemption, if it is obtained, will also allow the funds to pay brokerage commissions when the ETFs are bought and sold on recognized exchanges. Lastly, it will exempt the funds from application of the mutual fund conflict of interest investment restrictions and the mutual fund conflict of interest reporting requirements.

Private Placements in which a Related Underwriter Participates

Each of the funds has received an exemption from the Canadian Securities Administrators allowing it to purchase equity securities of a reporting issuer during the period of distribution of the securities and for the 60-day period following the period of distribution pursuant to a private placement in which a related underwriter participates. Without the exemption, the transactions in question would be prohibited. Pursuant to such exemption, the funds may effect such transactions subject to obtaining the IRC's approval, as described in Regulation 81-107, and subject to compliance with certain provisions of Regulation 81-102. The purchase must also comply with the investment objectives of the funds.

Inter-fund Trades

Pursuant to exemptions obtained by Natcan Investment Management Inc. and the funds, the funds may purchase from or sell to the investment portfolio of an associate of a responsible person or of an investment fund (including investment funds not subject to Regulation 81-102) for which a responsible person acts as an advisor, securities (including debt securities) (the "inter-fund trades"). In addition, pursuant to these exemptions, each of the funds is authorized to engage in inter-fund trades in respect of exchange-traded securities with another fund that is subject to Regulation 81-102 at the current market price instead of the closing price. Without these exemptions, such inter-fund trades would be prohibited. The exemptions are subject to various conditions. In particular, the inter-fund trades must be consistent with the fund's investment objective and must be submitted to the funds' IRC in compliance with Regulation 81-107 and must also comply with certain provisions of Regulation 81-107.

Credit Default Swaps

The National Bank Securities Mutual Funds have received an exemption from the Canadian Securities Administrators allowing them to enter into credit default swaps without any restriction as to the remaining term to maturity of the swap. The transactions carried out under the terms of the exemption must, in particular, be consistent with the fund's investment objectives and comply with the fund manager's policies for derivatives transactions. Without the exemption, the transactions would have been prohibited.

Altamira Global Bond Fund

The Altamira Global Bond Fund has received an exemption from the Canadian Securities Administrators, subject to certain conditions, allowing it 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 jurisdiction or the government of the United States of America and are rated "AA" by Standard & Poor's, or have an equivalent rating by one or more other approved credit rating organizations.

Furthermore, up to 35% of the net assets of this fund, taken at market value at the time of purchase, can be invested 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, or have an equivalent rating by one or more other approved credit rating organizations.

The relief described in the two preceding paragraphs may not be combined for one issuer.

National Bank Mortgage Fund

With the exception of paragraphs (a), (b) and (c) under 2.3 of Regulation 81-102, the National Bank Mortgage Fund is subject to the restrictions and practices set out in securities legislation. The National Bank Mortgage Fund has adopted the restrictions and practices of Regulation No. 29 respecting mutual funds investing in mortgages.

The following tables show the mortgage portfolio analysis of the National Bank Mortgage Fund as at December 31, 2010:

Distribution of Mortgages by Type of Loan

Type	Number of Mortgages	Market Value (\$)
Conventional Insured	218	6,827,667.17
Conventional Uninsured	4,572	455,820,998.05
Total	4,790	462,648,665.22

Distribution of Mortgages by Type of Property

Type	Number of Mortgages	Market Value (\$)
Single-Family Dwelling	2,577	154,531,145.53
Residential Condominium	240	21,010,419
Multi-Unit Dwelling (up to 9 units)	1,973	287,107,100.69
Total	4,790	462,648,665.22

Distributions of Mortgages by Contractual Interest Rate

Interest Rate (%)	Number of Mortgages	Market Value (\$)
< 02.750%	4	385,063.73
02.750% to 02.999%	9	418,802.34
03.000% to 03.249%	14	630,867.40
03.250% to 03.499%	8	761,850.43
03.500% to 03.749%	24	2,425,882.23
03.750% to 03.999%	50	6,496,480.76
04.000% to 04.249%	305	35,359,910.77
04.250% to 04.499%	134	15,419,453.03
04.500% to 04.749%	118	16,477,817.64
04.750% to 04.999%	100	14,384,199.21
05.000% to 05.249%	240	32,497,082.23
05.250% to 05.499%	476	55,501,049.94
05.500% to 05.749%	705	73,135,135.78
05.750% to 05.999%	889	94,713,524.27
06.000% to 06.249%	674	53,286,533.73
06.250% to 06.499%	365	27,506,990.15
06.500% to 06.749%	187	12,503,895.88
06.750% to 06.999%	145	7,750,351.69
07.000% to 07.249%	73	3,899,960.78
07.250% to 07.499%	77	3,768,468.72
07.500% to 07.749%	49	2,116,998.56
07.750% to 07.999%	25	982,239.11
08.000% to 08.249%	15	381,500.74
08.250% to 08.499%	68	1,242,751.39
08.500% to 08.749%	35	601,416.00
08.750% to 08.999%	1	438.71
Total	4,790	462,648,665.22

Mortgages by Year of Maturity

Year	Number of Mortgages	Market Value (\$)
2011	492	28,987,553.11
2012	1,279	135,017,790.73
2013	2,132	184,359,175.82
2014	858	112,253,571.63
2015	29	2,030,573.93
Total	4,790	462,648,665.22

Geographical Distribution of Mortgages

Province	Number of Mortgages	Market Value (\$)
Newfoundland	0	0
Nova Scotia	1	160,079.56
Prince Edward Island	12	1,045,600.89
New Brunswick	117	11,293,347.33
Quebec	4,203	392,337,095.55
Ontario	390	48,381,970.60
Manitoba	21	1,508,926.01
Saskatchewan	5	376,069.65
Alberta	21	4,526,757.78
British Columbia	20	3,018,817.85
Yukon	0	0
Total	4,790	462,648,665.22

The National Bank Mortgage Fund may not:

- invest in mortgages where the fund's liquid assets would be reduced to less than the amount established by the following formula:

Net Assets of the Mortgage Fund (Market Value)	Minimum Liquid Assets
\$1,000,000 or less	\$100,000
\$1,000,000 – \$1,999,999	\$100,000 + 10% on next \$1,000,000
\$2,000,000 – \$4,999,999	\$200,000 + 9% on next \$3,000,000
\$5,000,000 – \$9,999,999	\$470,000 + 8% on next \$5,000,000
\$10,000,000 – \$19,999,999	\$870,000 + 7% on next \$10,000,000
\$20,000,000 – \$29,999,999	\$1,570,000 + 6% on next \$10,000,000
\$30,000,000 or over	\$2,170,000 + 5% on excess

- enter into forward commitments if the liquidity requirements above would be violated at the time the fund had to make a payment to meet the commitment;
- borrow more than 10% of the net assets of the fund, and only to provide liquidity for redemption purposes;
- invest more than 10% of its net assets in mortgages, if the fund has net assets of less than \$350,000;
- invest in mortgages on raw or undeveloped land;
- invest in mortgages that are not first mortgages on properties in Canada;
- invest in mortgages on residential properties of more than eight units, unless the fund has net assets of at least \$15,000,000. The total amount of these mortgages may not exceed 40% of the fund's net assets. Any of these mortgages in excess of 20% of the fund's net assets must be secured by an agency of the government of Canada or a province;
- invest in mortgages unless the property has been appraised by a qualified appraiser;
- invest in mortgages which are more than 75% of the fair market value of the property securing the mortgage, except when
 - the mortgage is insured under the *National Housing Act* (Canada) or similar provincial legislation, or
 - the excess over 75% is insured by a company registered or licensed under the *Insurance Companies Act* (Canada) or insurance acts or similar acts of a Canadian province or territory;
- invest in residential mortgages on properties of more than eight units with a maturity of more than 10 years, or on other types of property, in mortgages with a maturity of more than five years. However, up to 10% of the net assets of the fund may be invested in residential mortgages with a maturity of not more than 10 years;
- invest in any mortgage that is more than \$75,000 if the net assets of the fund are less than \$1,500,000. If the net assets of the fund are more than \$1,500,000 but less than \$50,000,000, the fund will not invest in any mortgage that is more than \$1,000,000 or 5% of the net assets of the fund, whichever is less. If the net assets of the fund are more than \$50,000,000, the fund will not invest in any mortgage that is more than 2% of the net assets of the fund;
- invest in a mortgage on a property in which any of the following has an interest as a mortgagor:
 - any senior officer, director or trustee of a fund or of National Bank Securities Inc.,
 - any securityholder holding more than 10% of the securities of the fund or of National Bank Securities Inc.,
 - any associate or affiliate of any of the foregoing, other than in the case of a mortgage for less than \$75,000 on a single-family dwelling.

The National Bank Mortgage Fund has bought all its mortgages from the Bank. However, the Mortgage Fund may buy mortgages from other institutions.

If the National Bank Mortgage Fund purchases mortgages from other institutions, these mortgages are acquired at the principal amount that produces at least the yield prevailing for the sale of comparable mortgages by major mortgage lenders under similar conditions. In all other cases, the National Bank Mortgage Fund will acquire mortgages using one of the following rate methods:

- lender's rate: Mortgages are acquired at the principal amount which produces a yield equal to the interest rate charged for similar mortgages at the time the National Bank Mortgage Fund acquires the mortgage;

- forward commitment rate: Mortgages are acquired at the principal amount which produces a yield equal to the interest rate charged for similar mortgages on the date of the commitment. The date of the commitment cannot be more than 120 days before the date the National Bank Mortgage Fund acquires the mortgage;
- modified lender's rate: Mortgages are acquired at the principal amount which produces a yield of not more than 0.25% less than the interest rate charged for similar mortgages at the time the National Bank Mortgage Fund acquires the mortgage. The lending institution must agree to repurchase the mortgage from the fund when it benefits the fund. The Canadian Securities Administrators must consider that this agreement justifies the difference in yield to the National Bank Mortgage Fund.

Following the approval of the Canadian Securities Administrators, the National Bank Mortgage Fund now uses the modified lender's rate method. We need the approval of the Canadian Securities Administrators to change to a new method.

Each method produces a different yield:

- the lender's rate method and forward commitment rate method will result in the same yield, if there is no change in the interest rate during the 120-day period;
- the lender's rate method will result in a greater yield than the forward commitment rate method where the interest rate increases during the 120-day period;
- the lender's rate method will result in a lower yield than the forward commitment rate method where the interest rate goes down during the 120-day period;
- the lender's rate method will always result in a greater yield than the modified lender's rate method.

We have filed an application with the Canadian Securities Administrators to obtain an exemption to permit the National Bank Mortgage Fund and its portfolio manager, Natcan Investment Management Inc. ("Natcan"), to purchase and sell mortgages from or to a "responsible person" or an associate thereof. Without this exemption, the fund would not be authorized to purchase mortgages from National Bank of Canada and other affiliates of Natcan. As at the date of this Annual Information Form, this exemption had not yet been granted. It is anticipated that the relief will only be granted if, among other conditions, the purchase or sale is consistent with the fund's investment objectives and the IRC provides its approval for the related party transactions.

National Bank Canadian Opportunities Fund

The National Bank Canadian Opportunities Fund has obtained the authorization of the Canadian Securities Administrators to use selective short selling transactions, subject to certain conditions. Short selling involves transactions whereby a fund borrows securities from a lender to sell them on the market. At a later date, the fund buys the same number of securities and returns them to the lender. In the meantime, the proceeds from the first sale are deposited with the lender who receives the interest. If the value of the securities declines between the date that the fund borrows the securities and the date that the fund buys the securities and returns them to the lender, then the fund realizes a gain on the difference. When the fund's portfolio manager decides that the securities of a given issuer should be sold short, he will carry out a macroeconomic analysis of different economic sectors. If this analysis points to a favourable short-term outlook, the portfolio manager will buy the securities. If the analysis indicates an unfavourable short-term outlook for certain securities, then the portfolio manager may short sell these securities. The portfolio manager of the fund may short sell securities only to complement its main investment strategy.

A number of measures are in place in order to control risks related to short selling, including: (i) securities will be sold short for cash only; (ii) the short sale will be effected through market facilities through which the securities sold short are normally bought and sold and within normal trading settlement periods; (iii) securities sold short are listed and posted for trading on a stock exchange and the issuer of the security has a market capitalization of not less than \$500 million at the time the short sale is effected; (iv) the aggregate market value of all securities of the issuer sold short by the fund will not exceed 2% of the total net assets of the fund; (v) the fund will place a "stop-loss" order with a dealer to immediately purchase for the fund an equal number of the same securities if the trading price of the securities exceeds 108% of the price at which the securities were sold short; (vi) the aggregate market value of all securities sold short by the fund does not exceed 10% of the total net assets of the fund on a daily marked-to-market basis; (vii) the fund holds cash cover in an amount, including the fund assets deposited with the lender as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities sold short by the fund on a daily marked-to-market basis; (viii) no proceeds from short sales by the fund are used by the fund to purchase long positions in securities other than cash cover; (ix) for short sale transactions in Canada, every

dealer that holds fund assets as security in connection with short sale transactions by the fund shall be a registered dealer in Canada and a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund; (x) for short sale transactions outside of Canada, every dealer that holds fund assets as security in connection with short sale transactions by the fund shall be a member of a stock exchange and have a net worth in excess of the equivalent of \$50 million determined from its most recent audited financial statements; and (xi) except where the lender is the fund's custodian or sub-custodian or is National Bank Financial Inc., the amount of fund assets deposited with the lender does not exceed 10% of the total net assets of the fund taken at market value as at the time of the deposit.

Short selling exposes the fund to certain risks. There is no guarantee that the value of the securities borrowed and sold short will sufficiently decrease during the period that the securities are sold short to offset the interest paid to the lender by the fund and to make a profit. On the contrary, the value of the securities borrowed could increase. In addition, the fund could have difficulty buying on the market the securities borrowed and sold short and returning them to the lender if there is no liquid market for them. Lastly, the lender from whom the fund borrowed the securities could go bankrupt and the fund could lose the collateral deposited with the lender. Strict limits and controls will be followed by the fund in order to manage the risks associated with short selling. For more details on the use of short selling and the restrictions on the fund in effecting such transactions, please see "Policies Related to Short Selling" on page 46.

Natcan Investment Management Inc. has implemented policies and procedures aimed at fixing limits and other controls on short selling, minimizing risks related thereto and ensuring compliance of such transactions with the terms of the exemption. The management of such policies and procedures and the monitoring of their application by the portfolio managers and traders lies with the policies and procedures and compliance sectors of the fund's portfolio manager, respectively.

Investment Objectives and Strategies

The funds' Simplified Prospectus sets out their investment strategies and objectives. The funds' investment objectives may not be changed, unless the change is approved by the securityholders at a meeting duly called for that purpose, as provided hereinafter under "Investor Meetings". We may change, at our discretion, the investment strategy of each fund from time to time without notice. However, if we intend to make a material change as defined in *Regulation 81-106 - Investment Funds Continuous Disclosure* ("Regulation 81-106"), we will issue a press release indicating the nature and substance of the change and file an amendment to the funds' Simplified Prospectus in accordance with the applicable securities legislation. Under Regulation 81-106, a change in the business, operations or affairs of a fund is a material change if a reasonable investor would consider it material in determining whether to purchase or continue to hold securities of the fund.

Description of Securities Offered by the Funds

Trust Funds

The trust funds may issue an unlimited number of securities. Certain trust funds issue securities in more than one series. The securities of a series belonging to the same fund carry equal rights and privileges. All securities of a particular series have the right to participate equally (except in regard to the distribution of management fees) in the distributions the fund makes. When a fund is liquidated, all securities of a particular series have the right to participate equally in the assets remaining in the fund after payment of any liabilities.

Securityholders of each series are entitled to one vote per whole security at a meeting of securityholders of the particular series. Fractions of securities may be issued and they carry the same rights and privileges and are subject to the same restrictions and conditions applicable to whole securities, but do not carry any voting rights.

You may redeem fund securities and switch securities from one National Bank Securities Mutual Fund to another National Bank Securities Mutual Fund.

These rights may only be changed as permitted by applicable law and the funds' declaration of trust.

Corporate Funds

The corporate funds issue mutual fund shares to represent an investor's interest in the corporate fund.

National Bank Strategic Yield Class

As the National Bank Strategic Yield Class is a class of shares of a corporation, your ownership in this fund is represented by shares. The National Bank Strategic Yield Class' net income and net capital gains will be allocated among the various series of shares based on their relative net asset values.

If the National Bank Strategic Yield Class (or a particular series of shares of the National Bank Strategic Yield Class) is ever terminated, each share that you own will share equally with each other share of the same series in the assets of the National Bank Strategic Yield Class after all of the National Bank Strategic Yield Class' liabilities (or those allocated to the class of shares being terminated) have been paid.

The National Bank Strategic Yield Class is a class of shares of National Bank Funds Corporation. Each holder of a whole share of the National Bank Strategic Yield Class is entitled to one vote per share at:

- meetings of shareholders of the fund, other than in respect of matters that the holders of one series of shares of that fund are entitled to vote on separately as a series; and
- meetings of all shareholders of National Bank Funds Corporation, other than in respect of matters that the holders of another class are entitled to vote on separately as a class.

Shares of the National Bank Strategic Yield Class may be converted from one series to another series of the fund (provided the minimum investment amounts for the new series are met), or switched for securities of another National Bank Securities Mutual Fund as described under the heading "Purchasing, Switching and Redeeming Securities" and may be redeemed as described under the heading "How to Redeem Securities".

AltaFund Investment Corp. and Altamira Dividend Fund Inc.

The authorized capital of AltaFund Investment Corp. and Altamira Dividend Fund Inc. consists of an unlimited number of shares. Each share of AltaFund Investment Corp. and Altamira Dividend Fund Inc. is redeemable and ranks equally with other shares of the fund in dividend participation and in distribution of capital. Shares of AltaFund Investment Corp. and Altamira Dividend Fund Inc. are entitled to one vote at all meetings of shareholders of the applicable fund. Shareholder approval is required to amend the attributes of the shares of these corporations.

Voting

A National Bank Securities Mutual Fund holding units of an underlying mutual fund can exercise the voting rights associated with those units. However, we may, if necessary, cause the voting rights attached to the units of the underlying mutual fund to be flowed through to the unitholders of the relevant National Bank Securities Mutual Fund in proportion to the unitholders' holdings in this fund. The funds will not exercise the voting rights attached to the securities of underlying mutual funds that are managed by the manager, an affiliate or a related party.

Investor Meetings

With the exception of AltaFund Investment Corp. and Altamira Dividend Fund Inc., none of the funds hold regular meetings. National Bank Funds Corporation will hold meetings if required under applicable corporate legislation or in accordance with applicable securities regulations. As the holder of all the issued common shares of National Bank Funds Corporation, we elect the directors and appoint the auditors of this corporation.

We are required to convene a meeting of securityholders to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes, if they are ever proposed for a fund:

- a change in the basis of the calculation of the fees or expenses charged to the fund or directly to securityholders by the fund or its manager in connection with the holding of securities of a fund in a way that may result in an increase in these charges to the fund or its securityholders, unless certain conditions under Regulation 81-102 are met;
- the introduction of new fees or expenses charged to the fund or which must be charged directly to securityholders by the fund or its manager in connection with the holding of securities of the fund and which may result in an increase in charges to the fund or securityholders;
- a change in the fund's manager, unless the new manager is affiliated with the current manager;

- a change in the fundamental investment objectives of the fund;
- a reorganization with another fund or transfer of assets to another mutual fund, if, as a result:
 - the fund no longer exists; and
 - the securityholders become securityholders of the other fund;

(unless the IRC of the fund has approved the change and all other conditions set forth under Regulation 81-102 have been met, in which case securityholder approval will not be required, but a written notice will be sent to you at least 60 days before the effective date of the merger or transfer of assets);

- a reorganization with another fund or acquisition of assets of this other mutual fund, if, as a result:
 - the fund continues to exist;
 - the securityholders of the other fund become securityholders of the fund; and
 - the change would be considered material by a reasonable investor in determining whether to purchase or continue to hold securities of the fund;
- a reduction in the frequency that we calculate the net asset value of the fund's securities;
- any other matter which is required to be submitted to a vote of the securityholders by the fund's constating documents, or any other document, or by applicable law.

To the extent permitted under the funds' declaration of trust, a fund may replace its auditors without the approval of the securityholders, provided that the IRC approves the replacement and the securityholders receive a written notice 60 days prior to the effective date of such replacement.

In order to increase the fees payable by a fund issuing *Advisor Series*, we will have to obtain approval of the securityholders of that fund. For funds that do not issue *Advisor Series*, we will inform the securityholders of these funds in writing of any increase in the fees payable by these funds at least 60 days prior to the effective date of these changes.

Description of Series

Please see the section in the funds' Simplified Prospectus called "Fund details" relating to each fund or the cover page of this Annual Information Form to determine which series are offered for each fund. Other than in respect of distributions, each series has equal rights and privileges. Expenses of each series are tracked separately and a separate net asset value per security is calculated for each series of a fund. The series are described below:

Investor, Institutional and M Series

These securities are offered to all investors on a no-load basis, which means that generally you do not pay any fees when you buy, switch or redeem your securities through a branch of National Bank of Canada, National Bank Securities Inc. or National Bank Direct Brokerage Inc. You have to pay fees if you buy, transfer or redeem your securities through another dealer.

The distinction between these series relies on the minimum investment to make. Please see the section in the funds' Simplified Prospectus called "*Minimum purchase and redemption amounts*" for further details.

Advisor Series

These securities are offered under one of the following three options:

- under the initial sales charge option: In this case, you pay an initial sales charge which you negotiate with your dealer when you purchase a fund's securities. There are no fees when you purchase securities of the Omega Funds through National Bank Securities Inc.
- under the deferred sales charge option: In this case, you will be required to pay a deferred sales charge if you ask for your securities to be redeemed within six years of purchase.
- under the low sales charge option: In this case, you pay a sales charge if you ask for your securities to be redeemed within three years of purchase.

<i>F Series</i>	These securities are only offered to investors with a fixed-fee account with dealers who have entered into an agreement with us. These investors pay their dealer annual compensation based on asset value instead of commissions on each trade. They are also offered to certain other groups of investors for whom we do not incur a significant investment fee. This series was created for investors taking part in programs where their dealer was charging fees for services and which did not require us to incur expenses in the form of trailer fees paid to dealers. We can reduce our management fees since our distribution expenses are lower and investors who buy these securities have already entered into an agreement to pay fees directly to their dealer. Your dealer is responsible for deciding whether you are eligible to subscribe for and continue to hold <i>F Series</i> securities. If you or your dealer is not eligible to hold them, we can switch them for <i>Advisor Series</i> securities of the same fund upon 30 days' notice, or redeem them.
<i>O Series</i>	<i>O Series</i> securities are only available to selected investors that have been approved by us and have entered into an <i>O Series</i> account agreement with us. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management fees are charged to the fund with respect to the <i>O Series</i> securities. Management fees are negotiated with investors. We don't pay any commissions or services fees to dealers who sell <i>O Series</i> securities. There are no sales charges payable by investors who purchase <i>O Series</i> .
<i>R Series</i>	Like the <i>Investor</i> , <i>M</i> and <i>Institutional Series</i> , the <i>R Series</i> is offered on a no-load basis, which means that generally you do not pay any fees when you buy, switch or redeem your securities through a branch of National Bank of Canada, National Bank Securities Inc. or National Bank Direct Brokerage Inc. You may have to pay fees if you buy, transfer or redeem your securities through another dealer. Currently, securities of the <i>R Series</i> of funds other than the Monthly Income Portfolios are only offered to investors who use the National Bank Managed Portfolio Service. National Bank Securities could, however, at its discretion, offer the securities to all investors.

Your choice of series will have an impact on the fees you pay and the compensation your dealer receives. Please see "Fees" and "Dealer compensation" in the funds' Simplified Prospectus for more information.

Although the money you and other investors pay to purchase securities of any series is tracked on a series by series basis in a fund's records, the assets of all series of a fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Simplified Prospectus for additional information concerning the seven series of securities.

How We Calculate Net Asset Value of Securities

Whether you're buying, switching or redeeming funds, we base the transaction on the value of a fund security. The value of a fund is called the "net asset value" and the value of a fund security is called the "net asset value per security". The net asset value of each fund is established at 4:00 p.m. Eastern Standard Time on each day where the Toronto Stock Exchange is open for trading (each, a "valuation day").

Here is how we calculate the net asset value per security for each series of a fund:

- we take the series' proportionate share of all the investments and other assets of the fund;
- we subtract the series' liabilities and its proportionate share of common fund liabilities, to give the net asset value for the series; and
- we divide that number by the total number of securities held by investors in that series, to give the net asset value per security.

We intend to keep the net asset value of the securities of some of the funds at a fixed price of \$10. The funds using this valuation method are:

- National Bank Money Market Fund;
- National Bank Corporate Cash Management Fund;
- National Bank Treasury Management Fund; and
- National Bank U.S. Money Market Fund (US\$10).

We credit the net income distributed from these funds daily to your account, in proportion with the number of securities you hold.

The purchase or redemption price per security is the next net asset value per security of the class or series determined after the receipt of the purchase or redemption order at our head office.

We calculate a separate price for each series of securities of a fund because the management fee rate and operating expenses attributable to each series are different.

The price of each series of securities of a fund will generally increase or decrease on each valuation day as a result of changes in the value of the portfolio securities owned by the fund. When distributions are declared by a fund, the net asset value of that fund will decrease by the amount of the distributions on the payment date.

The net asset value of funds that invest in other mutual funds is based, in whole or in part, on the net asset value of the underlying funds.

Valuation of Portfolio Securities

Regulation 81-106 requires that the net asset value of an investment fund be calculated using the fair value of the investment fund's assets and liabilities. However, it does not provide that the net asset value for transaction purposes be calculated in accordance with the requirements of the Handbook of the Canadian Institute of Chartered Accountants (the "CICA Handbook").

The main difference between the fund's valuation method and that of the CICA Handbook is that we generally use the closing price to calculate the fair value of exchange-traded securities, whereas the CICA Handbook provides valuation using the bid price of exchange-traded securities.

The funds' financial statements will include a reconciliation between the *net assets per security*, corresponding to the net asset value for purposes of the financial statements established in accordance with the requirements of the CICA Handbook, and the *net asset value per security*, corresponding to the net asset value for transaction purposes.

We use the following principles in calculating the net asset value of the fund:

- for cash or cash equivalents, bills, demand notes and accounts receivable, prepaid expenses, cash distributions received and interest accrued and not yet received, we use their face value. If we determine that an asset is not worth its face amount, we determine a reasonable value;
- for assets or liabilities in a foreign currency, we convert those assets or liabilities into Canadian dollars in accordance with the exchange rates prevailing on the valuation day, which rates are provided by a recognized independent source (generally the Bank of Canada);
- for bonds, debentures, mortgages other than those purchased from the National Bank of Canada and other debt instruments, held by the funds other than money market funds, we use the closing price on the valuation day when available. These prices are obtained from a recognized valuation service. Bonds, debentures and other debt instruments held by money market funds are measured at amortized cost. For notes and other money market instruments, we use the fair value. The total of the cost and accrued interest generally approximates the fair value;
- for mortgages purchased from the National Bank of Canada, we use the market value, determined according to a method that will produce a principal amount based on prevailing market rates at the time the valuation is made;
- for securities listed on a stock exchange, we use the closing price on the valuation day when available. If none is available, we generally use, for each security, the average of the latest bid or ask price or any other similar quote that we determine best reflects the value of the asset;
- for securities traded on stock exchanges located outside North America, we attribute values to those securities that appear to reflect their fair value as faithfully as possible at the time the net asset value is calculated;
- for securities that are not listed on a stock exchange, we use a price that we determine best reflects the value of the asset concerned. The method used depends on the asset to be measured;
- for underlying mutual fund securities, we use the net asset value per security of the underlying mutual fund provided by the underlying mutual fund's manager for the relevant day or, where that day is not a valuation day

for the underlying mutual fund, the net asset value per security as of the most recent valuation day of the underlying mutual fund;

- for long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants, we use the closing price on the valuation day when available;
- we show the premium received when a covered clearing corporation option, option on futures or over-the-counter option is written as a deferred credit. The value of the deferred credit is equal to the current market value of an option that would have the effect of closing the position. We treat any difference resulting from the revaluation as an unrealized gain or loss. We deduct the deferred credit when we calculate the net asset value of each fund;
- for a futures contract or a forward contract listed on a North American securities exchange, the value is determined based on the gain or loss, if any, that would arise as a result of closing the position, as of the valuation day. For stock index futures traded on securities exchanges located outside North America, we attribute values to those securities that reflect their fair value as faithfully as possible at the time the net asset value is calculated.

Where we cannot apply these principles, for instance because there is an interruption of normal trading of a security at a securities exchange, we will determine the net asset value in a manner that we think is fair. On December 17, 2008, because trading on the TSX was interrupted owing to technical difficulties, we were not able to apply the valuation principles referred to above. We used a value that we considered fair and reasonable in respect of the securities concerned.

The liabilities of the corporate funds include, without limitation, all bills, notes and accounts payable, all administrative or operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by the fund's manager for taxes (if any) or contingencies and all other liabilities of the corporation concerned. We determine in good faith whether such liabilities are series expenses or common expenses of the fund or of the corporation. In calculating the share price for each series of shares, we will use the latest reported information available on each trading day. The purchase or sale of portfolio securities by a corporate fund will be reflected in the first calculation of the share price for each series of shares of the fund concerned after the date on which the transaction becomes binding.

Purchasing, Switching and Redeeming Securities

The National Bank Securities Mutual Funds securities referred to herein may be purchased, redeemed, switched and converted through:

- National Bank Securities Inc., a mutual fund dealer;
- CABN Investments Inc., a mutual fund dealer in Quebec;
- National Bank Direct Brokerage Inc., an investment dealer;
- National Bank Financial Inc. and National Bank Financial Ltd., both investment dealers; and
- other authorized dealers.

To open an account with National Bank Securities Inc. or to buy or redeem fund securities in person, go to your National Bank of Canada branch. A mutual fund representative operating on behalf of National Bank Securities Inc. will help you to fill out the appropriate forms.

You can also open an account, buy, switch, convert or redeem fund securities by telephone or Internet. For detailed information about how to purchase, redeem, switch and convert securities, please see the section in the Simplified Prospectus called "Purchasing, switching and redeeming securities".

Different fees will be applied for each series of a fund, and we calculate the assets of each series separately. Each fund may issue as many securities of one series as desired.

You may have to pay fees when you purchase, redeem or transfer your securities through a registered dealer. We do not charge any fee when you purchase, redeem, switch or convert securities of the funds if these transactions are completed through National Bank Securities Inc.

The minimum initial and subsequent investment amounts, as well as minimum redemption amounts, are set out in the following table:

Name of Fund	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Redemption
National Bank Money Market Fund	\$1,000	\$50	\$50
National Bank U.S. Money Market Fund	US\$1,000	US\$50	US\$50
National Bank Corporate Cash Management Fund	\$100,000	\$2,500	\$2,500
National Bank Treasury Management Fund	\$1,000,000	N/A	N/A
National Bank Strategic Yield Class			
- <i>Investor and Advisor 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
All other funds	\$500	\$50	\$50

If you are investing in a National Bank Managed Portfolio, the minimum amount required to open an account is \$100,000 (except in certain specific circumstances where National Bank Securities may accept an investment lower than this amount). If you are investing in a National Bank Strategic Portfolio, the minimum amount required to open an account is \$10,000. We reserve the right to adjust the minimum purchase amounts from time to time without prior notification.

You must keep a minimum balance of \$500 (\$100,000 for a National Bank Managed Portfolio and \$10,000 for a National Bank Strategic Portfolio) in each account. If an account balance falls below such amount (unless due to market conditions), we may close the account and mail the proceeds to you. We will give you 30 days' notice before closing your account. Affiliated companies may group their purchases in order to comply with the minimum initial investment amount.

You can purchase securities in amounts less than the above minimum if you purchase them through our systematic investment plan.

Securities of the National Bank Strategic Yield Class may not be purchased within registered retirement savings plans, registered retirement income plans, deferred profit savings plans, registered education savings plans, registered disability savings plans or tax-free savings accounts. Due to the tax-driven nature of National Bank Funds Corporation, the National Bank Strategic Yield Class is not an appropriate investment in a registered plan. Please see the "Canadian Federal Income Tax Considerations" section for further details.

How to Purchase Securities

You may pay for fund securities by cheque, bank draft, money order, or, with our consent, in securities that meet the investment criteria of the fund.

If we receive your buy order before 4:00 p.m. at our head office, Eastern Standard Time, the price of the securities will be the net asset value calculated at the end of that day. If we receive your buy order at our head office after 4:00 p.m., Eastern Standard Time, the price of the securities will be their net asset value calculated on the next valuation day.

When you buy mutual fund securities through National Bank Securities Inc., we must receive payment no later than the day after we receive the buy order. When you buy securities through another dealer, we must receive payment no later than the third day following receipt of the purchase transaction, except for transactions relating to money market fund securities and the National Bank Strategic Yield Class for which we must receive payment on the day following receipt of the buy order.

Under some circumstances, we may refuse to process part or all of an order to purchase securities. The securityholders likely to be refused are those who frequently transact in fund securities in a short period of time. The Funds have policies and procedures designed to prevent and detect short-term trading. These policies and procedures include surveillance measures allowing detection and follow-up on short-term trading, as well as providing the possibility to impose short-term trading fees in certain circumstances. For more details, please see "Short term trading" in the funds' Simplified Prospectus. Any decision to reject an order or to impose short-term trading fees will be made within one day of receipt of the order. If we reject an order, we will return all money received immediately without interest.

Under some circumstances, we may redeem on your behalf the securities you bought. This will happen if we do not receive your payment within the deadlines set out above. If we redeem the securities for more than you paid them, we will pay the excess to the fund. If we redeem the securities for less than you paid them, we will collect the difference plus costs, charges and expenses directly from you or from the dealer who placed the buy order. The

dealer may have the right to collect this amount from you under the terms of your account agreement with the dealer.

We do not issue certificates when you purchase securities of the funds.

Systematic Investment Plan

If you wish to contribute regularly to your funds, you may set up a systematic investment plan. The plan allows you to invest a fixed amount into one fund or a group of funds at regular intervals. We will withdraw the requested amount directly from your bank account to invest it in the fund of your choice. You may contribute weekly, bi-weekly, monthly or quarterly. This plan is available by filling out the appropriate application form. However, you may not purchase units of the National Bank U.S. Money Market Fund under the systematic investment plan.

If you set up a systematic investment plan, we will credit securities to your account at the net asset value determined by the frequency of the instalments you choose. There is no charge to enrol in the plan or to terminate your participation in the plan.

The minimum amount you may invest through a systematic investment plan is shown in the table below:

<i>Name of Fund</i>	<i>Minimum Initial Investment</i>	<i>Minimum Systematic Investment</i>
National Bank Money Market Fund	\$1,000	\$25
Altamira U.S. Index Fund ¹	N/A	\$25
National Bank Corporate Cash Management Fund	\$100,000	\$500
National Bank Treasury Management Fund	\$1,000,000	\$500
National Bank Strategic Yield Class		
- <i>Investor and Advisor Series</i>	\$5,000	\$25
- <i>Institutional Series</i>	\$100,000	\$500
- <i>M Series</i>	\$1,000,000	\$500
All other funds ²	N/A	\$25

¹ In Canadian dollars only. The systematic investment plan is not available in U.S. dollars.

² Except the National Bank U.S. Money Market Fund, for which the systematic investment plan is not available.

The systematic investment plan is also available in respect of National Bank Strategic Portfolios and National Bank Managed Portfolios. The minimum initial investment in National Bank Strategic Portfolios is \$10,000 and the minimum systematic investment amount is \$100. Please see “Portfolio Rebalancing Services — National Bank Strategic Portfolios” in the funds’ Simplified Prospectus for further information on the National Bank Strategic Portfolios. The minimum initial investment in National Bank Managed Portfolios is \$100,000 and the minimum systematic investment amount is \$100. Please see “Optional Services – National Bank Managed Portfolios” in the funds’ Simplified Prospectus for further information on National Bank Managed Portfolios.

How to Redeem Securities

If we receive your request to redeem securities before 4:00 p.m., Eastern Standard Time, at our head office, we will redeem the securities at their net asset value on that day. If we receive your request to redeem after 4:00 p.m., Eastern Standard Time, at our head office, we will redeem the securities at their net asset value calculated on the following valuation day.

You may redeem all your securities. If you hold less than the minimum amount for a particular fund, you will be required to redeem your investment in that fund, or invest an additional amount in that fund to meet the minimum amount.

You may request a redemption of securities by telephone at 514-871-2082 or toll-free at 1 888-270-3941 or via the Internet. You may need to provide some documents. If we need more information from you, we will let you know. You may also make a redemption request in person, at a National Bank of Canada branch. We will send the money to you at the address you indicate. If you prefer, we can deposit the money into an account with National Bank of Canada, without charge.

If you bought your securities through another registered dealer, you may instruct the dealer to send us a request to redeem units. This request may be sent to us electronically in accordance with our requirements. Your dealer will

send the request to us on the day he receives your request. We will mail the money from the redemption to the dealer or deposit it into the dealer's account without charge.

We will pay you as soon as possible for securities redeemed, at the latest within three business days following the valuation day that is used to calculate the net asset value of the securities sold.

If you redeem securities of a fund denominated in U.S. dollars, payment will be made in U.S. funds. If you want to use the money to purchase securities of another fund denominated in Canadian dollars, the money will be converted into Canadian funds. We will use the exchange rate in effect on the day the redemption price is determined.

Under some circumstances, we may purchase back on your behalf the securities you redeemed before we pay you for the securities. This will happen if we do not receive the instructions necessary to complete the transaction within ten business days of the redemption. If we buy the securities back for less than you redeemed them for, we will pay the excess to the fund. If we purchase the securities back for more than you redeemed them for, we will collect the difference plus costs, charges and expenses from the dealer who placed the order. The dealer may have the right to collect this amount from you under the terms of your account agreement.

We do not charge any fees when you redeem securities of the fund, except for short-term trading fees (which may apply in certain cases should you attempt to effect operations on your units of the funds too often) and *Advisor Series* securities with either the deferred sales charge option if you request the redemption of your securities within six (6) years or with the low sales charge option if you request the redemption of your securities within three (3) years.

When We Might Refuse to Redeem Securities

Under some exceptional circumstances, we might suspend your right to redeem your securities:

- if there is interruption of trading at a securities exchange in or outside of Canada where the fund has securities, or exposure through derivatives, representing more than 50% of its total assets, and if the securities are not traded on any other exchange that is a reasonably practical alternative for the fund; or
- if the approval of the Canadian Securities Administrators is obtained.

In such cases, you may withdraw your request to redeem or wait until the suspension is lifted to redeem your securities. If your right to redeem your securities is suspended and you do not withdraw your redemption request, we will redeem your securities at their net asset value determined once the suspension is lifted.

Systematic Withdrawal Plan

You may opt to set up a plan to make systematic withdrawals from a fund if you want a regular fixed payment to meet your financial needs. A withdrawal can be made weekly, bi-weekly, monthly or quarterly. There is no charge to enrol in the plan, or to terminate your participation in the plan.

The terms of the systematic withdrawal plan are set out below:

Funds	Minimum Initial Investment	Minimum that can be kept in Fund	Minimum Periodic Payment
National Bank Money Market Fund	\$10,000	\$1,000	\$50
Altamira U.S. Index Fund ¹	\$10,000	\$500	\$50
National Bank U.S. Money Market Fund	N/A		
National Bank Corporate Cash Management Fund	\$100,000	\$100,000	\$1,000
National Bank Treasury Management Fund	\$1,000,000	\$1,000,000	\$1,000
National Bank Strategic Yield Class			
<i>Investor and Advisor 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
All other funds	\$10,000	\$500	\$50

¹ In Canadian dollars only. The systematic withdrawal plan is not offered in U.S. dollars.

Switching Between Securities

You may redeem securities of the funds and use the proceeds to purchase securities of any other fund, so long as you meet the minimum investment requirements for the new fund. This is called a “switch”, unless the shares redeemed are shares of the National Bank Strategic Yield Class and the shares purchased are shares of another class of shares of National Bank Funds Corporation (in which case, see “Converting securities”).

If the new mutual fund is offered in series, we will purchase securities of the same series as you redeemed if the requirements and minimum initial investment are met. See the features and the minimum initial investment requirements under “Purchases, switches and redemptions of securities” in the funds’ Simplified Prospectus.

The tax implications for switching between funds are the same as for redeeming funds (see “Canadian Federal Income Tax Considerations”). Switching may lead to a capital gain or loss for tax purposes in an unregistered plan.

Securityholders of Meritage Portfolios may switch securities of Meritage Portfolios for securities of the National Bank Money Market Fund. However, these securityholders may not thereafter switch their securities of the National Bank Money Market Fund for securities other than securities of Meritage Portfolios.

In addition, investors that initially purchase securities of the National Bank Money Market Fund or National Bank Strategic Yield Class with a view to subsequently investing in Meritage Portfolios may not switch their securities for securities of other National Bank Securities Mutual Funds and may only switch these securities for securities of Meritage Portfolios. Investors who purchase securities of the National Bank Money Market Fund or National Bank Strategic Yield Class outside the framework of the Meritage Portfolios may not switch their securities for securities of the Meritage Portfolios.

Conversion of Securities

You may convert or reclassify securities from one series of a fund to another series of the same fund if you comply with the minimal initial investment requirements of that new series. Such a transaction is called a “conversion”. You may be required to convert your securities if you are no longer eligible to hold the initial series.

However, if you initially purchased *Advisor Series* securities of a fund under the deferred or low sales charge options, you may not convert such securities into securities of another series.

The value of your investment in the fund will be the same after the conversion. You will, however, own a different number of securities because each series has a different security price.

A conversion does not constitute a disposition for tax purposes. Consequently, a conversion will not generate capital gain or loss for securityholders.

It is possible to change between purchase options of the *Advisor Series* within the same fund. Decisions regarding purchase option changes are negotiated between you and your dealer.

A change from securities of the *Advisor Series* purchased under the deferred sales charge or the low sales charge options that are no longer subject to redemption fees to securities of the *Advisor Series* under the initial sales charge option will generally result in an increase in the trailing commission being paid to your dealer.

Holders of Meritage Corporate Portfolio securities (also classes of shares of National Bank Funds Corporation managed by National Bank Securities) may convert those securities into securities of the National Bank Strategic Yield Class. However, they will not be able to subsequently convert their securities of the National Bank Strategic Yield Class into securities other than Meritage Corporate Portfolio securities.

In addition, investors who initially purchase securities of the National Bank Strategic Yield Class in order to subsequently invest in Meritage Corporate Portfolios may only convert their securities of the National Bank Strategic Yield Class into Meritage Corporate Portfolios securities; they may not convert them into securities of other National Bank Securities Mutual Funds. Investors who initially purchase securities of the Strategic Yield Class outside the framework of the Meritage Portfolios may not convert their securities into Meritage Corporate Portfolio securities.

Tax Status of the Funds and Investors

In the opinion of Borden Ladner Gervais LLP, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the funds and for prospective investors in a fund who, for the purposes of the Tax Act, are individuals (other than trusts) resident in Canada, hold securities of the funds as capital property, are not affiliated with any of the funds and deal with the funds at arm's length. This summary is based upon the current provisions of the Tax Act and regulations thereunder, all specific proposals to amend the Tax Act and such regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative and assessing policies and practices of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, administrative or judicial action and it does not take into account provincial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Prospective investors should therefore consult their own tax advisors about their individual circumstances.

This summary is based on the assumption that the trust funds, other than National Bank Monthly Equity Income Fund, will comply at all material times with conditions prescribed in the Tax Act and otherwise so as to qualify as "mutual fund trusts" as defined in the Tax Act, that the National Bank Monthly Equity Income Fund complied with the conditions prescribed so as to qualify as a "mutual fund trust" in January 2011 and will continue to do so at all times in the future, and that National Bank Funds Corporation, Altamira Dividend Fund Inc. and AltaFund Investment Corp. will comply at all material times with conditions prescribed in the Tax Act and otherwise so as to qualify as "mutual fund corporations" as defined in the Tax Act. Each of these entities anticipates that it will qualify as a "mutual fund trust" or a "mutual fund corporation", as the case may be, under the Tax Act at all material times. This summary assumes that National Bank Monthly Equity Income Fund is registered as a registered investment under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. This summary assumes that not more than 50% of the fair market value of all units in the National Bank Monthly Equity Income Fund was, at any time while the fund was not a mutual fund trust under the Tax Act, held by one or more "financial institutions" as defined under Section 142.2 of the Tax Act. This summary assumes that National Bank Funds Corporation has made an election under subsection 39(4) of the Tax Act such that all of its "Canadian securities" will be deemed to be held as capital property. The Manager has advised counsel that these assumptions are correct.

All Funds

Each of the funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar or other relevant currency relative to the Canadian dollar. Generally, a fund will include gains and deduct losses on income account in connection with its derivative activities entered into as a substitute for direct investment, including forward contracts, futures contracts and options, and will recognize such gains or losses for tax purposes at the time they are realized by the fund. However, provided that certain derivatives entered into by National Bank Funds Corporation in connection with the National Bank Strategic Yield Class are settled by the delivery of "Canadian Securities", rather than in cash, the gains or losses realized should be taxed as capital gains and losses. As well, gains and losses resulting from trading in precious metals by Altamira Precious and Strategic Metal Fund, and from securities lending, repurchase agreements and short sales by any of the funds, will be included on income account, rather than as capital gains and losses.

Distributions or dividends from a fund to an investor that is a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or tax-free savings account will not, except in certain limited circumstances, be taxable; however, amounts withdrawn from such entities will generally be taxable, other than withdrawals from tax-free savings accounts and certain withdrawals from registered education savings plans and registered disability savings plans. The tax treatment of investors who hold their securities of a fund outside such entities is described below.

Trust Funds

The Manager has advised counsel that each trust fund will distribute sufficient of its net income and net realized capital gains to investors in each year so that the fund will not be liable in any taxation year for ordinary income tax under Part I of the Tax Act on such net income and net realized capital gains (after taking into account any applicable losses of the fund and the capital gains tax refunds to which the fund is entitled). National Bank Monthly Equity Income Fund is not entitled to capital gains refunds under the Tax Act for the current tax year and may be subject to the alternative minimum tax for the current tax year. A trust fund cannot allocate losses to unitholders; however, generally, it may deduct losses from capital gains and income realized and earned in future years, subject

to the rules in the Tax Act. In certain circumstances, losses realized by a trust fund may be suspended, and therefore would be unavailable to shelter capital gains.

All of a trust fund's deductible expenses, including expenses common to all series and management and other fees and expenses specific to a particular series of the fund, will be taken into account in determining the income or loss of the fund as a whole.

If at any time in the current tax year National Bank Monthly Equity Income Fund has an investor that is a "designated beneficiary" within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 36% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident. "Designated income" includes income from carrying on business in Canada (which could include certain derivative arrangements) and gains and losses from dispositions of "taxable Canadian property" under the Tax Act. Where National Bank Monthly Equity Income Fund is subject to tax under Part XII.2 provisions in the Tax Act are available to afford investors who are not designated beneficiaries with an appropriate refundable tax credit.

An investor will generally be required to include in the investor's income for tax purposes for any year the amount (computed in Canadian dollars) of income and the taxable portion of net capital gains, if any, paid or payable by a trust fund to the investor or on the investor's behalf in the year (including any Management Fee Distributions paid out of the fund's income or net capital gains), whether or not such amounts are reinvested in additional units of the fund. Where the amount of distributions paid by a trust fund in a year exceeds the fund's income and capital gains, such excess amount will not be included in the income of investors (unless the fund elects to treat the excess amount as income) but will reduce the adjusted cost base of their units of the fund. To the extent that the adjusted cost base of a unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized and the adjusted cost base of the unit to the investor will then be nil.

The Manager has advised counsel that each trust fund will designate to the extent permitted by the Tax Act the portion of the amount distributed to investors as may reasonably be considered to consist of taxable dividends, including eligible dividends, received by the fund on shares of taxable Canadian corporations and net taxable capital gains of the fund. Any such designated amount will be deemed for tax purposes to be received or realized by investors in the year as a taxable dividend, including an eligible dividends, and as a taxable capital gain, respectively. The dividend gross-up and tax credit treatment applicable to taxable dividends paid by a taxable Canadian corporation will apply to amounts so designated as taxable dividends, including in certain instances the enhanced dividend tax credit treatment that applies to eligible dividends received by an individual from a taxable Canadian corporation. Capital gains so designated by a trust fund will be subject to the general rules relating to the taxation of capital gains described below. In addition, the Manager has advised counsel that each trust fund will make designations in respect of its income from foreign sources, if any, so that, for the purpose of computing any foreign tax credit available to an investor, and subject to the rules in the Tax Act, the investor will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the fund to that country that is equal to the investor's share of the fund's income from sources in that country.

Management fees paid on Series O units will not be deductible for tax purposes.

Investors will be informed each year of the composition of the amounts distributed to them (in terms of net income, taxable dividends, including eligible dividends, net taxable capital gains, foreign source income and non-taxable amounts such as returns of capital, where applicable) and of the amount designated by each trust fund as taxable dividends on shares of taxable Canadian corporations and taxable capital gains and of the amount of any foreign taxes paid by the fund in respect of which the investor may claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

Corporate Funds

National Bank Funds Corporation

The National Bank Strategic Yield Class is a class of shares of National Bank Funds Corporation. National Bank Funds Corporation's structure has been designed for taxable investors because it allows taxable investors to switch between classes of National Bank Funds Corporation without triggering a capital gain or loss. Although the assets and liabilities attributable to each class will be tracked separately, National Bank Funds Corporation must calculate its net income and net capital gains for tax purposes as a single entity. As a result, the taxable distributions to an investor in the National Bank Strategic Yield Class, for example, will differ from the taxable distributions the investor would have received if he had invested in a mutual fund corporation which did not have the multi-class structure or in a mutual fund trust, each of which made the same investments as the National Bank Strategic Yield Class Fund. For example, if a class has a net loss or net realized capital loss, such net loss or net realized capital loss may be

applied to reduce the income and net realized capital gains of National Bank Funds Corporation as a whole. This will generally benefit investors in other classes of the corporation to the extent that it reduces the amount of dividends to be paid by National Bank Funds Corporation to investors in the other classes, since their current income inclusions will be reduced but not the value of their shares in such classes. The amount of capital gains dividends to be paid by the class will be affected by the level of redemptions from all classes as well as accrued gains and losses of National Bank Funds Corporation as a whole.

National Bank Funds Corporation may have to modify its investments as a consequence of investors switching between classes. As a result, more of its accrued gains and losses may be recognized at an earlier time compared with a mutual fund that does not allow for tax deferred switching among asset pools. In certain circumstances, this may accelerate the recognition of gains by investors as a consequence of the earlier payment of capital gains dividends. The income and net capital gains of National Bank Funds Corporation will be allocated to each class and to each series of a class, in the sole discretion of National Bank Funds Corporation acting on a reasonable basis.

All Corporate Funds

The taxable portion of capital gains (net of the allowable portion of capital losses) realized by a corporate fund will be subject to tax at normal corporate rates, but taxes paid thereon by the corporate fund are refundable on a formula basis when shares of the particular fund are redeemed or when that fund pays capital gains dividends. Each of the corporate funds will be subject to the refundable tax under Part IV of the Tax Act (unless, generally, that fund qualifies as an investment corporation for tax purposes) on taxable dividends received by it from taxable Canadian corporations in an amount equal to 33-1/3 percent of such dividends, which tax will be refundable on the basis of \$1.00 for each \$3.00 of taxable dividends paid by that fund. With respect to other income received by the corporate funds, such as interest and foreign dividends, generally the fund in question will be subject to tax at the corporate rate applicable to mutual fund corporations, subject to permitted deductions for expenses of that fund, applicable credits for foreign taxes paid and, if the fund is an investment corporation, the special tax credit available to "investment corporations".

Dividends paid by the corporate funds, other than "capital gains dividends" described below, will constitute taxable dividends paid by a taxable Canadian corporation. Such dividends paid, whether received in cash or reinvested in additional shares of such fund, will be included in computing the investor's income. The dividend gross-up and tax credit treatment applicable to taxable dividends paid by taxable Canadian corporations to an individual will apply to such dividends. The Manager has advised counsel that taxable dividends (other than capital gains dividends, if any, paid by the corporate funds) will generally be "eligible dividends" and that each corporate fund will provide notice of this status to shareholders as required under the Tax Act.

Each of the corporate funds may also make distributions to investors of net realized capital gains by way of capital gains dividends. Such dividends will be treated as realized capital gains in the hands of investors and will be subject to the general rules relating to the taxation of capital gains which are described below.

A management fee rebate received by an investor in a corporate fund will generally be included in the investor's income; however, in some circumstances the investor may be able to elect to reduce the adjusted cost base for tax purposes of the investor's shares in the corporate fund rather than including the amount of the rebate in income.

Capital Gains

Upon the actual or deemed disposition of a security, including on the redemption of a security by a fund and the switching of an investor's investment from one fund to another, a capital gain (or a capital loss) will generally be realized by the investor to the extent that the proceeds of disposition of the security exceed (or are exceeded by) the aggregate of the adjusted cost base to the investor of the security and any costs of disposition. Unitholders may realize a foreign exchange gain or loss on the disposition of units of National Bank U.S. Money Market Fund as a result of a change in the relative value of the Canadian and U.S. dollars during the period in which the units were owned. In the case of a multi-series fund, a conversion of securities from one series to the other series of the fund that is not effected as a redemption or cancellation of units pursuant to the declaration of trust for the fund is not considered to be a disposition of the former securities, and consequently, such a conversion does not give rise to a capital gain (or capital loss). While an investor's adjusted cost base per security will change, the total adjusted cost base of the investor's securities will not.

A conversion, by an investor, of shares of the National Bank Strategic Yield Class into shares of another fund that is a class of National Bank Funds Corporation will not be considered a disposition for tax purposes, and the investor will not realize a capital gain or capital loss. The cost of the shares acquired upon conversion will be equal to the adjusted cost base of the converted shares.

For the purpose of determining the adjusted cost base to an investor of securities, when the investor acquires a security of a particular fund, whether on the reinvestment of distributions or otherwise, the cost of the newly acquired security is averaged with the adjusted cost base to the investor of all other securities of the fund held by the investor immediately before that time. In the case of a multi-series fund, the adjusted cost base is determined separately for each series.

An investor will be considered to realize a capital gain as a result of distributions designated as such by a trust fund, and as a result of receiving capital gains dividends from a corporate fund.

Generally, one-half of a capital gain (a “taxable capital gain”) realized or considered to be realized by an investor will be included in the investor’s income and one-half of a capital loss (an “allowable capital loss”) realized by an investor may be deducted from the investor’s taxable capital gains subject to the detailed rules of the Tax Act.

Minimum Tax

Individuals are subject to an alternative minimum tax, and may be liable for this alternative minimum tax in respect of any Canadian dividends and realized capital gains.

Eligibility for Registered Tax Plans

The Manager has advised counsel that each of the trust funds (other than National Bank Monthly Equity Income Fund) will qualify as a “mutual fund trust”, and that each of National Bank Funds Corporation, Altamira Dividend Fund Inc. and AltaFund Investment Corp. will qualify as a “mutual fund corporation”, under the Tax Act effective at all material times. National Bank Monthly Equity Income Fund is registered as a registered investment under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. Provided that a fund so qualifies as a mutual fund trust or a mutual fund corporation or is so registered (as the case may be), securities of that fund will be a qualified investment under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts. Investors who invest through a registered retirement savings plan, a registered retirement income fund or a tax-free savings account should consult with their tax advisors as to whether securities of the funds would be “prohibited investments” under the Tax Act in their particular circumstances.

Responsibility for Fund Operations

Management of the Funds

National Bank Securities Inc., an investment fund manager and mutual fund dealer in each of the Canadian provinces and territories, acts as manager of each of the funds. We are responsible for the management of the business and affairs of the funds.

We are also responsible for the investment decisions for the funds, but have retained the services of portfolio managers to assist us in discharging this duty.

We are also responsible for:

- office space and facilities;
- clerical help;
- statistical, bookkeeping and internal accounting; and
- internal auditing services.

The funds are responsible for paying us management fees.

The head office of National Bank Securities Inc. is located at 1100 University Street, 10th Floor, Montréal, Quebec, H3B 2G7. Our telephone number is 514-871-2082 or 1-888-270-3941. Our website is www.nbc.ca, Personal Services, Investment Solutions and our e-mail address is securities@nbc.ca.

The funds, other than Altamira Tactical Asset Allocation Fund and Altamira Income Fund, are responsible for all expenses and costs they incur, including the expenses and costs listed below:

- income taxes and other taxes;
- charges for registrar and transfer agency services;

- brokerage commissions or other fees in connection with the purchase and sale of portfolio securities;
- fees and expenses related to having the securities qualify for sale to the public in all jurisdictions;
- fees and expenses related to continuous disclosure obligations;
- fees and expenses related to the IRC;
- services related to communication with securityholders;
- operating and administrative costs;
- interest expenses;
- audit, legal, trustee and depositary fees;
- insurance costs;
- bank account charges;
- custody charges;
- investor servicing costs.

Altamira Tactical Asset Allocation Fund and Altamira Income Fund are only responsible for fees and disbursements directly related to the implementation of transactions for the portfolio of the fund, taxes payable by the fund or to which the fund may be subject and borrowing expenses, if any. All other expenses of the fund are paid by the manager.

The management agreement for the funds may be terminated by either party at any time with at least 60 days' notice.

We cannot change the manager of a fund without the approval of the Canadian Securities Administrators and of a majority of the securityholders at a meeting of securityholders of the fund. However, we do not need such approvals to change the manager to an affiliate of National Bank Securities Inc.

Directors and Officers of National Bank Securities Inc.

The following table lists the directors and officers of the manager. We have included their names, the municipalities in which they live, their positions with the manager and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

<i>Name and Municipality of Residence</i>	<i>Position with the Manager</i>	<i>Principal Occupations within the Last Five Years</i>
Martin-Pierre Boulianne ¹⁻²⁻³ Montréal, Quebec	Corporate Secretary	Senior Manager and Assistant Secretary, National Bank of Canada, Corporate Secretary, National Bank Financial Inc. and National Bank Financial Ltd., and Assistant Corporate Secretary, National Bank Direct Brokerage Inc.
Patrice Cayer-Cournoyer Calgary, Alberta	Vice-President, Advisor Distribution	Regional Manager, National Bank of Canada.
Yanic Chagnon Boucherville, Quebec	Vice-President, Products Management	Investment Solutions Senior Manager, National Bank of Canada. Prior thereto, Products Manager, Investment Solutions, National Bank of Canada.
Gilles Corriveau Montréal, Quebec	Director	Vice-President, Strategy, Enigma Communications Inc.
Jean-Denis Côté ⁴ Longueuil, Quebec	Director	Corporate Director, including Director of National Bank Trust Inc.
Denis Gauthier ² Candiac, Quebec	Director	Senior Vice-President and General Manager, Individual Investor Services, National Bank Financial Inc. and National Bank Financial Ltd. Prior thereto, Senior Vice-President and General Manager, Wealth Management, National Bank Financial Inc. and National Bank Financial Ltd.; Senior Vice-President and Manager, National Bank Financial; Senior Vice-President and Regional Manager, Southern Quebec, National Bank Financial.

Name and Municipality of Residence	Position with the Manager	Principal Occupations within the Last Five Years
Achille Ginocchio Toronto, Ontario	Vice-President, Business Development and Investment Solutions	Vice-President, Business Development and Investment Solutions, National Bank Securities Inc. Prior thereto, Regional Vice-President of Sales, Altamira Financial Services Ltd.; Vice-President, Business Development, National Bank Securities Inc.; Sales Manager, National Bank Securities Inc.
Charles Guay ¹⁻³ Montréal, Quebec	President and Chief Executive Officer and Director	Senior Vice-President, Strategies, Marketing and Investment Solutions, National Bank of Canada, Director, National Bank Direct Brokerage Inc. Prior thereto, Senior Vice-President, Marketing and Investment Solutions, National Bank of Canada; Senior Vice-President, Wealth Management, National Bank of Canada; President and Chief Executive Officer, National Bank Securities Inc. and Senior Vice-President, Mutual Funds, National Bank of Canada.
Matthew Hallet Markham, Ontario	Vice-President, Advisor Distribution	Prior thereto, Vice-President, Sales, GrowthWorks Capital Ltd.
Marc Knuapp ¹ Montréal, Quebec	Chief Financial Officer	Vice-President, Financial Performance Management, Wealth Management, National Bank of Canada. Prior thereto, Director and Executive Vice-President, Finance and Administration, National Bank Securities Inc.; Vice-President, Finance and Administration, Mutual Funds, National Bank of Canada; Vice-President, Operational Transformation Program, National Bank of Canada.
Éric Laflamme ¹⁻²⁻³⁻⁴⁻⁵ Brossard, Quebec	Chairman of the Board and Director	President and Chief Executive Officer and Director, National Bank Trust Inc. and Natcan Trust Company; Senior Vice-President and Co-Chief Executive Officer, Wealth Management 1859, National Bank of Canada, Director, Natcan Investment Management Inc., Director, National Bank Financial Inc. and National Bank Financial Ltd. and Director, National Bank Direct Brokerage Inc. Prior thereto, Vice-President, Strategic Projects, National Bank of Canada, President and Chief Executive Officer and Director, National Bank Trust Inc. and Natcan Trust Company and Vice-President, Trust Services, National Bank of Canada; Vice-President, Personal Services, National Bank Trust Inc. and Natcan Trust Company.
Martin Lavigne ¹ Boucherville, Quebec	Senior Vice-President, Advisor Distribution and Director	Senior Vice-President, Third Party Business Solutions, National Bank of Canada. Prior thereto, President and Chief Executive Officer, National Bank Securities Inc.; Vice-President, Mutual Funds, National Bank of Canada; Senior Vice-President, Sales and Products, National Bank Securities Inc.; District Vice-President, Fidelity Investments.
Pasquale (Pat) Minicucci Richmond Hill, Ontario	Director	Senior Vice-President, Sales and Service, Personal and Commercial Banking, Central, Western and Atlantic Canada, National Bank of Canada. Prior thereto, Vice-President, National Bank of Canada.
Nancy Paquet La Prairie, Quebec	Vice-President, Advisor Distribution	Prior thereto, Manager, Wealth Management, Caisse Populaire Saint-Augustin-de-Desmaures; Manager, BMO Harris Private Banking.
Giuseppina (Josie) Pampena Montréal, Quebec	Vice-President, Administration and Director	Senior Manager, Administration and Business Initiatives, Wealth Management. Prior thereto, Vice-President, Advisor Services and Vice-President, Compliance, Peak Financial Services; Manager, SLMF Operations, Standard Life Assurance Company; Manager, Business Systems Development, Information and Technology Division, Standard Life Assurance Company and Program Manager, Individual Products, Information and Technology Division, Standard Life Assurance Company.

Name and Municipality of Residence	Position with the Manager	Principal Occupations within the Last Five Years
Jean-Stéphane Parent St-Bruno-de-Montarville, Québec	Vice-President, Marketing and Communications	Vice-President, Marketing and Communications, National Bank Securities Inc. and Senior Manager, National Bank of Canada. Prior thereto, Senior Advisor, National Bank of Canada, Products Manager, National Bank of Canada.
Renée Piette Montréal, Quebec	Chief Compliance Officer	Compliance Manager, Wealth Management, National Bank of Canada.
Isabelle Tremblay Montréal, Quebec	Assistant Corporate Secretary	Senior Legal Counsel, National Bank of Canada. Prior thereto, Legal Counsel, Bombardier Inc., Lawyer, McCarthy Tétrault.
Kathleen Zicat ¹ Montréal, Quebec	Executive Vice-President and Head of Distribution and Director	Senior Vice-President, Sales and Personal Banking, National Bank of Canada. Prior thereto, Vice-President, Network Support and Vice-President, Laval/Northern and Western Quebec, National Bank of Canada.

¹ Also an officer of National Bank of Canada, which is affiliated with the manager and provides services to the funds or the manager with respect to the funds. The position within this entity is referred to under "Principal Occupations within the Last Five Years".

² Also a director or officer of National Bank Financial Inc. and/or National Bank Financial Ltd., which are affiliated with the manager and provide services to the funds or the manager with respect to the funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Direct Brokerage Inc., which is affiliated with the manager and provides services to the funds or the manager with respect to the funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

⁴ Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the manager and provide services to the funds or the manager with respect to the funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

⁵ Also a director or officer of Natcan Investment Management Inc., which is affiliated with the manager and provides services to the funds or the manager with respect to the funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

Directors and Officers of National Bank Funds Corporation

The following table lists the directors and officers of National Bank Funds Corporation. We have included their names, the municipalities in which they live, their positions with National Bank Funds Corporation and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

Name and Municipality of Residence	Position with National Bank Funds Corporation	Principal Occupations within the Last Five Years
Martin-Pierre Boulianne ¹⁻²⁻³ Montréal, Quebec	Corporate Secretary	Senior Manager and Assistant Secretary, National Bank of Canada, Corporate Secretary, National Bank Financial Inc. and National Bank Financial Ltd., and Assistant Corporate Secretary, National Bank Direct Brokerage Inc.
Gilles Corriveau Montréal, Quebec	Director	Vice-President, Strategy, Enigma Communications Inc.
Jean-Denis Côté ⁴ Longueuil, Quebec	Director	Corporate Director, including Director of National Bank Trust Inc.
Charles Guay ¹⁻³ Montreal, Quebec	President and Chief Executive Officer and Director	President and Chief Executive Officer, National Bank Securities Inc., Senior Vice-President, Strategies, Marketing and Investment Solutions, National Bank of Canada, Director, National Bank Direct Brokerage Inc. Prior thereto, Senior Vice-President, Marketing and Investment Solutions, National Bank of Canada; Senior Vice-President, Wealth Management, National Bank of Canada; President and Chief Executive Officer, National Bank Securities Inc. and Senior Vice-President, Mutual Funds, National Bank of Canada.

Name and Municipality of Residence	Position with National Bank Funds Corporation	Principal Occupations within the Last Five Years
Marc Kneupp ¹ Montréal, Quebec	Chief Financial Officer	Vice-President, Financial Performance Management, Wealth Management, National Bank of Canada; Chief Financial Officer, National Bank Securities Inc. Prior thereto, Director, National Bank Funds Corporation; Executive Vice-President, Finance and Administration, National Bank Securities Inc.; Vice-President, Finance and Administration, Mutual Funds, National Bank of Canada; Vice-President, Operational Transformation Program, National Bank of Canada.
Éric Laflamme ¹⁻²⁻³⁻⁴⁻⁵ Brossard, Quebec	Chairman of the Board and Director	President and Chief Executive Officer and Director, National Bank Trust Inc. and Natcan Trust Company; Senior Vice-President and Co-Chief Executive Officer, Wealth Management 1859, National Bank of Canada, Director, Natcan Investment Management Inc., Director, National Bank Financial Inc. and National Bank Financial Ltd. and Director, National Bank Direct Brokerage Inc. Prior thereto, Vice-President, Strategic Projects, National Bank of Canada, President and Chief Executive Officer and Director, National Bank Trust Inc. and Natcan Trust Company and Vice-President, Trust Services, National Bank of Canada; Vice-President, Personal Services, National Bank Trust Inc. and Natcan Trust Company.
Giuseppina (Josie) Pampena Montréal, Quebec	Director	Senior Manager, Administration and Business Initiatives, Wealth Management. Prior thereto, Vice-President, Advisor Services and Vice-President Compliance, Peak Financial Services; Manager, SLMF Operations, Standard Life Assurance Company; Manager, Business Systems Development, Information and Technology Division, Standard Life Assurance Company and Program Manager, Individual Products, Information and Technology Division, Standard Life Assurance Company.
Isabelle Tremblay Montréal, Quebec	Assistant Corporate Secretary	Senior Legal Counsel, National Bank of Canada. Prior thereto, Legal Counsel, Bombardier Inc., Lawyer, McCarthy Tétrault.

¹ Also an officer of National Bank of Canada, which is affiliated with the manager and provides services to National Bank Funds Corporation or the manager with respect to National Bank Funds Corporation. The position within this entity is referred to under "Principal Occupations within the Last Five Years".

² Also a director or officer of National Bank Financial Inc. and/or National Bank Financial Ltd., which are affiliated with the manager and provide services to National Bank Funds Corporation or the manager with respect to National Bank Funds Corporation. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Direct Brokerage Inc., which is affiliated with the manager and provides services to National Bank Funds Corporation or the manager with respect to National Bank Funds Corporation. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

⁴ Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the manager and provide services to National Bank Funds Corporation or the manager with respect to National Bank Funds Corporation. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

⁵ Also a director or officer of Natcan Investment Management Inc., which is affiliated with the manager and provides services to National Bank Funds Corporation or the manager with respect to National Bank Funds Corporation. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

Directors and Officers of AltaFund Investment Corp.

The following table lists the directors and officers of AltaFund Investment Corp. We have included their names, the municipalities in which they live, their positions with AltaFund Investment Corp. and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

Name and Municipality of Residence	Position with AltaFund Investment Corp.	Principal Occupations within the Last Five Years
Donald D. Barkwell Calgary, Alberta	Director	Private investor and retired businessman. Prior thereto, President of Barkwell Investments Inc. (a private investment company).
Martin-Pierre Boulianne ¹⁻²⁻³ Montréal, Quebec	Corporate Secretary	Senior Manager and Assistant Secretary, National Bank of Canada, Corporate Secretary, National Bank Financial Inc. and National Bank Financial Ltd., and Assistant Corporate Secretary, National Bank Direct Brokerage Inc.
Yanic Chagnon Boucherville, Quebec	Director	Investment Solutions Senior Manager, National Bank of Canada, Vice-President, Products Management, National Bank Securities Inc. Prior thereto, Products Manager, Investment Solutions, National Bank of Canada.
Pascal Désilets St-Basile-le-Grand, Quebec	Chief Financial Officer and Director	Senior Manager, Fund Accounting, National Bank of Canada. Prior thereto, Manager, Fund Accounting; Manager, External Fund Accounting.
Isabelle Tremblay Montréal, Quebec	Assistant Corporate Secretary	Senior Legal Counsel, National Bank of Canada. Prior thereto, Legal Counsel, Bombardier Inc. and Lawyer, McCarthy Tétrault.
Giuseppina (Josie) Pampena Montréal, Quebec	President and Chief Executive Officer, Chairman and Director	Senior Manager, Administration and Business Initiatives, Wealth Management. Prior thereto, Vice-President, Advisor Services and Vice-President Compliance, Peak Financial Services; Manager, SLMF Operations, Standard Life Assurance Company; Manager, Business Systems Development, Information and Technology Division, Standard Life Assurance Company and Program Manager, Individual Products, Information and Technology Division, Standard Life Assurance Company.
Mark Wayne Calgary, Alberta	Director	Vice President, MGI Securities (formerly McFarlane Gordon Inc.), an investment dealer.

¹ Also an officer of National Bank of Canada, which is affiliated with the manager and provides services to AltaFund Investment Corp. or the manager with respect to AltaFund Investment Corp. The position within this entity is referred to under "Occupations within the Last Five Years".

² Also a director or officer of National Bank Financial Inc. and/or National Bank Financial Ltd., which are affiliated with the manager and provide services to AltaFund Investment Corp. or the manager with respect to the funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Direct Brokerage Inc., which is affiliated with the manager and provides services to AltaFund Investment Corp. or the manager with respect to AltaFund Investment Corp. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

Directors and Officers of Altamira Dividend Fund Inc.

The following table lists the directors and officers of Altamira Dividend Fund Inc. We have included their names, the municipalities in which they live, their positions with Altamira Dividend Fund Inc. and their respective principal positions. Unless indicated otherwise, each person has occupied his/her current principal position or a similar position within the same entity over the past five years.

Name and Municipality of Residence	Position with Altamira Dividend Fund Inc.	Principal Occupations within the Last Five Years
Martin-Pierre Boulianne ¹⁻²⁻³ Montréal, Quebec	Corporate Secretary	Senior Manager and Assistant Secretary, National Bank of Canada, Corporate Secretary, National Bank Financial Inc. and National Bank Financial Ltd., and Assistant Corporate Secretary, National Bank Direct Brokerage Inc.
Pascal Désilets St-Basile-le-Grand, Quebec	Chief Financial Officer and Director	Senior Manager, Fund Accounting, National Bank of Canada. Prior thereto, Manager, Fund Accounting, National Bank of Canada; Manager, External Fund Accounting, National Bank of Canada.

Name and Municipality of Residence	Position with Altamira Dividend Fund Inc.	Principal Occupations within the Last Five Years
Yanic Chagnon Boucherville, Quebec	Director	Investment Solutions Senior Manager, National Bank of Canada, Vice-President, Products Management, National Bank Securities Inc. Prior thereto, Products Manager, Investment Solutions, National Bank of Canada.
Richard Cooper Montréal, Quebec	Director	Mergers and Acquisitions Consultant to corporations operating in the financial sector. Prior thereto, Chairman and Director of International Equity Trading, Brockhouse & Cooper Inc. (an international investment brokerage and consulting firm).
Isabelle Tremblay Montréal, Quebec	Assistant Corporate Secretary	Senior Legal Counsel, National Bank of Canada. Prior thereto, Legal Counsel, Bombardier Inc. and Lawyer, McCarthy Tétrault.
Charles Guay ¹⁻³ Montréal, Quebec	President and Chief Executive Officer, Director	President and Chief Executive Officer, National Bank Securities Inc., Senior Vice-President, Strategies, Marketing and Investment Solutions, National Bank of Canada, and Director, National Bank Direct Brokerage Inc. Prior thereto, Senior Vice-President, Marketing and Investment Solutions, National Bank of Canada; Senior Vice-President, Wealth Management, National Bank of Canada; President and Chief Executive Officer, National Bank Securities Inc. and Senior Vice-President, Mutual Funds, National Bank of Canada.
William I.M. Turner Jr. Westmount, Quebec	Director and Chairman	Chairman and Chief Executive Officer, Exsultate Inc. (a private investment holding company).

¹ Also an officer of National Bank of Canada, which is affiliated with the manager and provides services to Altamira Dividend Fund Inc. or the manager with respect to Altamira Dividend Fund Inc. The position within this entity is referred to under "Principal Occupations within the Last Five Years".

² Also a director or officer of National Bank Financial Inc. and/or National Bank Financial Ltd., which are affiliated with the manager and provide services to Altamira Dividend Fund Inc. or the manager with respect to Altamira Dividend Fund Inc. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Direct Brokerage Inc., which is affiliated with the manager and provides services to Altamira Dividend Fund Inc. or the manager with respect to Altamira Dividend Fund Inc. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

Portfolio Managers

Natcan Investment Management Inc.

We have retained Natcan Investment Management Inc. as portfolio manager for all the funds with the exception of certain Omega Funds. The Bank owns a majority of the voting shares of Natcan Investment Management Inc. We may terminate the portfolio management agreement with Natcan Investment Management Inc. at any time upon 30 days' written notice. Natcan Investment Management Inc. would have 30 business days following receipt of the notice to close our account, in order to ensure an orderly transition.

The head office of Natcan Investment Management Inc. is located at 1100 University Street, Suite 400, Montréal, Quebec, H3B 2G7. We pay Natcan Investment Management Inc. a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to Natcan Investment Management Inc.

The following table lists the employees of Natcan Investment Management Inc. who are responsible for the day-to-day management of the funds. Included are their names, positions, length of service and business experience for the last five years.

Name	Position	Length of Service	Previous Positions in Last Five Years
Pascal Duquette	President and Chief Executive Officer	Since 2004	Prior thereto, President and Chief Executive Officer, Chief Compliance Officer and Chief Investment Officer, Natcan Investment Management Inc.
Michel Falk	Chief Investment Officer	Since 2008	Prior thereto, Senior Vice-President, General Manager and Executive Vice-President, National Bank Financial.
Richard Lévesque	Vice-President, Money Market and Absolute Return	Since 1993	N/A
Marc-André Gaudreau	Senior Vice-President	Since 2004	Prior thereto, Vice-President, Corporate Bonds and Income Funds, Natcan Investment Management Inc.
Gilles Chouinard	Senior Vice-President	Since 2008	Prior thereto, Vice-President and Client Portfolio Manager, Natcan Investment Management Inc.; Vice-President, Treasury, Caisse centrale Desjardins.
Mathieu Lachance	Vice-President, Fixed Income	Since 2009	Prior thereto, Arbitrageur and Deputy Manager, Fixed Income Index Portfolios, PSP Investments; Arbitrageur (Sinking Fund – management of operations and treasury), ministère des Finances du Québec; Arbitrageur (risk management), ministère des Finances du Québec.
Roger Rouleau	Vice-President	Since 2007	Prior thereto, Investment Analyst, Fixed Income, Natcan Investment Management Inc.; Research Associate, RBC Capital Markets.
Julien Bastien-Bouchard	Assistant Portfolio Manager, Arbitrageur, Corporate Bonds	Since 2000	Prior thereto, Analyst, Corporate Bonds, Natcan Investment Management Inc.
Francis Pelletier	Vice-President, High Yield Bonds	Since 1998	N/A
Hugo Sarkisian	Quantitative Analyst, Fixed Income	Since 2008	Prior thereto, Senior Analyst, National Bank Financial Inc.
Christian Cyr	Senior Vice-President, Small Capitalization	Since 2000	Prior thereto, Vice-President, Small Capitalization, Natcan Investment Management Inc.
Marc Lecavalier	Vice-President	Since 2001	Prior thereto, Assistant Vice-President, Small Cap Equities, Natcan Investment Management; Investment Analyst, Small Cap Equities, Natcan Investment Management.
Pierre Sweeney	Senior Vice-President, Canadian Equity	Since January 10, 2011	Prior thereto, Vice-President, Canadian Equities, BIMCOR; Head of Canadian Equities, Wealth Management, TAL Global Asset Management Inc.
Chantal Ouimet	Vice-President, Private Client Strategies	Since 2010	Prior thereto, Analyst, Canadian Equities, Selexia Investment Management; Assistant Vice President, Canadian Equities, Natcan Investment Management.
Mark Jackson	Senior Vice-President, Canadian Equity	Since 2009	Prior thereto, Director, President and Chief Investment Officer, Aegon Capital Management Inc.
Michael A. Colavecchia	Assistant Portfolio Manager, Canadian Growth Equity	Since 2006	Prior thereto, Analyst, Canadian Growth Equities, Natcan Investment Management Inc.
Lambros Piscopos	Senior Vice-President, Global Equity	Since 2004	N/A
Markus Koebler	Vice-President, Global Equity	Since 2004	N/A

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

Natcan Investment Management Inc. hires portfolio sub-advisors to provide investment advice for certain funds. As compensation for their services, the portfolio sub-advisors receive a fee from Natcan Investment Management Inc. These fees are not charged to the funds. Currently, Natcan Investment Management Inc. has hired Baillie Gifford Overseas Limited (Edinburgh, Scotland) as sub-advisor for the Omega Emerging Markets Fund, Validea Capital Management LLC (Hartford, Connecticut) as sub-advisor for the Omega Consensus American Equity Fund and the Omega Consensus International Equity Fund, Selexia Investment Management Inc. (Montréal, Quebec) as sub-advisor for the National Bank Canadian Opportunities Fund, and TIS Group Inc. (North Oaks, Minnesota) as sub-advisor for the Omega Global Opportunities Fund. Natcan Investment Management Inc. is responsible for the investment advice given by the sub-advisors. Investors should be aware that there may be difficulty enforcing legal rights against Baillie Gifford Overseas Limited, Validea Capital Management LLC and TIS Group Inc. because they reside outside Canada and all or a substantial portion of their assets are situated outside Canada. As portfolio manager of the funds, Natcan Investment Management, Inc. will, at all times, have overall responsibility for the management of the investment portfolios of the National Bank Securities Mutual Funds, subject to the control and direction of the trustee and the manager.

The following is a list of the employees of Baillie Gifford Overseas Limited who are responsible for the day-to-day management of the National Bank Emerging Markets Fund. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Richard Sneller	Associate and Investment Manager	17 years	N/A
William Sutcliffe	Associate and Investment Manager	12 years	N/A
Tom Record	Investment Manager	9 years	N/A
Joe Faraday	Investment Manager	9 years	N/A
Michael Gush	Investment Manager	8 years	N/A
Roderick Snell	Investment Manager	5 years	N/A
Andrew Stobart	Analyst	20 years	N/A
Christine Zhang	Analyst	3 years	Investment Analyst, Martin Currie Investment Management Ltd.
Milena Mileva	Analyst	2 years	N/A
Sophie Earnshaw	Analyst	1 year	N/A

The investment sub-advisory agreement between Natcan Investment Management Inc. and Baillie Gifford Overseas Limited provides that it may be terminated on 30 days' prior written notice given by the parties. The agreement automatically terminates on the termination of Natcan Investment Management Inc. as portfolio manager of the fund.

The following is a list of the employees of Validea Capital Management, LLC who are responsible for the day-to-day management of the Omega Consensus American Equity Fund and the Omega Consensus International Equity Fund. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Jack Forehand	President	8 years	President; Vice-President, Research, Validea Capital Management; Partner, Validea.com.
John Reese	CEO	16 years	CEO; Founder, Validea.com.

The investment sub-advisory agreement between Natcan Investment Management Inc. and Validea Capital Management, LLC provides that either party may terminate the agreement by giving a 30-day prior written notice to the other party.

The following is a list of the employees of Selexia Investment Management Inc. who are responsible for the day-to-day management of the National Bank Canadian Opportunities Fund. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Jacques Chartrand	President	Since 2008	Senior Vice-President, Canadian Equities and Vice-Chairman, Natcan Investment Management.
Claude Boulos	Portfolio Manager and Partner	Since 2008	Senior Vice-President, Canadian Equities, Natcan Investment Management.

The investment sub-advisory agreement between Natcan Investment Management Inc. and Selexia Investment Management Inc. provides that the agreement may be terminated by either party on 6 months' prior written notice given to the other party.

The following is a list of the employees of TIS Group Inc. who are responsible for the day-to-day management of the Omega Global Opportunities Fund. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Larry Jeddelloh	Chief Investment Officer	16 years	N/A
Andrew Roalstad	Portfolio Manager and Assistant Trader	16 years	Prior thereto, Head Trader, TIS Group Inc.
Russ Tschida	Head Trader	10 years	Prior thereto, Assistant Trader, TIS Group Inc.

The investment sub-advisory agreement between Natcan Investment Management Inc. and TIS Group Inc. provides that it may be terminated on 30 days' prior written notice given by the parties.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

Intact Investment Management, Inc.

Intact Investment Management, Inc. ("Intact Investment Management") is the portfolio manager of the Omega High Dividend Fund and the Omega Preferred Equity Fund. The head office of Intact Investment Management is located at 700 University Avenue, Suite 1500, Toronto, Ontario, M5G 0A1. We pay compensation to Intact Investment Management based on a percentage of the net asset value of the funds it manages. The funds pay no compensation to Intact Investment Management.

The following table lists the persons employed by Intact Investment Management who are principally responsible for the daily operations of a significant portion of these funds' portfolio. Included are their names, titles, length of service and professional experience during the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Marc Provost	Senior Vice-President, Managing Director and Chief Investment Officer	7 years	Senior Vice-President, Administrative Manager and Chief Investment Officer, Intact Investment Management, Inc. Prior thereto, Vice-President and Chief Investment Officer, ING Investment Management, Inc.
David Tremblay	Vice-President and Portfolio Manager, Canadian Equities	9 years	Vice-President and Portfolio Manager, Canadian Equities, Intact Investment Management, Inc. Prior thereto, Portfolio Manager, Canadian Equities, ING Investment Management, Inc.; Prior thereto, Assistant Portfolio Manager, Canadian Equities, ING Investment Management, Inc.; Prior thereto, Portfolio Manager, Preferred Equities, ING Investment Management, Inc.

Name	Title	Length of Service	Previous Positions in Last Five Years
Werner Muehleemann	Vice-President, Senior Portfolio Manager and Head of Canadian Equities	12 years	Vice-President, Senior Portfolio Manager and Head of Canadian Equities, Intact Investment Management, Inc. Prior thereto, Vice-President, Senior Portfolio Manager, Canadian Equities, ING Investment Management, Inc.; Prior thereto, Portfolio Manager, Canadian Equities, ING Investment Management, Inc.
Vincent Paquet	Senior Analyst, Canadian Equities	7 years	Senior Analyst, Canadian Equities, Intact Investment Management, Inc. Prior thereto, Analyst, Canadian Equities, ING Investment Management, Inc.
Benjamin Jasmin	Analyst, Canadian Equities	6 years	Analyst, Canadian Equities, Intact Investment Management, Inc.

The financial analysts conduct research and make recommendations to the portfolio manager. The Intact Investment Management compliance team makes regular assessments to make sure that the investment objectives and strategies of the funds are met.

We may terminate the investment management agreement entered into with Intact Investment Management at any time by giving a 60-day prior written notice.

CI Investments Inc.

CI Investments Inc. ("CI Investments") is the portfolio manager of the Omega Canadian Equity Fund. The head office of CI Investments is located at 2 Queen Street East, Toronto, Ontario, M5C 3G7. We pay CI Investments a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to CI Investments.

The following table lists the employees of CI Investments who are principally responsible for the day-to-day management of a significant portion of this fund's portfolio. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Eric B. Bushell	Senior Vice-President, Portfolio Management	16 years	N/A
James Dutkiewicz	Vice-President, Portfolio Management	7 years	N/A

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

We may terminate the investment management agreement entered into with CI Investments at any time by giving a 60-day prior notice.

CI Investments hires a portfolio sub-advisor to provide investment advice for the Omega Canadian Equity Fund. Currently, CI Investments has hired CI Global Holdings Inc. (Boston, Massachusetts) as sub-advisor for the Omega Canadian Equity Fund. CI Investments is responsible for the investment advice given by the sub-advisor. Investors should be aware that there may be difficulty enforcing legal rights against CI Global Holdings Inc. because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the Omega Canadian Equity Fund, CI Investments will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and manager.

The following table lists the person employed by CI Global Holdings Inc. who is responsible for the day-to-day management of the Omega Canadian Equity Fund. Included is his name, title, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
Alan R. Radlo	Senior Vice-President, Portfolio Management	3 years	Senior Vice-President, Portfolio Management, CI Global Holdings Inc. Prior thereto, Portfolio Manager, Fidelity Investments.

The decisions made by this individual are not subject to the oversight, approval or ratification of a committee.

The investment sub-management agreement entered into between CI Investments and CI Global Holdings Inc. provides that either party may terminate the agreement by giving a 60-day prior written notice to the other party.

Fidelity Investments ULC

Fidelity Investments ULC (“Fidelity Investments”) is the portfolio manager of the Omega Global Equity Fund. The head office of Fidelity Investments is located at 483 Bay Street, Toronto, Ontario, M5G 2N7. We pay Fidelity Investments a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to Fidelity Investments.

Fidelity Investments hires a sub-advisor to provide investment advice for the Omega Global Equity Fund. Currently, Fidelity Investments has hired Pyramis Global Advisors, LLC (Smithfield, Rhode Island) as sub-advisor for the Omega Global Equity Fund. Fidelity Investments is responsible for the investment advice given by the sub-advisor. Investors should be aware that there may be difficulty enforcing legal rights against Pyramis Global Advisors, LLC because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the Omega Global Equity Fund, Fidelity Investments will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and manager.

The following table lists the employees of Pyramis Global Advisors, LLC who are responsible for the day-to-day management of the Omega Global Equity Fund. Included are their names, titles, length of service and business experience for the last five years.

Name	Title	Length of Service	Previous Positions in Last Five Years
César Hernandez	Lead Portfolio Manager	21 years	N/A
Myra Wonisch Tucker	Portfolio Manager	14 years	N/A
Ravi Mantha	Institutional Portfolio Manager	9 years	N/A
Lance McInerney	Institutional Portfolio Manager	5 years	Product Specialist/Strategist, Credit Suisse Asset Management.
Abhijeet Singh	Institutional Portfolio Manager	8 years	Associate Manager, Investments; Vice-President, Strategic Business Development.

The decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

The investment sub-management agreement entered into between Fidelity Investments and Pyramis Global Advisors, LLC provides that either party may terminate the agreement by giving a 60-day prior notice to the other party.

Principal Distributor

National Bank Securities Inc. is the principal distributor of the National Bank Securities Mutual Funds. We are responsible for decisions regarding the distribution and sale of the funds. The distribution agreement may be terminated at any time at the request of either party on 60 days’ prior notice.

National Bank of Canada receives fees from the manager for services rendered in connection with the role it plays in investing the securities of the funds. These fees are calculated on the net asset value of the securities of the funds held by the Bank’s clients.

The funds may be purchased directly from the principal distributor or from registered dealers or brokers. We have also entered into distribution agreements with National Bank Financial Inc., National Bank Financial Ltd., National Bank Direct Brokerage Inc., CABN Investments Inc. and other independent dealers for the distribution of the National Bank Securities Mutual Funds.

National Bank Financial Inc. distributes funds to institutional clients throughout Canada and to retail clients in Quebec and New Brunswick, and National Bank Financial Ltd. distributes funds to retail clients in all provinces in Canada except Quebec and New Brunswick.

Decisions Regarding Brokerage Arrangements

The portfolio managers of the funds make all decisions related to the purchase and sale of portfolio securities and the execution of those transactions, including the selection of the market and dealer and the negotiation of commissions, where applicable. Decisions as to the selection of dealers are based on price, volume, type of execution, speed of execution, certainty of execution, total transaction costs and, in certain cases, nature of the markets and potential for avoiding market impact, the degree of anonymity possible, availability of liquidity and dealer reliability, responsiveness, financial condition and administrative resources. Our objective is to minimize transaction costs, including commissions.

The portfolio managers of the funds may negotiate most portfolio transactions directly with the issuer of the securities, Canadian banks or other securities dealers. Brokerage fees are usually paid at the most favourable rate available to each fund, as permitted by the rules of the appropriate stock exchange, where applicable. Brokerage business may be allocated by the portfolio managers to National Bank Financial Inc. or National Bank Direct Brokerage Inc. These transactions must be carried out in accordance with all regulatory requirements. The portfolio managers are not under a contractual obligation to any party to allocate brokerage business. The portfolio managers take all reasonable measures to ensure best execution and obtain the best outcome possible for order execution.

The portfolio managers may direct certain brokerage transactions involving client brokerage commissions to dealers in return for the provision of goods and services by the dealer or a third party (commonly referred to as “soft dollars”). These commissions may only be used to pay the costs of order execution goods and services or research goods and services issued by dealers, including affiliated dealers. Since the date of the last Annual Information Form, the types of goods and services which have been paid out of the client brokerage commissions have included those provided by financial data providers, rating agencies, credit research services or research tools that help the portfolio managers in their investment and decision-making process with respect to all transactions or order executions, including advice and recommendations, analyses and reports regarding various subject matter relating to investments (including the portfolio strategy, economic analyses and statistical data regarding capital markets and securities), facilitation of company meetings, conferences, trading software, market data, rating services, custody, clearing and settlement services directly related to executed orders, and databases and software that support these services. Each portfolio manager makes a good faith determination that the fund receives reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

The names of all dealers or third parties that have provided such goods or services (other than order execution) to the portfolio managers for the funds since the date of the last Annual Information Form are available on request by calling 1 888 270-3941 or emailing securities@nbc.ca. National Bank Financial has provided research goods and services since the date of the last Annual Information Form.

Trustee, Custodian, Registrar and Transfer Agent

Natcan Trust Company is the custodian of the funds and, as such, holds the securities and other assets of the funds. In accordance with the terms of the Custodian Agreements entered into between the National Bank Securities Mutual Funds and Natcan Trust Company, the assets, other than foreign assets, are held by Natcan Trust Company at its head office indicated below. These agreements may be terminated by either party upon 90 days' prior written notice, or immediately in the event of either party's insolvency. Sub-custodians appointed by Natcan Trust Company may hold certain assets, as provided by the sub-custodian agreement. Natcan Trust Company is also registrar and transfer agent of the National Bank Securities Mutual Funds, in accordance with the terms of the Registrar and Transfer Agent Agreements entered into with National Bank Securities Inc. These agreements may be terminated by either party upon 30 days' prior notice. The head office of Natcan Trust Company is located at 1100 University Street, 12th Floor, Montréal, Quebec, H3B 2G7.

The names and municipalities of residence of the principal officers of Natcan Trust Company in charge of the trust administration of the funds, as well as their positions with Natcan Trust Company, are as follows:

Name and Municipality of Residence	Position and Office Held with Natcan Trust Company
Éric Laflamme Brossard, Quebec	President and Chief Executive Officer
Paul Côté Boucherville, Quebec	Manager, Operational Risk and Compliance
Robert Daigneault Montréal, Quebec	Vice-President, Institutional Client Services
Vanessa Fontana Montréal, Quebec	Corporate Secretary

Administrative and Operational Services

In accordance with a service agreement entered into on June 1, 2010 between the manager and National Bank Trust Inc., National Bank Trust provides administrative and operational services to the funds, including assessing the funds' securities and performing the funds' accounting. This agreement may be terminated by either party upon 60 days' prior notice. The head office of National Bank Trust is located at 1100 University Street, 12th Floor, Montréal, Quebec, H3B 2G7.

We have retained National Bank of Canada (the "Bank") to administer the mortgages of the Bank held in the National Bank Mortgage Fund. For more details, please see "Exceptions Regarding Investment Restrictions and Regular Practices – National Bank Mortgage Fund".

Auditors

Samson Bélair/Deloitte & Touche s.e.n.c.r.l. are the auditors of the following funds:

- Altamira Income Fund;
- Altamira Tactical Asset Allocation Fund.

Samson Bélair/Deloitte & Touche s.e.n.c.r.l. were the auditors of the following funds until March 31, 2011:

- National Bank Bond 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;
- Omega Canadian Equity Fund;
- National Bank Canadian Opportunities Fund;
- National Bank Small Cap Fund;
- Altamira Quebec Growth Fund;
- National Bank Global Equity Fund;
- Omega Global Equity Fund;
- Omega Emerging Markets Fund;
- Altamira U.S. Index Fund;
- Altamira International Index Fund;
- National Bank Short Term Canadian Income Fund;
- Altamira Long Term Bond Fund;
- Altamira Canadian Equity Growth Fund;
- Altamira U.S. Equity Fund;
- Altamira European Equity Fund;
- Altamira Asia Pacific Fund;
- Altamira Japanese Opportunity Fund;
- Altamira Global Small Company Fund;
- Altamira Resource Fund;

- Altamira Energy Fund;
- Altamira Precious and Strategic Metal Fund;
- Altamira Science and Technology Fund;
- Altamira Health Sciences Fund;
- Altamira Canadian Index Fund;
- Altamira U.S. Currency Neutral Index Fund;
- Altamira International Currency Neutral Index Fund.

The head office of Samson Bélair/Deloitte & Touche s.e.n.c.r.l. is located at 1 Place Ville-Marie, Suite 3000, Montréal, Quebec, H3B 4T9.

Raymond Chabot Grant Thornton LLP are the auditors of the following funds:

- National Bank Money Market Fund;
- National Bank Corporate Cash Management Fund;
- National Bank Treasury Management Fund;
- National Bank U.S. Money Market Fund;
- National Bank Mortgage Fund;
- National Bank Dividend Fund;
- Altamira Global Bond Fund;
- Altamira Corporate Bond Fund;
- Altamira High Yield Bond Fund;
- Omega Preferred Equity Fund;
- National Bank Monthly Secure Income Fund;
- National Bank Monthly Conservative Income Fund;
- National Bank Monthly Moderate Income Fund;
- National Bank Monthly Income Fund;
- National Bank Monthly High Income Fund;
- National Bank Monthly Equity Income Fund;
- Omega High Dividend Fund;
- National Bank Canadian Equity Fund;
- Omega Global Opportunities Fund;
- Omega Consensus American Equity Fund;
- Omega Consensus International Equity Fund;
- National Bank Strategic Yield Class.

Since April 1, 2011, Raymond Chabot Grant Thornton LLP have been the auditors of the following funds:

- National Bank Bond 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;
- Omega Canadian Equity Fund;
- National Bank Canadian Opportunities Fund;
- National Bank Small Cap Fund;
- Altamira Quebec Growth Fund;
- National Bank Global Equity Fund;
- Omega Global Equity Fund;
- Omega Emerging Markets Fund;
- Altamira U.S. Index Fund;
- Altamira International Index Fund;
- National Bank Short Term Canadian Income Fund;
- Altamira Long Term Bond Fund;
- Altamira Canadian Equity Growth Fund;
- Altamira U.S. Equity Fund;
- Altamira European Equity Fund;
- Altamira Asia Pacific Fund;
- Altamira Japanese Opportunity Fund;

- Altamira Global Small Company Fund;
- Altamira Resource Fund;
- Altamira Energy Fund;
- Altamira Precious and Strategic Metal Fund;
- Altamira Science and Technology Fund;
- Altamira Health Sciences Fund;
- Altamira Canadian Index Fund;
- Altamira U.S. Currency Neutral Index Fund;
- Altamira International Currency Neutral Index Fund.

Since May 27, 2011, Raymond Chabot Grant Thornton LLP have been the auditors of the following funds:

- Altamira Dividend Fund Inc.;
- AltaFund Investment Corp.

The head office of Raymond Chabot Grant Thornton LLP is located at 600 de La Gauchetière Street West, Suite 2000, Montréal, Quebec, H3B 4L8.

The above-referenced changes in auditors have been reviewed and approved by the IRC of the National Bank Securities Mutual Funds in accordance with the requirements of National Instrument 81-102 and National Instrument 81-107.

Principal Holders of Securities

The following table shows the holders who owned more than 10% of the voting securities of any series of securities of a National Bank Securities Mutual Fund, of National Bank Funds Corporation or of National Bank Securities Inc. as at May 16, 2011. They are the owners of record and the beneficial owners.

Investor	Name of Entity	Description of Series	Number of Securities Owned	Percentage of Series
Natcan Acquisition Holdings Inc. ²	National Bank Securities Inc.	Class A Preferred shares	1,980,820	100.00%
National Bank Acquisition Holding Inc. ¹	National Bank Securities Inc.	Class B Preferred shares	6,286,000	100.00%
Natcan Acquisition Holdings Inc. ²	National Bank Securities Inc.	Common shares	1,230,990	100.00%
National Bank Securities Inc.	National Bank Funds Corporation	Class B shares	100	100.00%
Individual Investor	Altamira U.S. Equity Fund	Advisor	23.97	100.00%
Individual Investor	Altamira Asia Pacific Fund	Advisor	807.63	16.33%
Individual Investor	Altamira Asia Pacific Fund	Advisor	581.17	11.75%
Individual Investor	Altamira Asia Pacific Fund	Advisor	1,117.37	22.59%
Individual Investor	Altamira Quebec Growth Fund	Advisor	3,448.46	10.43%
Individual Investor	Altamira Quebec Growth Fund	Advisor	3,389.15	10.25%
Individual Investor	Altamira Canadian Equity Growth Fund	Advisor	901.22	13.41%
Individual Investor	Altamira European Equity Fund	Advisor	2,569.66	12.47%
Individual Investor	Altamira Long Term Bond Fund	Advisor	3,349.32	14.16%
Individual Investor	Altamira Long Term Bond Fund	Advisor	2,810.47	11.88%
Individual Investor	Altamira Long Term Bond Fund	Advisor	5,316.32	22.48%
Individual Investor	Altamira Long Term Bond Fund	Advisor	5,316.32	22.48%
Individual Investor	Altamira Global Bond Fund	Advisor	4,644.28	38.69%
Individual Investor	Altamira Japanese Opportunity Fund	Advisor	7,164.63	12.59%
Individual Investor	Altamira Japanese Opportunity Fund	Advisor	17,191.98	30.21%
Individual Investor	Altamira Japanese Opportunity Fund	Advisor	9,146.34	16.07%

Investor	Name of Entity	Description of Series	Number of Securities Owned	Percentage of Series
Individual Investor	Altamira Japanese Opportunity Fund	Advisor	8,670.52	15.23%
Individual Investor	National Bank Canadian Opportunities Fund	Advisor	39,495.87	12.67%
Individual Investor	Altamira Energy Fund	Advisor	3,880.39	17.65%
Individual Investor	Altamira Energy Fund	Advisor	2,238.39	10.18%
Individual Investor	Omega Global Equity Fund	Advisor	268.82	100.00%
Individual Investor	Omega Emerging Markets Fund	Advisor	4,926.17	12.05%
National Bank of Canada	Omega Global Opportunities Fund	Advisor	250,000.00	38,14%
Individual Investor	Altamira Science and Technology Fund	Advisor	687.76	10,16%
Individual Investor	Altamira Science and Technology Fund	Advisor	3,195.85	47,19%
Individual Investor	Altamira Science and Technology Fund	Advisor	678.43	10,02%
Individual Investor	Altamira Health Sciences Fund	Advisor	1,239.04	100.00%
Individual Investor	AltaFund Investment Corp.	Advisor	1,090.10	16.28%
Individual Investor	AltaFund Investment Corp.	Advisor	1,866.60	27.87%
Individual Investor	National Bank Dividend Fund	F	12,950.80	15.51%
Individual Investor	National Bank Dividend Fund	F	20,363.11	24.39%
Individual Investor	National Bank Dividend Fund	F	9,722.02	11.65%
Individual Investor	National Bank Monthly Income Fund	F	4,304.82	22.36%
Individual Investor	National Bank Monthly Income Fund	F	5,005.25	25.99%
Individual Investor	National Bank Monthly Income Fund	F	1,963.62	10.20%
Individual Investor	National Bank Monthly Income Fund	F	2,367.64	12.30%
Individual Investor	Altamira Corporate Bond Fund	F	512.33	10.17%
Individual Investor	Altamira Corporate Bond Fund	F	921.27	18.30%
Individual Investor	Altamira Corporate Bond Fund	F	1,024.65	20.35%
National Bank Securities Inc.	Altamira Corporate Bond Fund	F	2,577.00	51.18%
National Bank Securities Inc.	National Bank Canadian Opportunities Fund	F	29,143.69	91.46%
Individual Investor	Omega Canadian Equity Fund	F	7,775.24	50.04%
National Bank Securities Inc.	Omega Consensus American Equity Fund	F	12,419.66	55.98%
Individual Investor	Omega Consensus International Equity Fund	F	11,945.98	19.53%
National Bank Securities Inc.	Omega Consensus International Equity Fund	F	14,170.96	23.17%
Individual Investor	Omega Consensus International Equity Fund	F	13,927.58	22.77%
Individual Investor	Omega High Dividend Fund	F	26,884.62	13.95%
Individual Investor	Omega Global Opportunities Fund	F	34,697.51	33.25%
National Bank Securities Inc.	National Bank Small Cap Fund	F	37,637.70	47.83%
Individual Investor	National Bank Strategic Yield Class	Investor	6,866.99	30.61%
Individual Investor	National Bank U.S. Money Market Fund	Investor	600,025.20	30.40%
Individual Investor	National Bank Monthly Equity Income Fund	Investor	21,032.51	14.94%
National Bank of Canada	National Bank Monthly High Income Fund	Investor	158,322.70	19.02%
National Bank of Canada	Altamira International Index Fund	Investor	1,039,567.44	50.99%
Altamira Science and Technology Fund	Altamira Health Sciences Fund	Investor	339,373.97	25.53%

Investor	Name of Entity	Description of Series	Number of Securities Owned	Percentage of Series
Individual Investor	National Bank Strategic Yield Class	M	22,466.55	27.49%
Individual Investor	National Bank Strategic Yield Class	M	27,266.03	33.36%
Individual Investor	National Bank Strategic Yield Class	M	10,992.33	13.45%
Individual Investor	National Bank Strategic Yield Class	M	14,988.25	18.34%
National Bank Growth Diversified Fund	National Bank Canadian Equity Fund	O	692,887.03	23.17%
National Bank Balanced Diversified Fund	National Bank Canadian Equity Fund	O	1,241,978.45	41.53%
National Bank Moderate Diversified Fund	National Bank Canadian Equity Fund	O	510,320.86	17.07%
National Bank Balanced Diversified Fund	Altamira Canadian Equity Growth Fund	O	1,617,951.53	45.08%
National Bank Moderate Diversified Fund	Altamira Canadian Equity Growth Fund	O	663,456.10	18.49%
Individual Investor	Altamira Canadian Equity Growth Fund	O	1,027,737.71	28.64%
National Bank Conservative Diversified Fund	National Bank Global Equity Fund	O	835,379.00	11.85%
National Bank Growth Diversified Fund	National Bank Global Equity Fund	O	1,403,492.71	19.90%
National Bank Balanced Diversified Fund	National Bank Global Equity Fund	O	2,048,444.78	29.05%
National Bank Moderate Diversified Fund	National Bank Global Equity Fund	O	2,000,049.30	28.36%
Individual Investor	National Bank Dividend Fund	O	971,442.69	81.99%
National Bank Trust Inc.	National Bank Dividend Fund	O	213,407.87	18.01%
National Bank Monthly Conservative Income Fund	National Bank Mortgage Fund	O	1,783,106.24	49.65%
National Bank Monthly Moderate Income Fund	National Bank Mortgage Fund	O	712,606.07	19.84%
National Bank Monthly Secure Income Fund	National Bank Mortgage Fund	O	1,094,449.88	30.47%
National Bank Monthly Income Fund	Altamira High Yield Bond Fund	O	7,659,039.01	56.75%
National Bank Monthly Conservative Income Fund	Altamira High Yield Bond Fund	O	1,960,256.86	14.53%
National Bank Monthly Moderate Income Fund	Altamira High Yield Bond Fund	O	2,104,544.79	15.59%
National Bank Dividend Fund	National Bank Bond Fund	O	18,317,997.53	70.02%
National Bank Conservative Diversified Fund	Altamira Corporate Bond Fund	O	1,083,522.07	23.86%
National Bank Growth Diversified Fund	Altamira Corporate Bond Fund	O	604,775.26	13.32%
National Bank Balanced Diversified Fund	Altamira Corporate Bond Fund	O	2,850,744.25	62.77%
National Bank Trust Inc.	Altamira Global Bond Fund	O	639,179.57	100.00%
National Bank of Canada	National Bank Canadian Opportunities Fund	O	15,593,434.03	96.73%
National Bank Trust Inc.	Altamira U.S. Index Fund	O	86,684.33	100.00%
National Bank Trust Inc.	Altamira Canadian Index Fund	O	84,759.77	98.78%
National Bank Trust Inc.	Altamira International Index Fund	O	35,617.29	100.00%
Intact Insurance Company	Omega Preferred Equity Fund	O	12,241,055.82	100.00%
Intact Insurance Company	Omega High Dividend Fund	O	15,413,992.05	100.00%
National Bank Growth Diversified Fund	National Bank Small Cap Fund	O	802,673.02	23.98%

Investor	Name of Entity	Description of Series	Number of Securities Owned	Percentage of Series
National Bank Balanced Diversified Fund	National Bank Small Cap Fund	O	1,923,305.93	57.46%
National Bank Moderate Diversified Fund	National Bank Small Cap Fund	O	380,762.01	11.38%
National Bank Securities Inc.	National Monthly Equity Income Fund	R	47,634.45	34.57%
National Bank of Canada	National Monthly High Income Fund	R	216,087.56	43.40%

¹ National Bank Acquisition Holding Inc. is a wholly-owned subsidiary of National Bank of Canada.

² Natcan Acquisition Holdings Inc. is a wholly-owned subsidiary of National Bank of Canada.

As at May 16, 2011, the percentage beneficially owned, directly or indirectly, in the aggregate, by all the members of the IRC of the securities of each class or series of securities of each fund was less than 10%, and of each class or series of voting or equity securities of National Bank of Canada, the manager or any other person or company that provides services to the funds or the manager did not exceed 1%.

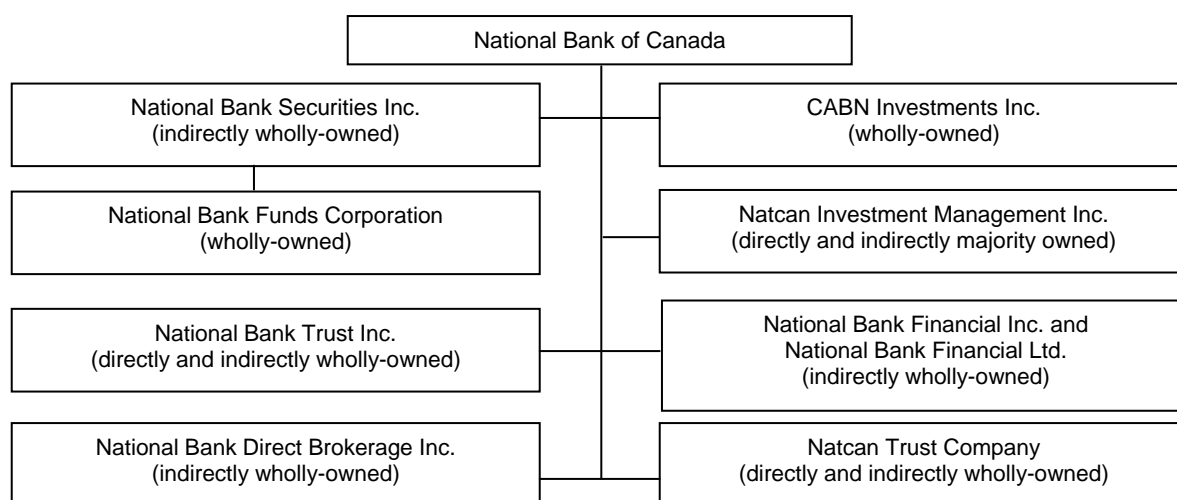
As at May 16, 2011, the percentage beneficially owned, directly or indirectly, in the aggregate, by all the directors and senior officers of National Bank Securities Inc., National Bank Funds Corporation, AltaFund Investment Corp. and Altamira Dividend Fund Inc. of the units of each class or series of units of each fund was less than 10%, and of each class or series of voting or equity securities of National Bank of Canada, the manager or any other person or company that provides services to the funds or the manager did not exceed 1%.

Affiliated Companies

CABN Investments Inc., National Bank Financial Ltd., National Bank Financial Inc. and National Bank Direct Brokerage Inc. are dealers through which securities will be acquired and are members of the National Bank of Canada (the “Bank”) group of companies. They may receive commissions from or charge fees to securityholders who buy fund securities from them, in the same way as any dealer that is not affiliated with us. See “Dealer compensation” in the funds’ Simplified Prospectus for more information about our arrangements with them.

Natcan Investment Management Inc. is the portfolio manager of all National Bank Securities Mutual Funds with the exception of certain Omega Funds. Natcan Trust Company is the trustee, registrar, transfer agent and custodian of the funds. National Bank Trust Inc. and National Bank Funds Corporation are also members of the Bank’s group of companies. With the exception of the Bank, no other person or company that provides services to the funds, or to us in our capacity as manager of the funds, is affiliated with us.

Please see the audited financial statements of the funds for the amount of fees paid by the funds to National Bank Securities Inc. and other group members.



Fund Governance

General

National Bank Securities Inc. is responsible for fund governance. In addition to the policies set out in this Annual Information Form, we comply with the standing instructions and the code of ethics of the Bank.

All employees in the Bank's group of companies must do what is best for clients and avoid conflicts of interest. These policies describe how employees must deal with conflicts of interest and privacy and ensure confidentiality.

Policies and Practices

We are responsible for the day-to-day administration and operation of the National Bank Securities Mutual Funds. We have hired portfolio managers to provide investment advice and portfolio management of the funds.

With regard to sales practices, the manager complies with *Regulation 81-105 – Mutual Fund Sales Practices*.

Independent Review Committee

As required by Regulation 81-107, the funds have an independent review committee. The IRC reviews conflict of interest matters submitted by the manager with which the manager is confronted in operating the mutual funds it manages and reviews and comments on the manager's written policies and procedures regarding conflict of interest matters. The IRC is fully compliant with Regulation 81-107.

The members of the IRC all have expertise in the financial services industry:

- Jean-François Bernier is Senior Vice-President and Managing Director of a securities brokerage firm. He was previously Director of Capital Markets for the Quebec Securities Commission (currently the Autorité des marchés financiers). Mr. Bernier has a background as a lawyer.
- Jean Durivage was the manager of institutional investor services for a securities brokerage firm, prior to which he was Senior Vice-President and corporate director of a major brokerage firm.
- André D. Godbout was Senior Executive Vice-President and a corporate director of a securities brokerage firm. He has an MBA and a background as a lawyer.
- Yves Julien, Chair of the IRC, is a corporate financial consultant and has held a number of executive positions in a securities brokerage firm.
- Jacques Valotaire is a Fellow of the Ordre des comptables agréés du Québec. Having first practised as an auditor and a consultant, he later migrated towards the insurance industry, where he held several executive positions with a prominent Canadian property and casualty insurance group.

The IRC has a written mandate describing its powers, duties and standard of care.

The aggregate remuneration paid to the IRC of the National Bank Securities Mutual Funds for the period of January 1, 2010 to December 31, 2010 was \$136,772. Such costs are allocated by the manager among all of the mutual funds managed by the manager in a manner that the manager considers fair and reasonable.

Pursuant to Regulation 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- The manager's policies and procedures regarding conflict of interest matters;
- Any standing instruction the IRC has provided to the manager for the conflict of interest matters related to the funds;
- The compliance of the manager and the funds with any conditions imposed by the IRC in a recommendation or approval;
- Any sub-committee to which the IRC has delegated any of its functions.

In addition, the IRC reviews and assesses, at least annually, the independence and compensation of its members, its effectiveness as a committee, and the contribution and effectiveness of each member.

The IRC prepares an annual report of its activities within the time period prescribed under Regulation 81-107. You may obtain this report free of charge by calling us at 514-871-2082 or, toll-free, at 1-888-270-3941 or by asking your dealer. You may also obtain a copy of this report by visiting our website at www.nbc.ca, by sending an e-mail to National Bank Securities at securities@nbc.ca, or by visiting the website www.sedar.com.

Risk Management

We use a variety of methods to manage risk, including:

- mark-to-market security valuation;
- fair-value accounting;
- effective market and currency exposure reporting;
- daily reconciliation of cash balances; and
- monthly reconciliation of security and cash positions.

Policies for Derivative Transactions

The funds may use derivative instruments that are consistent with their investment objectives and not contrary to their investment restrictions, to the extent, and for the purposes, permitted by Canadian Securities Administrations from time to time.

The manager is responsible for setting policies that set out the objectives and goals for the use of derivatives by the funds as well as the risk management procedures applicable to the use of derivatives. The portfolio manager or another affiliate of the manager engaged to manage the use of derivatives by the funds (either, the "derivatives specialist") will be required to comply with the policies set by the manager with respect to the use of derivatives and adopt procedures related to the measuring, monitoring and reporting of fund leverage and cash cover requirements. All derivative trade entries are made at the time of the initial entry by a qualified staff member of the derivatives specialist. All derivative instruments will be checked specifically by the derivatives specialist for compliance with derivatives rules and to ensure that they are suitable for a portfolio within the context of that portfolio's investment objectives and strategies. The derivatives specialist will be required to comply with any trading limits and other controls established by the manager for the use of derivatives by the funds.

Valuation of derivative securities will be carried out on each valuation date. On a daily basis, the derivatives specialist will review any variations in the value of an instrument held by the funds. Variations beyond a prudent threshold level will result in a review of the pricing of the individual instrument to verify the accuracy of the price.

The manager will review, at least annually, the policies and procedures regarding the use of derivatives by the funds to ensure the risks associated with these transactions are being properly managed.

Securities Lending, Repurchase and Reverse Repurchase Transactions

On November 8, 2010, National Bank Securities Inc. entered into an agreement in connection with securities lending transactions (as amended, the "agreement") on behalf of the National Bank Securities Mutual Funds with the custodian of the funds, Natcan Trust Company, as agent (the "agent"). Natcan Trust Company will manage securities lending operations for National Bank Securities Mutual Funds. The agreement complies with the relevant provisions of Regulation 81-102.

The agreement will comply with the relevant provisions of Regulation 81-102. National Bank Securities Inc. manages the risks associated with securities lending transactions as set out under the heading "Risks related to securities lending transactions" under Part A of the funds' Simplified Prospectus. The agreement will also provide that the agent must:

- ensure that the applicable provisions of Regulation 81-102 are complied with, and in particular that the aggregate value of the securities lent in lending operations does not exceed 50% of the aggregate value of the assets of the fund concerned;
- engage in securities lending operations with dealers and institutions in Canada and abroad that have solid credentials and have first undergone a stringent credit evaluation (the "counterparties");

- maintain controls, risk management policies and procedures, internal books (including a list of approved counterparties based on generally accepted solvency standards), limits pertaining to operations and credit for each counterparty and diversification standards for property given as security; and
- determine daily the market value of the securities lent by a fund in connection with a securities lending transaction and the liquid assets or other securities held by the fund. In the event the value of the security is less than 102% of the market value of the lent or sold securities, the agent will ask the counterpart to provide other liquid assets or securities given as security to the fund to cover the shortage.

At least once a year, National Bank Securities Inc. and the agent will review the agent's policies and procedures so that the risks associated with securities lending operations are duly managed. At the present time, National Bank Securities Inc. does not resort to risk assessment procedures or conduct simulations to test portfolio solidity in difficult conditions. National Bank Securities Inc. instead imposes certain limits and controls, such as those described above in regard to securities lending operations.

Before initiating any securities repurchase and reverse repurchase operations, the manager will enter into a written agreement. The agreement will comply with the applicable provisions of Regulation 81-102 and will also provide for the control measures described above, with the necessary adaptations.

Policies Related to Short Selling

Pursuant to exemptive relief obtained from the Canadian Securities Administrators, the National Bank Canadian Opportunities Fund has been authorized to engage in selective short selling transactions. The portfolio manager of this fund may therefore use short selling in accordance with the limits prescribed by the relief. Please refer to "Investment Restrictions – National Bank Canadian Opportunities Fund" in this Annual Information Form for further details.

In order to conduct short sales, the portfolio manager of the fund must abide by written policies and procedures that set out the objectives and goals for short selling and the risk management procedures applicable to short selling in order to comply with the applicable restrictions. The portfolio manager is responsible for setting and reviewing on a daily basis the policies and procedures, including trading limits on short selling. The Board of Directors of the manager of the fund will be kept apprised of any short selling policies and procedures and any amendments. The decision to effect any short sale will be made by the portfolio manager of the fund and the trading of securities will be made by authorized employees only.

Proxy Voting Policies

Natcan Investment Management Inc.

Natcan Investment Management Inc., as portfolio manager for the funds (with the exception of certain Omega Funds), manages the proxy voting on behalf of the funds in accordance with detailed guidelines established in its proxy voting policy. Natcan Investment Management Inc. has adopted this policy to ensure that all votes in respect of securities held by its clients are exercised in accordance with the best interests of its clients. The following description is a summary of such policy.

Natcan Investment Management Inc. has retained RiskMetrics Group Inc. to provide in-depth analysis and voting recommendations with respect to all proxy proposals. RiskMetrics Group Inc. is a leading authority on proxy voting and corporate governance issues in Canada, and provides advisory and voting services to leading pension funds, investment advisors and other institutional shareholders.

Natcan Investment Management Inc. thoroughly reviews and considers the recommendations of RiskMetrics Group Inc. and generally votes as recommended by RiskMetrics Group Inc., though in some cases Natcan Investment Management Inc. may decide to vote differently in the best interests of securityholders of the fund.

In order to balance the interests of clients in exercising proxies with a desire to avoid conflicts of interests or the perception of conflicts of interests, Natcan Investment Management Inc. has adopted a Code of Ethics and Standards of Professional Conduct. These standards will allow the firm to respect its fiduciary duty as well as set guidelines for the voting of proxies in accordance with Natcan Investment Management Inc.'s business judgment, uninfluenced by considerations other than the best interests of securityholders, free from any influence by National Bank and without taking into account any consideration relevant to National Bank or any of its associates or affiliates.

Natcan Investment Management Inc. has also established guidelines establishing its voting intentions regarding certain routine questions and to help determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to issues concerning the board of directors (including its size and

composition, mandate, separation of roles, cumulative voting and nomination processes), board committees, auditors, management and director compensation (including incentive plans, president and senior executive compensation, golden parachutes and stock option plans), capital structure, various takeover protection measures, various shareholders' rights issues, disclosure policies and corporate social responsibility. While Natcan Investment Management Inc. will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interests of securityholders to vote differently. The ultimate direction in which proxies will be voted rests entirely with Natcan Investment Management Inc., in the best economic interest of shareholders.

Due to the volume and diversity of securities held by its clients, Natcan Investment Management Inc. has retained RiskMetrics Group Inc. to provide administrative services as a proxy voting agent. Natcan Investment Management Inc. has adopted proxy voting procedures to ensure that clients' proxies are voted by RiskMetrics Group Inc. in accordance with Natcan Investment Management Inc.'s decision.

A copy of Natcan Investment Management Inc.'s proxy voting policy may be obtained on request, at no cost, by calling toll-free 1-888-270-3941 or by e-mailing securities@nbc.ca. Any securityholder may also obtain, free of charge, any of the funds' proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on National Bank of Canada's website www.nbc.ca.

Intact Investment Management, Inc.

Intact Investment Management, as portfolio manager of the Omega High Dividend Fund and the Omega Preferred Equity Fund, manages the proxy voting of these funds in accordance with detailed guidelines established by its proxy committee, which has implemented a proxy voting rights policy. This policy was adopted to ensure that all votes in respect of securities held on behalf of its clients are exercised in their best interest. The following description is a summary of such policy.

In order to balance the interests of clients with a desire to avoid conflicts of interest or the perception of conflicts of interest, Intact Investment Management has adopted a code of ethics and standards of professional conduct. These standards allow the firm to respect its fiduciary duty as well as set guidelines for voting propositions in accordance with its judgment in the best interest of shareholders. In case of a conflict of interests or an apparent conflict of interest, the proxy administrator will resolve the conflict in consultation with the proxy committee and/or the client.

Intact Investment Management has also established guidelines that define its voting intentions on some standard issues and that are used as reference to determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to issues concerning governance, various takeover protection measures, compensation programs, capitalization, securities classes, capital reorganization and social responsibility. While Intact Investment Management will generally vote in accordance with the guidelines, there may be circumstances where it believes it is in the best interest of the shareholders to vote otherwise.

A copy of Intact Investment Management's policy may be obtained upon request by calling 514-350-8541 or 1-877-750-4900 or by e-mailing IIM.Compliance@intact.net. Any unitholder may also obtain, free of charge, any of the funds' proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on the National Bank of Canada's website at www.nbc.ca.

TIS Group Inc.

TIS Group Inc., as portfolio sub-advisor for the Omega Global Opportunities Fund, manages the proxy voting on behalf of the fund in accordance with guidelines established in its proxy voting policy. TIS Group Inc. has adopted this policy *inter alia* to ensure that all votes attached to securities held by its clients are exercised in accordance with the best interests of its clients.

TIS Group Inc. has retained Glass, Lewis & Co. LLC to provide in-depth analysis and voting recommendations with respect to all proposals put to a vote. TIS Group Inc. reviews and considers the recommendations of Glass, Lewis & Co. LLC and generally votes as recommended by Glass, Lewis & Co. LLC, though in some cases, TIS Group Inc. may decide to vote differently in the best interests of the fund. TIS Group Inc. has adopted procedures to ensure that Glass, Lewis & Co. LLC's proxy vote complies with its decision.

In order to balance the interests of clients with a desire to avoid conflicts of interest or perceived conflicts of interest, TIS Group Inc. has adopted a Code of Ethics and Standards of Professional Conduct. These standards will allow the firm to respect its fiduciary duty as well as set guidelines for the voting of proxies in accordance with TIS Group Inc.'s business judgment, and in the best interests of shareholders, free from any influence by National Bank and without taking into account any consideration relevant to National Bank or any of its associates or subsidiaries.

TIS Group Inc. has also established guidelines defining its voting intentions with respect to certain public interest issues to help determine when to support or oppose a proposal by a corporation or a shareholder. Such guidelines relate namely to regular matters such as the election of the board of directors and the appointment of auditors. While TIS Group Inc. will generally vote in favour of these regular matters, there may be circumstances where it believes it is in the best interests of the fund to vote differently. The ultimate direction in which proxies will be voted rests entirely with TIS Group Inc., in the best economic interest of the fund.

A copy of TIS Group Inc.'s proxy voting policy may be obtained on request, at no cost, by calling toll-free 1-888-270-3941 or by e-mailing securities@nbc.ca. Any unitholder may also obtain, free of charge, the fund's proxy voting record for the most recent period ended June 30, upon request at any time after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada's website at www.nbc.ca.

CI Global Holdings Inc.

CI Global Holdings Inc. ("CI Global Holdings"), as portfolio sub-advisor for the Omega Canadian Equity Fund, is responsible for managing the proxy voting on behalf of the fund, subject to oversight by CI Investments Inc. ("CI"). CI generally requires that CI Global Holdings vote all proxies in the best interest of the securityholders of the fund, as determined by CI Global Holdings and subject to CI's Proxy Voting Policy and Guidelines and applicable legislation.

CI has established a proxy voting policy and guidelines (the "guidelines") that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies and for the creation of proxy voting policies. The guidelines set out the voting procedures to be followed in voting routine and non-routine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general guidelines should be followed. The guidelines also address situations in which the advisor may not be able to vote, or where the costs of voting outweigh the benefits.

Situations may exist in which, in relation to proxy voting matters, CI or CI Global Holdings may be aware of an actual, potential, or perceived conflict between the interests of CI Global Holdings and the interests of securityholders. Where CI Global Holdings is aware of such a conflict, it must bring the matter to the attention of CI. Where it is deemed advisable to maintain impartiality, CI may arrange for the securityholders to vote their securities of the fund directly.

A copy of CI's policy may be obtained on request, at no cost, by calling 1-888-270-3941 or by e-mailing securities@nbc.ca. Any securityholder may also obtain, free of charge, any of the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on National Bank of Canada's website www.nbc.ca.

Pyramis Global Advisors, LLC

Pyramis Global Advisors, LLC, as portfolio sub-advisor for the Omega Global Equity Fund, is responsible for managing the proxy voting on behalf of the fund, in accordance with the guidelines established under its proxy voting policy (the "guidelines"). Pyramis Global Advisors, LLC has hired Fidelity Management and Research Co. ("FMR") to manage the proxy voting.

The following is a description of the general principles followed by FMR with respect to the voting securities held by the Omega Global Equity Fund. The details of the specific guidelines relating to proxy voting are found in the guidelines themselves.

Voting of shares will be conducted in a manner consistent with the best interests of the fund's investors as follows: (i) securities of a portfolio company will generally be voted in a manner consistent with the guidelines; and (ii) voting will be done without regard to any other relationship or business of any Fidelity Investments Canada company with that portfolio company.

Proxies are voted by the FMR Investment Compliance group. In the event an Investment Compliance employee has a personal conflict with a portfolio company or an employee or director of a portfolio company, that employee will withdraw from making any proxy voting decisions with respect to that portfolio company. A conflict of interest arises when there are factors that may prompt one to question whether a Fidelity Investments Canada employee is acting solely in the best interests of Fidelity Investments Canada and its customers. Employees are expected to avoid situations that could present even the appearance of a conflict between their interests and the interests of Fidelity Investments Canada and its customers.

Except as set forth in the guidelines, FMR will generally vote in favour of routine management proposals. Non-routine proposals will generally be voted in accordance with the guidelines. Non-routine proposals not covered by the guidelines or involving other special circumstances will be evaluated on a case-by-case basis with input from the appropriate FMR analyst or the portfolio manager, as applicable, subject to review by an attorney within FMR's General Counsel's office and a member of senior management within the FMR Investment Compliance group.

When a management-sponsored proposal is inconsistent with the guidelines, FMR may receive a company's commitment to modify the proposal or its practice to conform to the guidelines, and FMR will generally support management based on this commitment. If a company subsequently does not abide by its commitment, FMR will generally withhold authority for the election of directors at the next election.

FMR will vote on shareholder proposals not specifically addressed by the guidelines based on an evaluation of a proposal's likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Where information is not readily available to analyse the economic impact of the proposal, FMR will generally abstain.

When voting proxies relating to non-Canadian securities, FMR will generally evaluate proposals in the context of these guidelines, but FMR may, where applicable and feasible, take into consideration differing laws and regulations in the relevant foreign market in determining how to vote shares.

A copy of Pyramis Global Advisors, LLC's policy may be obtained on request, at no cost, by calling 1-888-270-3941 or by e-mailing securities@nbc.ca. Any securityholder may also obtain, free of charge, any of the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The policy and proxy voting records are also available on National Bank of Canada's website www.nbc.ca.

Conflicts of Interest

The National Bank Securities Mutual Funds may be subject to various conflicts of interest given that their respective portfolio managers are involved in many management and advisory activities. The portfolio advisors make investment decisions or give advice relating to assets of any fund independently of other clients or their own investments, if any.

However, the portfolio managers may make the same investment or give the same advice for a fund and one or more other clients. They may sell a security for one client and buy it for another at the same time. The portfolio managers or their employees may have an interest in securities bought or sold for a client.

Where there is a limited supply of a security, the portfolio managers use their best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect one or more funds.

Affiliates of Intact Investment Management have invested in the Omega High Dividend Fund and the Omega Preferred Equity Fund (please see the section in the funds' Simplified Prospectus entitled "Fund details" for further details). It is expected that Intact Investment Management or one or more of its affiliates (collectively, the "Intact Group") will make further investments, which may be significant, in each of those funds and may purchase or redeem securities of each fund from time to time. We are the manager of those funds and Intact Investment Management is their portfolio manager. We have entered into an *O Series* account agreement with Intact Investment Management and it is anticipated that any investment by the Intact Group in those funds will be made in *O Series* securities. Any such investment will consist of Intact Investment Management's own assets or assets of its affiliates that it manages, and will result in those assets being invested and managed as part of the aggregate assets managed for the Omega High Dividend Fund and the Omega Preferred Equity Fund. The Intact Group has agreed to restrictions on redemptions of its securities in the Omega High Dividend Fund and the Omega Preferred Equity Fund. Our relationship with Intact Investment Management and our respective roles in respect of the funds, including the matters described above, have been globally reviewed and approved by the IRC in accordance with Regulation 81-107.

The manager obtained exemptive relief from the Canadian Securities Administrators on behalf of the Omega High Dividend Fund and the Omega Preferred Equity Fund from conflict of interest provisions contained in Canadian securities legislation and Regulation 81-102, to permit the payment for the purchase or redemption of its securities by the Intact Group to be satisfied by the transfer of securities that meet the investment criteria of the fund (an "In-Specie Transfer"). The exemptions are subject to the following conditions: (i) the In-Specie Transfers are consistent with, or are necessary to meet, the investment objective of the fund, (ii) the bid and ask price of the security included in an In-Specie Transfer is readily available, (iii) the fund receives no consideration and the only cost for the trade is

the nominal cost incurred by the fund to print or otherwise display the trade, (iv) in case of an In-Specie Transfer from the Intact Group to the fund, securities representing not less than 95% of the value of the securities included in the In-Specie Transfer are transferred at the current market price of the security (as defined in Regulation 81-107), and (v) compliance with certain other requirements of Regulation 81-107 relating to the approval of the In-Specie Transfers by the IRC, our referral of conflict of interest matters to the IRC, standing instructions provided by the IRC in connection with the In-Specie Transfers, market integrity requirements and the retention of written records.

Management Fee Rebate

We may rebate or reduce the management fees for certain investors. Our decision to reduce our usual management fee or fund expenses, negotiated on a case-by-case basis between the investor and senior management of National Bank Securities Inc., depends on a number of factors, including the size of the investment, the expected level of account activity and the investor's total investments with us. In effect, investors receive a rebate for the management fees or fund expenses that apply to their securities. For the trust funds, we do this by reducing the management fee charged to the fund or reducing the amount charged to the fund for certain expenses and having the fund pay out the amount of the reduction to the relevant investors as a distribution. These are called management fee and fund expense distributions, which are financed by National Bank Securities Inc. (and not by the fund). We may increase or decrease the amount of such distributions to certain investors from time to time. For the corporate funds, we do this by directly rebating the appropriate amount to shareholders and reinvesting that amount in additional shares of the corporation concerned. These distributions are paid first out of the net income and net realized capital gains of the fund, and thereafter out of capital. These rebates must generally be included in a shareholder's income. We may increase or decrease the amount of the rebate to certain investors from time to time. Such rebates or distributions have no income tax consequences on the fund.

Website

We provide a website to our clients at www.nbc.ca. This site is equipped with security features to ensure the confidentiality of transactions. We have also taken steps to comply with the rules of the Canadian Securities Administrators, including rules relating to trading on the Internet and electronic delivery of documents.

Legal and Administrative Proceedings

On May 9, 2008, a motion to institute proceedings was filed with the Superior Court of Quebec, District of Montréal, by Mr. Robert Beauregard and 4779263 Canada Inc. (collectively the "Plaintiffs") against Natcan Investment Management Inc., National Bank of Canada, 9130-1564 Québec inc., National Bank Securities Inc. and Pascal Duquette (collectively the "Defendants"). The Plaintiffs are suing the Defendants for wrongful dismissal and illegitimate removal as a shareholder, for an approximate amount of \$25,460,485. The funds are not involved in this lawsuit.

In December 2003, Altamira Investment Services Inc. (now National Bank Securities Inc.) received a claim from a consulting services company arising from the termination of a consulting services agreement with respect to the investment portfolio of Altamira e-business Fund (now Altamira Science and Technology Fund). The claim was for a payment of over 1.1 million dollars, plus interest and legal fees. The parties reached an out-of-court settlement on December 15, 2009.

In July 2001, a judgment for damages was rendered against Altamira Investment Services Inc. (now National Bank Securities Inc.). This judgment was rendered in respect of an action before the Ontario Court (General Division) brought by a former employee in connection with an offer to acquire shares of Altamira Management Ltd., predecessor company to Altamira Investment Services Inc. Altamira Investment Services Inc. appealed the decision to the Court of Appeal of Ontario, which handed down a decision in favour of the former employee in September 2002. To satisfy the judgment, Altamira Investment Services Inc. paid approximately 6.8 million dollars, plus interest accrued before and after the decision and legal fees.

Material Contracts

The material contracts entered into by the funds are as follows:

- Master Declaration of Trust dated May 27, 2011 for the Altamira Asia Pacific Fund, the Altamira Canadian Index Fund, the Altamira Precious and Strategic Metal Fund, the National Bank Short Term Canadian Income Fund, the Altamira Science and Technology Fund, the Altamira Global Small Company Fund, the Altamira U.S. Currency Neutral Index Fund, the Altamira Japanese Opportunity Fund, the Altamira Energy Fund, the Altamira

European Equity Fund, the Altamira International Currency Neutral Index Fund and the Altamira Health Sciences Fund;

- Master Declaration of Trust dated May 27, 2011 for the Omega Consensus International Equity Fund, the Omega Consensus American Equity Fund, the Omega Global Opportunities Fund, the Omega High Dividend Fund and the Omega Preferred Equity Fund;
- Master Declaration of Trust dated May 27, 2011 for the National Bank Money Market Fund, the National Bank U.S. Money Market Fund, the National Bank Corporate Cash Management Fund, the National Bank Treasury Management Fund, the National Bank Mortgage Fund, the National Bank Bond Fund, the National Bank Dividend Fund, the Altamira Global Bond Fund, the Altamira High Yield Bond Fund, the National Bank Monthly Income Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund, the National Bank Canadian Equity Fund, the National Bank Canadian Opportunities Fund, the National Bank Small Cap Fund, the National Bank Global Equity Fund, the Altamira International Index Fund, the Altamira U.S. Index Fund, the Omega Emerging Markets Fund, the Altamira Quebec Growth Fund, the National Bank Monthly Secure Income Fund, the National Bank Monthly Conservative Income Fund, the National Bank Monthly Moderate Income Fund, the National Bank Monthly High Income Fund and the National Bank Monthly Equity Income Fund;
- Declaration of Trust dated as of February 19, 1970 for the Altamira Income Fund, as amended;
- Trust Deed dated June 1, 2010 for the Altamira Tactical Asset Allocation Fund;
- Master Declaration of Trust dated May 27, 2011 for the Altamira U.S. Equity Fund, the Omega Canadian Equity Fund, the Omega Global Equity Fund and the Altamira Corporate Bond Fund;
- Master Declaration of Trust dated May 27, 2011 for the Altamira Resource Fund, the Altamira Canadian Equity Growth Fund and the Altamira Long Term Bond Fund;
- Articles of incorporation of AltaFund Investment Corp. dated July 17, 1986 and articles of amendment dated respectively May 29, 1987 and April 1, 1991; articles of continuance dated April 15, 1992; articles of amendment dated March 15, 1995; and articles of amendment dated June 25, 2009 and June 1, 2010;
- Articles of incorporation of National Bank Funds Corporation dated October 22, 2001 and articles of amendment dated March 23, 2011;
- Articles of incorporation of Altamira Dividend Fund Inc. dated December 31, 1985, together with articles of continuance dated December 30, 1993 and articles of amendment dated June 25, 2009;
- Amended and restated Master Management and Distribution Agreement between Natcan Trust Company, National Bank Funds Corporation, Altamira Dividend Fund Inc., AltaFund Investment Corp. and National Bank Securities Inc., dated May 27, 2011;
- Discretionary Portfolio Management Agreement between National Bank Securities Inc. and Natcan Investment Management Inc., dated June 1, 2010;
- Discretionary Portfolio Management Agreement between CI Investments Inc. and National Bank Securities Inc., dated June 15, 2009;
- Discretionary Portfolio Management Agreement between Fidelity Investments Canada ULC and National Bank Securities Inc., dated June 15, 2009;
- Discretionary Portfolio Management Agreement between National Bank Securities Inc. and Intact Investment Management, Inc., dated November 22, 2007;
- Investment Sub-Advisory Agreement between Natcan Investment Management Inc. and Validea Capital Management, LLC, dated November 22, 2007;
- Investment Sub-Advisory Agreement between Natcan Investment Management Inc. and TIS Group Inc., dated March 20, 2009;
- Depositary and Custodial Services Agreement between National Bank Securities Inc. and Natcan Trust Company, dated June 1, 2010.

You can examine any of these agreements during regular business hours at the following address:

National Bank Securities Inc.
National Bank Securities Advisory Service
500 Place d'Armes, 12th Floor
Montréal, Quebec
H2Y 2W3

Auditors' Consent

Raymond Chabot Grant Thornton

We have read the Simplified Prospectus and the Annual Information Form of the National Bank Securities Mutual Funds dated May 27, 2011 relating to the issue and sale of the securities of the National Bank Securities Mutual Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned Simplified Prospectus of our report to the securityholders of the National Bank Securities Mutual Funds listed below on the statements of investment portfolios as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009, the statements of operations, and the statements of change in net assets for the year ended December 31, 2010 and the 15-month period ended December 31, 2009. Our report is dated March 11, 2011.

- National Bank Money Market Fund;
- National Bank Corporate Cash Management Fund;
- National Bank Treasury Management Fund;
- National Bank U.S. Money Market Fund;
- National Bank Mortgage Fund;
- National Bank Dividend Fund;
- Altamira Global Bond Fund;
- Altamira Corporate Bond Fund;
- Altamira High Yield Bond Fund;
- Omega Preferred Equity Fund;
- National Bank Monthly Secure Income Fund;
- National Bank Monthly Conservative Income Fund;
- National Bank Monthly Moderate Income Fund;
- National Bank Monthly Income Fund;
- National Bank Monthly High Income Fund;
- National Bank Monthly Equity Income Fund;
- Omega High Dividend Fund;
- National Bank Canadian Equity Fund;
- Omega Global Opportunities Fund;
- Omega Consensus American Equity Fund;
- Omega Consensus International Equity Fund;
- National Bank Strategic Yield Class.

"Raymond Chabot Grant Thornton"
Raymond Chabot Grant Thornton LLP¹
Chartered Accountants

Montréal, Quebec, May 27, 2011

¹ Chartered Accountant Auditor Permit No. 9266

Samson Bélair/Deloitte & Touche s.e.n.c.r.l.

We have read the Simplified Prospectus and the Annual Information Form of National Bank Securities Mutual Funds dated May 27, 2011, relating to the continuous offering of units and shares of the National Bank Securities Mutual Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned simplified prospectus of our report to the Unitholders and Shareholders of the National Bank Securities Mutual Funds listed below dated March 11, 2011. Our report covers the following financial statements:

- Investment portfolios as at December 31, 2010;
 - Statements of net assets as at December 31, 2010 and 2009;
 - Statements of operations and of changes in net assets for the years ended December 31, 2010 and 2009.
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- National Bank Bond 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;
 - Omega Canadian Equity Fund;
 - National Bank Canadian Opportunities Fund;
 - National Bank Small Cap Fund;
 - Altamira Quebec Growth Fund;
 - National Bank Global Equity Fund;
 - Omega Global Equity Fund;
 - Omega Emerging Markets Fund;
 - Altamira U.S. Index Fund;
 - Altamira International Index Fund;
 - National Bank Short Term Canadian Income Fund;
 - Altamira Long Term Bond Fund;
 - Altamira Canadian Equity Growth Fund;
 - Altamira U.S. Equity Fund;
 - Altamira European Equity Fund;
 - Altamira Asia Pacific Fund;
 - Altamira Japanese Opportunity Fund;
 - Altamira Global Small Company Fund;
 - Altamira Resource Fund;
 - Altamira Energy Fund;
 - Altamira Precious and Strategic Metal Fund;
 - Altamira Science and Technology Fund;
 - Altamira Health Sciences Fund;
 - Altamira Canadian Index Fund;
 - Altamira U.S. Currency Neutral Index Fund;
 - Altamira International Currency Neutral Index Fund;
 - Altamira Dividend Fund Inc.;
 - AltaFund Investment Corp.
 - Altamira Income Fund;
 - Altamira Tactical Asset Allocation Fund.

<p><i>"Samson Bélair/Deloitte & Touche s.e.n.c.r.l."</i> Samson Bélair/Deloitte & Touche s.e.n.c.r.l.¹ Montréal, Quebec, May 27, 2011</p>
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¹ Chartered Accountant Auditor Permit No. 18527

Certificate of the Funds, the Manager and the Promoter

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Money Market Fund	Omega Canadian Equity Fund
National Bank Corporate Cash Management Fund	Altamira Canadian Equity Growth Fund
National Bank Treasury Management Fund	AltaFund Investment Corp.
National Bank U.S. Money Market Fund	National Bank Canadian Opportunities Fund
National Bank Short Term Canadian Income Fund	National Bank Small Cap Fund
National Bank Mortgage Fund	Altamira Quebec Growth Fund
National Bank Bond Fund	National Bank Global Equity Fund
Altamira Income Fund	Omega Global Equity Fund
Altamira Long Term Bond Fund	Omega Global Opportunities Fund
National Bank Dividend Fund	Omega Consensus American Equity Fund
Altamira Global Bond Fund	Altamira U.S. Equity Fund
Altamira Corporate Bond Fund	Omega Consensus International Equity Fund
Altamira High Yield Bond Fund	Altamira European Equity Fund
Omega Preferred Equity Fund	Altamira Asia Pacific Fund
National Bank Monthly Secure Income Fund	Altamira Japanese Opportunity Fund
National Bank Monthly Conservative Income Fund	Omega Emerging Markets Fund
National Bank Monthly Moderate Income Fund	Altamira Global Small Company Fund
National Bank Monthly Income Fund	National Bank Strategic Yield Class
National Bank Monthly High Income Fund	Altamira Resource Fund
National Bank Monthly Equity Income Fund	Altamira Energy Fund
National Bank Secure Diversified Fund	Altamira Precious and Strategic Metal Fund
National Bank Conservative Diversified Fund	Altamira Science and Technology Fund
National Bank Moderate Diversified Fund	Altamira Health Sciences Fund
National Bank Balanced Diversified Fund	Altamira Canadian Index Fund
National Bank Growth Diversified Fund	Altamira U.S. Index Fund
Altamira Dividend Fund Inc.	Altamira U.S. Currency Neutral Index Fund
Altamira Tactical Asset Allocation Fund	Altamira International Index Fund
Omega High Dividend Fund	Altamira International Currency Neutral Index Fund
National Bank Canadian Equity Fund	

May 27, 2011

National Bank Securities Inc., as manager, promoter and on behalf of the trustee of the funds (other than the corporate funds)

“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.**, as manager, promoter and on behalf of the trustee of the funds (other than the corporate funds)

“Éric Laflamme”
Éric Laflamme
Chairman of the Board and Director

“Denis Gauthier”
Denis Gauthier
Director

Certificate of National Bank Funds Corporation, the Manager and the Promoter

May 27, 2011

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"Charles Guay"
Charles Guay
President and Chief Executive Officer
National Bank Funds Corporation

"Marc Knuepp"
Marc Knuepp
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 and promoter

"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.**,
as manager and promoter

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

"Denis Gauthier"
Denis Gauthier
Director

Certificate of AltaFund Investment Corp., the Manager and the Promoter

May 27, 2011

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"Giuseppina (Josie) Pampena"

Giuseppina (Josie) Pampena
President and Chief Executive Officer
AltaFund Investment Corp.

"Pascal Désilets"

Pascal Désilets
Chief Financial Officer
AltaFund Investment Corp.

On behalf of the board of directors
of **AltaFund Investment Corp.**

"Yanic Chagnon"

Yanic Chagnon
Director

"Donald D. Barkwell"

Donald D. Barkwell
Director

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

"Charles Guay"

Charles Guay
President and Chief Executive Officer

"Mark Kneupp"

Mark Kneupp
Chief Financial Officer

On behalf of the board of directors of **National Bank Securities Inc.**,
as manager and promoter

"Éric Laflamme"

Éric Laflamme
Chairman of the Board and Director

"Denis Gauthier"

Denis Gauthier
Director

Certificate of Altamira Dividend Fund Inc., the Manager and the Promoter

May 27, 2011

This Annual Information Form, together with the Simplified Prospectus and the documents incorporated by reference into the Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"Charles Guay"

Charles Guay
President and Chief Executive Officer
Altamira Dividend Fund Inc.

"Pascal Désilets"

Pascal Désilets
Chief Financial Officer
Altamira Dividend Fund Inc.

On behalf of the board of directors
of **Altamira Dividend Fund Inc.**

"Yanic Chagnon"

Yanic Chagnon
Director

"William I.M. Turner Jr."

William I.M. Turner Jr.
Director

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

"Charles Guay"

Charles Guay
President and Chief Executive Officer

"Marc Kneupp"

Marc Kneupp
Chief Financial Officer

For the board of directors of **National Bank Securities Inc.**,
as manager and promoter:

"Éric Laflamme"

Éric Laflamme
Chairman of the Board and Director

"Denis Gauthier"

Denis Gauthier
Director

Certificate of the Principal Distributor

National Bank Money Market Fund	Omega Canadian Equity Fund
National Bank Corporate Cash Management Fund	Altamira Canadian Equity Growth Fund
National Bank Treasury Management Fund	AltaFund Investment Corp.
National Bank U.S. Money Market Fund	National Bank Canadian Opportunities Fund
National Bank Short Term Canadian Income Fund	National Bank Small Cap Fund
National Bank Mortgage Fund	Altamira Quebec Growth Fund
National Bank Bond Fund	National Bank Global Equity Fund
Altamira Income Fund	Omega Global Equity Fund
Altamira Long Term Bond Fund	Omega Global Opportunities Fund
National Bank Dividend Fund	Omega Consensus American Equity Fund
Altamira Global Bond Fund	Altamira U.S. Equity Fund
Altamira Corporate Bond Fund	Omega Consensus International Equity Fund
Altamira High Yield Bond Fund	Altamira European Equity Fund
Omega Preferred Equity Fund	Altamira Asia Pacific Fund
National Bank Monthly Secure Income Fund	Altamira Japanese Opportunity Fund
National Bank Monthly Conservative Income Fund	Omega Emerging Markets Fund
National Bank Monthly Moderate Income Fund	Altamira Global Small Company Fund
National Bank Monthly Income Fund	National Bank Strategic Yield Class
National Bank Monthly High Income Fund	Altamira Resource Fund
National Bank Monthly Equity Income Fund	Altamira Energy Fund
National Bank Secure Diversified Fund	Altamira Precious and Strategic Metal Fund
National Bank Conservative Diversified Fund	Altamira Science and Technology Fund
National Bank Moderate Diversified Fund	Altamira Health Sciences Fund
National Bank Balanced Diversified Fund	Altamira Canadian Index Fund
National Bank Growth Diversified Fund	Altamira U.S. Index Fund
Altamira Dividend Fund Inc.	Altamira U.S. Currency Neutral Index Fund
Altamira Tactical Asset Allocation Fund	Altamira International Index Fund
Omega High Dividend Fund	Altamira International Currency Neutral Index Fund
National Bank Canadian Equity Fund	

May 27, 2011

To the best of our knowledge, information and belief, this Annual Information Form, together with the financial statements of the National Bank Securities Mutual Funds listed above for the year ended December 31, 2010 and the related Independent Auditors' Report, and the Simplified Prospectus and Fund Facts that will be produced, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus and do not contain any misrepresentations.

National Bank Securities Inc., as principal distributor

"Charles Guay"

Charles Guay

President and Chief Executive Officer

National Bank Securities Mutual Funds

National Bank Securities Inc.
1100 University Street, 10th Floor
Montréal, Quebec, H3B 2G7
Telephone: 514-871-2082 or toll-free 1-888-270-3941

Additional information about the National Bank Securities Mutual Funds is available in the funds' management reports of fund performance, Fund Facts and financial statements.

You can get a copy of these documents, at your request and at no cost, by calling toll-free 1-888-270-3941, from your dealer or by e-mail at securities@nbc.ca.

These documents and other information about the National Bank Securities Mutual Funds, such as information circulars and material contracts, are also available on the National Bank of Canada website www.nbc.ca or at www.sedar.com.