

**NOTICE OF ANNUAL AND SPECIAL MEETINGS OF INVESTORS OF**

**National Bank Dividend Income Fund Inc.  
and  
National Bank AltaFund Investment Corp.  
(the “Terminating Corporate Funds”)**

**AND**

**NOTICE OF SPECIAL MEETINGS OF INVESTORS OF**

<b>NBI Long Term Bond Fund (formerly, National Bank Long Term Bond Fund)</b>	<b>NBI European Equity Fund (formerly, National Bank European Equity Fund)</b>
<b>NBI U.S. \$ Global Tactical Bond Fund (formerly, National Bank U.S. \$ Global Tactical Bond Fund)</b>	<b>NBI Asia Pacific Fund (formerly, National Bank Asia Pacific Fund)</b>
<b>NBI Monthly Secure Income Fund (formerly, National Bank Monthly Secure Income Fund)</b>	<b>NBI Japanese Equity Fund (formerly, National Bank Japanese Equity Fund)</b>
<b>NBI Monthly Conservative Income Fund (formerly, National Bank Monthly Conservative Income Fund)</b>	<b>NBI Global Small Cap Fund (formerly, National Bank Global Small Cap Fund)</b>
<b>NBI Monthly Moderate Income Fund (formerly, National Bank Monthly Moderate Income Fund)</b>	<b>NBI Science and Technology Fund (formerly, National Bank Science and Technology Fund)</b>
<b>NBI Monthly Balanced Income Fund (formerly, National Bank Monthly Balanced Income Fund)</b>	<b>NBI Health Sciences Fund (formerly, National Bank Health Sciences Fund)</b>
<b>NBI Monthly Growth Income Fund (formerly, National Bank Monthly Growth Income Fund)</b>	<b>NBI Energy Fund (formerly, National Bank Energy Fund)</b>
<b>NBI Asset Allocation Fund (formerly, National Bank Asset Allocation Fund)</b>	<b>NBI Precious Metals Fund (formerly, National Bank Precious Metals Fund)</b>
<b>NBI Monthly Equity Income Fund (formerly, National Bank Monthly Equity Income Fund)</b>	<b>NBI U.S. Growth &amp; Income Private Portfolio</b>
<b>NBI High Dividend Fund (formerly, National Bank High Dividend Fund)</b>	<b>NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio</b>
<b>NBI Westwood Global Dividend Fund (formerly, Westwood Global Dividend Fund)</b>	<b>NBI Currency-Hedged International High Conviction Equity Private Portfolio</b>
<b>NBI Westwood Global Equity Fund (formerly, Westwood Global Equity Fund)</b>	

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

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**to be held on  
May 10, 2017 commencing at 9:30 a.m. ET  
at the offices of National Bank of Canada  
600 de la Gauchetière Street West, Level C  
Montreal, Quebec**

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Dear Investor,

This is notice that special meetings of the investors of the Terminating Funds and annual meetings of the investors of the Terminating Corporate Funds will be held concurrently at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec on Wednesday May 10, 2017 commencing at 9:30 a.m. ET (collectively, the “**Meeting**”), with securityholders of each Terminating Fund voting together as a fund. If the Meeting in respect of any Terminating Fund is adjourned, this notice shall constitute notice of the adjourned meeting, which will be held at the same time and location on Thursday May 11, 2017.

The board of directors of National Bank Investments Inc. (the “**Manager**”), the manager of the Funds, as manager of the Terminating Funds and on behalf of Natcan Trust Company as trustee of each Terminating Trust Fund other than NBI U.S. Growth & Income Private Portfolio, NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio and NBI Currency-Hedged International High Conviction Equity Private Portfolio (the “**Private Portfolios**”) and on behalf of National Bank Trust Inc. as trustee for the Private Portfolios, and the board of directors of each Terminating Corporate Fund, on behalf of each Terminating Corporate Fund, have fixed March 24, 2017 to be the date for determining which investors of the Terminating Funds are entitled to receive notice of the Meeting and to vote at it.

### **Matters to be Considered at the Meeting**

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

1. in respect of each Terminating Fund, to approve the merger (each a “**Merger**” and collectively the “**Mergers**”) of each Terminating Fund into its applicable continuing fund (each a “**Continuing Fund**” and collectively the “**Continuing Funds**”) as set forth below, together with the matters related thereto as described under the heading *Fund Merger Details* starting on page 15 of the management information circular and in the resolutions attached as Schedule “A” to the management information circular:

<u><b>Terminating Fund</b></u>	<u><b>Continuing Fund</b></u>
NBI Long Term Bond Fund	NBI Bond Fund (formerly, National Bank Bond Fund)
NBI U.S. \$ Global Tactical Bond Fund	NBI Global Tactical Bond Fund (formerly, National Bank Global Tactical Bond Fund)
NBI Monthly Secure Income Fund	NBI Secure Portfolio
NBI Monthly Conservative Income Fund	NBI Conservative Portfolio
NBI Monthly Moderate Income Fund	NBI Moderate Portfolio
NBI Monthly Balanced Income Fund	NBI Balanced Portfolio
NBI Monthly Growth Income Fund	NBI Growth Portfolio
NBI Asset Allocation Fund	
NBI Monthly Equity Income Fund	NBI Equity Portfolio
National Bank Dividend Income Fund Inc.	NBI Dividend Fund (formerly, National Bank Dividend Fund)
NBI High Dividend Fund	NBI Canadian Equity Fund (formerly, National Bank Canadian Equity Fund)

<u>Terminating Fund</u>	<u>Continuing Fund</u>
National Bank AltaFund Investment Corp.	NBI Canadian Equity Growth Fund (formerly, National Bank Canadian Equity Growth Fund)
NBI Westwood Global Dividend Fund	NBI Global Equity Fund (formerly, National Bank Global Equity Fund)
NBI Westwood Global Equity Fund	
NBI European Equity Fund	
NBI Asia Pacific Fund	
NBI Japanese Equity Fund	
NBI Global Small Cap Fund	
NBI Science and Technology Fund	
NBI Health Sciences Fund	
NBI Energy Fund	NBI Resource Fund (formerly, National Bank Resource Fund)
NBI Precious Metals Fund	NBI U.S. High Conviction Equity Private Portfolio
NBI U.S. Growth & Income Private Portfolio	
NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio	NBI International High Conviction Equity Private Portfolio
NBI Currency-Hedged International High Conviction Equity Private Portfolio	

The Terminating Funds together with the Continuing Funds are collectively referred to as the “**Funds**”. You can find more information about the Continuing Funds in the Fund Facts for the Continuing Funds, which are included with this notice.

2. in respect of each Terminating Corporate Fund, to appoint the directors of each Terminating Corporate Fund, together with the matters related thereto, as described under the heading *Election of Directors* starting on page 103 of the management information circular and in the resolutions attached as Schedule “B” to the management information circular;
3. in respect of each Terminating Corporate Fund, to re-appoint Raymond Chabot Grant Thornton LLP as auditors of each Terminating Corporate Fund and authorize the directors to fix the remuneration of the auditors, together with the matters related thereto, as described under the heading *Appointment of Independent Auditors* starting on page 107 of the management information circular and in the resolutions attached as Schedule “B” to the management information circular;
4. in respect of each Terminating Corporate Fund, to confirm the amendment to the by-laws of each Terminating Corporate Fund, together with the matters related thereto, as described under the heading *Amendment to the By-Laws of the Terminating Corporate Funds* starting on page 102 of the management information circular and in the resolutions attached as Schedule “B” to the management information circular; and
5. to transact such other business as may properly come before the Meeting.

**Notice to investors in NBI Monthly Equity Income Fund, NBI Westwood Global Equity Fund, NBI Japanese Equity Fund, NBI Global Small Cap Fund, NBI U.S. Growth & Income Private Portfolio, NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio and NBI Currency-Hedged International High Conviction Equity Private Portfolio**

Should the Mergers of any of NBI Monthly Equity Income Fund into NBI Equity Portfolio, NBI Westwood Global Equity Fund into NBI Global Equity Fund, NBI Japanese Equity Fund into NBI Global Equity Fund, NBI Global Small Cap Fund into NBI Global Equity Fund, NBI U.S. Growth & Income Private Portfolio into NBI U.S. High Conviction Equity Private Portfolio, NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio into NBI U.S. High Conviction Equity Private Portfolio and NBI Currency-Hedged International High Conviction Equity Private Portfolio into NBI International High Conviction Equity Private Portfolio not be approved by securityholders of the applicable Terminating Fund, securityholders are hereby provided notice that the applicable Terminating Fund will be wound up on or about June 12, 2017.

**Notice to investors in Pre-Authorized Purchase Plans**

Following the Mergers, pre-authorized purchase plans (“**PAP Plan**”) that have been established for each Terminating Fund will be continued for the applicable Continuing Fund, in accordance with the same terms and conditions as the original PAP Plan, unless a securityholder advises otherwise. You may cancel or change a PAP Plan at any time. Investors who hold securities of the Terminating Funds through a PAP Plan that is transferred to the applicable Continuing Fund following the applicable Merger, will not receive fund facts documents for purchases of the Continuing Funds made pursuant to the PAP Plan subsequent to the delivery of the management information circular, unless the investor specifically requests to receive a copy of the fund facts document. Investors are entitled to receive upon request, at no cost to the investor, the most recently filed fund facts document for the relevant series of the Continuing Fund by calling the Manager toll free at 1-888-270-3941, from their dealer or by e-mail at [investments@nbc.ca](mailto:investments@nbc.ca). Investors may also obtain copies of the fund facts documents for the Continuing Funds on the Funds’ website [www.nbc.ca/investment](http://www.nbc.ca/investment) or at [www.sedar.com](http://www.sedar.com). Investors do not have a right of withdrawal under securities legislation for subsequent purchases of a security of a Continuing Fund under the PAP Plan, but will continue to have a right of action if there is a misrepresentation in the prospectus or any document incorporated by reference into the prospectus of a Continuing Fund. Investors may terminate a PAP Plan at any time. Note that investors who will become securityholders of Investor-2 Series, Advisor-2 Series, F-2 Series, R-2 Series, Advisor-\$US Series, F-\$US Series, FT-\$US Series, T-\$US Series and O-\$US Series of NBI Bond Fund, NBI Global Tactical Bond Fund, NBI Secure Portfolio, NBI Conservative Portfolio, NBI Moderate Portfolio, NBI Balanced Portfolio, NBI Growth Portfolio, NBI Equity Portfolio, NBI Dividend Fund, NBI Canadian Equity Fund, NBI Canadian Equity Growth Fund and NBI Global Equity Fund, and Investor Series and R Series of NBI Growth Portfolio (collectively, the “**New Series**”) will receive a copy of the preliminary fund facts for the New Series and will not be able to request a copy of the final fund facts for the New Series until such time as the final prospectus and fund facts documents of the New Series have been received by the applicable securities regulators.

### **Recommendation of the Independent Review Committee**

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

### **Website Where Meeting Materials are Posted**

We remind you to review the management information circular, available at [www.nbc.ca/funds](http://www.nbc.ca/funds) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), before voting. The materials will remain available on our website for one year after the date of this notice.

### **Voting**

You may vote your securities by mail, fax, telephone, on the internet or in person. Please refer to the directions on your proxy or voting instruction form for instructions on how to vote using these methods.

Securityholders who are entitled to vote, but are unable to attend the Meeting in person, are requested to exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy or voting instruction form to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by facsimile to faxing it to 1-866-249-7775 / 416-263-9524 so that it arrives at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the Meeting or any adjourned, postponed or continued Meeting. An addressed prepaid envelope has been provided for your use.

### **Notice and Access**

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meeting. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy or voting instruction form, we are submitting this notice to you which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free at toll-free during normal business hours at 1-888-270-3941.

### **How to Obtain a Copy of the Meeting Materials**

You can request that we send you a copy of the management information circular by:

- emailing us at [investments@nbc.ca](mailto:investments@nbc.ca); or
- calling us toll-free during normal business hours at 1-888-270-3941.

Prior to May 10, 2017, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the Information Circular before the proxy voting deadline of 5:00 p.m. on May 8, 2017, you should take into account the

three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 12:00 p.m. on April 28, 2017.

You also can request a copy of the management information circular up to one year after the date of this notice, and in which case, if we receive your request after May 10, 2017, then we will send it to you within 10 calendar days.

*Si vous désirez recevoir la version française de ces documents, veuillez communiquer avec votre conseiller.*

DATED at Montreal this 27<sup>th</sup> day of March, 2017.

**By Order of the Board of Directors of National Bank Investments Inc.**, as manager of the Funds and on behalf of Natcan Trust Company as trustee of each Terminating Trust Fund other than NBI U.S. Growth & Income Private Portfolio, NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio and NBI Currency-Hedged International High Conviction Equity Private Portfolio and on behalf of National Bank Trust Inc. as trustee for NBI U.S. Growth & Income Private Portfolio, NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio and NBI Currency-Hedged International High Conviction Equity Private Portfolio

*(Signed) "Jonathan Durocher"*

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Name: Jonathan Durocher

Title: President and Chief Executive Officer

**By Order of the Board of Directors of National Bank AltaFund Investment Corp.**

*(Signed) "Tina Tremblay"*

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Name: Tina Tremblay

Title: President and Chief Executive Officer

**By Order of the Board of Directors of National Bank Dividend Income Fund Inc.**

*(Signed) "Tina Tremblay"*

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Name: Tina Tremblay

Title: President and Chief Executive Officer