

NBI Long Term Bond Fund (formerly, National Bank Long Term Bond Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Long Term Bond Fund (formerly, National Bank Long Term Bond Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

- (1) A unitholder has the right to appoint a person to represent the unitholder at the meeting other than the management representatives named in this proxy. This right may be exercised by inserting in the space provided the name of the other person the unitholder wishes to appoint. This other person need not be a unitholder in the Fund but must attend the meeting in person.
- (2) To be valid, this proxy must be signed and deposited with Computershare Investor Services Inc. so as to arrive no later than two business days before the start of the meeting (i.e. by 5:00 p.m. on Monday, May 8, 2017) or any adjourned, postponed or continued meetings. Your proxy can be submitted: by mail to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; by facsimile to 1-866-249-7775 / 416-263-9524; by Internet at www.investorvote.com; or by phone at 1-866-732-VOTE (8683) Toll Free.
- (3) If the unitholder is an individual, this proxy must be executed exactly as the units are registered. If the unitholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If units are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the units are registered. If the units are registered in the name of a deceased or other unitholder, the unitholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.
- (4) Refer to the Management Information Circular for further information regarding use of this proxy and other information pertaining to the meeting.
- (5) If units are held by two or more unitholders, any one of them may vote the units, but if more than one of them are present or represented by proxy, all of these unitholders must vote the units together.
- (6) A person who was a unitholder as at March 24, 2017 is entitled to vote the units owned by him or her at such date at the meeting or any adjournment thereof, except to the extent that the person has transferred any of his/her units after March 24, 2017 and the transferee has been recorded on the register as the holder of such units and demands, not later than five days before the meeting, that he/she be entitled to vote his/her units. In which case, the transferee shall be entitled to vote such units at the meeting.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date of May 8, 2017.
- (8) The units represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described in this proxy, the management representatives will vote the units represented by this proxy FOR such matters.
- (9) This proxy is deemed to relate to all units of the Fund held by the unitholder unless otherwise indicated on this proxy by the unitholder.

Proxies submitted must be received by 5:00 p.m., Eastern Standard Time, on May 8, 2017.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

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By signing below, the unitholder named on this proxy appoints Tina Tremblay- Girard, Vice-President, Administration and Strategy, or, failing her, Patrick Loranger, Senior Advisor, Investment Solutions, OR instead of either of them,

as proxy of the unitholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing unitholder in respect of the units held by the unitholder **at the special meeting of unitholders of the Fund to be held on Wednesday, May 10, 2017 and at any postponement(s) or adjournment(s) thereof**, upon the matter listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the special meeting.

For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Long Term Bond Fund into NBI Bond Fund (formerly, National Bank Bond Fund).

 01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY

NBIQ

222413

AR0



**NBI U.S. \$ Global Tactical Bond Fund
(formerly, National Bank U.S. \$ Global
Tactical Bond Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

**PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI U.S. \$ Global Tactical Bond Fund (formerly, National Bank U.S. \$ Global Tactical Bond Fund)
(the "Fund")**

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Print name of Unitholder or Authorized Signatory

Executed on the

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NBIQ

222413

AR0



**NBI Monthly Secure Income Fund
(formerly, National Bank Monthly Secure
Income Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

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FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Monthly Secure Income Fund (formerly, National Bank Monthly Secure Income Fund)
(the "Fund")**

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For Against

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01

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Print name of Unitholder or Authorized Signatory

Executed on the

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NBI Monthly Conservative Income Fund (formerly, National Bank Monthly Conservative Income Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

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NBI Monthly Conservative Income Fund (formerly, National Bank Monthly Conservative Income Fund)
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**NBI Monthly Moderate Income Fund
(formerly, National Bank Monthly
Moderate Income Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
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- Forward it by fax to 1-866-249-7775 for calls within Canada and the U.S. There is **NO CHARGE** for this call.
- Forward it by fax to 416-263-9524 for calls outside Canada and the U.S.



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- 1) By voting in person, by representing yourself at the special meeting at 9:30 a.m. (Eastern Standard Time) on May 10, 2017, in which case you should not return this form of proxy, but must bring it with you to the meeting;
- 2) By telephone or by the Internet, using the control number provided in each form of proxy provided for each Fund separately, and by following the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017. In such cases, you should not return this form of proxy;
- 3) By submitting this completed form of proxy by mail or by fax in accordance with the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017.

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as proxy of the unitholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing unitholder in respect of the units held by the unitholder **at the special meeting of unitholders of the Fund to be held on Wednesday, May 10, 2017 and at any postponement(s) or adjournment(s) thereof**, upon the matter listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the special meeting.

For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Monthly Moderate Income Fund into NBI Moderate Portfolio.

 01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



NBI Monthly Balanced Income Fund (formerly, National Bank Monthly Balanced Income Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Monthly Balanced Income Fund (formerly, National Bank Monthly Balanced Income Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

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Proxies submitted must be received by 5:00 p.m., Eastern Standard Time, on May 8, 2017.

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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Monthly Balanced Income Fund into NBI Balanced Portfolio.

 01

Fold

Fold

Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY

NBIQ

222413

AR0



**NBI Monthly Growth Income Fund
(formerly, National Bank Monthly Growth
Income Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

**PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Monthly Growth Income Fund (formerly, National Bank Monthly Growth Income Fund)
(the "Fund")**

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

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For Against

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Monthly Growth Income Fund into NBI Growth Portfolio.

01

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Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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NBI Asset Allocation Fund (formerly, National Bank Asset Allocation Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Asset Allocation Fund (formerly, National Bank Asset Allocation Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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For **Against**

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 01

Fold

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Signature of Unitholder or Authorized Signatory

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**NBI Monthly Equity Income Fund
(formerly, National Bank Monthly Equity
Income Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

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For **Against**

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Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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NBI High Dividend Fund (formerly, National Bank High Dividend Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI High Dividend Fund (formerly, National Bank High Dividend Fund) (the "Fund")

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- (3) If the unitholder is an individual, this proxy must be executed exactly as the units are registered. If the unitholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If units are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the units are registered. If the units are registered in the name of a deceased or other unitholder, the unitholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.
- (4) Refer to the Management Information Circular for further information regarding use of this proxy and other information pertaining to the meeting.
- (5) If units are held by two or more unitholders, any one of them may vote the units, but if more than one of them are present or represented by proxy, all of these unitholders must vote the units together.
- (6) A person who was a unitholder as at March 24, 2017 is entitled to vote the units owned by him or her at such date at the meeting or any adjournment thereof, except to the extent that the person has transferred any of his/her units after March 24, 2017 and the transferee has been recorded on the register as the holder of such units and demands, not later than five days before the meeting, that he/she be entitled to vote his/her units. In which case, the transferee shall be entitled to vote such units at the meeting.
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Proxies submitted must be received by 5:00 p.m., Eastern Standard Time, on May 8, 2017.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

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To Vote by Mail

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- 2) By telephone or by the Internet, using the control number provided in each form of proxy provided for each Fund separately, and by following the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017. In such cases, you should not return this form of proxy;
- 3) By submitting this completed form of proxy by mail or by fax in accordance with the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017.

CONTROL NUMBER*

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as proxy of the unitholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing unitholder in respect of the units held by the unitholder **at the special meeting of unitholders of the Fund to be held on Wednesday, May 10, 2017 and at any postponement(s) or adjournment(s) thereof**, upon the matter listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the special meeting.

For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI High Dividend Fund into NBI Canadian Equity Fund (formerly, National Bank Canadian Equity Fund).

 01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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AR0



**NBI Westwood Global Dividend Fund
(formerly, Westwood Global Dividend
Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

**PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Westwood Global Dividend Fund (formerly, Westwood Global Dividend Fund)
(the "Fund")**

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

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For **Against**

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 01

Fold

Fold

Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



NBI Westwood Global Equity Fund (formerly, Westwood Global Equity Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Westwood Global Equity Fund (formerly, Westwood Global Equity Fund) (the "Fund")

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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Westwood Global Equity Fund into NBI Global Equity Fund (formerly, National Bank Global Equity Fund).

 01

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Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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NBI European Equity Fund (formerly, National Bank European Equity Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI European Equity Fund (formerly, National Bank European Equity Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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For **Against**

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 01

Fold

Fold

Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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NBI Asia Pacific Fund (formerly, National Bank Asia Pacific Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Asia Pacific Fund (formerly, National Bank Asia Pacific Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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- 3) By submitting this completed form of proxy by mail or by fax in accordance with the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017.

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as proxy of the unitholder with full power of substitution. A signed copy of this proxy form will authorize the appointed proxy to attend, vote and act for and on behalf of the signing unitholder in respect of the units held by the unitholder **at the special meeting of unitholders of the Fund to be held on Wednesday, May 10, 2017 and at any postponement(s) or adjournment(s) thereof**, upon the matter listed below, and upon any other matters properly brought before such meeting. This proxy revokes any previous proxies executed by the unitholder named in this proxy in relation to the special meeting.

For Against

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Asia Pacific Fund into NBI Global Equity Fund (formerly, National Bank Global Equity Fund).

01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY

NBIQ

222413

AR0



NBI Japanese Equity Fund (formerly, National Bank Japanese Equity Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Japanese Equity Fund (formerly, National Bank Japanese Equity Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

- (1) A unitholder has the right to appoint a person to represent the unitholder at the meeting other than the management representatives named in this proxy. This right may be exercised by inserting in the space provided the name of the other person the unitholder wishes to appoint. This other person need not be a unitholder in the Fund but must attend the meeting in person.
- (2) To be valid, this proxy must be signed and deposited with Computershare Investor Services Inc. so as to arrive no later than two business days before the start of the meeting (i.e. by 5:00 p.m. on Monday, May 8, 2017) or any adjourned, postponed or continued meetings. Your proxy can be submitted: by mail to Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; by facsimile to 1-866-249-7775 / 416-263-9524; by Internet at www.investorvote.com; or by phone at 1-866-732-VOTE (8683) Toll Free.
- (3) If the unitholder is an individual, this proxy must be executed exactly as the units are registered. If the unitholder is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If units are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the units are registered. If the units are registered in the name of a deceased or other unitholder, the unitholder's name must be printed in the space provided, the legal representative must sign this proxy with his or her own name printed below his or her own signature and evidence of authority to sign on behalf of the unitholder must be attached to this proxy.
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- (7) If this proxy is not dated in the space provided, it is deemed to bear the date of May 8, 2017.
- (8) The units represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described in this proxy, the management representatives will vote the units represented by this proxy FOR such matters.
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VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Japanese Equity Fund into NBI Global Equity Fund (formerly, National Bank Global Equity Fund).

 01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



NBI Global Small Cap Fund (formerly, National Bank Global Small Cap Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Global Small Cap Fund (formerly, National Bank Global Small Cap Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Global Small Cap Fund into NBI Global Equity Fund (formerly, National Bank Global Equity Fund).

 01

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Authorized Signature(s)
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Print name of Unitholder or Authorized Signatory

Executed on the

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AR0



**NBI Science and Technology Fund
(formerly, National Bank Science and
Technology Fund)**



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

**PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Science and Technology Fund (formerly, National Bank Science and Technology Fund)
(the "Fund")**

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Science and Technology Fund into NBI Global Equity Fund (formerly, National Bank Global Equity Fund).

 01

Fold

Fold

Authorized Signature(s)
- This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



Holder Account Number

PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Health Sciences Fund (formerly, National Bank Health Sciences Fund)
(the "Fund")

to be held on **Wednesday, May 10, 2017** at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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For Against

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01

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Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



Holder Account Number

PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI Energy Fund (formerly, National Bank Energy Fund)
(the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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- (6) A person who was a unitholder as at March 24, 2017 is entitled to vote the units owned by him or her at such date at the meeting or any adjournment thereof, except to the extent that the person has transferred any of his/her units after March 24, 2017 and the transferee has been recorded on the register as the holder of such units and demands, not later than five days before the meeting, that he/she be entitled to vote his/her units. In which case, the transferee shall be entitled to vote such units at the meeting.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date of May 8, 2017.
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Proxies submitted must be received by 5:00 p.m., Eastern Standard Time, on May 8, 2017.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

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- 2) By telephone or by the Internet, using the control number provided in each form of proxy provided for each Fund separately, and by following the instructions provided herein by 5:00 p.m. (Eastern Standard Time) on May 8, 2017. In such cases, you should not return this form of proxy;
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For **Against**

1. VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolution set out in Schedule "A" to the Management Information Circular approving the proposal to merge NBI Energy Fund into NBI Resource Fund (formerly, National Bank Resource Fund).

 01

Fold

Fold

Authorized Signature(s)
– This section must be completed for your instructions to be executed.

Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

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222413

AR0



NBI Precious Metals Fund (formerly, National Bank Precious Metals Fund)



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Precious Metals Fund (formerly, National Bank Precious Metals Fund) (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

NOTES:

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For **Against**

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 01

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Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



Holder Account Number

PROXY
FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF
NBI US Growth & Income Private Portfolio
 (the "Fund")

to be held on Wednesday, May 10, 2017 at the offices of National Bank of Canada, 600 de la Gauchetière Street West, Level C, Montreal, Quebec at 9:30 a.m. (Eastern Standard Time). This proxy is solicited on behalf of management of National Bank Investments Inc. (the "Manager"), in its capacity as manager of the Fund.

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For **Against**

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 01

Fold

Fold

Authorized Signature(s)
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Signature of Unitholder or Authorized Signatory

Print name of Unitholder or Authorized Signatory

Executed on the

DD / MM / YY



NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

PROXY FOR USE AT THE SPECIAL MEETING OF UNITHOLDERS OF NBI Currency-Hedged U.S. High Conviction Equity Private Portfolio (the "Fund")

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For **Against**

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 01

Fold

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NBI Currency-Hedged International High Conviction Equity Private Portfolio



8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1
www.computershare.com

Holder Account Number

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