

NB SPLIT CORP.

Name of Security, Ticker, CUSIP Number, Meeting Date, Meeting Type	Description of Matter	Proposed By? <sup>1</sup>	Did Fund Vote?	How Fund Voted?	For/Against Management
<b>National Bank of Canada</b> - Ticker: NA - CUSIP: 633067103 - Date of Meeting: March 30, 2011 - Type of Meeting: Annual	- Elect/Re-Elect Directors	M	Yes	For	For
	- Advisory vote on approach to executive compensation	M	Yes	For	For
	- Appoint Auditors	M	Yes	For	For
	- Shareholder proposal that board adopt a policy specifying the internal equity ratio considered “ethically acceptable” and that it provides justifications therefore	S	Yes	Against	For
	- Shareholder proposal that board adopt a policy stating that the bank close all subsidiaries and branches in tax havens	S	Yes	Against	For
	- Shareholder proposal that compensation committee provide shareholders with more information with respect to the peer group used to compare the competitiveness paid to its senior executives and on the weight of such comparison in the compensation process	S	Yes	Against	For

*Notes – (a) A securityholder may obtain a copy of this Proxy Voting Record, without charge, by calling 1.877.642.1289, or emailing info@nbsplit.com. (b) For more details concerning any particular resolution, please refer to the management information circular pertaining to the meeting in question. (c) Capitalized terms not otherwise defined herein shall have the meaning given to them in the management information circular pertaining to the meeting in question.*

<sup>1</sup> “M” = Management Proposal; “S” = Shareholder Proposal