

**AMENDMENT NO. 1**  
**DATED JULY 4, 2017 TO THE ANNUAL INFORMATION FORM DATED MAY 12, 2017**

**National Bank Global Diversified Equity Fund**  
(Investor, Advisor and O Series)

(the "Fund")

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The Annual Information Form dated May 12, 2017 (the "**Annual Information Form**"), relating to the distribution of the securities of the Fund by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this Amendment have the meaning given to them in the Annual Information Form.

**SUMMARY OF AMENDMENTS**

This amendment is filed in relation to Amendment No.1 dated July 4, 2017 to the Simplified Prospectus dated May 12, 2017 ("**Amendment No.1 to the Simplified Prospectus**").

Amendment No.1 to the Simplified Prospectus aims to provide notice to investors of:

- the change of name of the Fund;
- the change of portfolio manager for the Fund and the removal of the portfolio sub-advisor;
- the amendment of the investment strategies of the Fund; and
- the addition of certain risks of investing in the Fund.

Securityholders should refer to Amendment No.1 to the Simplified Prospectus for more information on the amendments above.

**AMENDMENTS TO THE ANNUAL INFORMATION FORM**

The Annual Information Form is hereby amended as follows:

- a) The information on the cover page relating to the Fund is deleted and replaced, as of September 1<sup>st</sup>, 2017, by the following:

NBI Global Diversified Equity Fund (formerly National Bank Global Diversified Equity Fund)<sup>1-3</sup>

- b) On page 7, in the table "**When the Funds were Formed and Other Major Events**", the following text is added in the "Changes (where applicable)" column, on the lines pertaining to the Fund, as of September 1<sup>st</sup>, 2017:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
National Bank Global Diversified Equity Fund <sup>7-26-39</sup>	October 11, 2000	Formerly known as National Bank/Fidelity International Portfolio Fund (prior to May 8, 2006), National Bank/Fidelity Global Fund (between May 8, 2006 and June 12, 2009), Omega Global Equity Fund (between June 12, 2009 and May 12, 2014) and National Bank Global Diversified Equity Fund (between May 12, 2014 and September 1 <sup>st</sup> , 2017).	On September 1 <sup>st</sup> , 2017, National Bank Trust Inc. became portfolio manager of the fund. Pyramis Global Advisors, LLC ceased to act as portfolio sub-advisor of the fund on that same date.

- c) On pages 40 and 41, the section "**5. Fidelity Investments Canada ULC**" under "**Portfolio Managers**" is deleted, as of September 1<sup>st</sup>, 2017;
- d) On page 44, the first paragraph under the section "**10. National Bank Trust Inc.**" under "**Portfolio Managers**" is amended, as of September 1<sup>st</sup>, 2017, in order to add the Fund to the list of funds enumerated in the paragraph.
- e) On pages 65 and 66, the section "**5. Pyramis Global Advisors, LLC**" under "**Proxy Voting Policies**" is deleted, as of September 1<sup>st</sup>, 2017;
- f) Any other reference in the Annual Information Form to the Fund is deleted and replaced, as of September 1<sup>st</sup>, 2017, by "NBI Global Diversified Equity Fund".
- g) On page 77 of the Annual Information Form, the third and eleventh bullet points under "**Material Contracts**" are deleted and replaced by the following:
- Master Declaration of Trust (NBI-B) dated June 1<sup>st</sup>, 2017 for the NBI Money Market Fund, the NBI Tactical Mortgage & Income Fund, the NBI Bond Fund, the NBI Dividend Fund, the NBI Global Bond Fund, the NBI High Yield Bond 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 NBI Canadian Equity Fund, the NBI Small Cap Fund, the NBI Global Equity Fund, the NBI International Index Fund, the NBI U.S. Index Fund, the NBI Westwood Emerging Markets Fund and the NBI Quebec Growth Fund;
  - Amended and Restated Master Management and Distribution Agreement between National Bank Trust Inc., Natcan Trust Company, National Bank Dividend Income Fund Inc., National Bank AltaFund Investment Corp. and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, dated June 1<sup>st</sup>, 2017;
- h) On pages 77 and 78 of the Annual Information Form, the 6<sup>th</sup>, 29<sup>th</sup>, 34<sup>th</sup>, 36<sup>th</sup> and 37<sup>th</sup> bullet points under "**Material Contracts**" are deleted and replaced by the following:
- Master Declaration of Trust (NBI), signed as of July 4, 2017, for the NBI U.S. Equity Fund, the NBI Canadian All Cap Equity Fund, the NBI Global Diversified Equity Fund, the NBI Corporate Bond Fund and the NBI Preferred Equity Fund;
  - Amended and Restated Investment Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., signed as of July 4, 2017;

- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, signed as of July 4, 2017;
  - Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., signed as of July 4, 2017.
- i) On page 77 of the Annual Information Form, the 18<sup>th</sup> bullet point under "**Material Contracts**" reproduced here for ease of reference, is deleted as of September 1<sup>st</sup>, 2017:
- Discretionary Portfolio Management Agreement between Fidelity Investments Canada ULC and National Bank Investments Inc., dated June 15, 2009;

**Certificate of the Fund, the Manager and the Promoter of the Fund**

July 4, 2017

This Amendment No. 1 dated July 4, 2017, together with the Annual Information Form dated May 12, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**National Bank Investments Inc.**, as manager and promoter  
and on behalf of the trustee of the Fund

*"Jonathan Durocher"*

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Jonathan Durocher  
President and Chief Executive Officer

*"Sébastien René"*

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Sébastien René  
Chief Financial Officer

On behalf of the Board of Directors of **National Bank Investments Inc.**,  
as manager and promoter and on behalf of the trustee of the Fund

*"Joe Nakhle"*

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Joe Nakhle  
Director

*"Tina Tremblay-Girard"*

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Tina Tremblay-Girard  
Director

## Certificate of the Principal Distributor of the Fund

July 4, 2017

To the best of our knowledge, information and belief, this Amendment No. 1 dated July 4, 2017, together with the Annual Information Form dated May 12, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

**National Bank Investments Inc.**, as principal distributor of the Fund

*“Jonathan Durocher”*

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Jonathan Durocher  
President and Chief Executive Officer