

**AMENDMENT NO. 1**  
**DATED JULY 4, 2017 TO THE SIMPLIFIED PROSPECTUS DATED MAY 12, 2017**

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

*(the "Fund")*

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The simplified prospectus (the "**Prospectus**") dated May 12, 2017, 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 prospectus.

The prospectus is amended to give notice to investors of:

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

**AMENDMENTS TO THE PROSPECTUS**

The Prospectus 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 9, under the section "**Organization and management of NBI Funds**", the text in the "**Name**" column for the entry "Fidelity Investments Canada ULC" under "**Portfolio Managers**" is deleted as of September 1<sup>st</sup>, 2017.

- c) On page 10, under the section "**Organization and management of NBI Funds**", the text in the "**Name**" column for the entry "National Bank Trust Inc." under "**Portfolio Managers**" is deleted and replaced, as of September 1<sup>st</sup>, 2017, by the following:

— National Bank Trust Inc. (portfolio manager of the NBI Global Diversified Equity Fund, 2017, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Emerging Markets Equity Private Portfolio, and the NBI Portfolios)

- d) On pages 124 and 125, the name of the Fund on the top of the page 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)**

- e) On page 124, the line "Portfolio sub-advisor" at the bottom of the table "**Fund details**" for the Fund is deleted as of September 1<sup>st</sup>, 2017.

- f) On page 124, the first paragraph under “**Investment objective**” for the Fund is deleted and replaced, as of September 1<sup>st</sup>, 2017, by the following:

“The NBI Global Diversified Equity Fund’s investment objective is to ensure long-term capital growth. The fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of foreign companies located outside of Canada.”

- g) On page 124, the first five paragraphs under “**Investment strategies**” for the Fund is deleted and replaced, as of September 1<sup>st</sup>, 2017, by the following:

“Under normal market conditions, the fund invests up to 100% of its net assets in global equity securities (including Canadian equities).

The fund invests up to all of its net assets in mutual funds and exchange traded funds (“ETFs”). The portfolio may also invest in other mutual funds managed by third parties (ETFs and other types of mutual funds are collectively referred to as “Underlying Funds”).

The portfolio manager applies a tactical allocation valuation process in which asset allocation and the choice of Underlying Funds are subject to frequent changes depending on economic and market conditions. When the target asset allocation and the choice of Underlying Funds are modified, the fund are generally rebalanced based on the new selection.

The portfolio manager may, in its sole discretion, select the Underlying Funds, allocate assets among the Underlying Funds, change the percentage holding of any Underlying Fund, remove any Underlying Fund or add others.

When selecting an Underlying Fund in which to invest, the portfolio manager will consider the degree of exposure to the various geographic regions that the Underlying Fund will provide to the fund, the performance of the Underlying Fund, and the expenses (if any) payable by the fund which may be associated with the investment. There will be no duplication of fees, namely sales charges, between the fund and any Underlying Fund.

The fund may use derivatives consistent with its investment objective and in compliance with applicable legislation. Such derivatives may include options, futures, forward contracts, swaps and other similar instruments for hedging and non-hedging purposes. The fund may use such instruments to gain exposure to securities, indices or currencies without otherwise making a direct investment. Derivatives may also be used to manage the risks to which the investment portfolio is exposed. The fund engages in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the fixed-income securities held by the fund (primarily the U.S. dollar). Where this hedging strategy is used, the portion of the fund invested in fixed-income securities will not generally suffer or benefit from any fluctuation in the value of the foreign currencies against the Canadian dollar. See Risks relating to derivatives for a description of the risks associated with their use.”

- h) On page 124, in the first sentence of the last paragraph under “**Investment strategies**” starting with “This fund may have a relatively high portfolio turnover rate”, the reference to the “portfolio sub-advisor” is deleted and replaced, as of September 1<sup>st</sup>, 2017, by “portfolio manager”.

- i) On page 124, the section “**What are the risks of investing in this fund?**” for the Fund is amended by adding, as of September 1<sup>st</sup>, 2017, the following risks:

- convertible securities

- emerging market investments
  - Rule 144A under the *United States Securities Act of 1933*
- j) Any other reference in the Simplified Prospectus to the Fund is deleted and replaced, as of September 1<sup>st</sup>, 2017, by "NBI Global Diversified Equity Fund".

#### **WHAT ARE YOUR RIGHTS?**

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within 2 business days of receiving the Simplified Prospectus or the Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and get your money back, or make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.