

AMENDMENT NO. 2
DATED JULY 19, 2017 TO THE ANNUAL INFORMATION FORM DATED MAY 12, 2017

NBI *SmartBeta* Canadian Equity Fund
(Investor, Advisor, F and O Series)

NBI *SmartBeta* Global Equity Fund
(Investor, Advisor, F and O Series)

(together, the "Funds")

The Annual Information Form dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017 (the "**Annual Information Form**"), relating to the distribution of the securities of the Funds 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. 2 dated July 19, 2017 to the Simplified Prospectus dated May 12, 2017 ("**Amendment No. 2 to the Simplified Prospectus**").

Amendment No.2 to the Simplified Prospectus aims to provide notice to investors of the change of portfolio manager of the Funds.

Securityholders should refer to Amendment No. 2 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) On pages 5 and 6, 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 NBI *SmartBeta* Canadian Equity Fund and to NBI *SmartBeta* Global Equity Fund, as of August 1st, 2017:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI <i>SmartBeta</i> Canadian Equity Fund	October 23, 2015		On August 1 st , 2017, National Bank Trust Inc. became portfolio manager of the fund.
NBI <i>SmartBeta</i> Global Equity Fund	October 23, 2015		On August 1 st , 2017, National Bank Trust Inc. became portfolio manager of the fund.

- b) On pages 44 and 45, the title and first six paragraphs under "**10. National Bank Trust Inc.**" of the section "**Portfolio Managers**", as well as the table listing the employees of National Bank Trust Inc. who are responsible for the day-to-day management of the funds are deleted and replaced, as of August 1st, 2017, by the following:

“9. National Bank Trust Inc.

We have retained National Bank Trust Inc. as portfolio manager of the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Global Diversified Equity Fund (as of September 1st, 2017), the NBI Non-Traditional Capital Appreciation Private Portfolio, the NBI Non-Traditional Fixed Income Private Portfolio, the NBI Emerging Markets Equity Private Portfolio, the NBI Canadian Equity Private Portfolio and the NBI Portfolios.

The portfolio management agreement with National Bank Trust Inc. may be terminated at any time by National Bank Investments Inc. upon 30 days' prior written notice and by National Bank Trust Inc. upon 90 days' prior written notice. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

The head office of National Bank Trust Inc. is located at 600 De La Gauchetière Street West, 28th floor, Montréal, Quebec, H3B 4L2. We will pay National Bank Trust Inc. a fee based on a percentage of the net asset value of the funds it manages. The funds do not pay any fees to National Bank Trust Inc.

The following tables list the employees of National Bank Trust Inc. who are responsible for the day-to-day management of the funds. Included are their respective names, titles, length of service and business experience during the last five years.

NBI *SmartBeta* Canadian Equity Fund and NBI *SmartBeta* Global Equity Fund

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Previous Positions Within the Last Five Years</i>
Frédéric Dion	Managing Director and Head of Proprietary Risks and Investments	3 years	Prior thereto, Vice President, Market Risks, National Bank of Canada
Sandrine Théroux	Associate Director, Global Equity Derivatives, R&D	5 years	N/A

NBI Global Diversified Equity Fund, NBI Non-Traditional Capital Appreciation Private Portfolio, NBI Non-Traditional Fixed Income Private Portfolio, NBI Emerging Markets Equity Private Portfolio, NBI Canadian Equity Private Portfolio and NBI Portfolios

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Previous Positions Within the Last Five Years</i>
Gilles Côté	Senior Analyst	6 years	N/A
Terry Dimock	Chief Portfolio Manager	1 year	Senior Portfolio Manager, Stanton Asset Management Inc.; self-employed consultant; President, Réseau social TeamMeUp s.e.c.; Senior Portfolio Manager, Caisse de dépôt et placement du Québec.

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Previous Positions Within the Last Five Years</i>
Christian Nols	Manager	1 year	Manager, Strategic Portfolio Management, National Bank of Canada. Prior thereto, Senior Analyst, Strategic Portfolio Management, National Bank of Canada; Fixed Income Security Analyst, Optimum Asset Management.

Decisions relating to portfolio securities are subject to the oversight, approval or ratification of a committee.

National Bank Trust Inc. retains the services of sub-advisors regarding the NBI Emerging Markets Equity Private Portfolio, the NBI Canadian Equity Private Portfolio, the NBI *SmartBeta* Canadian Equity Fund and the NBI *SmartBeta* Global Equity Fund.

Rothschild Asset Management Inc.

National Bank Trust Inc. has retained Rothschild Asset Management Inc. ("Rothschild") as index sub-advisor for the NBI *SmartBeta* Global Equity Fund and the NBI *SmartBeta* Canadian Equity Fund. There may be difficulty enforcing legal rights against Rothschild because it resides outside Canada and all or a substantial portion of its assets are located outside Canada. As portfolio manager of the NBI *SmartBeta* Global Equity Fund and the NBI *SmartBeta* Canadian Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolios of these funds, subject to the control and direction of the trustee and the manager of the funds.

The index sub-advisory agreement between National Bank Trust Inc. and Rothschild provides that it may be terminated at any time by either party, upon 30 days' prior notice.

The following table lists the employees of Rothschild who are responsible for the services provided to the funds. Included are their respective names, titles, length of service and business experience during the last five years.

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Previous Positions Within the Last Five Years</i>
Martin Ruszkowski	Portfolio Manager and Head of North America <i>SmartBeta</i> Research	2 years	Principal Consultant, Entropy Advisors LLC; Commodity Index Sales & Structuring, RBC Capital Markets; Commodities Analyst, Schroders New Finance Capital.
Clément Banlin	Portfolio Manager	2 years	Student
Abdelkader Bousabaa	Head of Research and Development	17 years	N/A

- c) On page 47, section "12. *Innocap Investment Management Inc.*", including the section bearing the sub-title "*Rothschild Asset Management Inc.*" under "*Portfolio Managers*" is deleted, as of August 1st, 2017;

- d) On page 73, section "**13. Rothschild Asset Management Inc.**" under "**Proxy Voting Policies**" is deleted, as of August 1st, 2017;
- e) On page 73, under "**Proxy Voting Policies**" of section "**14. National Bank Trust Inc.**", the NBI *SmartBeta* Canadian Equity Fund and the NBI *SmartBeta* Global Equity Fund are added to the list of funds on behalf of which National Bank Trust Inc. is responsible for managing proxy voting, as of August 1st, 2017;
- f) On page 77 of the annual information form dated May 12, 2017, the 11th bullet point under "**Material Contracts**" is deleted, as of August 1st, 2017, and replaced by the following :
- Amended and Restated Master Management and Distribution Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, dated July 17, 2017;
- g) On pages 77 and 78 of the annual information form dated May 12, 2017, the 29th, 34th and 37th bullet points under "**Material Contracts**" are deleted, as of August 1st, 2017, and replaced by the following :
- Amended and Restated Investment Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated as of July 14, 2017;
 - Index Sub-Advisory Agreement between National Bank Trust Inc. and Rothschild Asset Management Inc., dated July 14, 2017;
 - Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated as of July 14, 2017;
- h) On page 78 of the annual information form dated May 12, 2017, the 33rd bullet point under "**Material Contracts**" reproduced here for ease of reference, is deleted, as of August 1st, 2017 :
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Innocap Investment Management Inc., dated October 23, 2015;

Certificate of the Funds, the Manager and the Promoter of the Funds

July 19, 2017

This Amendment No. 2 dated July 19, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017 and Amendment No. 2 dated July 19, 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 Funds

"Jonathan Durocher"

Jonathan Durocher
President and Chief Executive Officer

"Sébastien René"

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 Funds

"Joe Nakhle"

Joe Nakhle
Director

"Tina Tremblay-Girard"

Tina Tremblay-Girard
Director

Certificate of the Principal Distributor of the Funds

July 19, 2017

To the best of our knowledge, information and belief, this this Amendment No. 2 dated July 19, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017 and Amendment No. 2 dated July 19, 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 Funds

“Jonathan Durocher”

Jonathan Durocher
President and Chief Executive Officer