

**AMENDMENT NO. 2**  
**DATED JULY 19, 2017 TO THE SIMPLIFIED PROSPECTUS 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")*

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The simplified prospectus (the "**Prospectus**") dated May 12, 2017, as amended by Amendment No. 1 dated July 4, 2017, 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 prospectus.

The prospectus is amended to give notice to investors of the change of portfolio manager for the Funds.

**AMENDMENTS TO THE PROSPECTUS**

The Prospectus is hereby amended as follows:

- a) On page 9, the text under the section "**Organization and management of NBI Funds**" is deleted and replaced, as of August 1<sup>st</sup>, 2017, by the following:

"This section tells you about the companies that are involved in managing and providing services to the funds. National Bank Investments Inc., Natcan Trust Company, National Bank Trust Inc., National Bank Financial Inc. and National Bank Financial Ltd. are subsidiaries of National Bank of Canada. National Bank of Canada has a minority interest in Fiera Capital Corporation."

- b) 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 August 1<sup>st</sup>, 2017, by the following:

— National Bank Trust Inc. (portfolio manager of the NBI *SmartBeta* Canadian Equity Fund, the NBI *SmartBeta* Global Equity Fund, the NBI Global Diversified Equity Fund as of September 1<sup>st</sup>, 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)

- c) On page 10, under the section "**Organization and management of NBI Mutual Funds**", the text in the "**Name**" column for the entry "Innocap Investment Management Inc." under "**Portfolio Managers**" is deleted as of August 1<sup>st</sup>, 2017.

**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.