

AMENDMENT NO. 3
DATED OCTOBER 2, 2017 TO THE ANNUAL INFORMATION FORM DATED MAY 12, 2017,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 4, 2017 AND
AMENDMENT NO. 2 DATED JULY 19, 2017

NBI Canadian Equity Growth Fund
(Investor, Investor-2, Advisor, F, O and R Series)

NBI Multiple Asset Class Private Portfolio
(Advisor Series)

(the "Funds")

The Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017 and by Amendment no. 2 dated July 19, 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 no. 3 have the meaning given to them in the Annual Information Form.

The Annual Information Form is amended to give notice to investors of the change of portfolio manager for the NBI Canadian Equity Growth Fund on or about October 30, 2017.

This Amendment no. 3 is filed in relation to Amendment no. 3 dated October 2, 2017 to the Simplified Prospectus dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017 and by Amendment no. 2 dated July 19, 2017 ("**Amendment no. 3 to the Simplified Prospectus**").

Amendment no.3 to the Simplified Prospectus aims to provide notice to investors of:

- The change of portfolio manager for the NBI Canadian Equity Growth Fund;
- The modification of the investment strategies for the NBI Canadian Equity Growth Fund;
- The modification of certain risks of investing in the NBI Canadian Equity Growth Fund; and
- The change in the description of the investors for whom the NBI Canadian Equity Growth Fund is suitable.

Securityholders should refer to Amendment no. 3 to the Simplified Prospectus for more information on the amendments above.

This Amendment no.3 is also being filed in connection with the amendment to the fund facts document of NBI Multiple Asset Class Private Portfolio dated October 2, 2017. This amendment is to provide notice to investors of the correction of NBI Multiple Asset Class Private Portfolio's investment objective in the French version of the Advisor Series' fund facts document.

AMENDMENTS TO THE ANNUAL INFORMATION FORM

The Annual Information Form is hereby amended as follows:

- a) On page 6, the text on the line pertaining to NBI Canadian Equity Growth Fund in the table of the section "When the Funds were Formed and Other Major Events" is deleted and replaced, on or about October 30, 2017, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian Equity Growth Fund 1-2-3-4-5-8-10-14-26-36	September 30, 1987	Formerly known as Altamira Equity Fund (prior to June 12, 2009), Altamira Canadian Equity Growth Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian Equity Growth Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Capital Growth Fund Limited was merged with this fund. On May 19, 2017, National Bank AltaFund Investment Corp. was merged with this fund. On October 30, 2017, Mackenzie Financial Corporation became the portfolio manager of the fund.

b) On page 35, the following entry is added to the list of funds for which Fiera Capital Corporation does not act as portfolio manager, under "1. Fiera Capital Corporation" of the section "Portfolio Managers", on or about October 30, 2017:

- NBI Canadian Equity Growth Fund.

c) On page 49, the following entry is added to the end of the section "Portfolio Managers", on or about October 30, 2017:

"Mackenzie Financial Corporation

We have retained Mackenzie Financial Corporation as portfolio manager for the NBI Canadian Equity Growth Fund.

The head office of Mackenzie Financial Corporation is located at 180 Queen Street West, Toronto, Ontario, M5V 3K1. We will pay Mackenzie Financial Corporation a fee based on a percentage of the net asset value of the fund it manages. The fund does not pay any fees to Mackenzie Financial Corporation.

The portfolio management agreement with Mackenzie Financial Corporation may be terminated at any time by National Bank Investments Inc. and by Mackenzie Financial Corporation, upon 30 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 following table lists the employees of Mackenzie Financial Corporation who are responsible for the day-to-day management of the fund. 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>
Dina DeGeer	Senior Vice President, Investment Management	January 2016	Prior thereto, Portfolio manager, Bluewater.
David Arpin	Senior Vice President, Portfolio Manager	January 2016	Prior thereto, Portfolio manager, Bluewater.

The investment decisions made by the individuals listed above are not subject to the oversight, approval or ratification of a committee. "

- d) On page 75, the following entry is added to the end of the section "Proxy Voting Policies", on or about October 30, 2017:

"Mackenzie Financial Corporation

Mackenzie Financial Corporation ("Mackenzie"), as portfolio manager of NBI Canadian Equity Growth Fund, is responsible for managing the proxy voting on behalf of the Fund. Mackenzie has adopted a comprehensive proxy voting policy, which includes proxy voting procedures and proxy voting guidelines (the "Policy"). Mackenzie seeks to vote the securities of companies for which it has proxy voting authority in accordance with its fiduciary duty to act in the best interests of its clients and in a manner consistent with the long-term economic interest of investors.

As part of its voting practices, Mackenzie shall take reasonable steps to vote all proxies received, except in situation where administrative or other procedures result in the costs of voting outweighing the benefits. Mackenzie may abstain or withhold if, in its opinion, such abstention or withholding is in the best interests of investors. Mackenzie shall not be restricted from trading in a security due to an upcoming shareholder meeting.

Mackenzie may vote on the securities of an underlying fund owned by the Fund, when it does not manage the underlying fund. If Mackenzie does manage the underlying fund or if the underlying fund is managed by one of its associates or affiliates, Mackenzie will decide if it is in the best interests of the Fund investors to vote on the matter individually. Generally, for routine matters, Mackenzie will decide that it is not in the best interests of the Fund investors to vote individually.

The Policy is not exhaustive and does not include all voting issues. It is intended to provide a general indication of how portfolio securities may be voted on proposals dealing with particular issues. For example, Mackenzie will generally vote in favour of recommendations that support (i) a majority of board members being independent from management, (ii) the chair of the board being separate from the office of the chief executive officer, (iii) boards having an audit committee, nominating committee or compensation committee composed of directors who are independent from management, or (iv) all board members having the same term of office rather than staggered terms. However, Mackenzie may decide to support a proposal that does not comply with the above recommendations provided that the corporate performance or governance of the issue over a reasonable period of time is not considered by Mackenzie to be unsatisfactory.

All forms of executive compensation are reviewed by Mackenzie on a case-by-case basis, as well as shareholder proposals. Generally, proposals that seek to limit the rights of shareholders or that place arbitrary or artificial constraints on the company, its board of directors or management will not be supported. Moreover, proposals relating to social, political and environmental issues will be considered on a case-by-case basis to determine whether they will have a financial impact on shareholder value. Mackenzie will generally not support proposals that are unduly burdensome or result in unnecessary and excessive costs to the company. Mackenzie will

generally vote for proposals that encourage responsible policies and practices, such as disclosure of risks arising from, and assessments of the impact of, social, environmental and ethical issues and fair human rights and labour practices.

Mackenzie will generally oppose proposals, regardless of whether they are advanced by management of shareholders, the purpose of which is to entrench management or dilute shareholder ownership. Conversely, Mackenzie will support proposals that would restrict or eliminate anti-takeover measures that have already been adopted by companies.

In certain circumstances, Mackenzie may have a potential conflict of interest relative to its proxy voting activities. Potential conflicts of interest could include business relationships with an issuer or a proponent of a proxy proposal, or family relationships with proponents of proxy proposals, participants in proxy contests, corporate directors or candidates for directorships. All potential proxy voting conflicts of interest will be addressed.

A copy of Mackenzie's Policy may be obtained on request at no charge by calling 1 888 270-3941 or emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the NBI Canadian Equity Growth Fund's proxy voting record for the most recent period ended June 30, upon request after August 31 of the same year. The policy and proxy voting record are also available on the National Bank of Canada website at www.nbc.ca/investments."

- e) The following bullet point is added under "Material Contracts" commencing on page 77 of the Annual Information Form, after the 35th bullet point, on or about October 30, 2017 :
- Investment Management Agreement between National Bank Investments Inc. and Mackenzie Financial Corporation, dated October 2, 2017;
- f) The 15th bullet point under "Material Contracts" commencing on page 77 of the Annual Information Form is deleted and replaced, on or about October 30, 2017, by the following:
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Fiera Capital Corporation, dated October 2, 2017;
- g) The 37th bullet point under "Material Contracts" commencing on page 77 of the Annual Information Form is deleted and replaced, on or about October 30, 2017, by the following :
- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated October 2, 2017;

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

October 2, 2017

This Amendment no. 3 dated October 2, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017 and by Amendment no. 2 dated July 19, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, Amendment no. 2 dated July 19, 2017 and Amendment no. 3 dated October 2, 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 trustees 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 trustees of the Funds

"Joe Nakhle"

Joe Nakhle
Director

"Tina Tremblay-Girard"

Tina Tremblay-Girard
Director

Certificate of the Principal Distributor of the NBI Canadian Equity Growth Fund

October 2, 2017

To the best of our knowledge, information and belief, this Amendment no. 3 dated October 2, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017 and by Amendment no. 2 dated July 19, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, Amendment no. 2 dated July 19, 2017 and Amendment no. 3 dated October 2, 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 NBI Canadian Equity Growth Fund

"Jonathan Durocher"

Jonathan Durocher
President and Chief Executive Officer

Certificate of the Principal Distributors of the NBI Multiple Asset Class Private Portfolio

October 2, 2017

To the best of our knowledge, information and belief, this Amendment no. 3 dated October 2, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017 and by Amendment no. 2 dated July 19, 2017, and the Simplified Prospectus dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, Amendment no. 2 dated July 19, 2017 and Amendment no. 3 dated October 2, 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 Financial Inc. and
National Bank Financial Limited**
as principal distributors of the NBI Multiple Asset Class Private Portfolio

"Alain Legris"

Alain Legris
Executive Vice President and
Chief Financial Officer

"Martin Lavigne"

Martin Lavigne
President, NBF Wealth Management