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 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 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 (the "**Prospectus**"), 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 Prospectus.

The Prospectus is amended to give 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.

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 PROSPECTUS

The Prospectus is hereby amended as follows:

a) On page 10, the following entry is added, on or about October 30, 2017, at the end of the "Portfolio Managers" row in the table "Organization and management of NBI Funds":

— Mackenzie Financial Corporation (portfolio manager of the NBI Canadian Equity Growth Fund)	Toronto, Ontario

b) On page 114, the "Investment strategies" section is deleted and replaced, on or about October 30, 2017, by the following:

"**Investment strategies**
To meet its objective, the fund follows a company-focused investment style, seeking companies with strong management, good growth prospects and a solid financial position. Emphasis is placed on paying reasonable prices for the free cash flow growth that companies in the portfolio are expected to achieve.

The fund invests in a portfolio composed mainly of Canadian equities.

The fund may also invest in:

- Treasury bills, short-term notes and other money market instruments;
- Securities convertible into common shares (including subscription rights and warrants);
- Income trusts;
- American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs);
- Exchange-traded notes;
- Common shares of foreign corporations (including corporations located in emerging markets).

It is expected that investments in foreign securities will not exceed approximately 49% of the fund's net assets.

The portfolio manager may choose to invest approximately 45% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

In accordance with an exemption obtained from the Canadian Securities Administrators, the fund invests *inter alia* in certain exchange-traded funds, the securities of which are not index participation units under securities legislation. These exchange-traded funds seek to provide returns similar to a benchmark market index, or industry sector. In addition, unlike typical exchange-traded funds, some of these exchange-traded funds utilize leverage in an attempt to magnify returns by either a multiple or an inverse multiple of the particular benchmark. The fund does not invest in exchange-traded funds whose reference index is based, directly or indirectly through a derivative or otherwise, on a physical commodity other than gold.

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 may engage in currency management strategies that seek to hedge against the risk of currency fluctuations between the Canadian dollar and the currencies of the securities held by the fund. Where this hedging strategy is used, the portion of the fund invested in foreign 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.

The fund may also engage in repurchase and reverse repurchase agreements and carry out securities lending transactions. These transactions will be used in combination with the fund's other investment strategies in the most appropriate manner to allow the fund to meet its investment objective and improve its performance. See *Risks relating to repurchase agreements and reverse repurchase agreements* and *Risks relating to securities lending transactions* for a description of these transactions and the strategies to be used by the fund to reduce the risks related to these transactions.

In anticipation of or in response to adverse market conditions, for cash management purposes, for defensive purposes or for purposes of a merger or other transaction, the fund may temporarily hold all or a portion of its assets in cash, money market instruments, securities of affiliated money market funds, bonds or other debt securities. As a result, the fund may not be fully invested in accordance with its investment objective.

This fund may have a relatively high portfolio turnover rate, which means that the portfolio manager may buy and sell the investments in the fund frequently. As buying and selling increases, the trading costs of the fund increase. You are also more likely to receive taxable income and/or capital gains during the year. A high portfolio turnover rate may affect the performance of the fund."

c) On pages 114 and 115, the item "What are the risks of investing in this fund?" is amended, on or about October 30, 2017, by adding the following bullet points:

• convertible securities
• depositary receipts
• emerging market investments

d) On page 115, the second bullet point of the item "Who should invest in this fund" is deleted on or about October 30, 2017, such that this section reads as follows:

"Who should invest in this fund?

The fund is suitable if you:

- want to invest your money for the long term (at least five years)
- wish to add a growth component to your portfolio
- can tolerate a medium level of risk."

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 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 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.