

AMENDMENT NO. 4
DATED DECEMBER 21, 2017 TO THE ANNUAL INFORMATION FORM DATED MAY 12, 2017,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 4, 2017, BY AMENDMENT NO. 2 DATED
JULY 19, 2017 AND BY AMENDMENT NO. 3 DATED OCTOBER 2, 2017

NBI Multiple Asset Class Private Portfolio
(Advisor, F, F5, and T5 Series)
NBI Equity Income Private Portfolio
(Advisor, F, F5, and T5 Series)
NBI Canadian Equity Private Portfolio
(Advisor, F, F5, T5, N and NR Series)
NBI Canadian High Conviction Equity Private Portfolio
(Advisor, F, F5, T5, N and NR Series)
NBI North American Dividend Private Portfolio
(Advisor, F, F5, and T5 Series)
NBI U.S. Equity Private Portfolio
(Advisor, F, F5, T5, N and NR Series)
NBI U.S. High Conviction Equity Private Portfolio
(Advisor, F, F5, T5, N, NR, H and FH Series)
NBI International High Conviction Equity Private Portfolio
(Advisor, F, F5, T5, N, NR, H and FH Series)

(the "Portfolios")

The Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, by Amendment no. 2 dated July 19, 2017 and by Amendment no. 3 dated October 2, 2017 (the "**Annual Information Form**"), relating to the distribution of the securities of the Portfolios by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this Amendment no. 4 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 and addition of a portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio;
- The modification of the table listing employees of Montrusco Bolton Investments Inc.; and
- The update of the table of Directors and Executive Officers of National Bank Investments Inc.

This Amendment no. 4 is also filed in relation to Amendment no. 4 dated December 21, 2017 to the Simplified Prospectus dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, by Amendment no. 2 dated July 19, 2017 and by Amendment no. 3 dated October 2, 2017 ("**Amendment no. 4 to the Simplified Prospectus**").

Amendment no. 4 to the Simplified Prospectus aims to provide notice to investors of:

- The change of portfolio manager, the addition of a portfolio sub-advisor, the modification of the investment strategies and the modification of risks of investing for the NBI Canadian High Conviction Equity Private Portfolio;
- The correction of clerical errors in the table "Fund details" in Part B of the Portfolios.

Securityholders should refer to Amendment no. 4 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 page 11, the text on the line pertaining to the NBI Canadian High Conviction Equity Private Portfolio in the table of the section "When the Funds were Formed and Other Major Events" is deleted and replaced, on or about January 15, 2018, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian High Conviction Equity Private Portfolio ²⁹⁻³¹	September 5, 2003	Formerly known as NBT Canadian Equity Pooled Fund "B"	<p>Prior to May 21, 2015, units of the fund were offered only by way of private placement. On May 14, 2015, <i>F</i> and <i>F5 Series</i> units were created and since that date have been offered by way of prospectus. The fund continues to offer certain other series of units by way of private placement.</p> <p>On or about January 15, 2018, National Bank Trust Inc. became portfolio manager of the fund. RBC Global Assets Management Inc.* became portfolio sub-advisor of the fund at the same time.</p> <p>*Phillips, Hager & North Investment Management®, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the fund.</p>

- b) On page 14, the second section under "Regular Practices and Restrictions" of the section "Investment Restrictions" is deleted and replaced, on or about January 15, 2018, by the following:

"The funds, with the exception of the NBI Unconstrained Fixed Income Fund, the NBI Preferred Equity Income Fund, the NBI Canadian Equity Fund, the NBI U.S. Dividend Fund, the NBI Westwood Emerging Markets Fund, the NBI Jarislowsky Fraser Funds, the NBI U.S. Equity Private Portfolio, the NBI Equity Income Private Portfolio and the NBI Multiple Asset Class Private Portfolio, are dealer-managed mutual funds. As such, and subject to certain exceptions or prior authorizations to the contrary, the funds may not knowingly make an investment in securities of an issuer if a director, officer or employee of the portfolio manager, or an affiliate's partner, director, officer or employee is a partner, director, officer or employee of the issuer, unless that partner, director, officer or employee:

- did not participate in the investment decisions;
- did not have prior access to information concerning the investment decisions; and
- did not influence the investment decision other than through research, statistical and other reports generally available to clients."

- c) On page 34, the table named "Directors and Executive Officers of National Bank Investments Inc." under the section "Responsibility for Fund Operations" is deleted and replaced by the following:

<i>Name and Municipality of Residence</i>	<i>Position with the Manager</i>	<i>Principal Occupations within the Last Five Years</i>
Geneviève Beauchamp Montréal, Quebec	Chief Compliance Officer	Senior Manager, National Bank Financial Inc. Prior thereto, Manager, Compliance, National Bank Direct Brokerage Inc.
Philip Boudreau Salaberry-de-Valleyfield, Quebec	Corporate Secretary	Senior Legal Advisor, National Bank of Canada.
Marie Brault Montréal, Quebec	Vice-President, Legal Services	Senior Manager, Specialized Products and Transactions, National Bank of Canada
The Giang Diep Candiac, Quebec	Director	Senior Manager, Fund Administration, National Bank of Canada. Prior thereto, Manager, Review, Support and Taxation, National Bank of Canada.
Bianca Dupuis Varennes, Quebec	Officer responsible for approval of publication and Director	Senior Manager, National Bank of Canada. Prior thereto, Assistant Vice-President, Laurentian Bank of Canada
Jonathan Durocher ¹ Outremont, Quebec	President, Chief Executive Officer, Director and Ultimate Designated Person (for the activities of National Bank Investments Inc. as an investment fund manager)	Senior Vice-President, Investment Solutions, National Bank Investments Inc., National Bank of Canada. Prior thereto, Vice-President, National Bank Financial Inc. and National Bank Financial Ltd; Senior Advisor, National Bank Financial Inc.
Martin Gagnon ^{1,3} Saint-Lambert, Quebec	Chairman of the Board and Director	Executive Vice-President, Wealth Management, and Co-President and Co-Chief Executive Officer, National Bank Financial, National Bank of Canada. Prior thereto, Executive Vice-President, Intermediary Business Solutions, National Bank of Canada.
Diane Giard ¹ Montréal, Quebec	Executive Vice-President, Chief Distribution Officer and Ultimate Designated Person (for the activities of National Bank Investments Inc. as a mutual fund dealer)	Executive Vice-President, Personal and Commercial Banking and Marketing, National Bank of Canada. Prior thereto, Executive Vice-President, Personal and Commercial Banking, National Bank of Canada; Executive Vice-President, Marketing and member of the Office of the President, National Bank of Canada.
Joe Nakhle ² Saint-Laurent, Quebec	General Manager, Investment Solutions and Director	Senior Manager, Investment Solutions, National Bank of Canada. Prior thereto, Principal, Roland Berger Strategy Consultants Inc.
Nancy Paquet ¹ La Prairie, Quebec	Officer responsible for financial planning and Director	Vice-President, Investments, National Bank of Canada. Prior thereto, Vice-President, Partnerships, National Bank of Canada; President, National Bank Direct Brokerage Inc. and President and Vice-Chairman of the Board, National Bank Direct Brokerage Inc.
Sébastien René ² Saint-Bruno-de-Montarville, Quebec	Chief Financial Officer	Senior Manager, National Bank of Canada
Annamaria Testani ¹ Westmount, Quebec	Vice-President, National Sales	Vice-President, National Sales (NBI), National Bank of Canada.
Tina Tremblay-Girard Montreal, Quebec	Director	Vice-President, Service Delivery, MFDA and IFM, National Bank Financial Inc. Prior thereto, Vice-President, Administration and Strategy, National Bank Investments Inc. and Senior Manager, Administration and Strategy, National Bank of Canada; Senior Advisor, National Bank of Canada.

¹ Also a director or officer of National Bank of Canada, which is affiliated with the manager and provides services to the Funds or the manager with respect to the Funds. The principal occupation of this person is referred to under "Principal Occupations within the Last Five Years".

² Also a director or officer of National Bank Trust Inc. and/or Natcan Trust Company, which are affiliated with the manager and provide services to the Funds or the manager with respect to the Funds. The principal occupation of this person is referred to under "Principal Occupations within the Last Five Years".

³ Also a director or officer of National Bank Financial Inc. and/or National Bank Financial Ltd., which are affiliated with the manager and provide services to the Funds or the manager with respect to the Funds. The position within these entities is referred to under "Principal Occupations within the Last Five Years".

- d) On page 43, the first section under "*8. Montrusco Bolton Investments Inc.*" of the "*Portfolio Managers*" section is deleted and replaced, on or about January 15, 2018, by the following, to remove the NBI Canadian High Conviction Equity Private Portfolio:

"We have retained Montrusco Bolton Investments Inc. as the portfolio manager for the NBI Equity Income Private Portfolio and the NBI U.S. Equity Private Portfolio. As portfolio manager, Montrusco Bolton Investments Inc. is responsible for management of the portfolio assets, including investment recommendations and decision-making."

- e) On page 44, the table listing the employees of Montrusco Bolton Investments Inc. primarily responsible for the day-to-day management of the funds managed by Montrusco Bolton Investments Inc. is deleted and replaced by the following:

<i>Name</i>	<i>Title</i>	<i>Length of Service</i>	<i>Previous Positions within the Last Five Years</i>
John Goldsmith	Vice President, Deputy Head of Equities	13 years	Vice President and Portfolio Manager, Canadian Equities; Portfolio Manager, Global Equities, Montrusco Bolton Investments Inc.
Jean-David Meloche	Vice President, U.S. and Global Equities	12 years	Portfolio Manager, Montrusco Bolton Investments Inc.

- f) On page 44, the first paragraph under "*10. National Bank Trust Inc.*" of the "*Portfolio Managers*" section is deleted and replaced, on or about January 15, 2018, by the following, to add the NBI Canadian High Conviction Equity Private Portfolio:

"We have retained National Bank Trust Inc. as the portfolio manager of 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, the NBI Canadian High Conviction Equity Private Portfolio and the NBI Portfolios."

- g) On page 45, the last paragraph under "*10. National Bank Trust Inc.*" of the "*Portfolio Managers*" section is deleted and replaced, on or about January 15, 2018, by the following, to add the NBI Canadian High Conviction Equity Private Portfolio:

"National Bank Trust Inc. retains the services of portfolio sub-advisors to provide investment advice regarding the NBI Emerging Markets Equity Private Portfolio, the NBI Canadian Equity Private Portfolio and the NBI Canadian High Conviction Equity Private Portfolio."

- h) On page 46, following "*CI Investments Inc.*" under the section "*10. National Bank Trust Inc.*", the following section is added on or about January 15, 2018 :

"RBC Global Asset Management Inc.

National Bank Trust Inc. has retained RBC Global Asset Management Inc.* as portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio.

The sub-advisory management agreement between National Bank Trust Inc. and RBC Global Asset Management Inc. provides that either party may terminate the agreement at any time, upon 61 days' prior notice.

The following table lists the employees of RBC Global Asset Management Inc. who are principally responsible for the day-to-day management of the NBI Canadian High Conviction Equity Private Portfolio. 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>
Stuart Kedwell	Senior Vice President and Co-Head, North American Equities	20 years	N/A
Douglas Raymond	Senior Vice President and Co-Head, North American Equities	32 years	N/A

Decisions made by these individuals are not subject to the oversight, approval or ratification of a committee.

* Phillips, Hager & North Investment Management, a division of RBC Global Asset Management Inc., is principally responsible for carrying out RBC Global Asset Management Inc.'s responsibilities as portfolio sub-advisor of the NBI Canadian High Conviction Equity Private Portfolio."

- i) At the end of section "Proxy Voting Policies" starting at page 63, after the entry regarding "Mackenzie Financial Corporation" the following entry is added on or about January 15, 2018:

"RBC Global Asset Management Inc.

As portfolio sub-advisor for the NBI Canadian High Conviction Equity Private Portfolio, RBC Global Asset Management Inc. (RBC GAM) is responsible for managing the proxy voting on behalf of this fund, in accordance with the guidelines established under its proxy voting policy (the "Guidelines"). RBC GAM reviews and updates its Guidelines annually to ensure that they continue to reflect corporate governance best practices. The Guidelines reflect the following guiding principles:

- Proxies will be voted in the best interests of the portfolio and with a view to enhancing the long-term value of the securities held;
- Proxies will be voted in a manner that is consistent with leading corporate governance practices;
- Management has important insights into the value creation process.

The Guidelines establish guidelines relating to the voting of securities of an issuer for several matters, namely:

- Board of directors.
- Management and director compensation: a decision to invest in an issuer is based in part on the quality of an issuer's disclosure, the performance of its management and its corporate governance practices. Since a decision to invest is generally an endorsement of management of the issuer, RBC GAM will usually vote with management on routine matters. When considering the election of directors, RBC GAM will consider the board's past course of action and any plans to improve governance and disclosure.

RBC GAM will be particularly concerned with any management proposal having financial implications for the issuer or the potential to adversely impact investment value.

- Takeover bid protection.
- Shareholders' rights and shareholder proposals: proxies may also contain shareholder proposals requesting a change in the policies and practices of management. Where those proposals align with the views of RBC GAM and have not been adequately addressed by management, RBC GAM will support them.

While RBC GAM generally votes proxies in accordance with the Guidelines, there may be circumstances where RBC GAM believes that it is in the best interests of its clients for RBC GAM to vote differently than the manner contemplated by the Guidelines, or to withhold a vote or to abstain from voting. Any matters not covered by the Guidelines is assessed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value. RBC GAM also have a Proxy Voting Policy which includes procedures to ensure that voting rights are exercised in accordance with the best interest of the fund. RBC GAM utilizes the research services of Glass Lewis & Co., LLC and Institutional Shareholder Services, Inc., proxy voting advisory firms, as well as the voting services of Institutional Shareholder Services, Inc.

In the event of a perceived or actual conflict of interest involving the exercise of proxy voting rights, RBC GAM follows procedures to ensure that a proxy is exercised in accordance with the Guidelines, uninfluenced by considerations other than the best interests of its clients.

RBC GAM reviews and updates its guidelines on an on-going basis as matters of corporate governance evolve. The most recent version of RBC GAM's Guidelines is available on the following website: <http://funds.rbcgam.com>. A copy of RBC GAM's policy may also be obtained on request, at no cost, by calling toll-free 1 888 270-3941 or by e-mailing investments@nbc.ca. Any unitholder may obtain, free of charge, the fund's proxy voting records for the most recent period ended June 30, upon request at any time after August 31 of each year. The proxy voting records are also available on the National Bank of Canada website www.nbc.ca/investments. "

- j) On page 68, the first section under "*8. Monrusco Bolton Investments Inc.*" of the section "*Proxy Voting Policies*" is deleted and replaced, on or about January 15, 2018, by the following, in order to remove the NBI Canadian High Conviction Equity Private Portfolio:

"Monrusco Bolton Investments Inc., as portfolio manager for the NBI U.S. Equity Private Portfolio and the NBI Equity Income Private Portfolio, is responsible for all voting procedures in respect of securities held by these funds and exercises such responsibility in accordance with the best interests of the funds and the funds' investors, Monrusco Bolton Investments Inc.'s objective in proxy voting is to support proposals and director nominees that, in its view, maximize the value of the client's investments over the long term."

- k) The 11th bullet point under "Material Contracts" commencing on page 77 of the Annual Information Form is deleted 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 NBI Jarislowsky Fraser Funds, dated December 20, 2017;

- l) The 25th bullet point under "Material Contracts" commencing on page 77 of the Annual Information Form is deleted and replaced, on or about January 15, 2018, by the following :

- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Monrusco Bolton Investments Inc., dated December 20, 2017;

- m) The 29th bullet point under “Material Contracts” commencing on page 77 of the Annual Information Form is deleted and replaced, on or about January 15, 2018, by the following :
- Amended and Restated Discretionary Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated December 20, 2017;
- n) The following bullet point is added under “Material Contracts” commencing on page 77 of the Annual Information Form, after the 36th bullet point regarding Mackenzie Financial Corporation, on or about January 15, 2018 :
- Sub-Advisory Management Agreement between National Bank Trust Inc. and RBC Global Asset Management Inc., dated December 20, 2017;

Certificate of the Portfolios, the Manager and the Promoter of the Portfolios

December 21, 2017

This Amendment no. 4 dated December 21, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, by Amendment no. 2 dated July 19, 2017 and by Amendment no. 3 dated October 2, 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, Amendment no. 3 dated October 2, 2017 and Amendment no. 4 dated December 21, 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 Portfolios

"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 Portfolios

"Joe Nakhle"

Joe Nakhle
Director

"Tina Tremblay-Girard"

Tina Tremblay-Girard
Director

**Certificate of the Principal Distributor of the NBI Canadian Equity Private Portfolio,
NBI Canadian High Conviction Equity Private Portfolio, NBI U.S. Equity Private Portfolio, NBI U.S. High
Conviction Equity Private Portfolio and NBI International High Conviction Equity Private Portfolio**
FH, H, N and NR Series

December 21, 2017

To the best of our knowledge, information and belief, this Amendment no. 4 dated December 21, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, by Amendment no. 2 dated July 19, 2017 and by Amendment no. 3 dated October 2, 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, Amendment no. 3 dated October 2, 2017 and Amendment no. 4 dated December 21, 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 *N, NR, H and FH Series* of the NBI Canadian Equity Private Portfolio, NBI Canadian High Conviction Equity Private Portfolio, NBI U.S. Equity Private Portfolio, NBI U.S. High Conviction Equity Private Portfolio and NBI International High Conviction Equity Private Portfolio

"Jonathan Durocher"

Jonathan Durocher
President and Chief Executive Officer

**Certificate of the Principal Distributor of the NBI Multiple Asset Class Private Portfolio,
NBI Equity Income Private Portfolio, NBI Canadian Equity Private Portfolio, NBI Canadian High Conviction
Equity Private Portfolio, NBI North American Dividend Private Portfolio, NBI U.S. Equity Private Portfolio,
NBI U.S. High Conviction Equity Private Portfolio and NBI International High Conviction Equity Private
Portfolio**

Advisor, F, F5 and T5 Series

December 21, 2017

To the best of our knowledge, information and belief, this Amendment no. 4 dated December 21, 2017, together with the Annual Information Form dated May 12, 2017, as amended by Amendment no. 1 dated July 4, 2017, by Amendment no. 2 dated July 19, 2017 and by Amendment no. 3 dated December 21, 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, Amendment no. 3 dated October 2, 2017 and Amendment no. 4 dated December 21, 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.

as principal distributor of the *Advisor, F, F5 and T5 Series* of the NBI Multiple Asset Class Private Portfolio, NBI Equity Income Private Portfolio, NBI Canadian Equity Private Portfolio, NBI Canadian High Conviction Equity Private Portfolio, NBI North American Dividend Private Portfolio, NBI U.S. Equity Private Portfolio, NBI U.S. High Conviction Equity Private Portfolio and NBI International High Conviction Equity Private Portfolio

"Alain Legris"

Alain Legris
Executive Vice President and
Chief Financial Officer

"Martin Lavigne"

Martin Lavigne
President, NBF Wealth Management Division