

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

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

The Prospectus is amended to give notice to investors of:

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

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) On page 10, the 8th entry of the "Portfolio Managers" row in the table "Organization and management of NBI Funds", relating to Montrusco Bolton Inc., is deleted and replaced, on or about January 15, 2018, by the following:

— Montrusco Bolton Investments Inc. (portfolio manager of the NBI U.S. Equity Private Portfolio and the NBI Equity Income Private Portfolio)

Montréal, Quebec

- b) On page 10, the 10th entry of the "Portfolio Managers" row in the table "Organization and management of NBI Funds", relating to National Bank Trust Inc., is deleted and replaced, on or about January 15, 2018, by the following:

— National Bank Trust Inc. (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) Montréal, Quebec

- c) On page 175, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI Multiple Asset Class Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,32%
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- d) On page 177, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI Equity Income Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- e) On page 179, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI Canadian Equity Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- f) On page 182, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI Canadian High Conviction Equity Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- g) On page 182, the following entry is added at the end of the table "Fund Details" relating to the NBI Canadian High Conviction Equity Private Portfolio, on or about January 15, 2018:

Portfolio sub-advisor	RBC Global Asset Management Inc. **
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** *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.

- h) On page 182, the "Investment strategies" section of item "What does the fund invest in?" relating to the NBI Canadian High Conviction Equity Private Portfolio is deleted and replaced, on or about January 15, 2018, by the following, except for the two first paragraphs which are not amended:

"The fund's investment process is primarily based on fundamental research, considering quantitative and technical factors, reviewing economic, industry and company-specific information and monitoring and reviewing companies. Stock selection decisions are ultimately based on an understanding of the company, its business and its outlook. To achieve the fund's investment objectives, the portfolio sub-advisor generally applies a bottom-up stock selection process to identify quality issuers that are undervalued based on criteria such as assets, earnings, cash flow, and free cash flow. Using its value

investment approach (which focuses on buying undervalued securities), the portfolio sub-advisor reviews the financial statistics of each issuer to determine if the stock is priced below its fundamental value or relative to similar companies and whether its capital structure is appropriate for its business model. The portfolio sub-advisor reviews economic, industry and company-specific information to assess the prospects for the issue, along with monitoring and reviewing issuers on an ongoing basis to ensure that the best relative values are identified.

The portfolio sub-advisor uses a similar approach in selecting shares of foreign companies. It is expected that investments in foreign securities will not exceed approximately 10% of the fund's assets.

The portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of 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.

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. See *Risks relating to derivatives* for a description of the risks associated with their use.

The fund may 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 sub-advisor may buy and sell 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."

- i) On page 183, the item "What are the risks of investing in this fund?" relating to the NBI Canadian High Conviction Equity Private Portfolio is amended, on or about January 15, 2018, by removing the following bullet point:
 - depositary receipts
- j) On page 187, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI North American Dividend Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- k) On page 189, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI U.S. Equity Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- l) On page 192, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI U.S. High Conviction Equity Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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- m) On page 197, the line relating to the management fee for T5 Series in the "Fund Details" table relating to the NBI International High Conviction Equity Private Portfolio is removed and replaced with the following:

Management fees	T5 Series : 1,45%
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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.