

**AMENDMENT NO. 5 DATED MARCH 5, 2018
TO THE ANNUAL INFORMATION FORM 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**

NBI Short Term Canadian Income Fund (Investor, O and R Series)

(the "Fund")

The Annual Information Form 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 (the "Annual Information Form") relating to the distribution of the securities of the Fund by National Bank Investments Inc. ("NBI") is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this Amendment No. 5 to the Annual Information Form have the meaning given to them in the Annual Information Form.

SUMMARY OF AMENDMENTS

This Amendment No. 5 is filed in relation to Amendment No. 5 dated March 5, 2018 to 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 ("**Amendment No. 5 to the Simplified Prospectus**").

Amendment No. 5 to the Simplified Prospectus gives investors notice of:

1. The closure of the Fund to new purchases as of March 1, 2018; and
2. The termination of the Fund, as of or about May 11, 2018.

Securityholders should refer to Amendment No. 5 to the Simplified Prospectus for further details.

DETAILS OF AMENDMENTS

The Annual Information Form is hereby amended as follows:

- a) In the table "When the Funds were Formed and Other Major Events" commencing on page 1, the following paragraph is added after the text in the "Changes (where applicable)" column, on the line pertaining to the Fund :

"Since March 1, 2018, units of NBI Short Term Canadian Income Fund are closed to new purchases, with the exception of pre-established systematic investment and distribution reinvestment plans. The Fund will be terminated on or about May 11, 2018."

- b) On page 28, the following paragraph is added after the last paragraph of the section "Purchasing, Switching, Converting and Redeeming Units" commencing on page 27 :

"Since March 1, 2018, units of NBI Short Term Canadian Income Fund are closed to new purchases, with the exception of pre-established systematic investment and distribution reinvestment plans. The Fund will be terminated on or about May 11, 2018. Please contact National Bank Investments Inc. or your dealer for more information."

Certificate of the Fund, the Manager and the Promoter of the Fund

March 5, 2018

This Amendment No. 5 dated March 5, 2018, together with the Annual Information Form 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 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, Amendment No. 4 dated December 21, 2017 and Amendment No. 5 dated March 5, 2018, 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 Fund.

"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 Fund.

"Joe Nakhle"

Joe Nakhle
Director

"Tina Tremblay-Girard"

Tina Tremblay-Girard
Director

Certificate of the Principal Distributor of the Fund

March 5, 2018

To the best of our knowledge, information and belief, this Amendment No. 5 dated March 5, 2018, together with the Annual Information Form 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, together with 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, Amendment No. 4 dated December 21, 2017 and Amendment No. 5 dated March 5, 2018, 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 Fund.

"Jonathan Durocher"

Jonathan Durocher
President and Chief Executive Officer