

AMENDMENT NO. 1
DATED NOVEMBER 16, 2018 TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2018

NBI Emerging Markets Equity Private Portfolio
(N and NR Series)

NBI Unconstrained Fixed Income Fund
(Investor, Advisor, F, F5, O, R and T5 Series)

NBI U.S. Equity Fund
(Investor, Advisor, F, F5, O and T5 Series)

(together, the “Funds”)

The Annual Information Form dated May 14, 2018 (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 have the meaning given to them in the Annual Information Form.

SUMMARY OF AMENDMENTS

This amendment is filed in relation to Amendment No.1 dated November 16, 2018 to the Simplified Prospectus dated May 14, 2018 (“**Amendment No.1 to the Simplified Prospectus**”).

Amendment No.1 to the Simplified Prospectus aims to provide notice to investors of:

- the change of name of the NBI Emerging Markets Equity Private Portfolio as of December 5, 2018;
- the change of sub-advisors for the NBI Emerging Markets Equity Private Portfolio as of December 10, 2018;
- the amendment of the investment strategies and the addition of certain risks of the NBI Emerging Markets Equity Private Portfolio;
- the creation of series for the NBI Emerging Markets Equity Private Portfolio;
- the change of portfolio manager (as of December 5, 2018) and addition of a sub-advisor (December 10, 2018) as of for the NBI Unconstrained Fixed Income Fund;
- the amendment of the investment strategies and the addition of certain risks of the NBI Unconstrained Fixed Income Fund;
- the reduction of the trailing commissions and the management fees of the NBI U.S. Equity Fund as of December 1st, 2018; and
- the addition of a new subscription option in U.S. dollars on the F Series of the NBI U.S. Equity Fund as of December 1st, 2018.

Unitholders should refer to Amendment No.1 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) The information on the cover page relating to the NBI Emerging Markets Equity Private Portfolio is deleted and replaced by the following and repositioned before the NBI Westwood Emerging Markets Fund and after the NBI *SmartData* International Equity Fund:

NBI Emerging Markets Equity Private Portfolio (will be renamed NBI Diversified Emerging Markets Equity Fund as of December 5, 2018)^{1-2-3-4-10-11}**

- b) On page 1, the reference to the NBI Emerging Markets Equity Private Portfolio in the fifth paragraph under section “**Introduction**” is deleted of the list of funds referred to as the “NBI Private Portfolios”, as of December 5, 2018.
- c) On page 1, under section “**When the Funds were Formed and Other Major Events**”, the first two sentences of the first paragraph are deleted and replaced by the following, as of December 5, 2018:

The funds (except the NBI Private Portfolios, the Meritage Corporate Portfolios and the NBI Diversified Emerging Markets Equity Fund) were created under declarations of trust pursuant to the laws of the Province of Ontario. The NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund were created under declarations of trust pursuant to the laws of the Province of Quebec.

- d) On page 3, in the table under section “**When the Funds were Formed and Other Major Events**”, the following text is added in the “**Changes (where applicable)**” column, on the line pertaining to NBI Unconstrained Fixed Income Fund, as of December 5, 2018:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Unconstrained Fixed Income Fund	November 18, 2016		On or about December 5, 2018, National Bank Trust Inc. replaced Janus Capital Management LLC as portfolio manager of the fund and retained the services of J.P. Morgan Investment Management as portfolio sub-advisor of this fund (on or about December 10, 2018).

- e) On page 9, in the table under section “**When the Funds were Formed and Other Major Events**”, the following line is added, between NBI *SmartData* International Equity Fund and NBI Westwood Emerging Markets Fund:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Emerging Markets Equity Private Portfolio ⁴⁵	June 27, 2005	Formerly known as NBT Emerging Markets Pooled Fund. The fund will be renamed NBI Diversified Emerging Markets Equity Fund as of December 5, 2018.	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 23, 2015, <i>N and NR 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 December 10, 2018, Goldman Sachs Asset Management L.P. and BNY Mellon Asset Management Canada Ltd. will replaced Westwood International Advisors Inc. and Aberdeen Asset Management Inc. as portfolio sub-advisors of this fund. BNY Mellon Asset Management Canada Ltd. will delegated its functions to its subsidiary Newton Investment Management (North America) Limited.</p>

f) On page 14, in the table under section “**When the Funds were Formed and Other Major Events**”, the line pertaining to NBI Emerging Markets Equity Private Portfolio, is deleted:

g) On page 17, after the table under section “**When the Funds were Formed and Other Major Events**”, the following footnote is added:

“⁴⁵. On or about November 16, 2018, the declaration of trust of this fund was amended to add units of the *Advisor, F, O and R Series* to this fund.”

h) On page 18, the first sentence of the second paragraph under the section “**Regular Practices and Restrictions**” is deleted and replaced, as of December 10, 2018, as follows, in order to add the NBI Diversified Emerging Markets Equity Fund:

The funds, with the exception of 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.

i) On pages 40 and 41, in the table under the section “**Directors and Executive Officers of National Bank Investments Inc.**”, the lines pertaining to Genevieve Beauchamp and Diane Girard are deleted.

j) On pages 40 and 41, the table under the section “**Directors and Executive Officers of National Bank Investments Inc.**”, is amended as follows, in order to add the lines pertaining to Léna Thibault, Lucie Blanchet and Myriam Tsousakis and to modify the line pertaining to Philip Boudreau:

Name and Municipality of Residence	Position with the Manager	Principal Occupations within the Last Five Years
Léna Thibault Montréal, Québec	Chief Compliance Officer	Senior Manager, Compliance, National Bank Financial.
Philip Boudreau Saint-Lazare, Québec	Assistant Corporate Secretary	Senior Legal Advisor, National Bank of Canada. Prior thereto, legal Advisor, National Bank of Canada.
Lucie Blanchet Greenfield Park, Québec	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 Banking and Marketing Prior thereto, Executive Vice-President, Solutions, Processes and Distribution Model, Personal Banking, National Bank of Canada; Executive Vice-President, Distribution Strategy, P&C, National Bank of Canada; Vice-President, Sales and Service, Personal and Commercial Banking, National Bank of Canada; Vice-President – Mortgage Development, Specialized Networks, National Bank of Canada.
Myriam Tsaousakis Roxboro, Québec	Corporate Secretary	Manager, Legal Affairs – Governance, National Bank of Canada. Prior thereto, Legal Advisor, Legal Affairs – Governance, National Bank of Canada.

- k) On pages 45 and 46, the fourth and the fifth paragraphs under the sub-section “**2. Westwood International Advisors Inc.**” and the reference to the NBI Emerging Markets Equity Private Portfolio in the first sentence of the seventh paragraph are deleted, as of December 5, 2018.
- l) On page 48, at the end of sub-section “**5. BNY Mellon Asset Management Canada Ltd.**” the following paragraphs are added as of December 10, 2018:

National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund, has retained BNY Mellon AM Canada as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund (which will in turn delegate its functions to its subsidiary Newton Investment Management (North America) Ltd.). Please see section 5.2 for more information about the arrangement with Newton Investment Management (North America) Ltd. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisor.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory agreement entered into between National Bank Trust Inc. and BNY Mellon AM Canada provides that either party may terminate the agreement at any time by giving 30 days’ prior notice to the other party. The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

- m) On page 48, after the sub-section “**5.1 BNY Mellon Asset Management North America Corporation**”, the following sub-section is added, as of December 10, 2018:

5.2 Newton Investment Management (North America) Ltd.

BNY Mellon AM Canada, as sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, has retained the services of Newton Investment Management (North America) Ltd. (“Newton”) as delegated sub-advisor for the NBI Diversified Emerging Markets Equity Fund. BNY Mellon AM Canada is responsible for the investment advice given by Newton. There may be difficulty enforcing legal rights against Newton because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of this fund, National Bank Trust will, at all times, have overall responsibility for the management of the investment portfolios of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The following table lists the employees of Newton 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.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Robert Marshall-Lee	Leader, Emerging and Asian Equity Team	19 years	N/A
Sophie Whitbread	Portfolio Manager, Emerging and Asian Equity Team	13 years	N/A
Naomi Waistell	Portfolio Manager, Emerging and Asian Equity Team	8 years	Portfolio Manager, Global Equity Team

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

- n) On page 50, under the section “**9. National Bank Trust Inc.**”, the first paragraph is modified by removing the NBI Emerging Markets Equity Private Portfolio and adding the NBI Diversified Emerging Markets Equity Fund and the NBI Unconstrained Fixed Income Fund, as of December 5, 2018.
- o) On page 51, under the section “**9. National Bank Trust Inc.**”, the sixth paragraph is modified by removing the NBI Emerging Markets Equity Private Portfolio and adding the NBI Diversified Emerging Markets Equity Fund and the NBI Unconstrained Fixed Income Fund, as of December 5, 2018.
- p) On page 51, the section **9.2 Westwood International Advisors Inc.** and the section **9.3 Aberdeen Asset Management Inc.** are deleted, as of December 5, 2018;
- q) On page 53, before the section “**10. Invesco Canada Ltd.**”, the following paragraphs are added as of December 10, 2018:

9.7 Goldman Sachs Asset Management, L.P.

National Bank Trust Inc. has retained the services of Goldman Sachs Asset Management, L.P. to act as portfolio sub-advisor for a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 11 in this section for more information about the arrangement with Goldman Sachs Asset Management, L.P.

9.8 BNY Mellon Asset Management Canada Ltd.

National Bank Trust Inc. has retained the services of BNY Mellon Asset Management Canada Ltd. to act as portfolio sub-advisor for a portion of the NBI Diversified Emerging Markets Equity Fund. Please see item 5 in this section for more information about the arrangement with BNY Mellon Asset Management Canada Ltd.

9.9 J.P. Morgan Investment Management Inc.

National Bank Trust Inc. has retained the services of J.P. Morgan Investment Management Inc. (“JPMIM”) to act as portfolio sub-advisor for the NBI Unconstrained Fixed Income Fund.

There may be difficulty enforcing legal rights against JPMIM because it resides outside Canada and all or a substantial portion of its assets are situated outside Canada. As portfolio manager of the NBI Unconstrained Fixed Income Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory management agreement between National Bank Trust Inc. and JPMIM provides that either party may terminate the agreement at any time, upon 30 days’ prior notice.

The following table lists the employees of JPMIM 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.

Name	Title	Length of Service	Previous Positions Within the Last Five Years
Iain T. Stealey	Managing Director	16 years	Portfolio Manager
Nicholas J. Gartside	Managing Director	8 years	Portfolio Manager

- r) On page 54, between the third and the fourth paragraph of section “**11. Goldman Sachs Asset Management, L.P.**” the following paragraphs are added, as of December 10, 2018:

National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund, has retained Goldman Sachs as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund. National Bank Trust Inc. is responsible for the investment advice given by the portfolio sub-advisor.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of this fund, subject to the control and direction of the trustee and the Manager of the fund.

The sub-advisory agreement entered into between National Bank Trust Inc. and Goldman Sachs provides that either party may terminate the agreement at any time by giving 30 days’ prior notice to the other party.

The agreement may also be terminated without prior notice and at any time by either of the parties in certain specific circumstances.

- s) On page 54, the section “**12. Janus Capital Management LLC**” is deleted as of December 5, 2018.
- t) On page 56, the first sentence in the third paragraph under section “**1. Decisions Regarding Brokerage Arrangements for all of the NBI Funds, except the NBI Strategic U.S. Income and Growth Fund, the NBI International Equity Private Portfolio, the NBI SmartData U.S. Equity Fund, the NBI SmartData International Equity Fund and the Meritage Portfolios**”, is deleted and replaced, as of December 10, 2018, by the following:

The portfolio managers and the sub-advisors (with the exception of BNY Mellon Asset Management Canada and Newton Investment Management (North America) Ltd.) may direct certain brokerage transactions involving client brokerage commissions to dealers in return for the provision of goods and services by the dealer or a third party (commonly referred to as “soft dollars”).

- u) On page 56, the fifth paragraph under section “**1. Decisions Regarding Brokerage Arrangements for all of the NBI Funds, except the NBI Strategic U.S. Income and Growth Fund, the NBI International Equity Private Portfolio, the NBI SmartData U.S. Equity Fund, the NBI SmartData International Equity Fund and the Meritage Portfolios**”, is deleted and replaced, as of December 10, 2018, by the following:

Each portfolio manager and sub-advisor (with the exception of BNY Mellon Asset Management Canada and Newton Investment Management (North America) Ltd.) makes a good faith determination that the fund(s) it manages receive(s) reasonable benefit considering the use of the goods or services received and the amount of commissions paid, and, in certain cases, considering the scope of services and the quality of research obtained.

- v) On page 58, under the section “**Trustee, Custodian, Registrar and Transfer Agent**”, the first sentence of the first paragraph is deleted and replaced, as of December 5, 2018, by the following:

Natcan Trust Company is the trustee (except with regard to the NBI Private Portfolios, the Corporate Funds and the NBI Diversified Emerging Markets Equity Fund) and custodian of the funds and, as such, holds the securities and other assets of these funds.

- w) On page 59, under the section “**Trustee, Custodian, Registrar and Transfer Agent**”, the fifth paragraph is deleted and replaced, as of December 5, 2018, by the following:

National Bank Trust Inc. is the trustee of the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund. The names and municipalities of residence of the principal executive officers of National Bank Trust Inc. in charge of the trust administration of the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund, as well as their positions with National Bank Trust Inc., are as follows:

- x) On page 59, under the section “**Auditors**” the “NBI Emerging Markets Equity Private Portfolio” is deleted and replaced, as of December 5, 2018.

NBI Diversified Emerging Markets Equity Fund.

- y) On page 74, under the section “**Affiliated Companies**” the first two sentences of the second paragraph are deleted and replaced, as of December 10, 2018, by the following:

Natcan Trust Company is the trustee of all the NBI Funds (except the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund), and the registrar, transfer agent and custodian of the NBI Funds. National Bank Trust Inc. is the trustee of the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund, and the portfolio manager of certain funds.

- z) On page 89, after the sub-section “**16. RBC Global Asset Management Inc.**”, the following paragraphs are added, as of December 10, 2018:

17. J.P. Morgan Investment Management Inc.

J.P. Morgan Investment Management Inc. (“JPMIM”), as portfolio sub-advisor to the NBI Unconstrained Fixed Income Fund, is responsible for managing the proxy voting on behalf of that fund in accordance with the policies and procedures adopted by JPMIM under its *Global Proxy Voting Procedures and Guidelines* (the “Procedures”). The following is a description of the general principles followed by JPMIM with respect to voting securities held by the fund it manages, which aim the objective to vote proxies in the best interests of the fund and the fund’s investors.

JPMIM adopted guidelines for voting proxies on specific types of issues (the “Guidelines”) that have been developed and approved by the relevant Proxy Committee (the “Committee”). The Committee is composed of a proxy administrator (a JPMIM’s professional) and senior officers from among the Investment, Legal, Compliance and Risk Management Departments that oversee the proxy-voting process on an ongoing basis.

JPMIM and its affiliated advisers are part of a global asset management organization with the capability to invest in securities of issuers located around the globe. Because the regulatory framework and the business cultures and practices vary from region to region, the Guidelines are customized for each region to take into account such variations. Separate Guidelines cover the regions of (1) North America, (2) Europe, Middle East, Africa, Central America and South America (3) Asia (ex-Japan) and (4) Japan, respectively.

Notwithstanding the variations among the Guidelines, all of the Guidelines have been designed with the uniform objective of encouraging corporate action that enhances shareholder value. As a general rule, in voting proxies of a particular security, JPMIM and its affiliated advisers will apply the Guidelines of the region in which the issuer of such security is organized. Except as noted below, proxy voting decisions will be made in accordance with the Guidelines covering a multitude of both routine and non-routine matters that JPMIM and its affiliated advisers have encountered globally, based on many years of collective investment management experience.

To oversee and monitor the proxy-voting process, JPMIM has established a proxy committee and appointed a proxy administrator in each global location where proxies are voted. The primary function of each proxy committee is to review periodically general proxy-voting matters, review and approve the Guidelines annually, and provide advice and recommendations on general proxy-voting matters as well as on specific voting issues. The procedures permit an independent voting service, to perform certain services otherwise carried out or coordinated by the proxy administrator.

Although for many matters the Guidelines specify the votes to be cast, for many others, the Guidelines contemplate case-by-case determinations. In addition, there will undoubtedly be proxy matters that are not contemplated by the Guidelines. For both of these categories of matters and to override the Guidelines, the Procedures require a certification and review process to be completed before the vote is cast. That process

is designed to identify actual or potential material conflicts of interest (between the fund on the one hand, and JPMIM and its affiliates on the other hand) and ensure that the proxy vote is cast in the best interests of the fund. A conflict is deemed to exist when the proxy is for JPMorgan Chase & Co. stock or for J.P. Morgan Funds, or when the proxy administrator has actual knowledge indicating that a JPMorgan affiliate is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either in accordance with JPMorgan proxy voting guidelines or by the third party using its own guidelines.

When other types of potential material conflicts of interest are identified, the proxy administrator and, as necessary, JPMorgan Asset Management's Chief Fiduciary Officer will evaluate the potential conflict of interest and determine whether such conflict actually exists, and if so, will recommend how JPMIM will vote the proxy. In addressing any material conflict, JPMIM may take one or more of the following measures (or other appropriate action): removing or "walling off" from the proxy voting process certain JPMIM personnel with knowledge of the conflict, voting in accordance with any applicable Guideline if the application of the Guideline would objectively result in the casting of a proxy vote in a predetermined manner, or deferring the vote to or obtaining a recommendation from a third independent party, in which case the proxy will be voted by, or in accordance with the recommendation of, the independent third party.

The following summarizes some of the more noteworthy types of proxy voting policies of the non-U.S. Guidelines:

- Corporate governance procedures differ among the countries. Because of time constraints and local customs, it is not always possible for JPMIM to receive and review all proxy materials in connection with each item submitted for a vote. Many proxy statements are in foreign languages. Proxy materials are generally mailed by the issuer to the sub-custodian which holds the securities for the client in the country where the portfolio company is organized, and there may not be sufficient time for such materials to be transmitted to JPMIM in time for a vote to be cast. In some countries, proxy statements are not mailed at all, and in some locations, the deadline for voting is two to four days after the initial announcement that a vote is to be solicited and it may not always be possible to obtain sufficient information to make an informed decision in good time to vote.
- Certain markets require that shares being tendered for voting purposes are temporarily immobilized from trading until after the shareholder meeting has taken place. Elsewhere, notably emerging markets, it may not always be possible to obtain sufficient information to make an informed decision in good time to vote. Some markets require a local representative to be hired in order to attend the meeting and vote in person on our behalf, which can result in considerable cost. JPMIM also considers the cost of voting in light of the expected benefit of the vote. In certain instances, it may sometimes be in the Fund's best interests to intentionally refrain from voting in certain overseas markets from time to time.
- Where proxy issues concern corporate governance, takeover defense measures, compensation plans, capital structure changes and so forth, JPMIM pays particular attention to management's arguments for promoting the prospective change. JPMIM's sole criterion in determining its voting stance is whether such changes will be to the economic benefit of the beneficial owners of the shares.
- JPMIM is in favor of a unitary board structure of the type found in the United Kingdom as opposed to tiered board structures. Thus, JPMIM will generally vote to encourage the gradual phasing out of tiered board structures, in favor of unitary boards. However, since tiered boards are still very prevalent in markets outside of the United Kingdom, local market practice will always be taken into account.

- JPMIM will use its voting powers to encourage appropriate levels of board independence, taking into account local market practice.
- JPMIM will usually vote against discharging the board from responsibility in cases of pending litigation, or if there is evidence of wrongdoing for which the board must be held accountable.
- JPMIM will vote in favor of increases in capital which enhance a company's long-term prospects. JPMIM will also vote in favor of the partial suspension of preemptive rights if they are for purely technical reasons (e.g., rights offers which may not be legally offered to shareholders in certain jurisdictions). However, JPMIM will vote against increases in capital which would allow the company to adopt "poison pill" takeover defense tactics, or where the increase in authorized capital would dilute shareholder value in the long term.
- JPMIM will vote in favor of proposals which will enhance a company's long-term prospects. JPMIM will vote against an increase in bank borrowing powers which would result in the company reaching an unacceptable level of financial leverage, where such borrowing is expressly intended as part of a takeover defense, or where there is a material reduction in shareholder value.
- JPMIM will generally vote against anti-takeover devices.
- Where social or environmental issues are the subject of a proxy vote, JPMIM will consider the issue on a case-by-case basis, keeping in mind at all times the best economic interests of its clients.

The following summarizes some of the more noteworthy types of proxy voting policies of the U.S. Guidelines:

- JPMIM considers votes on director nominees on a case-by-case basis. Votes generally will be withheld from directors who: (a) attend less than 75% of board and committee meetings without a valid excuse; (b) adopt or renew a poison pill without shareholder approval; (c) are affiliated directors who serve on audit, compensation or nominating committees or are affiliated directors and the full board serves on such committees or the company does not have such committees; (d) ignore a shareholder proposal that is approved by a majority of either the shares outstanding or the votes cast based on a review over a consecutive two year time frame; (e) are insiders and affiliated outsiders on boards that are not at least majority independent; or (f) are CEOs of publically-traded companies who serve on more than three public boards or serve on more than four public company boards. In addition, votes are generally withheld for directors who serve on committees in certain cases. For example, the Adviser generally withholds votes from audit committee members in circumstances in which there is evidence that there exists material weaknesses in the company's internal controls. Votes generally are also withheld from directors when there is a demonstrated history of poor performance or inadequate risk oversight or when the board adopts changes to the company's governing documents without shareholder approval if the changes materially diminish shareholder rights.
- JPMIM votes proposals to classify boards on a case-by-case basis, but normally will vote in favor of such proposal if the issuer's governing documents contain each of eight enumerated safeguards (for example, a majority of the board is composed of independent directors and the nominating committee is composed solely of such directors).
- JPMIM also considers management poison pill proposals on a case-by-case basis, looking for shareholder-friendly provisions before voting in favor.
- JPMIM votes against proposals for a super-majority vote to approve a merger.

- JPMIM considers proposals to increase common and/or preferred shares and to issue shares as part of a debt restructuring plan on a case-by-case basis, taking into account such factors as the extent of dilution and whether the transaction will result in a change in control.
- JPMIM considers vote proposals with respect to compensation plans on a case-by-case basis. The analysis of compensation plans focuses primarily on the transfer of shareholder wealth (the dollar cost of pay plans to shareholders) and includes an analysis of the structure of the plan and pay practices of other companies in the relevant industry and peer companies. Other matters included in the analysis are the amount of the company's outstanding stock to be reserved for the award of stock options, whether the exercise price of an option is less than the stock's fair market value at the date of the grant of the options, and whether the plan provides for the exchange of outstanding options for new ones at lower exercise prices.
- JPMIM also considers on a case-by-case basis proposals to change an issuer's state of incorporation, mergers and acquisitions and other corporate restructuring proposals and certain social issue proposals.
- JPMIM generally votes for management proposals which seek shareholder approval to make the state of incorporation the exclusive forum for disputes if the company is a Delaware corporation; otherwise, JPMIM votes on a case by case basis.
- JPMIM generally encourages a level of reporting on environmental matters that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage, but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental policies and practices on its financial performance. In general, JPMIM supports management disclosure practices that are overall consistent with the goals and objective expressed above. Proposals with respect to companies that have been involved in controversies, fines or litigation are expected to be subject to heightened review and consideration.
- In evaluating how to vote environmental proposals, key considerations may include but are not limited to issuer considerations such as asset profile of the company, including whether it is exposed to potentially secularly declining demand for the company's products or services due to environmental considerations; cash deployment; cost structure of the company, including its position on the cost curve, expected impact of future carbon tax and exposure to high fixed operating costs; corporate behavior of the company; demonstrated capabilities of the company, its strategic planning process, and past performance; current level of disclosure of the company and consistency of disclosure across its industry; and whether the company incorporates environmental or social issues in a risk assessment or risk reporting framework. JPMIM may also consider whether peers have received similar proposals and if so, were the responses transparent and insightful; would adoption of the proposal inform and educate shareholders; and have companies that adopted the proposal provided insightful and meaningful information that would allow shareholders to evaluate the long-term risks and performance of the company; does the proposal require disclosure that is already addressed by existing and proposed mandated regulatory requirements or formal guidance at the local, state, or national level or the company's existing disclosure practices; and does the proposal create the potential for unintended consequences such as a competitive disadvantage.
- With regard to social issues, among other factors, JPMIM considers the company's labor practices, supply chain, how the company supports and monitors those issues, what types of disclosure the

company and its peers currently provide, and whether the proposal would result in a competitive disadvantage for the company.

- JPMIM reviews Say on Pay proposals on a case by case basis with additional review of proposals where the issuer's previous year's proposal received a low level of support.

A copy of JPMIM *Global Proxy Voting Procedures and Guidelines* may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Unconstrained Fixed Income Fund 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.

18. Newton Investment Management (North America) Limited

Newton Investment Management (North America) Limited ("Newton"), as portfolio sub-advisor for a portion of the assets of the NBI Diversified Emerging Markets Equity Fund, is responsible for managing the proxy voting on behalf of a portion of the fund in accordance with the policies and procedures formulated and approved by Newton's Responsible and Ethical Investment Oversight Group.

Newton's head of corporate governance is responsible for the decision-making process of the responsible investment (RI) team when reviewing meeting resolutions for contentious issues. Each voting decision is made actively, not by a predetermined policy, and considers the company's individual circumstances together with Newton's investment rationale and its engagement activities. When deliberating on voting decisions, Newton also takes into account relevant codes, established best practices and regulations. Contentious issues may be referred to the appropriate global research analyst for comment and, where relevant, Newton may confer with the company or other interested parties for further clarification or to reach a compromise or to achieve a commitment from the company. Voting decisions are made by the relevant RI team member and approved by an alternate member of the RI team. The RI team reviews all resolutions for contentious issues, aided by advice from proxy research service providers.

For resolutions proposed by shareholders, Newton gives due consideration to the proponents' points and reserves the right to support resolutions that are aligned with its approach to environmental, social and governance (ESG) considerations.

On any potential conflicts of interest between Newton, the investee company and/or a client, the recommendations of the voting services used will take precedence. It is only in these circumstances when Newton may register an abstention given its stance of either voting in favour or against any proposed resolutions. The discipline of having to reach a position of voting in favour or against management ensures Newton does not provide confusing messages to companies.

In markets where share blocking is practiced, Newton will vote only when the resolution is not in shareholders' best interests and where restricting the ability to trade does not risk adversely affecting the value of clients' holdings.

A copy of Newton's policies and principles is available at www.newtonim.com or may be obtained upon request at no charge by calling toll-free 1 888 270-3941 or by emailing the following address: investments@nbc.ca. Any unitholder may also obtain, free of charge, the proxy voting record of the NBI Diversified Emerging Markets Equity Fund 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.

- aa) On page 89, the first three paragraphs under the section **Conflicts of Interest**, are deleted and replaced by the followings, in order to add the mention of “sub-advisors”:

The NBI Funds may be subject to various conflicts of interest given that their respective portfolio managers and/or sub-advisors are involved in many management and advisory activities. The portfolio advisors make investment decisions or give advice relating to assets of any fund independently of other clients or their own investments, if any.

However, the portfolio managers and/or sub-advisors may make the same investment or give the same advice for a fund and one or more other clients. They may sell a security for one client and buy it for another at the same time. The portfolio managers and/or sub-advisors or their employees may have an interest in securities bought or sold for a client.

Where there is a limited supply of a security, the portfolio managers and/or sub-advisors use their best efforts to divide investment opportunities fairly, but cannot guarantee absolute equality. In some cases, these and other conflicts of interest could adversely affect one or more funds.

- bb) On page 90, under the section **Conflicts of Interest**, the following paragraph is added at the end of the section, as of December 10, 2018:

As a wholly-owned subsidiary of The Bank of New York Mellon Corporation (hereinafter the “BNY Mellon Group” or “BNY Mellon”), possible conflicts could arise from Newton Investment Management (North America) Limited’s (“Newton”) corporate structure. Such conflicts could include: (i) Dealing on behalf of a client in the securities of any entity within the BNY Mellon Group; (ii) Where BNY Mellon or an affiliate executes a trade or acts as a custodian on behalf of Newton’s client; (iii) Effecting transactions in units or shares in funds where Newton provides discretionary management services, or in any company which Newton (or BNY Mellon or any affiliate) is providing a service to, e.g. as the manager, operator, advisor, custodian or trustee; and (iv) Dealing on behalf of Newton’s client with BNY Mellon or an affiliate, including but not limited to: a) investing part or all of a client’s portfolio with or through an affiliate, which may lead to increasing revenues for Newton or an affiliate; b) arranging foreign-exchange transactions on a client’s behalf through an affiliate who acts as custodian for Newton’s client.

- cc) On page 91, the following bullet points of the list under the section **Material Contracts** are removed, as of December 5, 2018:

- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Janus Capital Management LLC, dated November 18, 2016;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Westwood International Advisors Inc., for the NBI Emerging Markets Equity Private Portfolio, dated December 1, 2015;
- Sub-Advisory Management Agreement between National Bank Trust Inc. and Aberdeen Asset Management Inc., dated October 23, 2015;

- dd) On page 91, the following bullet points of the list under the section **Material Contracts** are added, as of December 10, 2018:

- Sub-Advisory Management Agreement between National Bank Trust Inc. and J.P. Morgan Investment Management Inc., for the NBI Unconstrained Fixed Income Fund, dated December 10, 2018;

- Sub-Advisory Management Agreement between National Bank Trust Inc. and BNY Mellon Asset Management Canada Ltd., for the NBI Diversified Emerging Markets Equity Fund, dated December 10, 2018;
- Sub-Advisory Management Agreement between National Bank Trust Inc., National Bank Investments Inc. and Goldman Sachs Asset Management, L.P., dated December 10, 2018;

ee) On page 91, the following bullet points of the list under the section “**Material Contracts**” are amended, as of November 16, 2018, in order to update the effective date of each agreement:

- Master Declaration of Trust (NBI-F) dated November 16, 2018 for the NBI Private Portfolios;
- 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 Jarislowsky Fraser Funds, the NBI Strategic U.S. Income and Growth Fund, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios, dated November 16, 2018;
- Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated November 16, 2018;
- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated November 16, 2018.

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

November 16, 2018

This Amendment No. 1 dated November 16, 2018, together with the Annual Information Form dated May 14, 2018, and the Simplified Prospectus dated May 14, 2018, as amended by Amendment No. 1 dated November 16, 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 of the Funds
and on behalf of the trustees of the Trust Funds

Jonathan Durocher
President and Chief Executive Officer

Sébastien René
Chief Financial Officer

On behalf of the Board of Directors of **National Bank Investments Inc.**,
as manager and promoter of the Funds and on behalf of the trustees of the Trust Funds

Joe Nakhle
Director

Tina Tremblay-Girard
Director

Certificate of the Principal Distributor of the Funds

November 16, 2018

To the best of our knowledge, information and belief, this Amendment No. 1 dated November 16, 2018, together with the Annual Information Form dated May 14, 2018, and the Simplified Prospectus dated May 14, 2018, as amended by Amendment No. 1 dated November 16, 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 Funds

Jonathan Durocher
President and Chief Executive Officer