

AMENDMENT NO. 1
DATED NOVEMBER 16, 2018 TO THE SIMPLIFIED PROSPECTUS 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 simplified prospectus (the “**Prospectus**”) dated May 14, 2018, 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 prospectus.

The prospectus is amended to give 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.

AMENDMENTS TO THE PROSPECTUS

The Prospectus 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, paragraph 4, under the section “**Introduction**” the name “NBI Emerging Markets Equity Private Portfolio” is deleted as of December 5, 2018.

- c) On page 2, under the section “**What are the risks of investing in a mutual fund?**”, the sub-section “**Risk relating to international advisors**” is added, as of December 10, 2018, as follows:

Risks relating to international advisors

J.P. Morgan Investment Management Inc. (“J.P. Morgan”) and Newton Investment Management (North America) Limited (“Newton”) are not registered as portfolio managers pursuant to the relevant securities legislation in effect in Canada and are acting respectively as portfolio sub-advisors to the NBI Unconstrained Fixed Income Fund and the NBI Diversified Emerging Markets Equity Fund pursuant to the international sub-adviser exemption. As a result, members of J.P. Morgan’s and Newton’s sub-advisory teams may not meet the same proficiency requirements as other persons registered under applicable securities legislation in Canada, and investors in the NBI Unconstrained Fixed Income Fund and the NBI Diversified Emerging Markets Equity Fund may not have the same protection that they would have where J.P. Morgan and Newton registered as advisers under applicable securities legislation. In addition, it may be difficult to enforce legal rights against them because they are resident outside of Canada and all, or substantially all, of their assets are situated outside of Canada.

- d) On page 11, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Natcan Trust Company” under “**Trustees**” is amended as of December 5, 2018, as follows:

Natcan Trust Company (for all the NBI Funds, except the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund).

- e) On page 11, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “National Bank Trust Inc.” under “**Trustees**” is amended as of December 5, 2018, as follows:

National Bank Trust Inc. (for the NBI Private Portfolios and the NBI Diversified Emerging Markets Equity Fund).

- f) On page 12, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “National Bank Trust Inc.” under “**Portfolio Managers**” the “NBI Emerging Markets Equity Private Portfolio” is deleted and replaced as of December 5, 2018, by the following:

NBI Diversified Emerging Markets Equity Fund

- g) On page 12, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “National Bank Trust Inc.” under “**Portfolio Managers**” the “NBI Unconstrained Fixed Income Fund” is added as of December 5, 2018.

- h) On page 12, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Janus Capital Management LLC” under “**Portfolio Managers**” is deleted as of December 5, 2018.

- i) On page 12, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Deloitte LLP (“Deloitte”)” under “**Auditors**” the “NBI Emerging Markets Equity Private Portfolio” is replaced, as of December 5, 2018, as follows:

NBI Diversified Emerging Markets Equity Fund.

- j) On page 21, the third sentence of the second paragraph under the section “**NBI Private Wealth Management Service**” is amended as follows:

Each class of assets is represented by one or more NBI Private Portfolios or other NBI Funds (*N Series* or *NR Series*), as determined from time to time by National Bank Trust Inc. or Natcan Trust Company (hereinafter the “portfolio managers”) as portfolio managers.

- k) On page 22, the second bullet of the tenth paragraph under the section “**NBI Private Wealth Management Service**” is amended as follows:

In order to participate in the NBI Private Wealth Management Service, you will be required to fill out the NBI Private Wealth Management Agreement with National Bank Investments Inc., which retains the services of National Bank Trust Inc. (for all activities in the provinces of Quebec, Prince Edward Island, Saskatchewan and New Brunswick) or Natcan Trust Company (for all activities in the other provinces and territories of Canada) as portfolio manager, giving it discretionary power to select add or remove NBI Private Portfolios or other NBI Funds constituting the NBI Private Wealth Management profiles.

- l) On page 24, the fourth sentence of the first paragraph of the line “Management fees” in the table under section “**Fees and charges payable directly by the funds**” starting with “In the case of [...]” is deleted and replaced by the following:

In the case of *N* and *NR Series* securities of the NBI Private Portfolios or other NBI Funds offered as part of the NBI Private Wealth Management service, management fees only cover management of fund investments, i.e. the fees related to management fund portfolios constituting the NBI Private Wealth Management profiles.

- m) On page 25, under the section “**Fixed-fee funds**” of the line “**Operating expenses**”, at the table “Administration fee rate for each series” the following line is added before NBI Westwood Emerging Markets Fund and after 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)	0.25%	0.02%	—
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- n) On page 26, under the section “**Fixed-fee funds**”, of the line “**Operating expenses**”, at the table “Administration fee rate for each series” for the NBI Emerging Markets Equity Private Portfolio, the following line is deleted as of December 5, 2018:

NBI Emergency Markets Private Portfolio*	0.25%	—	—
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N.B. the above text is a clerical error. The sentence should read as follows: “NBI Emerging Markets Equity Private Portfolio”

- o) On pages 32 and 35, at the table under the section “**Eligibility criteria for the management fee reduction plan**”, respectively under sub-sections “**I. Individual investor with at least \$100,000 invested**” and “**II. Individual investor with at least \$250,000 invested in one or more NBI Funds**”, the line below is added before NBI Westwood Emerging Markets Fund and after NBI *SmartData* International Equity Fund as of December 5, 2018:

NBI Diversified Emerging Markets Equity Fund	5 bp	10 bp	15 bp
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- p) On page 37, at the table under the section “**Trailing commissions**”, the line of the NBI U.S. Equity Fund is amended, as of December 1st, 2018, as follows:

NBI U.S. Equity Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-
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- q) On page 38, at the table under the section “**Trailing commissions**”, the line below is added before NBI Westwood Emerging Markets Fund and after NBI *SmartData* International Equity Fund, and the columns N and NR are added to the table:

NBI Emerging Markets Equity Private Portfolio (will be renamed NBI Diversified Emerging Markets Equity Fund as of December 5, 2018)	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	0.51%	0.51%
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- r) On page 39, at the table under the section “**Trailing commissions**” and sub-section “**Advisor, H, T5, N and NR Series of the NBI Private Portfolios**”, the line pertaining to the “NBI Emerging Markets Equity Private Portfolio” is deleted.
- s) On page 72, the line “Portfolio sub-advisor” at the bottom of the table “**Fund details**” for the NBI Unconstrained Fixed Income Fund is added as of December 10, 2018 as follows:

Portfolio sub-advisor	J.P. Morgan Investment Management Inc.
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- t) On page 72, the second sentence in the first paragraph, under the section “**Investment strategies**” for the NBI Unconstrained Fixed Income Fund is deleted and replaced, as of December 5, 2018, as follows:

The fund has significant latitude to pursue opportunities across the fixed-income spectrum, and is not managed or compared to any specific index.

- u) On page 72, the second paragraph under the section “**Investment strategies**” for the NBI Unconstrained Fixed Income Fund is deleted and replaced, as of December 5, 2018, as follows:

The fund may invest up to 75% of its net asset value in below investment grade rated securities.

- v) On page 72, the list in the third paragraph under the section “**Investment strategies**” for the NBI Unconstrained Fixed Income Fund, is amended, as of December 5, 2018, to add the following:

- commercial mortgage backed securities (CMBS), commercial loan obligations (CLOs), credit linked notes and To Be Announced (TBAs)
- real estate investment trusts

- w) On page 72, the first sentence of the fifth paragraph under the section “**Investment strategies**” for the NBI Unconstrained Fixed Income Fund is deleted and replaced, as of December 5, 2018, by the following:

The fund may also invest up to 20% of the fund’s net assets in mutual fund securities managed by the manager or by third parties including exchange-traded funds that are index participation units.

- x) On page 73, the second sentence of the tenth paragraph under the section “**Investment strategies**” for the NBI Unconstrained Fixed Income Fund is deleted and replaced, as of December 5, 2018, by the following:

Such derivatives may include options (including options on swaps), futures, forward currency contracts, swaps and other similar instruments for hedging and non-hedging purposes.

- y) On page 73, the list under the section “**What are the risks of investing in this fund?**” for the NBI Unconstrained Fixed Income Fund is amended to add, as of December 5, 2018, the following risk:

- international advisors
- real estate investment trust investments

- z) On page 74, the risk “United States *Securities Act* of 1933” is amended as follows:

- rule 144A under the United States *Securities Act* of 1933

- aa) On page 170, the lines “Type of securities this fund offers you” and “Eligibility for registered plans” in the table “**Fund details**” for the NBI U.S. Equity Fund are deleted and replaced, as of December 1st, 2018 as follows:

Type of securities this fund offers you	<i>Investor, Advisor, F</i> (also offered in U.S. dollars), <i>F5, O and T5 Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.

- bb) On page 170, the line “Management fees” in the table “**Fund details**” for the NBI U.S. Equity Fund is deleted and replaced, as of December 1st, 2018 as follows:

Management fees	<i>Investor Series: 1.75%</i>
	<i>Advisor Series: 1.75%</i>
	<i>F Series: 0.65%</i>
	<i>F5 Series : 0.65%</i>
	<i>T5 Series : 1.75%</i>

- cc) On page 268, the text at the top of the page for the NBI Emerging Markets Equity Private Portfolio is deleted and replaced, as of December 5, 2018, by the following:

NBI Diversified Emerging Markets Equity Fund (formerly NBI Emerging Markets Equity Private Portfolio)

- dd) On page 268, the table “**Fund details**” for the NBI Emerging Markets Equity Private Portfolio is deleted and replaced as follows:

Fund details

Type of fund	Emerging Markets Equity
Date the fund was started	June 27, 2005; prior to October 30, 2015, the fund's units were offered only by way of private placement.
Date operations commenced	<i>N Series</i> — October 30, 2015 <i>NR Series</i> — October 30, 2015
Date the new series was started	<i>Advisor Series</i> — November 16, 2018 <i>F Series</i> — November 16, 2018 <i>O Series</i> — November 16, 2018 <i>R Series</i> — November 16, 2018
Type of securities this fund offers you*	<i>Advisor</i> (also offered in U.S. dollars), <i>F</i> (also offered in U.S. dollars), <i>O</i> , <i>N</i> , <i>NR</i> and <i>R Series</i> mutual fund trust units
Eligibility for registered plans	The units are qualified investments for registered plans, except for units in U.S. dollars, which are not offered in connection with registered education savings plans.
Management fees	<i>Advisor Series</i> : 1.85% <i>F Series</i> : 0.85% <i>N Series</i> : 0.80% <i>NR Series</i> : 0.80% <i>R Series</i> : 1.85%
Portfolio sub-advisors	Goldman Sachs Asset Management, L.P. BNY Mellon Asset Management Canada Ltd.
Sub-advisor to BNY Mellon Asset Management Canada Ltd.	Newton Investment Management (North America) Limited

* The fund offers one or more other series by way of private placement.

- ee) On page 268, the first paragraph under “**Investment objective**” for the NBI Emerging Markets Equity Private Portfolio is amended as of December 5, 2018, as follows, in order to reflect the name change of the fund:

The NBI Diversified Emerging Markets Equity Fund's investment objective is to provide long-term capital growth.

- ff) On page 268, the fourth bullet point of the second paragraph under the section “**Investment strategies**” for the NBI Emerging Markets Equity Private Portfolio is deleted and replaced, as of December 5, 2018, by the following:

- securities convertible into common or preferred shares (including rights, warrants and subscription receipts).

- gg) On page 268, the following bullet points of the second paragraph under “**Investment strategies**” for the NBI Emerging Markets Equity Private Portfolio are added, as of December 5, 2018:

- participatory notes (P-notes)
- real estate investment trusts

- hh) On page 268, the third paragraph under “**Investment strategies**” for the NBI Emerging Markets Equity Private Portfolio is deleted and replaced, as of December 5, 2018, by the following:

The fund may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).

- ii) On page 268, the fourth and fifth paragraphs under “**Investment strategies**” for the NBI Emerging Markets Equity Private Portfolio are deleted and replaced as of December 10, 2018, as follows:

The fund uses a combination of strategies to achieve its investment objectives. Newton Investment Management (North America) Limited's strategy follows a fundamental bottom-up security selection

approach within a global thematic investment framework, taking a long-term investment horizon to drive capital returns. The strategy is a high conviction, fundamentally driven, benchmark agnostic approach with an emphasis on quality and good governance.

Goldman Sachs Assets Management, L.P. incorporates a rigorous research process combining qualitative insights and information technology, to process and analyze significant amounts of company and market data. The research process is designed to add value through security selection and to manage risk. In selecting securities, Goldman Sachs Assets Management, L.P. analyzes data pertaining to high-quality business models, poor fundamental stock valuations, market themes and trends, and market sentiment. Goldman Sachs Assets Management L.P. then uses a quantitative process to select and weigh portfolio securities. The approach aims to achieve a well-diversified portfolio with a focus on risk management.

jj) On page 269, the list under “**What are the risks of investing in this fund?**” for the NBI Emerging Markets Equity Private Portfolio is amended as of December 5, 2018 to add the following risks:

- international advisors
- real estate investment trust investments
- rule 144A under the United States *Securities Act of 1933*

kk) On page 269, the first paragraph under the section “**Distribution policy**” for the NBI Emerging Markets Equity Private Portfolio, is amended in order to add the *Advisors, F and O Series*.

ll) On page 269, the second and third paragraphs under the section “**Distribution policy**” for NBI Emerging Markets Equity Private Portfolio are amended in order to add the *R Series*.

mm) On page 270, under the section “**Fund expenses indirectly borne by investors**”, the following paragraph is inserted under the table:

No specific information on fund expenses is available since the *Advisors, F, O and R Series* units have only been offered since November 16, 2018.

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 Simplified 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 Simplified 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.