

AMENDMENT NO. 1
DATED JUNE 28, 2019 TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2019

NBI International Equity Private Portfolio
(N and NR Series)

(hereinafter the “Fund”)

The Annual Information Form dated May 14, 2019 (the “**Annual Information Form**”), relating to the distribution of the securities of the fund 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 June 28, 2019 to the Simplified Prospectus dated May 14, 2019 (“**Amendment No.1 to the Simplified Prospectus**”).

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

- the change of the portfolio manager and of the portfolio sub-advisor for the NBI International Equity Private Portfolio as of July 22, 2019;

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) On page 14, in the table under the section “**When the Funds were Formed and Other Major Events**”, the text of the line pertaining to NBI International Equity Private Portfolio is deleted and replaced, as of July 22, 2019, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International Equity Private Portfolio	September 5, 2003	Formerly known as NBT International Equity Pooled Fund “B” (prior to October 23, 2015)	<p>Prior to October 30, 2015, units of the fund were offered only by way of private placement. On October 30, 2015, <i>N</i> and <i>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 July 22, 2019, National Bank Trust Inc. replaced Invesco Canada Ltd as portfolio manager of the fund and retained the services of Goldman Sachs Asset Management, L.P. as portfolio sub-advisor of the fund.</p>

- b) On page 49, the first and the last paragraph under the section “**9. National Bank Trust Inc.**”, under “**Portfolio Managers**”, is amended by adding the NBI International Equity Private Portfolio, as of July 22, 2019, to each list of funds.
- c) On page 52, the paragraph under the section “**9.5 Goldman Sachs Asset Management, L.P.**”, under “**Portfolio Managers**”, is amended by adding the NBI International Equity Private Portfolio, as of July 22, 2019.
- d) On pages 52 and 53, the sections “**10. Invesco Canada Ltd.**” and “**10.1 Invesco Advisers, Inc.**”, under “**Portfolio Managers**”, are deleted, as of July 22, 2019.
- e) On page 53, the fourth and fifth paragraphs of the section “**11. Goldman Sachs Asset Management, L.P.**”, under “**Portfolio Managers**”, are deleted and replaced, as of July 22, 2019, by the following:

“National Bank Trust Inc., as portfolio manager of the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio, has retained Goldman Sachs Asset Management, L.P. as portfolio sub-advisor of the NBI International Equity Private Portfolio and 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-advisors.

As portfolio manager of the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio, National Bank Trust Inc. will, at all times, have overall responsibility for the management of the investment portfolio of these funds, subject to the control and direction of the trustees and the Manager of the funds.”

- f) On page 94, the 29th bullet point under “**Material Contracts**”, reproduced here for ease of reference, is deleted as of July 22, 2019:
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Invesco Capital Ltd., dated October 23, 2015
- g) On pages 94 and 95, the 30th, the 39th and the 40th bullet points under “**Material Contracts**” are deleted and replaced by the following, as of July 22, 2019:
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated July 22, 2019;
 - Sub-Advisory Management Agreement between National Bank Trust Inc. and Goldman Sachs Asset Management, L.P., for the NBI Diversified Emerging Markets Equity Fund and the NBI International Equity Private Portfolio, dated December 10, 2018, as amended as of July 22, 2019;
 - Depositary and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated July 22, 2019.
- h) Any other reference and/or section related to “Invesco Canada Ltd.” and to “Invesco Advisers, Inc.” is deleted as of July 22, 2019.

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

June 28, 2019

This Amendment No. 1 dated June 28, 2019, together with the Annual Information Form dated May 14, 2019, and the Simplified Prospectus dated May 14, 2019, as amended by Amendment No. 1 dated June 28, 2019, 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

“The Giang Diep”

The Giang Diep
Director

Certificate of the Principal Distributor of the Fund

June 28, 2019

To the best of our knowledge, information and belief, this Amendment No. 1 dated June 28, 2019, together with the Annual Information Form dated May 14, 2019, and the Simplified Prospectus dated May 14, 2019, as amended by Amendment No. 1 dated June 28, 2019, 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