

AMENDMENT NO. 1
DATED JULY 21, 2020 TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2020

NBI Canadian Index Fund
(Investor and O Series)
NBI U.S. Index Fund
(Investor, O and R Series)
NBI U.S. Currency Neutral Index Fund
(Investor and O Series)
NBI International Index Fund
(Investor, O and R Series)
NBI International Currency Neutral Index Fund
(Investor and O Series)
NBI Multiple Asset Class Private Portfolio
(Advisor, F, F5, and T5 Series)

(hereinafter the "**Funds**")

The Annual Information Form dated May 14, 2020 (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 July 21, 2020 to the Simplified Prospectus dated May 14, 2020 ("**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 for the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund and the NBI Multiple Asset Class Private Portfolio as of September 1st, 2020.

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 11, in the table under the section "**When the Funds were Formed and Other Major Events**", the text of the line pertaining to NBI Canadian Index Fund, NBI U.S. Index Fund and NBI U.S. Currency Neutral Index Fund is deleted and replaced, as of September 1st, 2020, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Canadian Index Fund ¹⁻²⁻³⁻⁴⁻⁵⁻⁸⁻¹⁰⁻²⁶	November 5, 1998	Formerly known as Altamira Precision Canadian Index Fund (prior to June 12, 2009), Altamira Canadian Index Fund (between June 12, 2009 and May 12, 2014) and National Bank Canadian Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, National Bank Canadian Index Fund and National Bank Canadian Index Plus Fund were merged with this fund. On or about September 1 st , 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund.
NBI U.S. Index Fund ⁵⁻⁶⁻¹⁰⁻²⁶⁻³²	January 27, 1999	Formerly known as National Bank American RSP Index Fund (prior to January 13, 2006), National Bank American Index Fund (between January 13, 2006 and June 12, 2009), Altamira U.S. Index Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, National Bank American Index Plus Fund was merged with this fund. On or about September 1 st , 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI U.S. Currency Neutral Index Fund 1-2-3-4-5-8-10-19-26	November 5, 1998	Formerly known as Altamira Precision U.S. RSP Index Fund (prior to September 10, 2007), Altamira Precision U.S. Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009), Altamira U.S. Currency Neutral Index Fund (between June 12, 2009 and May 12, 2014) and National Bank U.S. Currency Neutral Index Fund (between May 12, 2014 and March 6, 2017).	On September 7, 2007, the Altamira Precision Dow 30 Index Fund was merged with this fund. On June 12, 2009, Altamira Precision U.S. Midcap Index Fund was merged with this fund. On or about September 1 st , 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund.

- b) On page 12, in the table under the section “When the Funds were Formed and Other Major Events”, the text of the line pertaining to NBI International Index Fund and NBI International Currency Neutral Index Fund is deleted and replaced, as of September 1st, 2020, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International Index Fund ⁵⁻⁶⁻¹⁰⁻²⁶⁻³²	July 29, 1998	Formerly known as National Bank International RSP Index Fund (prior to January 13, 2006), National Bank International Index Fund (between January 13, 2006 and June 12, 2009), Altamira International Index Fund (between June 12, 2009 and May 12, 2014) and National Bank International Index Fund (between May 12, 2014 and March 6, 2017).	On or about September 1 st , 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund.

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI International Currency Neutral Index Fund ¹⁻²⁻⁴⁻⁵⁻⁸⁻¹⁰⁻¹⁹⁻²⁶	November 5, 1998	Formerly known as Altamira Precision International RSP Index Fund (prior to September 10, 2007), Altamira Precision International Currency Neutral Index Fund (between September 10, 2007 and June 12, 2009), Altamira International Currency Neutral Index Fund (between June 12, 2009 and May 12, 2014) and National Bank International Currency Neutral Index Fund (between May 12, 2014 and March 6, 2017).	On June 12, 2009, Altamira Precision European Index Fund was merged with this fund. On or about September 1 st , 2020, National Bank Trust Inc. replaced Fiera Capital Corporation as portfolio manager of the fund.

- c) On page 13, in the table under the section “When the Funds were Formed and Other Major Events”, the text of the line pertaining to NBI Multiple Asset Class Private Portfolio is deleted and replaced, as of September 1st, 2020, by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Multiple Asset Class Private Portfolio ²⁹	May 14, 2015		Since May 14, 2019, the fund offers one or more series by way of private placement. On or about September 1 st , 2020, National Bank Trust Inc. replaced FNB Capital Asset Management Inc. as portfolio manager of the fund.

- d) On page 42, the first paragraph of the section “1. Fiera Capital Corporation”, under “Portfolio Managers”, is amended by removing the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund and the NBI International Currency Neutral Index Fund, as of September 1st, 2020, to the list of funds.
- e) On page 49, the section “8. FNB Capital Asset Management Inc.”, under « Portfolio Manager” is deleted, as of September 1st, 2020.
- f) On page 49, the first paragraph of the section “9. National Bank Trust Inc.”, under “Portfolio Managers”, is amended by adding the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI

International Index Fund, the NBI International Currency Neutral Index Fund and the NBI Multiple Asset Class Private Portfolio , as of September 1st, to the list of funds.

- g) On page 78, the section "**8. FNB Capital Asset Management Inc.**", under "**Proxy Voting Policies**", is deleted, as of September 1st, 2020,
- h) On page 80, the first paragraph of the section "**10. National Bank Trust Inc.**", under "**Proxy Voting Policies**", is amended by adding the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund and the NBI Multiple Asset Class Private Portfolio , as of September 1st, to the list of funds.
- i) On page 80, the section "**10.1 Policy Applicable to All Funds Except the NBI SmartBeta Canadian Equity Fund, the NBI SmartBeta Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund**" is amended by adding the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund, as of September 1st, to the list of funds.
- j) On page 80, the section "**10.2 Policy Applicable to the NBI SmartBeta Canadian Equity Fund, the NBI SmartBeta Global Equity Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund and the NBI International Equity Index Fund**" is amended by adding the NBI Canadian Index Fund, the NBI U.S. Index Fund, the NBI U.S. Currency Neutral Index Fund, the NBI International Index Fund, the NBI International Currency Neutral Index Fund, as of September 1st, to the list of funds.
- k) On page 90, the 27th bullet point under "**Material Contracts**" is deleted, as of September 1st, 2020:
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and FNB Capital Asset Management Inc., dated May 14, 2015;
- l) On page 90, the 29th, and the 39th bullet points under "**Material Contracts**" are deleted and replaced by the following, as of September 1st, 2020:
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated September 1st, 2020;
 - Depository and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated September 1st, 2020;

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

July 21, 2020

This Amendment No. 1 dated July 21, 2020, together with the Annual Information Form dated May 14, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, 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

"Éric-Olivier Savoie"

Éric-Olivier Savoie
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

July 21, 2020

To the best of our knowledge, information and belief, this Amendment No. 1 dated July 21, 2020, together with the Annual Information Form dated May 14, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, 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

“Éric-Olivier Savoie”

Éric-Olivier Savoie
President and Chief Executive Officer