

AMENDMENT NO. 2
DATED OCTOBER 9, 2020, TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2020 AS
AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020

NBI Westwood Emerging Markets Fund
(Investor, Advisor, F and O Series)

(hereinafter the “Fund”)

The Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 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. 2 dated October 9, 2020, to the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, and by Amendment No. 2 dated October 9, 2020 (“**Amendment No. 2 to the Simplified Prospectus**”).

Amendment No. 2 to the Simplified Prospectus aims to provide notice to investors of:

- the change of the portfolio manager for the NBI Westwood Emerging Markets Fund as of October 1st, 2020.
- the amendment of the investment strategies and the amendment of certain risks associated with an investment in the NBI Westwood Emerging Markets Fund as of October 1st, 2020.
- the change of the name of the NBI Westwood Emerging Markets Fund as of October 1st, 2020.
- the reduction of the trailing commissions and the management fees of the NBI Westwood Emerging Markets Fund as of November 1st, 2020.

Unitholders should refer to Amendment No. 2 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 Westwood Emerging Markets Fund is deleted and replaced by the following:

NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund) ¹⁻²⁻³

- b) On page 10, in the table under the section “**When the Funds were Formed and Other Major Events**”, the text of the line pertaining to NBI Westwood Emerging Markets Fund is deleted and replaced by the following:

Name of Fund	Date Established	Former Name(s) (where applicable)	Changes (where applicable)
NBI Emerging Markets Fund ⁵⁻⁶⁻⁸⁻¹⁰⁻¹¹⁻²⁶⁻⁴⁶	September 21, 2000	Formerly known as National Bank Emerging Markets Fund (prior to June 12, 2009), Omega Emerging Markets Fund (between June 12, 2009, and August 28, 2012). Formerly known as NBI Westwood Emerging Markets Fund (between May 14, 2018 and October 1 st , 2020)	<p>On April 1, 2005, the firm Baillie Gifford Overseas Limited became portfolio subadvisor of the fund.</p> <p>On June 12, 2009, Altamira Global Discovery Fund was merged with this fund.</p> <p>On August 28, 2012, Westwood International Advisors, Inc. became the portfolio manager of the fund. Baillie Gifford Overseas Limited ceased to act as portfolio sub-advisor of the fund on that same date.</p> <p>On or about October 1st, 2020, National Bank Trust Inc. replaced Westwood International Advisors, Inc. as portfolio manager of the fund.</p>

- c) On page 19, the second paragraph of the section “**Regular Practices and Restrictions**”, under “**Investment Restrictions**” is amended by removing the name of the NBI Westwood Emerging Markets Fund.
- d) On page 44, the section “**2. Westwood International Advisors, Inc.**”, under “**Portfolio Managers**”, is deleted.
- e) On page 49, the first paragraph of the section “**9. National Bank Trust Inc.**”, under “**Portfolio Managers**”, is amended by adding the NBI Emerging Markets Fund, to the list of funds.
- f) On page 74, the section “**2. Westwood International Advisors, Inc.**”, under “**Proxy Voting Policies**”, is deleted.
- g) On page 80, the first paragraph of the section “**10. National Bank Trust Inc.**”, under “**Proxy Voting Policies**”, is amended by adding the NBI Emerging Markets Fund, to the list of funds.
- h) On page 88, the 3rd bullet point under “**Material Contracts**” is deleted and replaced by the following:
- Master Declaration of Trust (NBI-B) dated October 1st, 2020, for the NBI Money Market Fund, the NBI Tactical Mortgage & Income Fund, the NBI Bond Fund, the NBI Dividend Fund, the NBI Global Bond Fund, the NBI High Yield Bond Fund, the National Bank Secure Diversified Fund, the National Bank Conservative Diversified Fund, the National Bank Moderate Diversified Fund, the National Bank Balanced Diversified Fund, the National Bank Growth Diversified Fund, the NBI Canadian Equity Fund, the NBI Small Cap Fund, the NBI Global Equity Fund, the NBI International Index Fund, the NBI U.S. Index Fund, the NBI Emerging Markets Fund and the NBI Quebec Growth Fund;
- i) On page 89, the 13th bullet point under “**Material Contracts**” is deleted and replaced by the following:
- 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 October 9, 2020;
- j) On page 90, the 19th bullet point under “**Material Contracts**” is deleted:
- Discretionary Portfolio Management Agreement between National Bank Investments Inc. and Westwood International Advisors, Inc. for the NBI Westwood Emerging Markets Fund, dated May 12, 2017;

- k) On page 90, the 29th, 39th and 42nd bullet points under "**Material Contracts**" are deleted and replaced by the following:
- Amended and Restated Portfolio Management Agreement between National Bank Investments Inc. and National Bank Trust Inc., for certain NBI Funds, dated October 1st, 2020;
 - Depository and Custodial Services Agreement between National Bank Investments Inc. and Natcan Trust Company, for all the NBI Funds, dated October 1st, 2020;
 - Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated October 1st, 2020.
- l) All other references in the Annual Information Form to the NBI Westwood Emerging Markets Fund are deleted and replaced with "NBI Emerging Markets Fund".

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

October 9, 2020

This Amendment No. 2 dated October 9, 2020, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, and Amendment No. 2 dated October 9, 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

October 9, 2020

To the best of our knowledge, information and belief, this Amendment No. 2 dated October 9, 2020, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, and Amendment No. 2 dated October 9, 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