

**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**

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

(hereinafter the “Fund”)

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The simplified prospectus (the “**Prospectus**”) dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, 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 prospectus.

The prospectus is amended to give notice to investors of:

- the change of the portfolio manager of the NBI Westwood Emerging Markets Fund as of October 1<sup>st</sup>, 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 1<sup>st</sup>, 2020.
- the change of the name of the NBI Westwood Emerging Markets Fund as of October 1<sup>st</sup>, 2020.
- the reduction of the trailing commissions and the management fees of the NBI Westwood Emerging Markets Fund as of November 1<sup>st</sup>, 2020.

**AMENDMENTS TO THE PROSPECTUS**

The Prospectus 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) <sup>1-2-3</sup>**

- b) On page 12, under the section “**Organization and Management of NBI Funds**”, the text in the “**Name**” column for the entry “**Westwood International Advisors, Inc.**” under “**Portfolio Manager**” is deleted.
- c) 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**” is amended by the addition of the NBI Emerging Markets Fund to the list of funds.
- d) On page 27, under the section “**Fixed-fee funds**”, of the line “**Operating expenses**”, at the table “**Administration fee rate for each series**” the name of the NBI Westwood Emerging Markets Fund is amended, as follows:

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NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)	0,19%	0,02%	-
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- e) On page 33, at the table under the section “**Eligibility criteria for the management fee reduction plan**”, under sub-section “**I. Individual investor with at least \$100,000 invested**”, the name of the NBI Westwood Emerging Markets Fund is amended, as follows:

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NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)	5pb	10pb	15pb
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Westwood Emerging Markets Fund)

- f) On page 36, at the table under the section “**Eligibility criteria for the management fee reduction plan**”, under sub-section “**II. Individual investor with at least \$250,000 invested in one or ore NBI Funds**”, the name of the NBI Westwood Emerging Markets Fund is amended, as follows:

NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)	5pb	10pb	15pb
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- g) On page 39, at the table under the section “**Trailing commissions**”, the line of the NBI Westwood Emerging Markets Fund is amended, as of November 1<sup>st</sup>, 2020, as follows:

NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)	1,00%	0,50%	1,00%	0,50%	1,00%	1,00%	-	-	-
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- h) On page 186, the text at the top of the page for the NBI Westwood Emerging Markets Fund is deleted and replaced by the following:

NBI Emerging Markets Fund (formerly NBI Westwood Emerging Markets Fund)

- i) On page 186, in the “**Fund details**” table in the “**Date operations commenced**” section, the line “**R Series – May 27, 2011**” is deleted.
- j) On page 186, the line “**Type of securities this fund offers you**” in the table “**Fund details**” for the NBI Westwood Emerging Markets Fund is deleted and replaced by the following:

Type of securities this fund offers you*	Investor (also offered in U.S. dollars), Advisor (also offered in U.S. dollars), F (also offered in U.S. dollars) and O Series mutual fund trust units
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- k) On page 186, the line “**Management fees**” in the table “**Fund details**” for the NBI Westwood Emerging Markets Fund is deleted and replaced, as of November 1<sup>st</sup>, 2020, by the following:

Management fees	Investor Series: 1,91 %
	Advisor Series: 1,91 %
	F Series: 0,91 %

- l) On page 186, the line “**Portfolio manager**” at the bottom of the table “**Fund details**” for the NBI Westwood Emerging Markets Fund is deleted and replaced by the following:

Portfolio manager	National Bank Trust Inc.
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- m) On page 186, the first paragraph under the section “**Investment objective**” for the NBI Westwood Emerging Markets Fund is amended by the following to change the name of the fund:

The NBI Emerging Markets Fund’s investment objective is to ensure long-term capital growth. The fund will invest its net assets primarily in equity securities whose issuers are located in emerging markets.

- n) On page 186, the first paragraph under the section “**Investment strategies**” for the NBI Westwood Emerging Markets Fund is deleted and replaced by the following:

The fund invests its net assets primarily in equity securities whose issuers are located in emerging markets. The fund may also invest in American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs). The portfolio manager may choose to invest temporarily up to 100% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties, including exchange-traded funds. The criteria used for selecting underlying fund securities are the same as the criteria used for selecting other types of securities.

- o) On page 186, the list under “**What are the risks of investing in this fund?**” for the NBI Westwood Emerging Markets Fund is amended to add the following risks:
- credit
  - income trusts
  - interest rates
  - real estate investment trust investments
  - Rule 144A under the United States *Securities Act of 1933*

- p) On page 187, the section “**Distribution policy**” is deleted and replaced as follows:

The fund distributes its net income and net realized capital gains for the year between December 14 and December 31 of each year. All distributions payable to investors will be reinvested in additional units of the same fund, unless you ask to be paid in cash, in which case a minimum amount of \$25 may be required.

If you ask for your distributions to be paid in cash, the payment will be made through direct deposit to your bank account.

- q) On page 188, in the table under “**Fund expenses indirectly borne by investors**” the following line is deleted:

<i>R Series</i>	\$0,00	\$0,00	\$0,00	\$0,00
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- r) All other references in the prospectus to the NBI Westwood Emerging Markets Fund are deleted and replaced with “NBI Emerging Markets Fund”.

**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.