

**AMENDMENT NO. 3**  
**DATED NOVEMBER 18, 2020 TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2020,**  
**AS AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020 AND AMENDMENT NO. 2**  
**DATED OCTOBER 9, 2020**

**NBI Conservative Portfolio**  
(Investor, R, Investor-2 and R-2 Series)  
**NBI Moderate Portfolio**  
(Investor, R, Investor-2 and R-2 Series)  
**NBI Balanced Portfolio**  
(Investor, R, Advisor-2, F-2 Investor-2 and R-2 Series)  
**NBI Growth Portfolio**  
(Investor, R and Investor-2 Series)  
**NBI Equity Portfolio**  
(Investor, R, Investor-2 and R-2 Series)  
**NBI Science and Technology Fund**  
(Investor and Advisor Series)

(hereinafter the “**Funds**”)

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

#### **SUMMARY OF AMENDMENTS**

This amendment is filed in relation to Amendment No. 3 dated November 18, 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. 3 to the Simplified Prospectus**”).

Amendment No. 3 to the Simplified Prospectus aims to provide notice to investors of:

- the addition of the *O Series* to the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, NBI Growth Portfolio and the NBI Equity Portfolio.
- the addition of the *F Series* to the NBI Science and Technology Fund.
- the reduction of the trailing commissions and the management fees for certain series of the NBI Science and Technology Fund as of December 1st, 2020.

Unitholders should refer to Amendment No. 3 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 Funds is deleted and replaced by the following:

NBI Conservative Portfolio <sup>3-4-16-17</sup>  
NBI Moderate Portfolio <sup>3-4-16-17</sup>  
NBI Balanced Portfolio <sup>3-4-14-15-16-17</sup>  
NBI Growth Portfolio <sup>3-4-16</sup>  
NBI Equity Portfolio <sup>3-4-16-17</sup>  
NBI Science and Technology Fund <sup>1-2</sup>

- b) In the table under the section “**When the Funds were Formed and Other Major Events**”, commencing on page 2, reference mark 51 is added after the name of the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, NBI Growth Portfolio and the NBI Equity Portfolio, in the column “**Name of Fund**”, and note 51 is added below the table and read as follows:

“51. On November 18, 2020, the declaration of trust of this fund was amended to add units of the *O Series* to this fund.”

- c) In the table under the section “**When the Funds were Formed and Other Major Events**”, commencing on page 2, reference mark 52 is added after the name of the NBI Science and Technology Fund in the column “**Name of Fund**”, and note 52 is added below the table and read as follows:

“52. On November 18, 2020, the declaration of trust of this fund was amended to add units of the *F Series* to this fund.”

- d) On page 88, the 1<sup>st</sup> bullet point under “**Material Contracts**” is deleted and replaced by the following:

Master Declaration of Trust (NBI-A) dated November 18, 2020 for the NBI Canadian Index Fund, the NBI Precious Metals Fund, the NBI Science and Technology Fund, the NBI Currency Neutral Index Fund, the NBI U.S. Currency Neutral Index Fund and the NBI International Currency Neutral Index Fund;

- e) On page 89, the 8<sup>th</sup> and 13<sup>th</sup> bullet points under “**Material Contracts**” is deleted and replaced by the following:

- Master Declaration of Trust (NBI-E) dated November 18, 2020 for the NBI Global Tactical Bond Fund, the NBI U.S. Dividend Fund, the NBI Floating Rate Income Fund, the NBI Global Real Assets Income Fund, the NBI Canadian Bond Index Fund, the NBI Canadian Equity Index Fund, the NBI U.S. Equity Index Fund, the NBI International Equity Index Fund and the NBI Portfolios;
- 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 November 18, 2020;

- f) On page 90, 42<sup>nd</sup> bullet point under “**Material Contracts**” are deleted and replaced by the following:

- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated November 18, 2020.

## Certificate of the Funds, the Manager and the Promoter of the Funds

November 18, 2020

This Amendment No. 3 dated November 18, 2020, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020 and Amendment No. 2 dated October 9, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 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 Funds

*“Éric-Olivier Savoie”*

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Éric-Olivier Savoie  
President and Chief Executive Officer

*“Sébastien René”*

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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 Funds

*“Joe Nakhle”*

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Joe Nakhle  
Director

*“The Giang Diep”*

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The Giang Diep  
Director

## Certificate of the Principal Distributor of the Funds

November 18, 2020

To the best of our knowledge, information and belief, this Amendment No. 3 dated November 18, 2020, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020 and the Amendment No. 2 dated October 9, 2020, and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 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 Funds

*“Éric-Olivier Savoie”*

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Éric-Olivier Savoie

President and Chief Executive Officer