

AMENDMENT NO. 1
DATED JUNE 28, 2019 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2019

NBI International Equity Private Portfolio
(N and NR Series)

(hereinafter the “Fund”)

The simplified prospectus (the “**Prospectus**”) dated May 14, 2019, 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 and of the portfolio sub-advisor for the NBI International Equity Private Portfolio as of July 22, 2019;

AMENDMENTS TO THE PROSPECTUS

The Prospectus is hereby amended as follows:

- a) 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 to add the NBI International Equity Private Portfolio to the list of funds, as of July 22, 2019.
- b) On page 13, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Invesco Canada Ltd.” under “**Portfolio Managers**” is deleted as of July 22, 2019.
- c) On page 14, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Invesco Advisers, Inc.” under “**Portfolio Sub-Advisors**” is deleted as of July 22, 2019.
- d) On page 14, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “Goldman Sachs Asset Management, L.P.” under “**Portfolio Sub-Advisors**” is amended to add the NBI International Equity Private Portfolio to the list of funds, as of July 22, 2019.
- e) On page 276, the line “Portfolio manager” at the bottom of the table “**Fund details**” for the NBI International Equity Private Portfolio is deleted and replaced as of July 22, 2019, by the following:

Portfolio manager	National Bank Trust Inc.
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- f) On page 276, the line “Portfolio sub-advisor” at the bottom of the table “**Fund details**” for the NBI International Equity Private Portfolio is deleted and replaced as of July 22, 2019, by the following:

Portfolio sub-advisor	Goldman Sachs Asset Management, L.P.
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- g) Any other reference to “Invesco Canada Ltd.” and to “Invesco Advisers, Inc.” is deleted as of July 22, 2019

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.