

AMENDMENT NO. 2
DATED FEBRURY 18, 2020 TO THE SIMPLIFIED PROSPECTUS DATED MAY 14, 2019

NBI High Yield Bond Fund
(Investor, Advisor, F, F5, O, R and T5 Series)
NBI High Yield Bond Private Portfolio
(N and NR Series)

(hereinafter the “**Funds**”)

The simplified prospectus (the “**Prospectus**”) dated May 14, 2019, 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 prospectus.

The prospectus is amended to give notice to investors of:

- the change of the portfolio manager and of the appointment of a portfolio sub-advisor for the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio as of February 24, 2020;
- the amendment of the investment strategies of the NBI High Yield Bond Fund as of February 24, 2020.

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 High Yield Bond Fund and the NBI High Yield Bond Private Portfolio to the list of funds, as of February 24, 2020.
- b) On page 14, under the section “**Organization and management of NBI Funds**”, the text in the “**Name**” column for the entry “J.P. Morgan Investments Management Inc.” under “**Portfolio Sub-Advisors**” is amended to add the NBI High Yield Bond Fund and the NBI High Yield Bond Private Portfolio to the list of funds, as of February 24, 2020.
- c) On page 81, the line “Portfolio manager” at the bottom of the table “**Fund details**” for the NBI High Yield Bond Fund is deleted and replaced as of February 24, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- d) On page 81, the line “Portfolio sub-advisor” at the bottom of the table “**Fund details**” for the NBI High Yield Bond Fund is added as of February 24, 2020, by the following:

Portfolio sub-advisor	J.P. Morgan Investment Management Inc.
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- e) On page 81, the third paragraph under the section “**Investment strategies**” for the NBI High Yield Bond Fund is deleted and replaced as of February 24, 2020, by the following:

The portfolio manager and the portfolio sub-advisor may choose to invest up to 100% of the net assets of the fund in securities of underlying mutual funds managed by the manager or by third parties.

- f) On page 242, the line “Portfolio manager” at the bottom of the table “**Fund details**” for the NBI High Yield Bond Private Portfolio is deleted and replaced as of February 24, 2020, by the following:

Portfolio manager	National Bank Trust Inc.
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- g) On page 242, the line “Portfolio sub-advisor” at the bottom of the table “**Fund details**” for the NBI High Yield Bond Private Portfolio is added as of February, 2020, by the following:

Portfolio sub-advisor	J.P. Morgan Investment Management Inc.
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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.