

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 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**”)

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

The Prospectus 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 ³⁻⁴⁻¹⁶⁻¹⁷
NBI Moderate Portfolio ³⁻⁴⁻¹⁶⁻¹⁷
NBI Balanced Portfolio ³⁻⁴⁻¹⁴⁻¹⁵⁻¹⁶⁻¹⁷
NBI Growth Portfolio ³⁻⁴⁻¹⁶
NBI Equity Portfolio ³⁻⁴⁻¹⁶⁻¹⁷
NBI Science and Technology Fund ¹⁻²

- b) On page 27, under the section “Fixed-fee funds”, of the line “Operating expenses”, at the table “Administration fee rate for each series” the lines for the NBI Conservative Portfolio, the NBI Moderate Portfolio, the NBI Balanced Portfolio, the NBI Growth Portfolio and the NBI Equity Portfolio are amended, as follows:

NBI Funds	Administration fee rate for each series*		
	All the series** (except the series in the columns to the right	O Series	Advisor-2, Investor-2, F-2 and R-2
NBI Conservative Portfolio	0.16 %	0.02 %	0.10%
NBI Moderate Portfolio	0.16%	0.02%	0.10%
NBI Balanced Portfolio	0.16%	0.02%	0.10%
NBI Growth Portfolio	0.16%	0.02%	0.00%
NBI Equity Portfolio	0.16%	0.02%	0.26%

- c) On page 39, at the table under the section “**Trailing commissions**”, the line of the NBI Science and Technology Fund is amended, as of December 1st, 2020, as follows:

Funds	Advisor and/or H and/or T5 and Advisor-2 and/or U.S.\$-Advisor and/or U.S.\$-T Series					Maximum annual trailing commissions			
	Initial sales charge option	Deferred sales charge option (1 to 6 years)	Deferred sales charge option (7+ years)*	Low sales charge option (1 to 3 years)	Low sales charge option (4+ years)	Investor and R Series	Investor-2 and R-2 Series	N Series	NR Series
NBI Science and Technology Fund	1.00%	0.50%	1.00%	0.50%	1.00%	1.00%	-	-	-

- d) On page 97, in the table “**Fund details**” for the NBI Conservative Portfolio the following line is added:

Date the new series was started	O Series – November 18, 2020
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- e) On page 97, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Conservative Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	Investor, Investor-2, O, R and R-2 Series mutual fund trust units
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- f) On page 99, under the section “**Distribution policy**” to the NBI Conservative Portfolio, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor*, *Investor-2* and *O Series* units, the fund distributes its net income at the end of each quarter.”

- g) On page 99, under the section “**Fund expenses indirectly borne by investors**” to the NBI Conservative Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since November 18, 2020.”

- h) On page 100, in the “**Fund details**” table for the NBI Moderate Portfolio the following line is added:

Date the new series was started	O Series – November 18, 2020
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- i) On page 100, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Moderate Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	<i>Investor, Investor-2, O, R and R-2 Series</i> mutual fund trust units
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- j) On page 102, under the section “**Distribution policy**” to the NBI Moderate Portfolio, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor, Investor-2 and O Series* units, the fund distributes its net income at the end of each quarter.”

- k) On page 102, under the section “**Fund expenses indirectly borne by investors**” to the NBI Moderate Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since November 18, 2020.”

- l) On page 103, in the “**Fund details**” table for the NBI Balanced Portfolio the following line is added:

Date the new series was started	<i>O Series</i> – November 18, 2020
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- m) On page 103, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Balanced Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	<i>Investor, Investor-2, Advisor-2, F-2, O, R and R-2 Series</i> mutual fund trust units
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- n) On page 105, under the section “**Distribution policy**” to the NBI Balanced Portfolio, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor, Investor-2, Advisor-2, F-2 and O Series* units, the fund distributes its net income at the end of each quarter.”

- o) On page 105, under the section “**Fund expenses indirectly borne by investors**” to the NBI Balanced Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since November 18, 2020.”

- p) On page 106, in the “**Fund details**” table for the NBI Growth Portfolio the following line is added:

Date the new series was started	<i>O Series</i> – November 18, 2020
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- q) On page 106, the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Growth Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	<i>Investor, Investor-2, O and R Series</i> mutual fund trust units
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- r) On page 108, under the section “**Distribution policy**” to the NBI Growth Portfolio, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor, Investor-2 and O Series* units, the fund distributes its net income at the end of each quarter.”

- s) On page 108, under the section “**Fund expenses indirectly borne by investors**” to the NBI Growth Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since November 18, 2020.”

- t) On page 109, in the “**Fund details**” table for the NBI Equity Portfolio the following line is added:

Date the new series was started	<i>O Series</i> – November 18, 2020
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- u) On page 109, in the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Equity Portfolio is deleted and replaced by the following:

Type of securities this fund offers you	<i>Investor, Investor-2, O, R and R-2 Series</i> mutual fund trust units
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- v) On page 111, under the section “**Distribution policy**” to the NBI Equity Portfolio, the first phrase of the first paragraph is deleted and replaced by the following:

“For *Investor, Investor-2* and *O Series* units, the fund distributes its net income at the end of each quarter.”

- w) On page 111, under the section “**Fund expenses indirectly borne by investors**” to the NBI Equity Portfolio, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *O Series* units since these have only been offered since November 18, 2020.”

- x) On page 193, in the “**Fund details**” table for the NBI Science and Technology Fund the following line is added:

Date the new series was started	<i>F Series</i> – November 18, 2020
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- y) On page 193, in the line “**Type of securities this fund offers you**” in the “**Fund details**” table for the NBI Science and Technology Fund is deleted and replaced by the following:

Type of securities this fund offers you	<i>Investor, Advisor and F Series</i> mutual fund trust units
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- z) On page 193, the line “**Management fees**” in the “**Fund details**” table for the NBI Science and Technology Fund is deleted and replaced by the following:

Management fees	<i>Investor Series: 1.75 %</i>
	<i>Advisor Series: 1.75 %</i>
	<i>F Series: 0.75 %</i>

- aa) On page 194, under the section “**Fund expenses indirectly borne by investors**” to the NBI Science and Technology Fund, the following paragraph is added after the second to last paragraph:

“No specific information on expenses is shown for the *F Series* units since these have only been offered since November 18, 2020.”

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.