

NBI Unconstrained Fixed Income Fund - F Series

Category: Global Fixed Income

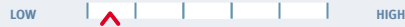
Quick Facts

The fund's investment objective is to maximize total return, consistent with preservation of capital. The Fund invests, directly or indirectly through investments in securities of other mutual funds or through the use of derivatives, in a diversified portfolio composed mainly of fixed-income securities of issuers located throughout the world with various maturities and credit ratings.

INVESTMENT HORIZON

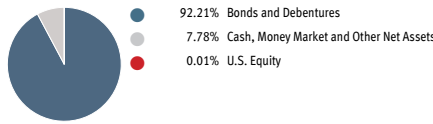


FUND VOLATILITY



| | |
|------------------------------------|---|
| Minimum Initial Investment: | \$500 |
| Subsequent Investment: | \$50 |
| Systematic Investment: | \$25 |
| Distribution Frequency: | Monthly |
| Assets Under Management (\$M): | \$510.9 |
| Price per Unit: | \$9.41 |
| Inception Date: | November 28, 2016 |
| Value of \$10,000 since inception: | \$9,814 |
| Benchmark Index: | 3-Month CDOR |
| Management Fee/MER: | 0.75% / 0.94% |
| Portfolio Managers: | National Bank Trust Inc. J.P. Morgan Investment Management Inc |

Portfolio Asset Mix (% of Net Assets)



Top Holdings (%)

| | |
|---|--------------|
| Cash, Money Market and Other Net Assets | 7.78 |
| Ginnie Mae II Pool, 4.50 %, 2048-10-20 | 3.87 |
| Freddie Mac Gold Pool, 3.00 %, 2031-06-01 | 2.18 |
| Republic of South Africa , 6.50 %, 2041-02-28 | 1.91 |
| Republic of Portugal, 2.88 %, 2026-07-21 | 1.39 |
| Republic of Portugal, 4.13 %, 2027-04-14 | 1.36 |
| Comcast Corp., 5.15 %, 2020-03-01 | 0.87 |
| Fannie Mae Pool, 3.00 %, 2032-12-01 | 0.86 |
| Government of the United States, 3.38 %, 2048-11-15 | 0.83 |
| Freddie Mac Gold Pool, 3.00 %, 2033-04-01 | 0.82 |
| Total of Top Holdings of the Fund (% of Net Assets): | 21.87 |
| Total Number of Securities Held: | 844 |

Allocation by Maturity (%)

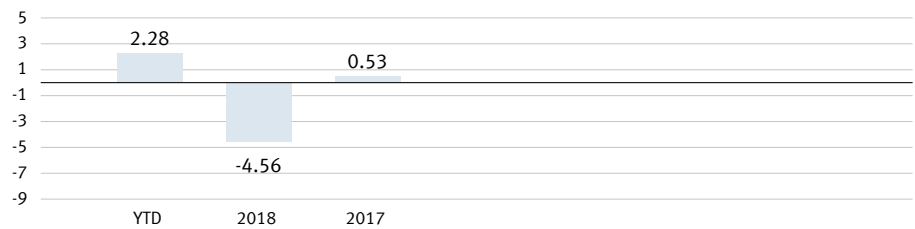
| | |
|--------------------------|-------|
| Under one year | 12.68 |
| From 1 year to 5 years | 23.29 |
| From 5 years to 10 years | 42.97 |
| More than 10 years | 21.06 |

| | |
|------------------------------------|--------------|
| Average Duration (Years) | 5.52 |
| Average Maturity (Years) | 18.09 |
| Gross Yield to Maturity (%) | 4.65 |
| Gross Current Yield (%) | 4.63 |

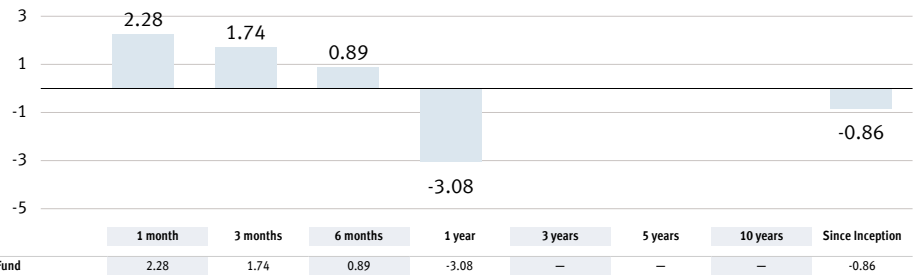
Currency Exposure (%)

| | |
|--------------------|-------|
| Canadian dollar | 98.75 |
| South African Rand | 0.94 |
| Euro | 0.31 |

Annual Returns (%)



Annual Compound Returns (%)



| | | | | | | | | |
|------|------|------|------|-------|---|---|---|-------|
| Fund | 2.28 | 1.74 | 0.89 | -3.08 | - | - | - | -0.86 |
|------|------|------|------|-------|---|---|---|-------|

As at January 31, 2019

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Disclosure

NBI Mutual Funds (the "Funds") are offered by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.