

NBI Unconstrained Fixed Income Fund

O Series

Category: Global Fixed Income

Investment Objective

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.

Fund Details

Investment horizon

Less than 1 year	At least 1 year	At least 3 years	At least 5 years
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Fund volatility

Low	Low to medium	Medium	Medium to high	High
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Minimum Initial Investment:

Subsequent Investment:

Systematic Investment:

Distribution Frequency: Monthly

Assets Under Management (\$M): \$1,927.3

Price per Unit: \$9.95

Inception Date: November 28, 2016

Value of \$10,000 since inception: \$11,511

Benchmark Index:

Barclays Multiverse (cad hedged)

Management Fee:

MER: 0.02%

Portfolio Manager: National Bank Trust Inc.

Sub-Advisor: J.P. Morgan Investment Management Inc.

Portfolio Asset Mix

(% of Net Assets)



Credit Rating (%)

AAA	8.30
AA	2.73
A	16.52
BBB	31.89
BB	24.40
<= B	16.16

Average Duration (Years)

3.30

Average Maturity (Years)

14.43

Gross Yield to Maturity (%)[†]

3.13

Top Holdings (%)

Cash and Cash Equivalents	3.51
China Government 3.27% 19-Nov-2030	2.48
United States Treasury 0.25% 30-Sep-2025	1.71
US DOLLAR	1.41
BUONI POLIENNALI DEL TES 0.95% 01-Mar-2037	1.34
Poland Government 1.25% 25-Oct-2030	1.11
South Africa Government 8.88% 28-Feb-2035	1.07
Indonesia Government 7.50% 15-Apr-2040	0.98
Italy Government 1.80% 01-Mar-2041	0.95
Russia Government 7.65% 10-Apr-2030	0.72
Total of Top Holdings of the Fund (% of Net Assets):	15.28
Total Number of Securities Held:	977

Weighting by Country (%)

U.S	51.35
EMEA	33.77
Asian Pacific	7.12
Latin America	6.54
Canada	1.22

Calendar Returns (%)

YTD	2020	2019	2018	2017	2016	2015
0.23	6.32	10.49	-3.70	1.37	-	-

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
0.23	3.79	5.15	5.29	3.99	-	-	3.43

[†]The rate of return anticipated on a bond if it is held until the maturity date expressed as an annual rate. It is assumed that all coupons are reinvested at the same rate.

[‡]Annual income paid by a bond or a stock, expressed as a percentage of its current market price. It does not include any capital gains or losses that may be realized upon maturity.

As at January 31, 2021

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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.