

# NBI Unconstrained Fixed Income Fund

Advisor 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	<b>At least 3 years</b>	At least 5 years
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### Fund volatility

<b>Low</b>	Low to medium	Medium	Medium to high	High
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Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$17.1
Price per Unit:	\$9.85
Inception Date:	November 28, 2016
Value of \$10,000 since inception:	\$10,083

### Benchmark Index:

Barclays Multiverse (cad hedged)

Management Fee:	1.25%
MER:	1.53%
Portfolio Manager:	National Bank Trust Inc.
Sub-Advisor:	J.P. Morgan Investment Management Inc.

## Management Fee Reduction Plan<sup>1</sup>

For High Net Worth investors  
Amount Applicable

Level	to the level*	Reduction
1	First \$250,000	0.025%
2	Next \$250,000	0.050%
3	In excess of \$500,000	0.075%

<sup>1</sup> Subject to satisfying one of the Plan admissibility criteria.

\* The levels apply according to the market value of the assets.

## Available Fund Codes:

### Advisor Series

Initial Sales Charge	NBC405
Deferred Sales Charge	NBC505
Low Sales Charge	NBC605

### F Series

NBC705

### F5 Series

NBC5705

### O Series

NBC335

### T5 Series

Initial Sales Charge	NBC5405
Deferred Sales Charge	NBC5505
Low Sales Charge	NBC5605

## Portfolio Asset Mix

(% of Net Assets)



## Credit Rating (%)

AAA	20.56
AA	10.81
A	12.91
BBB	24.40
BB	18.31
B & Below	13.01

Average Duration (Years) 4.72

Average Maturity (Years) 6.88

Gross Yield to Maturity (%)<sup>†</sup> 3.37

Gross Current Yield (%)<sup>‡</sup> 4.35

## Top Holdings (%)

Cash and Cash Equivalents	13.51
Australia Government 3.25% 21-Apr-2029	2.90
United Kingdom Gilt 1.63% 22-Oct-2028	2.88
Federal National Mortgage Assoc 4.00% 01-Dec-2048	2.29
Federal National Mortgage Assoc 4.00% 01-Oct-2048	2.29
Republic of Portugal 2.88% 15-Oct-2025	2.00
Italy Government 3.85% 01-Sep-2049	1.91
Republic of South Africa 6.50% 28-Feb-2041	1.67
Federal National Mortgage Assoc 4.00% 01-Jul-2048	1.65
Spain Government 2.15% 31-Oct-2025	1.45
<b>Total of Top Holdings of the Fund (% of Net Assets):</b>	<b>32.55</b>

**Total Number of Securities Held: 989**

## Currency Exposure (%)

U.S	48.80
EMEA	35.71
Asian Pacific	8.19
Latin America	4.26
Canada	3.04

## Calendar Returns (%)

YTD	2018	2017	2016	2015	2014	2013
6.43	-5.18	-0.09	-	-	-	-

## Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
1.13	2.20	6.43	4.75	-	-	-	0.32

<sup>†</sup>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.

<sup>‡</sup>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 June 30, 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.