

NBI Global Tactical Bond Fund

Advisor Series
Category: Global Fixed Income

Investment Objective

The fund's investment objective is to invest in or through the use of derivatives, in a diverse portfolio mainly composed of bonds and other foreign fixed income securities 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:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$805.8
Price per Unit:	\$8.34
Inception Date:	January 8, 2014
Value of \$10,000 since inception:	\$11,148
Benchmark Index:	Barclays Gl. Agg. Bond (CAD)
Management Fee:	1.70%
MER:	2.06%
Portfolio Manager:	BNY Mellon Asset Management Canada Ltd.
Sub-Advisor:	Mellon Investments Corporation

Management Fee Reduction Plan¹

For High Net Worth investors
Amount Applicable

Level	to the level*	Reduction
1	First \$250,000	0.050%
2	Next \$250,000	0.100%
3	In excess of \$500,000	0.150%

¹ 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	NBC425
Deferred Sales Charge	NBC525
Low Sales Charge	NBC625
Advisor- U.S. \$ Series	
Initial Sales Charge	NBC5433
Deferred Sales Charge	NBC5533
Low Sales Charge	NBC5633
F Series	NBC725
F- U.S. \$ Series	
F_US Series	NBC5733
FT Series	NBC727
FT- U.S. \$ Series	
FT_US Series	NBC5734
O Series	NBC327
O_US Series	NBC3333
T Series	
Initial Sales Charge	NBC427
Deferred Sales Charge	NBC527
Low Sales Charge	NBC627
T- U.S. \$ Series	
Initial Sales Charge	NBC5434
Deferred Sales Charge	NBC5534
Low Sales Charge	NBC5634

Portfolio Asset Mix (% of Net Assets)



Credit Rating (%)

AAA	38.10
AA	13.00
A	20.90
BBB	21.90
BB & Below	6.10

Average Duration (Years)	7.12
Average Maturity (Years)	6.94
Gross Yield to Maturity (%)[†]	0.02
Gross Current Yield (%)[‡]	2.93

Top Holdings (%)

Federal National Mortgage Assoc 14-Jan-2020	3.00%	4.95
Government of Japan 0.10% 10-Mar-2028	0.10%	4.61
Cash and Cash Equivalents		3.76
Government of Russia 7.05% 19-Jan-2028	7.05%	3.45
Malaysia Government 3.89% 15-Aug-2029	3.89%	2.61
Government of the United Kingdom 3.25% 22-Jan-2044	3.25%	2.47
Korea Government 2.38% 10-Dec-2028	2.38%	1.99
Government of the United States, 1.51%, due April 16, 2020	1.51%	1.91
Spain Government 2.90% 31-Oct-2046	2.90%	1.78
Belgium Government 1.60% 22-Jun-2047	1.60%	1.47
Total of Top Holdings of the Fund (% of Net Assets):		29.00
Total Number of Securities Held:		330

Currency Exposure (%)

United States	48.60
Other countries	33.50
Japan	8.50
United Kingdom	5.20
France	3.20
Germany	1.00

Calendar Returns (%)

YTD	2019	2018	2017	2016	2015	2014
6.65	6.65	-3.03	2.05	0.66	-0.64	-

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
0.09	-0.69	1.10	6.65	1.81	1.09	-	1.84

[†]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 December 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.