

NBI Tactical Mortgage & Income Fund

F Series

Category: Canadian Short Term Fixed Income

Investment Objective

To provide a high level of current income while focusing on the preservation of capital. Directly or through investments in securities of other mutual funds, the fund invests tactically in a portfolio comprised primarily of Canadian bonds (corporate, governmental or municipal) and first mortgages on residential or commercial properties located in Canada or insured or guaranteed mortgages (directly or through investments in mortgage-backed securities).

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):	\$10.1
Price per Unit:	\$10.21
Inception Date:	November 14, 2005
Value of \$10,000 over 10 years:	\$12,031

Benchmark Index:

FTSE TMX Can Short Term

Management Fee: 0.70%

MER: 0.90%

Portfolio Manager: National Bank Trust Inc.

Available Fund Codes:

Advisor Series

Initial Sales Charge	NBC416
Deferred Sales Charge	NBC516
Low Sales Charge	NBC616
F Series	NBC716
O Series	NBC316

Portfolio Asset Mix

(% of Net Assets)



Credit Rating (%)

Investment grade - A	47.57
Investment grade - AAA	8.46
Investment grade - BBB	20.24
Investment grade - AA	10.44
Not rated	13.30

Average Duration (Years) 2.86

Gross Yield to Maturity (%)[†] 2.22

Gross Current Yield (%)[‡] 2.78

Calendar Returns (%)

YTD	2018	2017	2016	2015	2014	2013
2.74	1.21	0.38	0.67	1.13	1.95	0.82

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
0.25	0.96	2.74	3.67	1.48	1.36	1.87	2.50

Top Holdings (%)

Ontario Province 3.50% 02-Jun-2024	11.73
Ontario Province 2.85% 02-Jun-2023	8.46
Bank of Nova Scotia 2.98% 17-Apr-2023	6.60
First National Financial Corp. 1.85% 01-Aug-2019	5.24
Royal Bank of Canada 3.31% 20-Jan-2021	2.68
Canadian Imperial Bank Commrce 2.97% 11-Jul-2023	2.35
Cote Saint-Luc City 1.75% 01-Jun-2021	2.13
Bank of Montreal 2.85% 06-Mar-2024	2.06
Normandin City 1.75% 01-Jun-2021	2.03
Altagas Ltd 3.72% 28-Sep-2021	1.98
Total of Top Holdings of the Fund (% of Net Assets):	45.26
Total Number of Securities Held:	103

[†]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 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.