

NBI High Yield Bond Fund

Investor Series

Category: High Yield Fixed Income

Investment Objective

To achieve high total income return. The fund invests primarily in High Yield debt securities of foreign (U.S.A. and Western Europe) and Canadian companies, such as corporate bonds with medium to long terms. The fund may also invest in convertible debentures, preferred shares and 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):	\$259.3
Price per Unit:	\$7.27
Inception Date:	December 20, 2001
Value of \$10,000 over 10 years:	\$18,770

Benchmark Index:

BofA ML HY BB-B (85%)
BofA ML HY C (15%)

Management Fee:	1.75%
MER:	2.06%
Portfolio Manager:	Fiera Capital Corporation

Available Fund Code:

Investor Series	NBC813
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Portfolio Asset Mix (% of Net Assets)



Credit Rating

BBB+	7.25
BB	39.50
B	41.65
B & less	11.60

Average Duration (Years)	4.29
Gross Yield to Maturity (%) [†]	8.21
Gross Current Yield (%) [‡]	7.01

Top Holdings (%)

Cash and Cash Equivalents	4.34
NBI Money Market Fund Investor Series	2.80
HCA Inc 5.88% 15-Mar-2022	2.46
MGM Resorts International 7.75% 15-Mar-2022	1.71
Level 3 Financing Inc 5.13% 01-May-2023	1.42
CCO Holdings LLC 5.13% 26-Jul-2019	1.36
Bausch Health Cos Inc 7.00% 15-Mar-2020	1.33
United States Cellular Corp 6.70% 15-Dec-2033	1.31
Superior Plus LP 7.00% 15-Jul-2026	1.27
Altice France SA 7.38% 01-May-2026	1.22
Total of Top Holdings of the Fund (% of Net Assets):	19.22
Total Number of Securities Held:	139

Allocation by Maturity (%)

Under one year	5.94
From 1 year to 5 years	40.85
From 5 years to 10 years	48.02
More than 10 years	4.15

Calendar Returns (%)

YTD	2018	2017	2016	2015	2014	2013
8.62	-5.70	4.48	14.13	-6.25	1.23	6.22

Annualized Returns (%)

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
1.64	1.31	8.62	2.89	4.79	2.08	6.50	4.80

[†]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.