

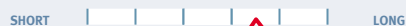
NBI High Yield Bond Fund

Category: High Yield Fixed Income

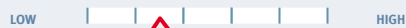
Quick Facts

The fund's investment objective is 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.

INVESTMENT HORIZON

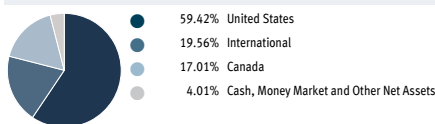


FUND VOLATILITY



Minimum Initial Investment:	\$500
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$556.7
Price per Unit:	\$6.86
Inception Date:	December 19, 2001
Value of \$10,000 over 10 years:	\$20,271
Benchmark Index:	BofA ML HY BB-B (85%) BofA ML HY C (15%)
Management Fee/MER:	1.75% / 2.06%
Portfolio Manager:	Fiera Capital Corporation
Management Team:	Angus Rogers

Portfolio Asset Mix (% of Net Assets)



Top Holdings (%)

Cash, Money Market and Other Net Assets	4.47
HCA Inc., 5.88 %, 2022-03-15	2.40
MGM Resorts International, 7.75 %, 2022-03-15	2.21
Sprint Corp., 7.63 %, 2025-02-15	1.49
Level 3 Financing Inc., 5.13 %, 2023-05-01	1.41
CCO Holdings Capital Corp., 5.13 %, 2023-02-15	1.34
Uber Technologies Inc., 8.00 %, 2026-11-01	1.21
UBS Group AG, 7.13 %, 2021-08-10	1.19
Enel SpA, 8.75 %, 2023-09-24	1.14
Bombardier Inc., 7.50 %, 2024-12-01	1.13
Total of Top Holdings of the Fund (% of Net Assets):	17.99
Total Number of Securities Held:	152

Allocation by Maturity (%)

Under one year	3.66
From 1 year to 5 years	35.89
From 5 years to 10 years	52.90
More than 10 years	5.08

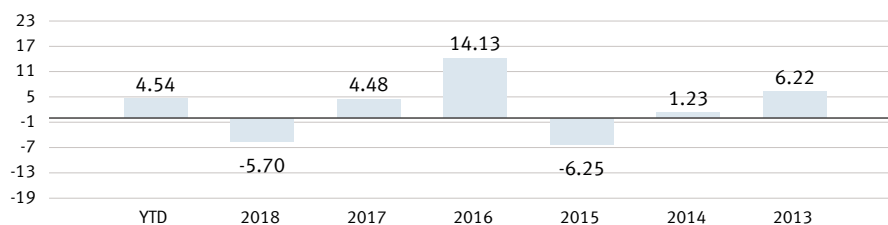
Credit Rating (%)

BBB	3.67
BB	39.55
B	43.50
< B	13.28

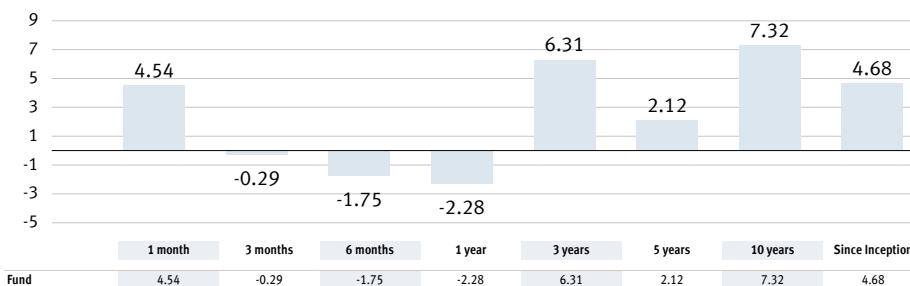
Average Duration (Years)

Average Duration (Years)	4.45
Gross Yield to Maturity (%) ¹	8.14
Gross Current Yield (%) ²	7.09

Annual Returns (%)



Annual Compound Returns (%)



¹ 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.

² 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. Please carefully read the legal notices contained in the disclosure page.

As at January 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.