

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

Canadian Equity Funds

Omega Canadian Equity Fund

For the period ended December 31, 2011

This annual management report of fund performance contains financial highlights, but does not contain the annual financial statements of the mutual fund. A copy of the annual financial statements can be obtained on request, and at no cost, by calling 1-888-270-3941 or 514-871-2082, by writing to us at National Bank Securities Advisory Service, 500, Place d'Armes, 12th floor, Montreal, Quebec, H2Y 2W3, by visiting our website at www.nbc.ca/financial_reports, by visiting SEDAR's website at www.sedar.com, or by contacting your advisor.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The Omega Canadian Equity Fund aims to ensure long-term capital growth. The Fund invests directly, or through investments in securities of other mutual funds, in a portfolio comprised mainly of equity securities of Canadian companies.

When buying and selling securities for the Fund, the portfolio manager examines each company's potential for success in light of its current financial condition, its industry positioning, and economic and market conditions. The portfolio manager considers factors like growth potential, earning estimates, quality of management and current market value of the securities.

Risks

Throughout 2011, the Fund was exposed to equity market volatility, which increased considerably during the second half of the year. Markets reacted to events in Europe, where the risk of sovereign defaults increased considerably and the Middle East, where long-term tyrant regimes from Tunisia to Egypt were toppled.

The overall risk of investing in the Fund remains as described in the latest prospectus. The overall risk level of the Fund has not changed materially. It suits investors who would like to add a Canadian equity fund to their portfolio, who are prepared to tolerate moderate level of risk and have an investment horizon of at least five years.

Results of Operations

For the twelve-month period ended December 31, 2011, the Omega Canadian Equity Fund Investor Series units returned -4.90% compared to -8.71% for the Fund's benchmark, the S&P/TSX Composite Index (CA\$). Unlike the index, the Fund's performance is calculated after fees and expenses. Please see the *Past Performance* section for returns of the Advisor Series, F Series and the R Series. Returns of the Advisor Series, the F Series and the R Series may vary mainly because of fees and expenses.

Canadian equities surrendered some ground in 2011, after posting solid returns during the last two years and in the process, lagged behind most other global equities, on fears that emerging market economies were beginning to slowdown. Since 2005, the correlation between Canadian stocks and those of emerging markets has increased, largely as a result of the increased trade between the two and Canada's natural reliance on natural resources to grow its economy. Needless to say, investors were not comforted by two consecutive monthly declines in employment during October and November that solidified the view of the central bank, which revised its projection for economic growth in 2012 lower. In doing so, the Bank of Canada also cited the growing pains in Europe, as well as the sub-par performance of the U.S. economy.

Overall, the S&P/TSX Composite Index declined by 8.71% over the period, however, the selling was not widespread. In this context, only five of the ten sectors that make up the index ended with losses, while the other five finished with gains. By and large, stocks of a defensive nature ended with gains, while those that are economically sensitive fell. By sector, Health Care, Telecommunications and Consumer Staples led the way higher, as they posted respective gains of 50.41%, 24.91% and 6.77%. On the other hand, the Technology, Materials, Consumer Discretionary and Energy sectors, led on the downside, by surrendering 52.49%, 21.20%, 15.45% and 9.91% of their value respectively. The index was also held back by the sub-par performance of the Financial Services sector which ended the year with a decline of 2.86%.

Over the period, the Fund outperformed the benchmark due to underweightings in Energy, Financials and Materials, and due to overweightings in Industrials and Consumer staples. Performance was held back by an overweighting in Information technology and an underweighting in Telecommunications. Positions were increased during the year in the Utilities and Consumer discretionary, and trimmed in Financials, Energy and Health care.

Despite being underweight in Energy and Financials, these were the portfolio's largest sectors. Major energy holdings included oil producers, such as Canadian Natural Resources, Tourmaline and Cenovus, as well as companies in support industries, including Keyera (natural gas storage and shipping) and Mullen Group (trucking). Among key holdings sold were Suncor and Encana.

The Fund remained underweight in Financials, retaining somewhat diminished positions in Toronto-Dominion Bank and Royal Bank of Canada. The portfolio manager preferred to focus on non-bank financials, with insurer Intact as an important new addition. Onex remained a key financial-related holding.

In Industrials, the Fund remained focused on solid performers like Canadian National Railways, and truckers Transforce and Mullen. Among its Information technology holdings, new additions were CAE Industries, Enghouse Systems and Nexj Systems. It added to its position in SXC Health Solutions during the course of the year, and sold off Research In Motion during the third and fourth quarters.

The biggest individual contributors to performance were Brookfield Infrastructure, Dollarama and Keyera, while Teck Resources was the biggest detractor.

Recent Developments

Global markets are expected to remain volatile as Europe seeks a solution to its debt crisis. The price of oil is expected to remain in its current range, and the Canadian dollar likely will continue to flirt with and exceed par with its U.S. counterpart. Slowing economies in China, India and other emerging markets also will have an impact on commodity markets and, by extension, Canadian equity values. However, continuing recovery in the United States should somewhat offset the overseas woes for the Canadian market. The portfolio manager will remain responsive to changes in economic or market conditions, and will adjust the portfolio accordingly.

Over the past year CI Investments has made significant investments in the Cambridge Team. Brandon Snow, Principal and portfolio Manager joined Cambridge in April 2011 and Bob Swanson, also Principal and portfolio Manager, joined the Cambridge team in September 2011. The portfolio managers are backed by a team of analysts: Greg Dean, Stephen Groff and Emi Winterer. Emi Winterer has been working alongside Alan Radlo since the inception of Cambridge Advisors, and Greg Dean and Stephen Groff joined the team in May 2011.

Accounting Standards Changes

In February 2008, the Canadian Accounting Standards Board (AcSB) confirmed that all publicly accountable enterprises would be required to report under International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) for fiscal years beginning on or after January 1, 2011. However, in January 2011, the AcSB approved a deferral of the effective date of entry in force of IFRS from January 1, 2011 to January 1, 2013 for investment companies that are currently applying the Accounting Guideline AcG-18 "Investment Companies".

In December 2011, the AcSB decided to defer the date of application of IFRS to January 1, 2014 to ensure that investment companies will not have to modify their actual accounting treatment for entities in which they have control while the IASB is completing the standard about investment companies it plans to publish.

Consequently, the Funds will publish their first audited financial statements in accordance with IFRS for the year ending December 31, 2014 and will present comparative figures in accordance with IFRS for the year ending December 31, 2013, including an opening balance sheet as at January 1, 2013.

In order to prepare for the transition to IFRS, management has established a project, formed a dedicated project team and put in place a formal governance structure. The project team reports on a regular basis to the executive committee and the steering committee, committees that are made up of senior levels of management from all relevant departments. To date, the project has proceeded as planned.

Management has developed a detailed project plan, assessed the resource requirements for its implementation and continued staff training. It has already identified the main differences between existing Canadian GAAP and current IFRS. Exceptions and optional exemptions on the transition date have also been analyzed. In addition, management has identified the following main differences that would likely affect the funds financial statements:

Scope	Current treatment under Canadian GAAP	IFRS treatment
Classification of holders' units/shares – Funds with more than one series.	Units/shares are presented as equity instruments.	Units/shares are presented in liabilities.
Classification of holders' units/shares – Funds with one series.	Units/shares are presented as equity instruments. No distinction is made between retained earnings and the capital issued.	Units/shares are presented as equity instruments. Distinction to be made between retained earnings and the capital issued.
Consolidation of financial statements of controlled entities in the financial statements of the Funds.	The Funds are exempt from consolidation with AcG-18.	Consolidation is applicable for controlling Funds. The financial statements of the two entities have to be consolidated. The Funds must meet very specific criteria to consolidate their financial statements. Consequently, only a minority of the Funds are affected by the consolidation. The consolidation will not affect the data of the Funds' daily evaluations. However, the IASB issued in August 2011 an exposure draft that will allow for the Funds to be exempt from consolidation under certain conditions.
Presentation of the statement of cash flows in the financial statements.	No statement of cash flows to be presented.	Presentation of the statement of cash flows in the financial statements of each of the Funds.
Future income taxes – Trust Funds.	No future income taxes to be presented.	Recognition of assets or future income taxes liabilities if applicable.

Management has completed an evaluation on how adoption of IFRS will impact information technology and required developments have been made. It is currently assessing how adoption of IFRS will impact operations, internal controls and preparing financial statements.

The implementation phase has begun. The Funds will produce their statement of financial position (opening balance) as at January 1st, 2013 «transition date». In order to present the interim financial statements as at June 30, 2014 under IFRS, the comparative financial statements, those as at June 30, 2013, will be prepared with IFRS over the coming period.

At this point, management does not expect that the transition to IFRS will have a significant impact on net assets or net asset value per unit or the Funds commercial agreements. Rather, it expects that this transition will impact the presentation and disclosure of financial statements. Please note that the requirements in effect at the time of first publication of IFRS financial statements (December 31, 2014), economic conditions prevailing at that date, as well as various choices of accounting policies adopted are factors that will influence the final impact of IFRS on the statement of financial position of the Funds.

Related Party Transactions

National Bank of Canada (“the Bank”) and its affiliated companies’ roles and responsibilities related to the Fund are as follows:

Trustee

Natcan Trust Company (“NTC”), a wholly owned subsidiary of the Bank, is the Fund’s trustee. In this capacity, it is the legal owner of the Fund’s investments.

Fund Manager

The Fund is managed by National Bank Securities Inc. (“NBS”), which is a wholly-owned subsidiary of the Bank. Therefore, NBS provides or ensures the provision of all general management and administrative services required by the Fund’s current operations, including investment consulting, the arrangement of brokerage contracts for the purchase and sale of the investment portfolio, bookkeeping and other administrative services required by the Fund.

The Fund reimbursed the Fund Manager for operating expenses, at cost, incurred in administering the Fund, including trustee, record-keeping, custodial, legal, audit, investor servicing, and securityholder reporting fees.

As described under the heading Management Fees, the Fund pays annual management fees to NBS as consideration for its services.

Portfolio Advisor

Management of the Fund’s portfolio has been delegated by NBS to Natcan Investment Management Inc. (“Natcan”), a corporation of which the Bank is the majority shareholder. In that capacity, Natcan provides the Fund with portfolio management services, including trading, carrying out transactions and brokerage services. The fees payable to Natcan are calculated by applying a percentage to the average net asset value under management for each month.

Performance fees may be payable by NBS if the performance criteria set for the National Bank Funds are met.

Distribution of Fund Units

NBS acts as Distributor for the Fund. In this capacity, NBS buys, sells and swaps securities through Bank branches and the National Bank Securities Advisory Service in Canadian provinces and territories, and through external registered representatives. Fund units are also offered by National Bank Direct Brokerage Inc., CABN Investments Inc. National Bank Financial Inc. and other affiliated entities. Each month, brokers receive a commission representing a percentage of the average daily value of the securities held by their clients.

Transfer Agent and Custodian

Natcan Trust Company (“NTC”) acts as registrar for the Fund’s securities and the names of unitholders. NTC also acts as the Fund’s custodian. The fees for NTC’s custodial services are based on the standard rates in effect at NTC.

Brokerage Fees

The Fund may pay broker’s commissions at market rates to a corporation affiliated with NBS. The brokerage fees paid by the Fund for the period are as follows:

	Year ended December 31, 2011
Total brokerage fees	\$1,552,552.20
Brokerage paid to National Bank Financial	\$433,014.93

Holdings

As at December 31, 2011, National Bank Securities held 1,033.23 Fund units for a value of \$11,127.90, which represented less than 0.01% of the net asset value of the Fund at that date. Transactions between National Bank Securities and the Fund were carried out in the normal course of business and at the Fund’s net asset value as at the transaction date.

Registered Plan Trust Services

NTC receives a fixed amount per registered account for services provided as trustee for registered plans.

Administrative and Operating Services

The Bank provides the Fund with certain services, including accounting, reporting and portfolio valuation services. The costs incurred for these services are paid by the manager to the Bank.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

Investor Series/Advisor Series*

*The Advisor Series was created on June 12, 2009.

The Fund's Net Assets per Unit⁽¹⁾

	2011 December 31	2010 December 31	2009 December 31 (15 months)	2008 September 30	2007 September 30
Net Assets, beginning of year	\$ 19.47	\$ 17.54	\$ 18.67	\$ 21.98	\$ 17.72
Increase (decrease) from operations					
Total revenue	\$ 0.43	\$ 0.39	\$ 0.33	\$ 0.40	\$ 0.34
Total expenses	\$ (0.46)	\$ (0.45)	\$ (0.33)	\$ (0.35)	\$ (0.33)
Realized gains (losses)	\$ 0.70	\$ 0.31	\$ 0.65	\$ 1.19	\$ 1.25
Unrealized gains (losses)	\$ (1.56)	\$ 2.06	\$ 0.38	\$ (4.54)	\$ 2.95
Transaction costs on purchase and sale investments	\$ (0.09)	\$ (0.05)	\$ (0.06)	\$ —	\$ —
Total increase (decrease) from operations⁽²⁾	\$ (0.98)	\$ 2.26	\$ 0.97	\$ (3.30)	\$ 4.21
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ 0.01	\$ —	\$ 0.06
From dividends	\$ —	\$ —	\$ 0.01	\$ —	\$ —
From capital gains	\$ 0.39	\$ —	\$ 0.19	\$ —	\$ —
Return of capital	\$ —	\$ —	\$ —	\$ —	\$ —
Total annual distributions⁽³⁾	\$ 0.39	\$ —	\$ 0.21	\$ —	\$ 0.06
Net Assets as at December 31, 2011 and last day of years shown	\$ 18.09	\$ 19.47	\$ 17.54	\$ 18.67	\$ 21.98

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. The net asset value per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2011 December 31	2010 December 31	2009 December 31 (15 months)	2008 September 30	2007 September 30
Total net asset value (000's) ⁽¹⁾	\$ 323,456	\$ 331,457	\$ 231,002	\$ 138,825	\$ 166,383
Number of units outstanding ⁽¹⁾	17,819,298	17,001,527	13,140,214	7,435,993	7,569,535
Management expense ratio ⁽²⁾	2.34 %	2.32 %	2.23 %	2.18 %	2.21 %
Management expense ratio before waivers or absorptions	2.44 %	2.49 %	2.30 %	2.18 %	2.21 %
Trading expense ratio ⁽³⁾	0.47 %	0.29 %	0.29 %	— %	— %
Portfolio turnover rate ⁽⁴⁾	132.34 %	73.63 %	236.56 %	N/A%	N/A%
Net asset value per unit	\$ 18.15	\$ 19.50	\$ 17.58	\$ 18.67	\$ 21.98

⁽¹⁾ This information is provided as at December 31, 2011 and last day of years shown.

⁽²⁾ Management expense ratio is based on total expenses for the period indicated (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of the daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio's turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past three years.

F Series

The Fund's Net Assets per Unit⁽¹⁾

	2011 December 31	2010 December 31	2009 December 31 (203 days)
Net Assets, beginning of year	\$ 11.44	\$ 10.20	\$ 10.00
Increase (decrease) from operations			
Total revenue	\$ 0.27	\$ 0.24	\$ 0.14
Total expenses	\$ (0.15)	\$ (0.15)	\$ (0.14)
Realized gains (losses)	\$ 0.20	\$ 0.15	\$ 0.27
Unrealized gains (losses)	\$ (1.30)	\$ 1.02	\$ 0.16
Transaction costs on purchase and sale investments	\$ (0.05)	\$ (0.03)	\$ (0.02)
Total increase (decrease) from operations⁽²⁾	\$ (1.03)	\$ 1.23	\$ 0.41
Distributions:			
From income (excluding dividends)	\$ —	\$ —	\$ —
From dividends	\$ —	\$ —	\$ —
From capital gains	\$ 0.24	\$ —	\$ 0.11
Return of capital	\$ —	\$ —	\$ —
Total annual distributions⁽³⁾	\$ 0.24	\$ —	\$ 0.11
Net Assets as at December 31, 2011 and last day of years shown	\$ 10.73	\$ 11.44	\$ 10.20

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. The net asset value per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2011 December 31	2010 December 31	2009 December 31 (203 days)
Total net asset value (000's) ⁽¹⁾	\$ 170	\$ 80	\$ 15
Number of units outstanding ⁽¹⁾	15,775	6,964	1,513
Management expense ratio ⁽²⁾	1.33 %	1.30 %	1.26 %
Management expense ratio before waivers or absorptions	5.16 %	14.75 %	67.14 %
Trading expense ratio ⁽³⁾	0.47 %	0.29 %	0.29 %
Portfolio turnover rate ⁽⁴⁾	132.34 %	73.63 %	236.56 %
Net asset value per unit	\$ 10.77	\$ 11.45	\$ 10.22

⁽¹⁾ This information is provided as at December 31 of years shown.

⁽²⁾ Management expense ratio is based on total expenses for the period indicated (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of the daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio's turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past year.

R Series

The Fund's Net Assets per Unit⁽¹⁾

	2011 December 31
Net Assets, beginning of year	\$ —
Increase (decrease) from operations	
Total revenue	\$ 0.16
Total expenses	\$ (0.12)
Realized gains (losses)	\$ (0.40)
Unrealized gains (losses)	\$ 0.11
Transaction costs on purchase and sale investments	\$ (0.04)
Total increase (decrease) from operations⁽²⁾	\$ (0.29)
Distributions:	
From income (excluding dividends)	\$ —
From dividends	\$ —
From capital gains	\$ 0.18
Return of capital	\$ 0.05
Total annual distributions⁽³⁾	\$ 0.23
Net Assets as at December 31, 2011 and last day of years shown	\$ 8.53

⁽¹⁾ This information is derived from the Fund's audited annual financial statements. The net asset value per security presented in the financial statements differ from the net asset value calculated for security pricing purposes. The differences are explained in the notes to the financial statements.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	2011 December 31
Total net asset value (000's) ⁽¹⁾	\$ 97
Number of units outstanding ⁽¹⁾	11,319
Management expense ratio ⁽²⁾	2.30 %
Management expense ratio before waivers or absorptions	27.88 %
Trading expense ratio ⁽³⁾	0.47 %
Portfolio turnover rate ⁽⁴⁾	132.34 %
Net asset value per unit	\$ 8.56

⁽¹⁾ This information is provided as at December 31 of years shown.

⁽²⁾ Management expense ratio is based on total expenses for the period indicated (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of the daily average net asset value during the period.

⁽³⁾ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

⁽⁴⁾ The Fund's portfolio's turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays annual management fees to the Manager for its management services. The fees are calculated based on a percentage of the Fund's daily net asset value before applicable taxes and are paid on a monthly basis. A portion of the management fees paid by the Fund covers trailer fees and sales commissions paid to brokers. The remainder of the management fees primarily covers investment management and general administration services. The breakdown of major services provided in consideration of the management fees, expressed as an approximate percentage of the management fees is as follows:

Series		Management Fee	Distribution	Others [†]
Investor Series		2.00%	50.00%	50.00%
Advisor Series* and R Series	Front end	2.00%	25.00%	75.00%
	Back end		50.00%	50.00%
	Low-Load 1 to 3 years 4 years plus		25.00%	75.00%
F Series		1.00%	0.00%	100.00%

^(*) Excluding sales commissions paid on the Advisor Series with low load and back end fees, which are not paid for out of the management fees.

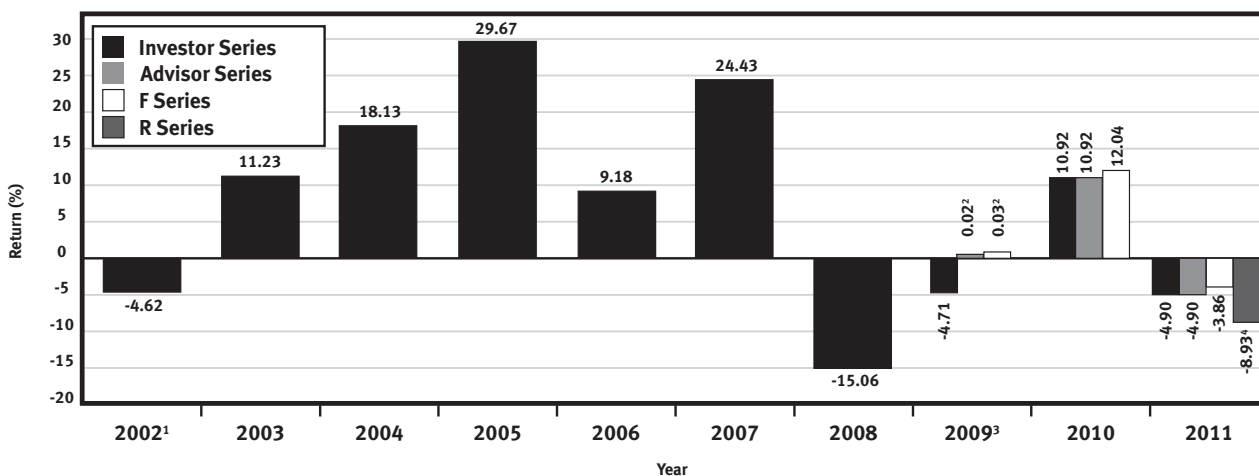
^(†) Includes all costs related to management, investment advisory services, general administration and profit.

Past Performance

Information on the Fund's past performance is presented in the graphs below. The graphs assume that fund distributions during the periods presented were reinvested in full in additional fund securities and do not take into account sales, redemption charges, distributions, or optional charges that would have reduced returns. Past performance of a Fund or series of a Fund does not necessarily indicate how it will perform in the future.

Annual Returns

The following bar chart shows the Fund's annual performance in each of the last years shown and illustrates how the Fund's performance has changed from year to year. It shows in percentage terms how an investment made on the first day of the period would have increased or decreased by the last day of the period for each year.



¹Returns for the period from October 15, 2001 (inception date) to September 30, 2002.

²Returns for the period from June 12, 2009 (inception date) to December 31, 2009.

³Returns for the 15-month period from October 1, 2008 to December 31, 2009.

⁴Returns for the R Series from May 27, 2011 (inception date) to December 31, 2011.

Annual Compounded Performance

The following table shows the Omega Canadian Equity Fund annual compound total return for the indicated periods ended on December 31, 2011. The annual compound total return is compared to the Fund's benchmark, the S&P/TSX Composite Index (CA\$) calculated on the same compound basis. A discussion of the Fund's relative performance in comparison to the index (or indices) can be found in the *Results of Operations* Section of this report.

Investor Series ¹	10 years	5 years	3 years	1 year
Omega Canadian Equity Fund	5.30%	-0.77%	9.17%	-4.90%
S&P/TSX Composite Index (CA\$)	7.03%	1.30%	13.18%	-8.71%

¹Inception date: October 15, 2001.

Advisor Series ²	Since inception	5 years	3 years	1 year
Omega Canadian Equity Fund	3.17%	—	—	-4.90%
S&P/TSX Composite Index (CA\$)	7.54%	1.30%	13.18%	-8.71%

²Inception date: June 12, 2009.

F Series ²	Since inception	5 years	3 years	1 year
Omega Canadian Equity Fund	14.27%	—	—	-3.86%
S&P/TSX Composite Index (CA\$)	7.54%	1.30%	13.18%	-8.71%

³Inception date: June 12, 2009.

R Series ³	Since inception
Omega Canadian Equity Fund	-8.93%
S&P/TSX Composite Index (CA\$)	-11.85%

³Inception date: May 27, 2011.

The S&P/TSX Composite Index is composed of over 300 Canadian stocks and is designed to represent the Canadian equity market.

Summary of Investment Portfolio

Portfolio Top Holdings

	% of Net Asset Value
Cash and cash equivalents	18.3
Barrick Gold Corp.	3.6
Brookfield Infrastructure Partners LP	3.5
Keyera Corp.	3.1
CGI Group Inc., Class A	3.0
Canadian Natural Resources Ltd.	2.9
Tourmaline Oil Corp.	2.9
Intact Financial Corp.	2.7
Cenovus Energy Inc.	2.6
Canadian National Railway Co.	2.5
Celtic Exploration Ltd.	2.5
Mullen Group Ltd.	2.4
Royal Bank of Canada	2.4
Toronto-Dominion Bank	2.4
Onex Corp.	2.2
Agrium Inc.	2.1
Dollarama Inc.	2.1
Cominar Real Estate Investment Trust	2.0
TransForce Inc.	2.0
Alimentation Couche-Tard Inc., Class B	2.0
TAG Oil Ltd.	2.0
Bauer Performance Sports Ltd.	1.9
Shoppers Drug Mart Corp.	1.9
CAE Inc.	1.8
Westjet Airlines Ltd.	1.8
	76.6

Fund net asset value \$323,722,389

Sector Allocation

	% of Net Asset Value
Energy	18.4
Financials	14.3
Industrials	14.2
Information Technology	10.4
Consumer Discretionary	7.2
Materials	6.8
Consumer Staples	4.9
Utilities	3.5
Health Care	2.0
Cash and cash equivalents	18.3

Country Allocation

	% of Net Asset Value
Canada	70.5
United States	6.1
Bermuda	3.5
Germany	0.7
Austria	0.6
United Kingdom	0.3
Cash and cash equivalents	18.3

Asset Mix

	% of Net Asset Value
Canadian Equities	70.5
Foreign Equities	11.2
Cash and cash equivalents	18.3

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available. Consult our Web site www.nbc.ca/financial_reports.

Notes on forward-looking statements

This report may contain forward-looking statements concerning the Fund, its future performance, its strategies or prospects or about future events or circumstances. Such forward-looking statements include, among others, statements with respect to our beliefs, plans, expectations, estimates and intentions. The use of the expressions "foresee", "intend", "anticipate", "estimate", "assume", "believe" and "expect" and other similar terms and expressions indicate forward-looking statements.

By their very nature, forward-looking statements imply the use of assumptions and necessarily involve inherent risks and uncertainties. Consequently, there is a significant risk that the explicit or implicit forecasts contained in these forward-looking statements might not materialize or that they may not prove to be accurate in the future. A number of factors could cause future results, conditions or events to differ materially from the objectives, expectations, estimates or intentions expressed in such forward-looking statements. Such differences might be caused by several factors, including changes in Canadian and worldwide economic and financial conditions (in particular interest and exchange rates and the prices of other financial instruments), market trends, new regulatory provisions, competition, changes in technology and the potential impact of conflicts and other international events.

The foregoing list of factors is not exhaustive. Before making any investment decision, investors and others relying on our forward-looking statements should carefully consider the foregoing factors and other factors. We caution readers not to rely unduly on these forward-looking statements. We assume no obligation to update forward-looking statements in the light of new information, future events or other circumstances unless applicable legislation so provides.