

National Bank Treasury Management Fund

Category: Canadian Money Market

HHHHH[†]

Morningstar Rating

Quick Facts

The Treasury Management Fund's investment objectives are to ensure maximum protection of capital while providing a competitive short-term rate of return. This fund invests primarily in corporate debt securities and in debt securities issued by the Canadian federal, provincial and municipal government.

INVESTMENT HORIZON

SHORT

LONG

FUND VOLATILITY

LOW

HIGH

Minimum Initial Investment: \$1,000,000

Subsequent Investment: \$0

Systematic Investment: \$500

Distribution Frequency: Monthly

Assets Under Management (\$M): \$281.3

Price per Unit: \$10.00

Inception Date: August 7, 1997

Value of \$1,000,000 over 10 years: \$1,281,334

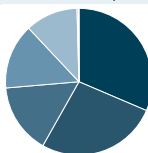
Benchmark Index: 91 Days T Bills

Management Fee: 0.25% MER: 0.28%

Portfolio Manager: Natcan Investment Management

Management Team: Richard Lévesque
Marc-André Gaudreau
Gilles Chouinard

Portfolio Asset Mix (% of Net Assets)



31.42% Bonds and Debentures	11.58% Banker's Acceptance
26.76% Short Term Notes	0.35% Cash & Other Assets
15.46% Floating Rate Bonds	0.07% Canadian T-Bills
14.36% Commercial Paper	

Top Holdings (%)

Financement-Québec, Floating, 2012-03-16	5.94
Royal Bank of Canada, 5.20 %, 2012-08-15	4.73
Canadian Imperial Bank of Commerce, 5.00 %, 2012-09-10	3.46
Bank of Nova Scotia, 3.03 %, 2012-06-04	3.15
Canadian Imperial Bank of Commerce, Floating, 2012-01-20	2.84
Bank of Montreal, Floating, 2012-03-12	2.84
Toronto-Dominion Bank, B/A, 1.04%, 2012-01-05	2.81
Province of Quebec, Floating, 2012-03-12	2.48
Hydro-Québec, Floating, 2012-02-21	2.47
PSP Capital Inc., DCP, 1.150%, 2012-02-08	2.13

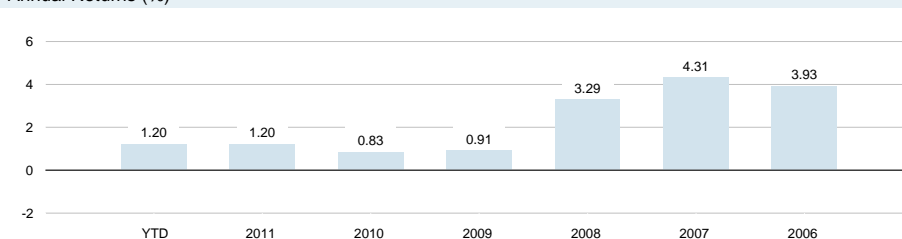
Gross Current Yield (%)

1.14

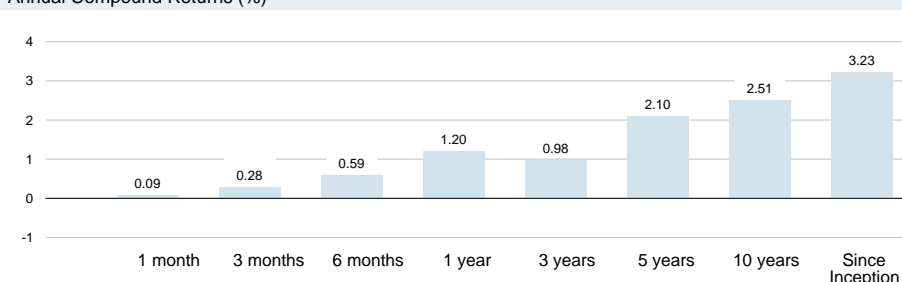
Total of Top Holdings of the Fund (% of Net Assets): 33.85

Total Number of Securities Held: 69

Annual Returns (%)



Annual Compound Returns (%)



Fund

1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
0.09	0.28	0.59	1.20	0.98	2.10	2.51	3.23

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Morningstar Ratings reflect performance as of December 31, 2011 and are subject to change monthly.

¹ This is an annualized yield based on the seven day period ending December 31, 2011 and does not represent an actual one year return.

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

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Disclosure

National Bank Securities Mutual Funds (the "Funds") are offered by National Bank Securities Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, management fees and expenses all may be associated with investments in the Funds. Please read the prospectus of the Funds before investing. Returns are the historical annual compounded total returns which include changes in the value of securities and reinvestment of all distributions and do not take 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 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 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 and their performance may not be repeated.

The Morningstar Risk-Adjusted Rating, commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to that of its category peers. In each rating, the fund and its peers are ranked by their Morningstar Risk-Adjusted Returns. If a fund scores in the top 10% of its fund category, it receives five stars (High); the next 22.5%, it receives four stars (Above Average); a place in the middle 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% get one star (Low).

The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is given a three star rating. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly.

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