

National Bank Monthly High Income Fund

Category: Global Equity Balanced

HHHHH†

Morningstar Rating™

Quick Facts

To ensure current high income and long-term capital appreciation.

INVESTMENT HORIZON

SHORT

LONG

FUND VOLATILITY

LOW

HIGH

Minimum Initial Investment: \$500

Subsequent Investment: \$50

Systematic Investment: \$25

Distribution Frequency: Monthly

Assets Under Management (\$M): \$13.2

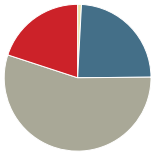
Price per Unit: Investor Series \$9.35

R Series \$7.51

Inception Date: May 4, 2006

Value of \$10,000 since inception: \$10,909

Portfolio Asset Mix (% of Net Assets)



0.85% Cash Holdings
24.03% Fixed Income
55.15% Canadian Equity
19.97% Global Equities

Asset Allocation

	Target	Actual
Money Market	0.00	0.85
Altamira High Yield Bond Fund	15.00	14.63
Preferred Equities	10.00	9.44
Common Equities	55.00	55.15
Global Equity NB	10.00	9.81
Omega Global Equity Fund	10.00	10.16

Top Holdings (%)

Altamira High Yield Bond Fund	14.63
Omega Global Equity Fund	10.26
National Bank Global Equity Fund	9.81
Horizons S&P/TSX 60 Index, S&P/TSX 60	3.40
Toronto-Dominion Bank	3.30
Canadian Natural Resources Ltd.	2.68
Suncor Energy Inc.	2.53
Bank of Montreal	2.39
BCE Inc.	2.34
Royal Bank of Canada	2.05

Total of Top Holdings of the Fund (% of Net Assets): 53.39

Total Number of Securities Held: 98

Average Coupon Rate (%)

Altamira High Yield Bond Fund	9.00
Preferred Equities	5.40
Common Equities	3.30
Omega Global Equity Fund	3.10
Global Equity NB	2.80
Money Market	0.70

Weighted Average Coupon Rate (%) 4.24

Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Fund	-7.14	-7.14	11.82	26.78	-22.70	1.80	—

Annual Compound Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-0.24	3.19	-7.06	-7.14	9.60	0.71	—	1.55

Monthly Distribution Details

Date	872 Investor Series			894 R Series				
	Price/Unit (\$)	Monthly Distribution/Unit (\$)(incl. cap. gains)	Annual Distribution/Unit (%) (excl. cap. gains)	Price/Unit (\$)	Monthly Income (\$)	Return of Capital (\$)	Annual Distribution/Unit (%) (excl. cap. gains)	Reinv. Cap. Gains
December 31, 2011	9.35	0.0067	0.86	7.51	0.0056	0.0380	6.97	—
November 30, 2011	9.08	0.0179	2.37	7.33	0.0145	0.0291	7.14	—
October 31, 2011	9.42	0.0180	2.29	7.64	0.0152	0.0284	6.85	—
September 30, 2011	9.22	0.0129	1.68	7.50	0.0104	0.0332	6.98	—
August 31, 2011	9.37	0.0095	1.22	7.67	0.0084	0.0352	6.82	—
July 31, 2011	10.27	0.0109	1.27	8.44	0.0083	0.0353	6.20	—
June 30, 2011	10.25	0.0090	1.07	8.45	0.0074	0.0362	6.31	—
May 31, 2011	10.44	0.0104	1.20	8.65	0.0086	0.0350	6.05	—
April 30, 2011	10.54	0.0082	0.93	8.77	0.0068	0.0368	5.97	—
March 31, 2011	10.61	0.0089	1.01	8.86	0.0070	0.0366	5.91	—
February 28, 2011	10.62	0.0074	0.84	8.91	0.0062	0.0374	5.87	—
January 31, 2011	10.26	0.0082	0.96	8.65	0.0070	0.0366	6.05	—
Total		0.1280			0.1054	0.4178		

Benchmark Index: Merrill Lynch High Yield hedge ...
CAD (15%)

S&P/TSX Preferred (10%)
TSX Dividend Composite (55%)

MSCI World (20%)

Management Fee: 1.80% MER: 2.21%

Portfolio Manager: Natcan Investment Management

Management Team: Martin Lefebvre

Marc-André Gaudreau

Mark Jackson

Francis Pelletier

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Disclosure

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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 one 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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