

National Bank Monthly Equity Income Fund

Category: Global Equity Balanced



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): \$2.6

Price per Unit:
Investor Series \$9.07
R Series \$7.04

Inception Date: May 4, 2006

Value of \$10,000 since inception: \$10,373

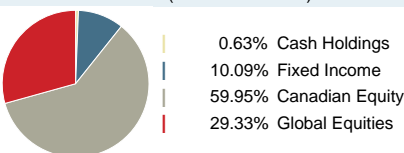
Benchmark Index: Merrill Lynch High Yield hedge ...
CAD (10%)
TSX Dividend Composite (60%)
MSCI World (30%)

Management Fee: 1.80% MER: 2.24%

Portfolio Manager: Natcan Investment Management

Management Team:
Martin Lefebvre
Marc-André Gaudreau
Mark Jackson
Francis Pelletier

Portfolio Asset Mix (% of Net Assets)



Asset Allocation

	Target	Actual
Money Market	0.00	0.63
Altamira High Yield Bond Fund	10.00	10.09
Common Equities	60.00	59.95
Global Equity NB	15.00	14.48
Omega Global Equity Fund	15.00	14.85

Top Holdings (%)

Omega Global Equity Fund	14.95
National Bank Global Equity Fund	14.48
Altamira High Yield Bond Fund	10.09
Toronto-Dominion Bank	3.64
Canadian Natural Resources Ltd.	2.97
Horizons S&P/TSX 60 Index, S&P/TSX 60	2.79
Suncor Energy Inc.	2.79
Bank of Montreal	2.64
BCE Inc.	2.58
Royal Bank of Canada	2.25

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

Total Number of Securities Held: 59

Average Coupon Rate (%)

Altamira High Yield Bond Fund	9.00
Common Equities	3.30
Omega Global Equity Fund	3.10
Global Equity NB	2.80
Money Market	0.90
Weighted Average Coupon Rate (%)	3.76

Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Fund	-9.09	-9.09	12.05	25.34	-25.20	2.23	—

Annual Compound Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Fund	-0.65	3.21	-8.45	-9.09	8.48	-0.48	—	0.65

Monthly Distribution Details

	873 Investor Series			895 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	9.07	0.0000	0.00	7.04	0.0000	0.0418	7.13	—
November 30, 2011	8.78	0.0117	1.60	6.86	0.0097	0.0321	7.31	—
October 31, 2011	9.17	0.0137	1.79	7.20	0.0102	0.0316	6.97	—
September 30, 2011	8.93	0.0067	0.90	7.04	0.0055	0.0363	7.13	—
August 31, 2011	9.07	0.0041	0.54	7.18	0.0032	0.0386	6.99	—
July 31, 2011	10.07	0.0028	0.33	8.02	0.0026	0.0393	6.25	—
June 30, 2011	10.07	0.0017	0.21	8.06	0.0014	0.0404	6.36	—
May 31, 2011	10.27	0.0015	0.18	8.26	0.0012	0.0406	6.07	—
April 30, 2011	10.39	0.0010	0.12	8.40	0.0007	0.0411	5.97	—
March 31, 2011	10.46	0.0011	0.13	8.50	0.0009	0.0409	5.90	—
February 28, 2011	10.47	0.0005	0.06	8.55	0.0004	0.0414	5.87	—
January 31, 2011	10.10	0.0025	0.30	8.28	0.0008	0.0410	6.06	—
Total		0.0473			0.0366	0.4651		

National Bank Monthly Equity Income Fund

Category: Global Equity Balanced

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 assurance that a fund will be able to maintain 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 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 (Excellent); 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 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.

© 2011 Morningstar Research Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its service providers; (2) may not be distributed; and (3) is not represented or warranted to be accurate, correct, complete or timely. Neither Morningstar nor its content providers are responsible for losses arising from any use of this information. For greater detail see www.morningstar.ca.