



Fund Facts

Investment Horizon:	Short		Long
Fund Volatility:	Low		High
Minimum Initial Investment:	\$500		
Subsequent Investment:	\$50		
Systematic Investment:	\$25		
Distribution Frequency:	Monthly		
Asset Under Management (\$M):	\$26.2		
Price per Unit:			
-Investor Series	\$9.95		
-R Series	\$9.57		
Inception Date:	May 4, 2006		
Value of \$10,000 since inception:	\$11,330		
Benchmark Indexes:			
	182 Days T-Bill (35%)		
	DEX Mortgage (25%)		
	DEX Bond Universe (15%)		
	Merrill Lynch High Yield hedged in CAD (15%)		
	S&P/TSX Preferred (10%)		

Management Fee:	1.25%	MER:	1.40%
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Portfolio Manager:	Natcan Investment Management
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Management Team:	Manik Sincennes
	Marc-André Gaudreau
	Gilles Chouinard

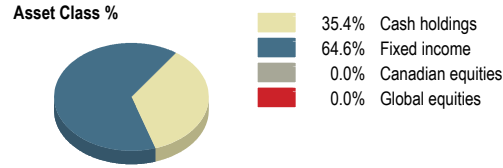
Fund Code:	
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Investor Series:	NBC874
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Investment Objectives

To ensure current income and capital preservation.

Asset Mix



Allocation	Target	Actual
Money Market	35.0%	35.4%
Preferred Equities	10.0%	9.6%
NB Mortgage Fund	25.0%	23.4%
National Bank Bond Fund	15.0%	13.1%
Altamira High Yield Bond Fund	15.0%	18.4%

Top Holdings (%)

	Fund
Cash & Other Assets	39.7
National Bank Mortgage Fund	23.4
Altamira High Yield Bond Fund	18.4
National Bank Bond Fund	13.1
Manulife Financial Corp., 6.60%, Series 4	0.3
Great-West Lifeco Inc., 4.85%, Series H	0.2
Sun Life Financial Inc., 4.80%, Class A, Series 2	0.2
Canadian Imperial Bank of Commerce, 4.80%, Class A, Series 30	0.2
Canadian Imperial Bank of Commerce, 5.40%, Class A, Series 29	0.2
Canadian Imperial Bank of Commerce, 4.70%, Class A, Series 31	0.2
Total % of Top Holdings:	95.6
Total Number of Holdings:	120

Average Coupon/Dividend Rate (%)

Altamira High Yield Bond Fund	8.4
Preferred Equities	5.5
NB Mortgage Fund	4.5
National Bank Bond Fund	3.2
Money Market	0.5

Weighted Average Coupon/Dividend Rate	3.7
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Date	874 Investor Serie		
	Price (\$)	Total Distr. (\$) (incl. cap. gains)	Annual Distrib. (%) (excl. cap. gains)
Jul 25, 2010	9.93	0.0168	2.03
Jun 25, 2010	9.86	0.0000	0.00
May 25, 2010	9.79	0.0183	2.24
Apr 25, 2010	9.85	0.0177	2.16
Mar 25, 2010	9.90	0.0183	2.22
Feb 25, 2010	9.91	0.0170	2.06
Jan 25, 2010	9.92	0.0161	1.95
Dec 29, 2009	9.86	0.0189	2.30
Nov 25, 2009	9.87	0.0180	2.19
Oct 26, 2009	9.79	0.0162	1.99
Sep 25, 2009	9.82	0.0183	2.24
Aug 25, 2009	9.72	0.0170	2.10
Total		0.1900	

Date	890 R Serie (Fixed Distribution)			
	Price (\$)	Income (\$)	Return of Capital (\$)	Annual Distrib. (%) (excl. cap. gains)
Jul 25, 2010	9.57	0.0201	0.0119	4.01
Jun 25, 2010	9.52	0.0159	0.0161	4.03
May 25, 2010	9.46	0.0174	0.0146	4.06
Apr 25, 2010	9.54	0.0178	0.0142	4.03
Mar 25, 2010	9.60	0.0209	0.0111	4.00
Feb 25, 2010	9.63	0.0141	0.0179	3.99
Jan 25, 2010	9.65	0.0169	0.0151	3.98
Dec 29, 2009	9.61	0.0179	0.0129	3.85
Nov 25, 2009	9.63	0.0185	0.0124	3.84
Oct 26, 2009	9.56	0.0154	0.0154	3.87
Sep 25, 2009	9.60	0.0180	0.0129	3.85
Aug 25, 2009	9.52	0.0190	0.0118	3.89
Total		0.2119	0.1663	

Annual Returns (%)

	YTD	2009	2008	2007	2006	2005	2004
Fund Return	2.08	8.70	-1.96	0.94			

Annual Compound Returns (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	inception
Fund	0.98	1.47	1.40	5.46	3.16	-	-	2.99
Quartile*	4	1	4	3	2	-	-	-
Benchmark Index	0.86	1.76	2.07	6.69	5.46	-	-	-

* Source PALTrak / Morningstar Category

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