

# National Bank Stable Income Managed Portfolio

Category: Canadian Fixed Income Balanced



Morningstar Rating

## Portfolio Facts

Conservative investors who are seeking capital preservation and stable income generation, with minimal fluctuation in the value of their portfolio.

### INVESTMENT HORIZON

SHORT

LONG

### FUND VOLATILITY

LOW

HIGH

Minimum Initial Investment: \$100,000

Subsequent Investment: \$100

Systematic Investment: \$100

Distribution Frequency: Monthly

Assets Under Management (\$M): \$163.7

Price per Unit:

Investor Series \$33.49

Retirement Option Series \$10.13

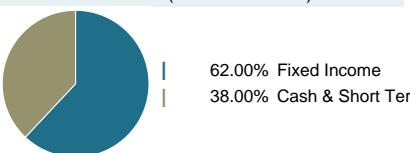
Inception Date: January 1, 1999

Value of \$100,000 over 10 years: \$151,476

Management Fee: 0.99% MER: 1.18%

Portfolio Manager: Natcan Investment Management

## Portfolio Asset Mix (% of Net Assets)



## Funds

Fund	Min 25% q	Target 38%	Max 45%
Cash & Short Term			
National Bank Short Term Canadian Income Fund	38.0%		
Fixed Income	55% q	62%	75%
National Bank Dividend Fund		24.0%	
National Bank Bond Fund		21.0%	
Altamira High Yield Bond Fund		10.5%	
Altamira Long Term Bond Fund		6.5%	

## Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	4.20	4.20	5.14	9.92	-0.25	2.12	3.33

## Annual Compound Returns (%)

Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
<b>Cash &amp; Short Term</b>								
National Bank Short Term Canadian Inc Fund	0.09	0.14	0.44	1.06	0.84	1.70	2.08	3.06
<b>Fixed Income</b>								
Altamira High Yield Bond Fund	1.99	4.12	-1.02	3.24	16.88	4.16	5.08	5.06
Altamira Long Term Bond Fund	3.51	4.52	14.24	16.32	10.40	6.58	6.93	8.73
National Bank Bond Fund	1.56	1.69	6.15	7.88	5.81	4.88	4.83	7.98
National Bank Dividend Fund	1.18	2.29	0.66	2.92	9.29	0.61	4.51	6.70
Portfolio	1.09	1.70	2.38	4.20	6.39	4.17	4.24	4.07

## Monthly Distribution Details

Date	960 Investor Series			970 Retirement Option 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	33.49	0.1212	4.34	10.13	0.0223	0.0084	3.63	—
November 30, 2011	33.13	0.0598	2.17	10.02	0.0215	0.0072	3.44	—
October 31, 2011	33.08	0.0544	1.97	10.01	0.0286	0.0195	3.43	—
Total		0.2354			0.0724	0.0351		

1 The amount paid monthly varies according to the distribution policy of the funds in the portfolio.  
 2 Based on average weighting of the funds.  
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### Disclosure

National Bank Managed Portfolios (the « Portfolios ») 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 mutual fund investment and the use of an asset allocation service (such as the Portfolio) prospectus of the funds included in the Portfolios before investing. The indicated returns take into consideration changes made, from time to time, to the funds Portfolio. The indicated rates of return are the historical annual compounded total returns which include changes in the value of securities and reinvestment of do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The fund is not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurance that the fund will maintain its net asset 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 and change frequently and past performance may not be repeated.

Investors will enter into a discretionary management agreement with National Bank Trust Inc. (for all activity in Quebec, Prince Edward Island, Saskatchewan and Newfoundland and Labrador) or Natcan Trust Company (for all activity in all other Canadian provinces and territories), which gives the Portfolio Manager the authority to select, add or remove Securities Mutual Funds forming part of the Portfolios.

There are no fees or expenses related to investing in the Portfolios except for the fees and expenses related to investing in the funds that make up the Portfolio. The fees and expenses made by a fund included in the Portfolios will be automatically reinvested for you.

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. At the time of the 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 (Above Average); 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 (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% five-year rating and 50% 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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