

National Bank Income Managed Portfolio

Category: Canadian Fixed Income Balanced



Portfolio Facts

Conservative investors who can tolerate small fluctuations in the value of their portfolio. Emphasis income generation and capital preservation.

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): \$209.6

Price per Unit:
Investor Series \$34.81
Retirement Option Series \$10.11

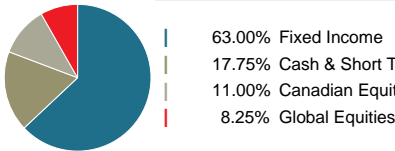
Inception Date: January 1, 1999

Value of \$100,000 over 10 years: \$154,408

Management Fee: 1.20% MER: 1.43%

Portfolio Managers: Natcan Investment Management Validea Capital Inc. Intact Investment Management Inc.

Portfolio Asset Mix (% of Net Assets)



Funds

Fund	Min	q	Target	Max
Cash & Short Term	5%		18%	25%
National Bank Short Term Canadian Income Fund		17.8%		
Fixed Income	55%	q	63%	75%
National Bank Dividend Fund		25.0%		
National Bank Bond Fund		21.0%		
Altamira High Yield Bond Fund		10.5%		
Altamira Long Term Bond Fund		6.5%		
Canadian Equities	6%	q	11%	18%
Omega High Dividend		5.8%		
Altamira Canadian Index Fund		5.3%		
Global Equities	4%		8%	p 12%
Omega Consensus American Equity				4.8%
Omega Consensus International Equity				3.5%

Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	3.11	3.11	7.52	15.23	-5.45	0.88	4.61

Annual Compound Returns (%)

Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
Cash & Short Term								
National Bank Short Term Canadian Inc Fund	0.09	0.14	0.44	1.06	0.84	1.70	2.08	3.06
Fixed Income								
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
Canadian Equities								
Altamira Canadian Index Fund	-1.79	2.63	-9.85	-9.60	10.29	0.35	6.25	6.41
Omega High Dividend	1.77	6.43	-4.37	0.11	13.48	—	—	2.17
Global Equities								
Omega Consensus American Equity	1.50	9.48	-1.63	1.38	8.13	—	—	0.67
Omega Consensus International Equity	-2.48	4.16	-10.05	-11.47	7.81	—	—	-2.53
Portfolio	1.04	2.84	0.96	3.11	8.50	4.03	4.44	4.38

Monthly Distribution Details

Date	961 Investor Series			971 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	34.81	0.1938	6.68	10.11	0.0239	0.0133	4.43	—
November 30, 2011	34.45	0.0481	1.68	10.01	0.0193	0.0162	4.25	—
October 31, 2011	34.39	0.0449	1.57	9.99	0.0353	0.0267	4.24	—
Total		0.2868			0.0785	0.0562		

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.
 © 2011 Morningstar Research Inc. All rights reserved.
 Morningstar Ratings reflect performance as of December 31, 2011 and are subject to change monthly.
 Please carefully read the legal notices contained in the disclosure page.

National Bank Income Managed Portfolio

Category: Canadian Fixed Income Balanced

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). The indicated returns take into consideration changes made, from time to time, to the funds included in the Portfolios before investing. 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 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. In the Morningstar 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); in 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 based on its three-year 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.

© 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.