

As at December 31, 2011

National Bank Income and Growth Managed Portfolio

Category: Canadian Fixed Income Balanced

HHHH†

Morningstar Rating

Portfolio Facts

Investors who can accept moderate fluctuations in the value of their portfolio. The primary focus of the portfolio is income generation with moderate capital appreciation.

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): \$271.4

Price per Unit:

Investor Series \$34.94

Retirement Option Series \$10.05

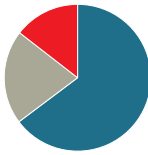
Inception Date: January 1, 1999

Value of \$100,000 over 10 years: \$157,541

Management Fee: 1.35% MER: 1.59%

Portfolio Managers: Natcan Investment Management Inc., Validea Capital Inc., CI Global Holdings Inc., Intact Investment Management Inc.

Portfolio Asset Mix (% of Net Assets)



64.75% Fixed Income
20.75% Canadian Equities
14.50% Global Equities

Funds

Fund	Min	Target	Max
Fixed Income	55%	65%	75%
National Bank Dividend Fund		25.0%	
National Bank Bond Fund		22.5%	
Altamira High Yield Bond Fund		11.0%	
Altamira Long Term Bond Fund		6.3%	
Canadian Equities	10%	20%	30%
Omega High Dividend		7.0%	
Omega Canadian Equity Fund		7.0%	
Altamira Canadian Index Fund		6.8%	
Global Equities	5%	15%	25%
Altamira U.S. Currency Neutral Index Fund	4.8%		
Omega Consensus American Equity	4.5%		
Altamira International Currency Neutral Index Fund	3.3%		
Omega Consensus International Equity	2.0%		

Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	2.28	2.28	9.00	18.35	-11.14	0.71	6.17

Annual Compound Returns (%)

Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
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 Canadian Equity Fund	-0.13	2.74	-8.28	-4.90	9.17	-0.77	5.30	6.40
Omega High Dividend	1.77	6.43	-4.37	0.11	13.48	—	—	2.17
Global Equities								
Altamira International Currency Neutral Index Fund	-0.55	5.70	-13.10	-13.00	2.83	-8.08	-0.49	-0.44
Altamira U.S. Currency Neutral Index Fund	0.84	10.98	-5.04	0.31	11.53	-3.02	1.02	0.52
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	1.07	3.71	-0.37	2.28	9.68	3.38	4.65	4.41

Monthly Distribution Details

Date	962 Investor Series			972 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	34.94	0.1904	6.54	10.05	0.0217	0.0210	5.10	—
November 30, 2011	34.57	0.0385	1.34	9.94	0.0166	0.0237	4.87	—
October 31, 2011	34.54	0.0370	1.29	9.94	0.0401	0.0325	4.84	—
Total		0.2659			0.0784	0.0772		

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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Morningstar Ratings reflect performance as of December 31, 2011 and are subject to change monthly.

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Disclosure

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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); 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 its five-year rating and 40% 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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