

National Bank Balanced Managed Portfolio

Category: Canadian Neutral Balanced

Portfolio Facts

Investors who value income and growth equally.

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): \$602.4

Price per Unit:

Investor Series \$33.35

Retirement Option Series \$9.85

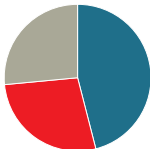
Inception Date: January 1, 1999

Value of \$100,000 over 10 years: \$149,885

Management Fee: 1.46% MER: 1.73%

Portfolio Managers: Natcan Investment Management Inc., Validea Capital Inc., CI Global Holdings Inc. & Co., Baillie Gifford & Co.

Portfolio Asset Mix (% of Net Assets)



46.00% Fixed Income

27.50% Global Equities

26.50% Canadian Equities

Funds

Funds	Min	q	Target	Max
Fixed Income	35%		46%	55%
National Bank Dividend Fund		20.3%		
National Bank Bond Fund		14.5%		
Altamira High Yield Bond Fund		6.3%		
Altamira Long Term Bond Fund		5.0%		
Canadian Equities	17%		26%	37%
Omega Canadian Equity Fund				9.8%
Altamira Canadian Equity Growth Fund				6.3%
Altamira Canadian Index Fund				6.0%
National Bank Small Cap Fund				4.5%
Global Equities	18%	q	28%	38%
Omega Consensus American Equity				8.8%
Altamira U.S. Currency Neutral Index Fund				6.3%
Omega Emerging Markets Fund				4.5%
Omega Consensus International Equity				4.3%
Altamira International Currency Neutral Index Fund				3.8%

Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	-2.20	-2.20	10.04	22.44	-17.29	2.24	8.14

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 Equity Growth Fund	-1.85	3.55	-11.95	-15.79	9.66	-0.91	3.42	9.87
Altamira Canadian Index Fund	-1.79	2.63	-9.85	-9.60	10.29	0.35	6.25	6.41
National Bank Small Cap Fund	-2.77	5.37	-12.49	-16.73	19.40	2.59	7.11	9.87
Omega Canadian Equity Fund	-0.13	2.74	-8.28	-4.90	9.17	-0.77	5.30	6.40
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
Omega Emerging Markets Fund	-4.60	5.01	-13.36	-18.16	9.75	-2.60	6.60	6.44
Portfolio	0.24	4.22	-3.50	-2.20	9.63	2.19	4.13	4.03

Monthly Distribution Details

Date	963 Investor Series			973 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	33.35	0.1429	5.14	9.85	0.0133	0.0310	5.40	—
November 30, 2011	33.27	0.0220	0.79	9.83	0.0108	0.0321	5.23	—
October 31, 2011	33.22	0.0210	0.76	9.82	0.0427	0.0379	5.22	—
Total		0.1859			0.0668	0.1010		

¹ The amount paid monthly varies according to the distribution policy of funds in the portfolio.

² Based on average weighting of the funds.

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