

# National Bank Growth Managed Portfolio

Category: Global Equity Balanced

HHHH<sup>+</sup>

Morningstar Rating™

## Portfolio Facts

Growth oriented investors who can withstand a large degree of fluctuation in the value of their portfolio in order to achieve potentially higher returns.

### 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): \$277.2

### Price per Unit:

Investor Series \$33.13

Retirement Option Series \$9.64

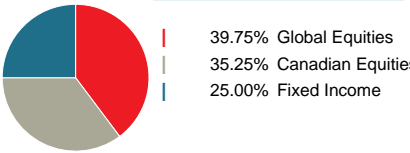
Inception Date: January 1, 1999

Value of \$100,000 over 10 years: \$146,466

Management Fee: 1.60% MER: 1.90%

Portfolio Managers: Natcan Investment Management Inc., Validea Capital Inc., National Bank Small Cap Fund, CI Global Holdings Inc., Omega Canadian Equity Fund, Baillie Gifford & Co.

## Portfolio Asset Mix (% of Net Assets)



## Funds

Fund	Min	Target	Max
	15%	25%	35%
Fixed Income			
National Bank Dividend Fund		10.3%	
National Bank Bond Fund		9.0%	
Altamira High Yield Bond Fund		5.8%	
Canadian Equities	25%	35%	45%
Omega Canadian Equity Fund		13.0%	
Altamira Canadian Equity Growth Fund		12.8%	
Altamira Canadian Index Fund		5.0%	
National Bank Small Cap Fund		4.5%	
Global Equities	30%	40%	50%
Omega Consensus American Equity		9.3%	
Omega Emerging Markets Fund		8.8%	
Altamira U.S. Currency Neutral Index Fund		7.5%	
Omega Consensus International Equity		5.8%	
Altamira International Currency Neutral Index Fund		4.8%	
Altamira Global Small Company Fund		3.8%	

## Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	-6.36	-6.36	10.80	27.06	-23.45	0.83	13.01

## Annual Compound Returns (%)

Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception
<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
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
<b>Canadian Equities</b>								
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
<b>Global Equities</b>								
Altamira Global Small Company Fund	-1.74	4.55	-18.06	-18.60	7.30	-5.46	1.64	5.83
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	-0.54	4.64	-6.86	-6.36	9.65	0.35	3.89	3.98

## Monthly Distribution Details

Date	965 Investor Series			975 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	33.13	0.1077	3.90	9.64	0.0095	0.0378	5.89	—
November 30, 2011	33.31	0.0173	0.62	9.70	0.0063	0.0396	5.69	—
October 31, 2011	33.34	0.0169	0.61	9.71	0.0457	0.0424	5.65	—
Total		0.1419			0.0615	0.1198		

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

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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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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.

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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.

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