

Understanding Fund Facts Documents

May 2011


The following terms and definitions will help you to better understand the National Bank Securities Mutual Fund Facts documents.

Please note that the Fund Facts documents are divided into two sections: the first part contains information on the fund, while the second part contains fees, rights and other complementary information.

HEADER

This section presents the complete name of the fund as it appears in the Simplified Prospectus as well as the series described by the Fund Facts document.

Altamira International Index Fund
Series Investor • NBC839

 NATIONAL BANK SECURITIES

FUND FACTS as of May 27, 2011

This document contains key information you should know about Altamira International Index Fund. You can find more detailed information in the fund's simplified prospectus. Ask your adviser for a copy or National Bank Securities Advisory Service by calling, toll-free, 1-888-270-3941 or by sending an email at securities@nbc.ca or by visiting our website at www.nbc.ca.

QUICK FACTS

Date fund created:	July 29, 1998	Portfolio manager:	Natcan Investment Management Inc.
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QUICK FACTS

This section presents the fund's financial highlights, including:

- **Date fund created:** Date from which this fund series was made available for sale to the public and from which the financial information on the fund's series performance has been tracked.
- **Total value:** The dollar amount represents the total market value of the assets of the whole fund series.
- **Management Expense Ratio (MER):** The MER represents the fees charged by the manager to manage a fund expressed as a percentage of fund assets. It includes all the costs associated with investment management within the fund, marketing and administration expenses as well as the fees paid to the representative. The MER varies depending on the fund.
- **Portfolio manager:** Name of the company that manages the assets included in the fund. The portfolio manager monitors and chooses investments based on the investment objectives.
- **Distribution:** The anticipated frequency of distributions.
- **Minimum investment:** Initial, additional and systematic investments.

at securities@nbc.ca or by visiting our website at www.nbc.ca.

QUICK FACTS

Date fund created:	July 29, 1998	Portfolio manager:	Natcan Investment Management Inc.
Total value on April 29, 2011:	\$15.4 million	Distribution:	Annually
Management expense ratio (MER):	0.62%	Minimum investment:	\$500 initial, \$50 additional, \$25 systematic

WHAT DOES THE FUND INVEST IN?

The fund's objectives are to provide long-term capital growth and protection. The fund invests primarily in securities and derivatives based on the indexes of leading countries, such as the MSCI Europe, Australasia Far East Index. The charts below give you a snapshot of the fund's investment on April 29, 2011.

Understanding Fund Facts Documents (continued)

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WHAT DOES THE FUND INVEST IN?

This section describes the fund's basic and distinguishing features. It also contains the top 10 investments, the total number of investments and the percentage of the market value represented by the top 10 investments. The graph shows the allocation of the asset mix in the portfolio.

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WHAT DOES THE FUND INVEST IN?

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<p>Top 10 Investments (April 29, 2011)</p> <ol style="list-style-type: none"> 1. FTSE 100 Index, Jun 11 2. TOPIX STK Index, Jun 11 3. CAC40 Index, May 11 4. SPI 200 Index, Jun 11 5. SWISS MARKET Index, Jun 11 6. DAX Index, Jun 11 7. NIKKEI 225 Index, Jun 11 8. IBEX 35 Index, May 11 9. OMXS30 Index, May 11 10. S&P/MIIB Index, Jun 11 <p>Total Investments: 18 The top 10 investments make up 90.2% of the fund</p>	<p>Investment Mix (April 29, 2011)</p> <table border="1"> <tr> <td>Europe</td> <td>67.2%</td> </tr> <tr> <td>Japan</td> <td>19.7%</td> </tr> <tr> <td>Asia Ex-Japan</td> <td>13.2%</td> </tr> </table>	Europe	67.2%	Japan	19.7%	Asia Ex-Japan	13.2%	<p>Sector Allocation (April 29, 2011)</p> <table border="1"> <tr><td>1. Financials</td><td>24.2%</td></tr> <tr><td>2. Materials</td><td>10.4%</td></tr> <tr><td>3. Energy</td><td>9.5%</td></tr> <tr><td>4. Consumer Discretionary</td><td>9.4%</td></tr> <tr><td>5. Information Technology</td><td>4.6%</td></tr> <tr><td>6. Industrials</td><td>12.5%</td></tr> <tr><td>7. Telecommunication Services</td><td>5.9%</td></tr> <tr><td>8. Consumer Staples</td><td>9.9%</td></tr> <tr><td>9. Health Care</td><td>8.7%</td></tr> <tr><td>10. Utilities</td><td>4.9%</td></tr> </table>	1. Financials	24.2%	2. Materials	10.4%	3. Energy	9.5%	4. Consumer Discretionary	9.4%	5. Information Technology	4.6%	6. Industrials	12.5%	7. Telecommunication Services	5.9%	8. Consumer Staples	9.9%	9. Health Care	8.7%	10. Utilities	4.9%
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HOW HAS THE FUND PERFORMED?

This section tells you how this series of the fund has performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the series' returns.

It's important to note that this doesn't tell you how the series will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

Average return
A person who invested \$1,000 in the series of the fund 10 years ago now has \$916. This works out to an annual compound return of -0.88%.

Year-by-year returns (%)
The following chart shows how the series has performed in each calendar year for the past 10 years. The series dropped in value in 4 of 10 years.

HOW RISKY IS IT?

When you invest in a fund, the value of your investment can go down as well as up. National Bank Securities Inc. has rated this fund's risk as medium.

LOW TO MEDIUM MEDIUM TO HIGH HIGH

For a description of the specific risks of this fund, see the fund's simplified prospectus.

ARE THERE ANY GUARANTEES?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the money you invest.

WHO IS THIS FUND FOR?

Investors who:

- are looking to invest for the long term (at least 5 years);
- are seeking to diversify their investments with greater exposure to international markets;
- want to hedge against a drop in the value of the Canadian dollar against other currencies.

! Don't buy this fund if you need a steady source of income from your investment.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

HOW HAS THE FUND PERFORMED?

This section tells you how the series of the fund has performed over the past 10 years. If the series of the fund was created recently, returns will only be indicated for the number of years the fund has existed.

- **Average return:** This section shows the returns obtained by a person who had invested \$1,000 in the fund for the years indicated as well as the average annual percentage that would correspond to this investment. This information is not provided for funds that have existed for less than one year, as the fund history is insufficient.
- **Year-by-year returns:** This chart shows the series of the fund's annual returns for each of the last 10 years, or less, if applicable. Each bar shows the evolution of an investment in a calendar year, as a percentage. Graphs are not provided for funds that have existed for less than a year, because of insufficient data.

The top 10 investments make up 90.2% of the fund

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Year-by-year returns (%)
The following chart shows how the series has performed in each calendar year for the past 10 years. The series dropped in value in 4 of 10 years.

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WHO IS THIS FUND FOR?

Investors who:

- are looking to invest for the long term (at least 5 years);
- are seeking to diversify their investments with greater exposure to international markets;
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Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

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Understanding Fund Facts Documents (continued)

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HOW RISKY IS IT?

The value of an investment may decrease as well as increase. This scale shows the level of risk of an investment in this fund, which has been established based on the investment risk classification method adopted by the manager. Clients' acceptable level of risk will depend on several factors, such as investment objectives, risk tolerance and specific situation.

Total Investments: 18
The top 10 investments make up 90.2% of the fund

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ARE THERE ANY GUARANTEES?

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This statement indicates if the fund offers insurance or a guarantee protecting all or part of the investment capital.

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Year-by-year returns (%)
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WHO IS THIS FUND FOR?
Investors who:

WHO IS THIS FUND FOR?

This section provides a description of the investor who is best suited for this fund. The exclamation point symbol provides additional details about the circumstances in which this fund might be inappropriate for an investor.

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WHO IS THIS FUND FOR?
Investors who:

- are looking to invest for the long term (at least 5 years);
- are seeking to diversify their investments with greater exposure to international markets;
- want to hedge against a drop in the value of the Canadian dollar against other currencies.

! Don't buy this fund if you need a steady source of income from your investment.

Before you invest in any fund, you should consider how it would work with your other investments and your tolerance for risk.

A WORD ABOUT TAX

This statement describes the tax implications that may result from investing in this fund. In general, the income earned on a fund is taxable. The amount due varies according to tax laws, the place of residence and the account. Investors are taxed on returns on unregistered accounts, which are added to investors' taxable income.

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A WORD ABOUT TAX
In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account. Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?
The following tables show the fees and expenses you could pay to buy, own and sell Investor Series units of the fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

Understanding Fund Facts Documents (continued)

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HOW MUCH DOES IT COST?

This section explains the charges for buying, holding or selling units in a series of a fund.

- **Initial sales charge:** Sales charges are payable by the investor according to the various purchasing options. The table shows the options available to investors when they purchase fund units.
- **Fund expenses:** Fund expenses are comprised of management, operating and trading expenses based on the most-recent management report of fund performance. These expenses are expressed as a percentage of the fund's assets and vary depending on the fund.
- **Trailing commission:** Represents any trailing commission paid to the advisor by the manager or another member of the fund organization provided that the investor owns fund units. The maximum annual commission is expressed as a percentage of the investment value.
- **Other fees:** Indicates the fees, other than sales charges, that the investor pays when selling, substituting or switching fund units.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Investor Series units of the fund. The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales Charges
No charges when you purchase, switch or redeem your securities through National Bank Securities Inc. and National Bank Direct Brokerage Inc. Your dealer may charge you a fee.

2. Fund expenses
You don't pay these expenses directly. They affect you because they reduce the returns of the series of the fund. As of December 31, 2010, the expenses of Series Investor were 0.82% of its value. This equals \$8.20 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the management fee and operating expenses for this series of the fund. National Bank Securities Inc. waived some of the fund's expenses. If it had not done so, the MER would have been higher.	0.62%
Trading expense ratio (TER) These are the trading costs for this series of the fund.	0.20%
Expenses of the series of the fund	0.82%

TRAILING COMMISSION
National Bank Securities Inc. pays your dealer a trailing commission for as long as you own the fund. It is for the services and advice your dealer provides to you. Investment firms may pay part of the trailing commission to their representatives. The trailing commission is paid out of the management fee. These commissions represent a percentage of the average daily value of the securities of each fund held by a dealer's clients.
Maximum annual trailing commissions: Up to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000.00 invested.

3. Other fees
You may have to pay other fees when you sell or switch units of the fund.

Fees	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them may be charged. This fee goes to the fund.
Switch fee	You do not pay any fees when you switch your securities through National Bank Securities Inc. and National Bank Direct Brokerage Inc. You may have to pay fees if you switch your securities through another dealer.
Converting fee	No fees to convert securities of one series of a fund into securities of another series of the same fund.

WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation

For more information
You may obtain a free copy of the simplified prospectus and other disclosure documents by contacting your adviser or National Bank Securities Advisory Service by calling toll-free 1-888-270-3941. These documents and the Fund Facts make up the fund's legal documents.

Understanding Fund Facts Documents (continued)

May 2011

WHAT IF I CHANGE MY MIND?

This section lists the investor's right to terminate their sales agreement or cancel a purchase. Investors may decide to withdraw from an agreement within two business days of receiving a simplified prospectus. They may also cancel their purchase within 48 hours of receiving confirmation of the transaction.

Converting fee brokerage Inc. You may have to pay fees if you switch your securities through another dealer.
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- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus, or
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In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

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www.nbc.ca

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FOR MORE INFORMATION

This section lists information about and contact information for the fund manager.

Converting fee brokerage Inc. You may have to pay fees if you switch your securities through another dealer.
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