



NOTICE OF CHANGE OF AUDITORS

Subsection 4.11(7) National Instrument 51-102 - *Continuous Disclosure Requirements*
("NI 51-102")

December 13, 2010

To : Autorité des marchés financiers
Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Prince Edward Island
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon
Registrar of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Change of Auditor of certain National Bank Securities Mutual Funds

Pursuant to Section 13.2 of National Instrument 81-106 - *Investment Fund Continuous Disclosure* and Section 4.11 of NI 51-102, National Bank Securities Inc. (the "**Manager**"), as the manager of the National Bank Securities Mutual Funds identified on Schedule A hereto (the "**Funds**"), gives notice that, effective on or about April 1, 2011 (the "**Effective Date**"), Samson Belair / Deloitte & Touche s.e.n.c.r.l. (the "**Former Auditor**") will no longer act as auditor of the Funds.

As a result of the Manager's decision not to continue the mandate of the Former Auditor, as of the Effective Date, the accounting firm of Raymond Chabot Grant Thornton LLP (the "**Successor Auditor**") will be appointed the auditor of the Funds. A sixty (60) days' prior written notice of this change of auditor will be sent to the Funds' unitholders.

The termination of the Former Auditor and the appointment of the Successor Auditor have been approved by the Board of Directors of the Manager. The change of auditor has also been reviewed and approved by the Funds' Independent Review Committee in accordance with the requirements of National Instrument 81-102 - *Mutual Funds* and National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

There have been no reservations in the audit reports of the Former Auditor for their audits of the Funds' two most recently completed financial years and the Manager is of the opinion that there were no "reportable events" as defined in NI 51-102.

« *Josie Pampena* »

National Bank Securities Inc.,
As manager of the Funds

Schedule A

National Bank Short Term Canadian Income Fund	Altamira Japanese Opportunity Fund
National Bank Bond Fund	Omega Emerging Markets Fund
Altamira Long Term Bond Fund	Altamira Global Small Company Fund
National Bank Secure Diversified Fund	Altamira Resource Fund
National Bank Conservative Diversified Fund	Altamira Energy Fund
National Bank Moderate Diversified Fund	Altamira Precious and Strategic Metal Fund
National Bank Balanced Diversified Fund	Altamira Science and Technology Fund
National Bank Growth Diversified Fund	Altamira Health Sciences Fund
Omega Canadian Equity Fund	Altamira Canadian Index Fund
Altamira Canadian Equity Growth Fund	Altamira U.S. Index Fund
National Bank Canadian Opportunities Fund	Altamira U.S. Currency Neutral Index Fund
National Bank Small Cap Fund	Altamira International Index Fund
Altamira Quebec Growth Fund	Altamira International Currency Neutral Index Fund
National Bank Global Equity Fund	National Bank Protected Canadian Bond Fund
Omega Global Equity Fund	National Bank Protected Retirement Balanced Fund
Altamira U.S. Equity Fund	National Bank Protected Growth Balanced Fund
Altamira European Equity Fund	National Bank Protected Canadian Equity Fund
Altamira Asia Pacific Fund	National Bank Protected Global Fund