



Raymond Chabot Grant Thornton

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

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Re: Each of the mutual fund trusts identified on Schedule A hereto (the “Funds”)

Dear Sirs/Mesdames:

We have read the Notice of Change of Auditors dated December 13, 2010 made by National Bank Securities Inc. delivered to us pursuant to National Instruments 81-106 and 51-102. We confirm our agreement with the statements contained in the Notice based on our knowledge of such information at this time.

Yours very truly,

Raymond Chabot Grant Thornton LLP

Montreal, Canada
December 13, 2010

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