



Private Pools

Interim Financial Report
as at June 30, 2011

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DK	Danish Krone
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Message to Unitholders

The first half of 2011 has proven to be full of market ups and downs, causing more than a few investors to break out in a cold sweat. Geopolitical tensions, natural disasters and a faltering economy in some European nations cast a pall of uncertainty and volatility over markets.

Greece was in the spotlight due to concerns over the country's financial wellbeing. The Eurozone has in turn pledged a second aid package after concluding that the first plan, which amounted to 110 billion euros, would prove insufficient in preventing a national bankruptcy in that country. For its part, the rating agency Fitch has downgraded Greece's debt by three notches, noting that Athens still had not met the fiscal targets set out in 2010, under the first aid plan.

In the United States, Standard & Poor's decided in April to lower its outlook for the nation's credit rating to "negative" from "stable," as it has been growing unsustainably since the Second World War. More recently, the rating agency lowered the country's sovereign debt rating from triple A to double A+. This drop, the first in the history of the United States, fuels fears of a degradation of the stock markets.

Across the Pacific, a few months after the devastating earthquake and tsunami, Japan appears to be rising at a faster pace than expected. The Japanese economy has been weakened by three main factors: a drop in manufacturing and exports, declining household incomes, and the continually rising yen. Finally, the geopolitical crisis in the Arab world has brought about its share of fears in recent months, causing a rise in oil prices.

Despite the economic outlook, positive signs are beginning to emerge for the second quarter. Corporate balance sheets are very strong while corporate profits have returned to their pre-crisis peaks. In the United States, debt levels remain a concern, but U.S. exporters are benefiting from the declining greenback. Japan seems to be making a significant economic recovery while emerging countries continue to experience strong growth. An improvement could therefore occur during the second semester, even though it continues to appear turbulent.

We believe that no matter the economic environment, our portfolio managers will take advantage of opportunities that arise in the markets and execute on your behalf, the best day-to-day investment decisions to preserve and grow your capital.

Because one of our objectives is to provide you with ongoing financial information about developments affecting your portfolio, we are pleased to provide you with a copy of our 2011 semi-annual report. We hope that it will answer your questions and we invite you to consult your financial advisor or contact our customer service if you need additional information.

We constantly strive to provide you with the most beneficial investment solutions. Thank you for your trust in National Bank Financial Private Pools.

Private Pool – Investment Portfolios

as at June 30, 2011 (unaudited)

Bond Basket Private Pool

	Par Value \$	Average Cost \$	Fair Value \$
Bonds And Debentures (67.73%)			
Issued And Guaranteed By			
The Government Of Canada (11.80%)			
5.75%, due June 1st, 2033	798,000	1,049,721	1,065,572
Issued And Guaranteed By			
A Province (36.96%)			
CDP Financial Inc.			
Floating, due July 15, 2011	663,000	665,736	664,410
Province of Ontario			
5.00%, due March 8, 2014	841,000	905,842	906,574
4.70%, due June 2, 2037	286,000	295,400	300,713
Province of Quebec			
4.50%, due December 1st, 2018	1,370,000	1,454,340	1,466,640
		3,321,318	3,338,337
Corporations (18.97%)			
Cadillac Fairview			
4.31%, due January 25, 2021	760,000	779,853	777,043
Scotiabank Capital Trust			
Floating, due March 27, 2013	894,000	936,569	935,777
		1,716,422	1,712,820
Total Bonds And Debentures		6,087,461	6,116,729
	Number of Units		
Index Equivalents (30.52%)			
Canada (30.52%)			
Horizons AlphaPro Corp. ETF	273,463	2,788,804	2,756,507
Total Investments (98.25%)		8,876,265	8,873,236
Cash And Other Net Assets (1.75%)			157,478
Net Assets (100%)			9,030,714

Diversified Bond Basket Private Pool

	Par Value \$	Average Cost \$	Fair Value \$
Bonds And Debentures (94.72%)			
Issued And Guaranteed By			
The Government Of Canada (20.41%)			
Canada Housing Trust			
Floating, due September 15, 2011	818,000	822,382	822,195
2.70%, due September 2013	594,000	604,375	606,502
5.75%, due June 1st, 2029	521,000	667,015	679,205
		2,093,772	2,107,902
Issued And Guaranteed By			
A Province (37.84%)			
British Columbia Municipal Finance			
4.88%, due June 3, 2019	362,000	389,508	393,081
CDP Financial Inc.			
4.60%, due July 15, 2020	696,000	729,214	730,298
Hydro One Inc.			
6.93%, due June 1st, 2032	207,000	257,862	260,341

Issued And Guaranteed By

A Province (37.84%) (continued)

	Par Value \$	Average Cost \$	Fair Value \$
Province of British Columbia			
5.30%, due June 18, 2014	100,000	109,241	109,328
Province of Manitoba			
5.50%, due November 15, 2018	200,000	225,846	228,275
Province of Ontario			
5.38%, due December 2, 2012	144,000	152,417	151,660
4.40%, due June 2, 2019	406,000	426,199	430,612
6.50%, due March 8, 2029	208,000	261,687	266,508
5.60%, due June 2, 2035	237,000	274,917	280,469
Province of Quebec			
5.00%, due December 1st, 2015	511,000	558,802	562,632
5.75%, due December 1st, 2036	413,000	486,061	494,820
		3,871,754	3,908,024

Corporations (36.47%)

	Par Value \$	Average Cost \$	Fair Value \$
Bell Canada			
3.65%, due May 19, 2016	233,000	235,301	234,446
Cadillac Fairview			
3.24%, due January 25, 2016	330,000	332,213	334,594
General Electric Capital Canada Funding Co.			
5.68%, due September 10, 2019	259,000	280,330	279,943
Greater Toronto Airport			
7.05%, due June 12, 2030	207,000	254,532	258,273
Great-West Lifeco Inc.			
4.65%, due August 13, 2020	214,000	217,476	218,175
Loblaw Companies Ltd.			
6.15%, due January 29, 2035	112,000	111,662	111,406
Manulife Financial (Delaware) L.P.			
4.90%, due June 2, 2014	208,000	218,085	218,176
Rogers Communications Inc.			
5.38%, due November 4, 2019	248,000	257,600	257,127
Royal Bank of Canada			
Floating, due June 15, 2015	405,000	418,536	420,996
5.95%, due December 31, 2049	408,000	442,823	442,449
Scotiabank Capital Trust			
Floating, due March 27, 2013	313,000	328,520	327,627
Telus Corp.			
4.95%, due May 15, 2014	204,000	215,720	215,992
Toronto-Dominion Bank			
Floating, due November 1st, 2012	428,000	449,158	446,732
		3,761,956	3,765,936

Total Bonds And Debentures

9,727,482 9,781,862

Index Equivalents (4.64%)

	Par Value \$	Average Cost \$	Fair Value \$
Canada (4.64%)			
Horizons AlphaPro Corp. ETF	47,576	485,174	479,565

Total Investments (99.36%)

10,212,656 10,261,427

Cash And Other Net Assets (0.64%)

65,830

Net Assets (100%)

10,327,257

Private Pool – Investment Portfolios

as at June 30, 2011 (unaudited)

Corporate Fixed Income Securities Basket Private Pool

	Par Value \$	Average Cost \$	Fair Value \$
Bonds And Debentures (96.22%)			
Issued And Guaranteed By			
A Province (4.40%)			
Hydro One Inc. 5.36%, due May 20, 2036	237,000	248,832	251,703
Corporations (91.82%)			
American Express Canada Credit Corp. Floating, due July 6, 2011	171,000	171,044	170,829
Bell Canada 6.10%, due March 16, 2035	298,000	299,809	294,225
Canadian Imperial Bank of Commerce 3.40%, due January 14, 2016	432,000	441,717	437,924
Citigroup Finance Canada Inc. 4.90%, due November 13, 2012	416,000	431,270	430,064
General Electric Capital Canada Funding Co. 5.15%, due June 6, 2013	324,000	342,059	341,156
Husky Energy Inc. 5.00%, due March 12, 2020	303,000	314,578	315,775
Loblaw Companies Ltd. 5.22%, due June 18, 2020	457,000	474,203	473,642
Manulife Financial (Delaware) L.P. 5.51%, due June 26, 2018	284,000	303,445	303,337
Floating, due December 15, 2036	312,000	264,895	263,204
Morgan Stanley 4.85%, due February 3, 2016	288,000	290,084	292,354
Rogers Communications Inc. 5.80%, due May 26, 2016	268,000	293,635	292,970
Royal Bank of Canada Floating, due June 15, 2015	553,000	572,143	574,842
Scotiabank Capital trust Floating, due March 27, 2013	507,000	532,152	530,692
Toronto-Dominion Bank Floating, due December 14, 2016	507,000	528,788	531,470
		5,259,822	5,252,484
Total Investments (96.22%)		5,508,654	5,504,187
Cash And Other Net Assets (3.78%)			216,274
Net Assets (100%)			5,720,461

Dividend Basket Private Pool

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (93.88%)			
Consumer Staples (3.64%)			
Metro Inc., Class A	2,288	106,668	109,778
Energy (27.08%)			
Enovus Energy Inc.	4,048	142,007	146,983
Penn West Petroleum Ltd.	5,104	123,124	113,411
Suncor Energy Inc.	5,104	208,308	192,319
Talisman Energy Inc.	7,920	169,006	156,499
TransCanada Corp.	4,928	200,962	207,962
		843,407	817,174

Financials (35.86%)

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Imperial Bank of Commerce	2,464	199,193	187,510
National Bank of Canada	1,760	136,726	137,474
Power Financial Corp.	5,632	173,167	167,327
Royal Bank of Canada	3,696	211,364	203,243
Sun Life Financial Inc.	4,400	132,920	127,380
Toronto-Dominion Bank	3,168	258,381	258,984
		1,111,751	1,081,918

Industrials (3.85%)

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Pacific Railway Co.	1,936	119,671	116,257

Materials (13.49%)

	Number of Shares	Average Cost \$	Fair Value \$
Agrium Inc.	1,584	134,513	133,927
Barrick Gold Corp.	3,696	173,207	161,404
Teck Resources Ltd., Class B	2,288	115,069	111,769
		422,789	407,100

Telecommunication Services (9.96%)

	Number of Shares	Average Cost \$	Fair Value \$
BCE Inc.	4,224	155,420	159,752
Rogers Communications Inc., Class B	3,696	131,531	140,670
		286,951	300,422

Total Canadian Equities

	Number of Units	Average Cost \$	Fair Value \$
		2,891,237	2,832,649

Index Equivalents (3.11%)

	Number of Units	Average Cost \$	Fair Value \$
Canada (3.11%)			
iShares S&P/TSX 60	4,910	92,321	93,731

Total Investments (96.99%)

	Number of Units	Average Cost \$	Fair Value \$
		2,983,558	2,926,380

Cash And Other Net Assets (3.01%)

	Number of Units	Average Cost \$	Fair Value \$
			90,795

Net Assets (100%)

	Number of Units	Average Cost \$	Fair Value \$
			3,017,175

US Growth and Income Basket Private Pool

	Number of shares	Average Cost \$	Fair Value \$
Global Equities (96.49%)			
Ireland (6.47%)			
Accenture PLC	25,652	1,442,534	1,549,637
United States (90.02%)			
American Express Co.	12,826	602,119	662,976
AmerisourceBergen Corp.	17,490	690,604	724,086
Becton, Dickinson and Co.	12,826	1,059,804	1,105,088
Cardinal Health Inc.	12,826	547,385	582,429
CenturyLink Inc.	18,656	766,658	753,889
Deere & Co.	12,826	1,144,683	1,057,504
Exxon Mobil Corp.	18,656	1,541,671	1,516,919
General Electric Co.	33,814	667,228	637,056
Genuine Parts Company	18,656	984,844	1,014,327
HCP Inc.	24,486	908,081	898,636
Hewlett-Packard Co.	12,826	516,195	466,866
HJ Heinz Co.	11,660	622,935	621,128
Home Depot Inc.	18,656	682,006	675,161
Intel Corp.	38,478	820,667	851,903

Private Pool – Investment Portfolios

as at June 30, 2011 (unaudited)

US Growth and Income Basket Private Pool (continued)

	Number of Shares	Average Cost \$	Fair Value \$
United States (90.02%) (continued)			
Kohl's Corp.	24,486	1,292,619	1,224,545
Kroger Co.	25,652	609,864	636,426
Occidental Petroleum Corp.	12,826	1,301,158	1,334,161
Sempra Energy	12,826	683,585	677,854
Texas Instruments Inc.	18,656	638,536	611,917
TravelersCos Inc/The	13,992	836,373	816,853
United Parcel Service Inc.	12,826	932,937	935,400
Verizon Communications Inc.	25,652	936,890	954,511
Viacom Inc., Class B	17,490	838,809	891,465
Visa Inc.	12,826	967,052	1,080,847
Weyerhaeuser Co.	37,312	853,338	814,894
		21,446,041	21,546,841
Total Global Equities		22,888,575	23,096,478
	Number of Units		
Index Equivalents (1.41%)			
United-States (1.41%)			
S&P 500, depositary receipt, serie 1	2,550	333,891	336,498
Total Investments (97.90%)		23,222,466	23,432,976
Cash And Other Net Assets (2.10%)			502,754
Net Assets (100%)			23,935,730

Multiple Asset Class Basket Private Pool

	Par Value \$	Average Cost \$	Fair Value \$
Bonds And Debentures (5.70%)			
Issued And Guaranteed By A Province (5.70%)			
Province of Ontario 4.30%, due March 8, 2017	775,000	822,371	831,142
	Number of Units		
Index Equivalents (93.25%)			
Canada (64.13%)			
Horizons AlphaPro Corp. ETF	115,386	1,177,239	1,163,091
Horizons AlphaPro Float Rate Bond	41,787	422,475	421,631
Horizons S&P/TSX 60	320,243	3,591,840	3,497,054
iShares Dex Universe BD	60,763	1,803,129	1,810,130
iShares S&P/TSX Cap Reit	30,194	441,830	450,796
iShares S&P/TSX Completion	26,690	625,453	603,194
iShares S&P/TSX 500	92,358	1,393,708	1,397,376
		9,455,674	9,343,272

	Number of Units	Average Cost \$	Fair Value \$
United States (29.12%)			
iShares MSCI German	5,931	151,670	153,937
Market Vectors ETF	9,705	255,326	256,945
PowerShares Global ETF	12,401	255,698	252,492
SPDR Gold Shares	2,696	374,185	379,643
SPDR Series Trust	10,514	414,161	407,455
United States Commodity Index Fund	6,470	427,021	397,321
Vanguard Dividend Appreciation	14,558	782,850	785,885
Vanguard MSCI EAFE	43,831	1,603,472	1,609,410
		4,264,383	4,243,088
Total Index Equivalents		13,720,057	13,586,360
Total Investments (98.95%)		14,542,428	14,417,502
Cash And Other Net Assets (1.05%)			152,515
Net Assets (100%)			14,570,017

Global Small Cap Private Pool

	Number of Shares	Average Cost \$	Fair Value \$
Canadian Equities (9.69%)			
Energy (1.08%)			
Transglobe Energy Corp.	32,219	408,733	353,765
Industrials (4.83%)			
Garuda World Security Corp., Class A	85,157	878,546	821,765
TransForce Inc.	50,755	728,612	755,234
		1,607,158	1,576,999
Information Technology (1.38%)			
Route1 Inc.	2,510,000	407,750	451,800
Materials (2.40%)			
AuRico Gold Inc.	43,185	428,161	456,034
Lake Shore Gold Corp.	117,071	426,075	327,799
		854,236	783,833
Total Canadian Equities		3,277,877	3,166,397
Global Equities (83.70%)			
China (1.68%)			
Peak Sport Products Co. Ltd.	811,510	575,448	549,553
France (5.92%)			
Euler Hermes SA	4,811	440,728	392,127
Maurel Et Prom	16,592	347,598	392,356
Rubis	6,583	757,208	805,157
Transgene SA	20,774	353,312	344,456
		1,898,846	1,934,096
Germany (2.94%)			
Gerry Weber International AG	8,709	538,257	552,273
Rheinmetall AG	4,796	388,213	410,097
		926,470	962,370

Private Pool – Investment Portfolios

as at June 30, 2011 (unaudited)

	Number of Shares	Average Cost \$	Fair Value \$		Number of Shares	Average Cost \$	Fair Value \$
Greece (1.14%)				United States (53.18%) (continued)			
Folli Follie Group	26,757	428,351	371,402	Comstock Resources Inc.	14,931	418,630	414,861
Hong Kong (4.08%)				Coventry Health Care Inc.	31,461	1,032,186	1,106,428
China Glass Holdings Ltd.	693,250	319,552	263,968	East West Bancorp Inc.	22,513	414,611	439,109
China Green Holdings Ltd.	471,346	355,407	288,210	Forest Oil Corp.	11,406	337,011	293,692
China Lumena New Materials Corp.	1,149,979	496,276	446,434	Gamestop Corp., Class A	15,878	416,690	408,381
VODone Ltd	1,471,359	387,778	333,959	ITT Educational Services	3,579	253,975	270,214
		1,559,013	1,332,571	Jack in the Box Inc.	30,144	617,389	662,133
				JDS Uniphase Corp.	18,677	341,902	300,119
Japan (1.32%)				John Bean Technologies Corp.	31,732	589,179	590,748
Nidec Sankyo Corp.	68,000	429,518	429,874	Landstar System Inc.	7,227	325,773	324,188
Panama (2.88%)				MB Financial Inc.	30,447	587,202	565,062
Orthofix International NV	22,934	847,540	939,350	Middleby Corp.	3,696	313,061	335,442
Spain (1.90%)				Netscout Systems Inc.	16,312	320,615	328,393
Telvent Git SA	16,174	476,804	621,727	Office Depot Inc.	104,644	424,820	425,176
Sweden (1.71%)				PetSmart Inc.	11,444	485,864	501,094
Loomis AB	41,362	587,523	558,285	Piper Jaffray Cos	23,561	745,563	653,966
Switzerland (3.23%)				PrivateBancorp Inc.	43,941	646,763	584,799
Gategroup Holding AG	15,017	674,284	636,860	Raymond James Financial Inc.	22,003	744,158	682,921
Vontobel Holding AG	12,856	463,041	419,226	Regal-Beloit Corp.	8,657	569,902	558,022
		1,137,325	1,056,086	Sally Beauty Holdings Inc.	44,761	679,160	738,268
United Kingdom (3.72%)				Snap-On Inc.	12,829	746,196	773,705
Chemring Group PLC	69,874	733,581	692,349	STEC Inc.	28,227	438,562	463,112
IG Group Holding PLC	77,311	555,598	522,392	US Airways Group Inc.	79,330	700,386	682,162
		1,289,179	1,214,741	Total Global Equities		17,432,394	17,375,803
United States (53.18%)						27,588,411	27,345,858
Allegiant Travel Co.	9,654	420,008	461,195	Number of Units			
Blue Coat Systems Inc.	12,355	291,794	260,535		2,190	2,190,078	2,190,078
Bridgepoint Education Inc.	12,829	249,744	309,036	Total Investments (100.09%)		33,056,366	32,702,333
Brinker International Inc.	16,743	396,114	395,079				
Brocade Communications Systems Inc.	67,513	417,760	420,913	Unrealized Loss On Forward Currency Contracts (0.00%)			(624)
Career Education Corp.	10,397	217,607	212,122				
CIRCOR International Inc.	7,763	319,112	320,810	Cash And Other Net Assets (-0.09%)			(29,800)
City National Corp.	13,578	723,266	710,637				
Coinstar Inc.	10,565	519,784	555,799	Net Assets (100%)			32,671,909
Columbia Banking System Inc.	38,954	683,843	647,001				
Community Health Systems Inc.	29,403	801,293	728,717				
Complete Production	7,826	242,471	251,964				

Foreign Exchange Contracts

Unrealized Appreciation On Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency To Be Delivered			Currency To Be Received			Unrealized Appreciation (CA)
		Currency	Par Value	Canadian Value as at June 30, 2011	Currency	Par Value	Canadian Value as at June 30, 2011	
July 5, 2011	0.7161	CA	118,702	118,702	EU	85,000	118,881	179

Unrealized Depreciation On Foreign Exchange Contracts

Settlement Date	Contract Rates	Currency To Be Delivered			Currency To Be Received			Unrealized Depreciation (CA)
		Currency	Par Value	Canadian Value as at June 30, 2011	Currency	Par Value	Canadian Value as at June 30, 2011	
July 5, 2011	1.0359	CA	28,959	28,959	US	30,000	28,935	(24)
July 5, 2011	0.8646	CA	92,528	92,528	CH	80,000	91,768	(760)
July 5, 2011	0.9657	CA	16,568	16,568	AU	16,000	16,549	(19)
								(803)

Unrealized Depreciation On Foreign Exchange Contracts

(624)

H O W T O C O N T A C T U S

If you have any questions, please contact your Investment Advisor for more information on National Bank Financial Private Pools.

1 877 350-2287 or 514-871-2287

You can also e-mail us at the following address:
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