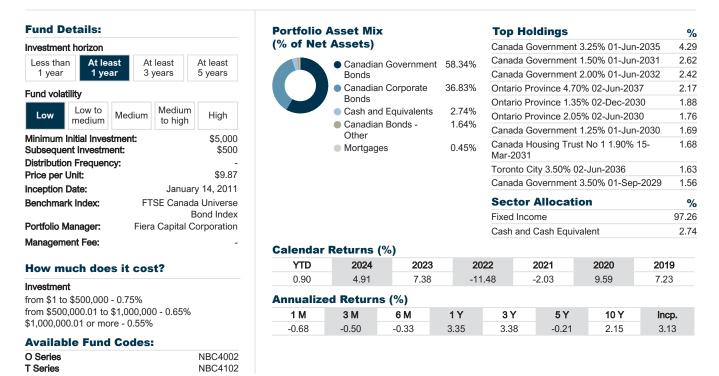
Diversified Bond Basket Private Pool (Closed to new purchases)



Investment Objective

The Diversified Bond Basket Private Pool (referred to hereafter as the "Private Pool") will be invested in various types of fixedincome securities in order to optimize, through active management, the return of the fixed-income component of the investor's Private Pool. The Private Pool's global duration will be maintained within a spread of 2.5 years, relative to the duration of the DEX Universe Bond Index. Your Investment Advisor may provide you with the complete Investment Policy Statement



What is a Private Pool?

A Private Pool is a private investment fund. In return for your investment in the Private Pool, you will receive units of the Private Pool. The value of these units is based on the value of the Private Pool's underlying investments. A professional portfolio manager manages these investments on a discretionary basis.

Content

The Private Pool will be invested in sovereign, supranational, federal, provincial, municipal, and investment grade corporate bonds, as well as asset backed securities. Cash and money market instruments can also be included in the Private Pool.

Who is this investment for?

Investors who:

- want to receive interest income regularly.
- · are willing to tolerate a low level of risk.

For more information

This summary may not contain all the information you need. Refer to the Discretionary Management Agreement for more detailed information. Should you require further information, please contact your National Bank Financial Investment Advisor.

A word about tax

In general, you'll have to pay income tax on any gain and revenue generated from your investment. How much you pay depends on the tax laws that are applicable in the area you live in and whether or not you hold the investment 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 investment in a non-registered account, fund distributions or capital gains are included in your taxable income; whether they are paid, accrued or reinvested.

