NBI Private Equity Master Pooled Fund (Closed to new purchases)

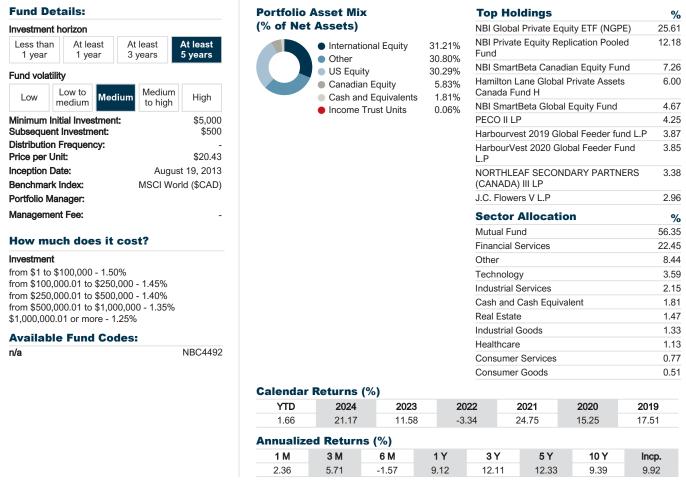




(formerly Non-Traditional Capital Appreciation Private Pool Fund)

Investment Objective

The Private Equity Master Pooled Fund Pool (referred to hereafter as the "Private Pool") uses a multi-manager approach to complement your exposure to traditional equity markets. Implicitly, the Private Pool seeks to maximize the return potential of equity portfolios using a low-risk approach. 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.

The Private Pool achieves exposure to the above asset class by investing up to 100% of its assets in the underlying funds managed by third parties. The Private Pool will have greater diversity of risk factors, take advantage of opportunistic arbitrage, and have a lower overall risk than traditional portfolios. The Private Pool may hold a portion of its assets in cash, money market securities or money market funds while seeking investment opportunities.

Who is this investment for?

Investors who:

- · want to add a non-traditional sleeve to their equity portfolio.
- · are willing to tolerate a moderate 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.

