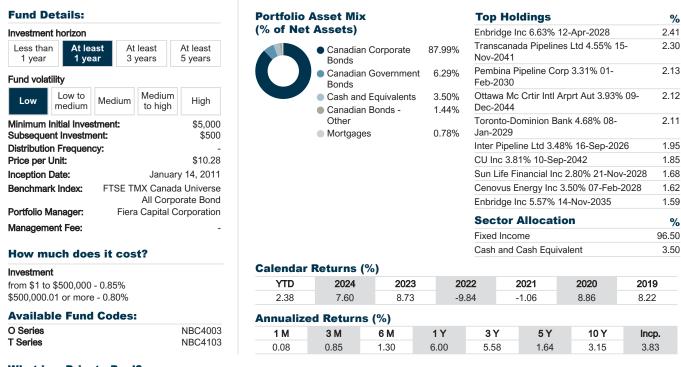
Corporate Fixed-Income Securities Basket Private Pool (Closed to new purchases)



Investment Objective

From a strategic perspective, the Corporate Fixed- Income Securities Basket Private Pool (referred to hereafter as the "Private Pool") is predicated on fundamental analysis. Security selection is based on knowledge of a firm, its industry and its growth prospects. A sound credit analysis, along with an assessment of factors such as a firm's risk profile, its relative performance and general market conditions, is carried out with the ultimate goal of selecting securities and determining their respective weights within the Private Pool. 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

Contains corporate fixed-income securities issued in Canadian Dollars. Maximum initial weighting per issuer: 15% (unless it is guaranteed by the Federal or any Provincial Government. Private Pool duration: +/– 2.00% relative to benchmark. 20% of Private Pool market value can be allocated toward exchange-traded funds (ETFs). Use of recognized credit rating agencies. If inconsistency in credit rating exists, higher rating will prevail. Inclusion of bonds with no credit rating or a credit rating less than BBB is prohibited.

Who is this investment for?

Investors who:

- · don't require income regularly.
- · want to diversify his portfolio with an exposure to corporate bonds.
- 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.

