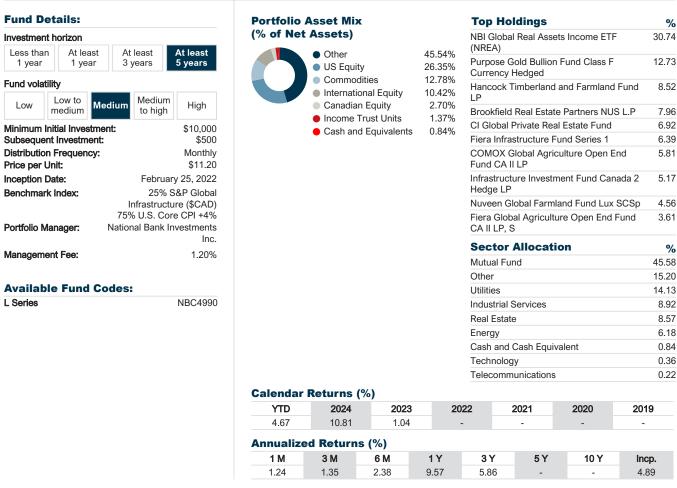
NBI Real Assets Pooled Fund



Investment Objective

The Fund aims to provide investors with diversified exposure, directly or indirectly, to investments linked to assets whose income-generating capacity and replacement value will tend to protect the portfolio in the medium and long term against the impact of inflation. Many of the investments with these characteristics are equity securities, which may be found in the infrastructure, real estate and commodities sectors, and certain fixed-income investments that aim to provide a real return, such as inflation-linked bonds.



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 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

- · are looking to invest for the long term (at least five years);
- · wish to get exposure to global real asset markets;
- wish to add alternative exposure to their portfolio.

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.

