

FREQUENTLY ASKED QUESTIONS

Protected Funds

1) Why did I receive a letter?

You received a letter because you own units in one or more National Bank Protected Funds. The purpose of the letter was to inform you that the guarantee for your Protected Fund units has already expired or will be expiring. We also wanted to explain what the impact would be for you.

2) Why doesn't National Bank Securities offer Protected Funds any more?

It has not been possible to make new purchases of Protected Funds since 2005. The financial industry has been evolving and we have therefore developed comparable new investment solutions that combine a capital guarantee and high potential returns. Those new solutions are an attractive alternative to Protected Funds.

3) Where can I find out the maturity date of the guarantee for my Protected Fund?

You can find that information in the letter we sent you.

4) Why did you decide to deposit my guarantee amount in an Altamira High -Interest CashPerformer™ account?

It has not been possible to invest in new Protected Fund units since March 31, 2005. National Bank Securities chose the Altamira High-Interest CashPerformer account as a solution because it is low risk and generates interest income.

5) How much will I receive when my guarantee expires?

The amount you receive, if applicable, will correspond to the difference between the guaranteed amount and the net asset value of your units in a given fund on the guarantee's maturity date.