

OVERVIEW

A Principal Protected Note is a fixed income security that provides preservation of an investor's principal amount. These securities are suited for risk averse investors seeking to protect their investments while participating in gains from favorable market conditions.

The Principal Protected notes provide the following benefits:

- Principal Protection
- Cash Flow
- Potential Upside
- Low Risk

These notes will be secured by a combination of sovereign and/or corporate fixed income securities.

RISK CONSIDERATIONS

Investing in these securities entails certain risks including, but not limited to, the following:

Credit Risk

These Securities constitute unsecured debt obligations of the Issuer. As such, all payments to the investor (principal, interest or otherwise) are the responsibility of the Issuer and the likelihood that such payments are received by the investor will be dependent on the financial health and creditworthiness of the Issuer.

Liquidity Risk

There is normally no established trading market for these Securities.

Underlying Risk

If applicable, the additional pay off on the security will be redeemed at an amount determined by reference to the performance of the underlying index and such performance will therefore affect the nature and value of the investment return on the Security.