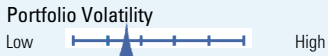
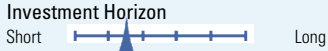




PORTFOLIO FACTS



Investment Firms
Capital International
Asset Management
Beutel Goodman Investment Counsel
TD Mutual Funds

Assets Under Management
\$25.41M

Price Per Unit
\$9.37

Inception Date
September 2006

**Value of \$10,000
Since Inception Date**
\$9,707

Management Fee 1.75% **MER** 2.10%

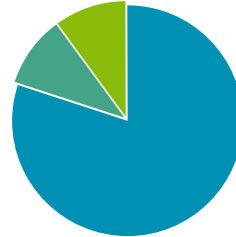
Additional Information
Minimum initial investment: \$5,000
Subsequent investment: \$50
Systematic investment: \$25
Distribution frequency: Quarterly

Meritage Conservative Portfolio

INVESTMENT OBJECTIVES

The Portfolio's investment objectives are to achieve a steady rate of return with reduced risk by investing primarily in a diverse mix of fixed income and equity mutual funds.

Composition	% Assets
Income	80.0
Canadian Equity	10.0
Global Equity	10.0



Third-party funds	%
TD Short Term Bond	20.0
TD Canadian Bond	25.0
Beutel Goodman Income	25.0
TD Real Return Bond	10.0
TD Canadian Blue Chip Equity	10.0
Capital International-Global Equity	10.0

PORTFOLIO FEATURES

Optimal diversification.
14 unique portfolios provide investors with the best blend of the best funds, offering diversification by asset class, geography, market capitalization and management style in a fund-of-funds wrap structure.

Maximum choice.
There are five investment portfolios providing a different risk return profile. These same profiles also exist with five income portfolios using a different fund mix. There are also two pure equity portfolios.

Leading portfolio managers.
Gain access to well-known portfolio managers with proven track records for performance and risk management. Each has been selected based on their complementary management styles.

100% 3rd party funds.
Meritage Portfolios have been developed emphasizing complete objectivity and total transparency.

Quantitative selection process.
We selected 25 funds from a universe of thousands using our Select Rating System™ - a purely quantitative process.

Independent monitoring.
To ensure complete objectivity and best practices, all Meritage selection processes and activities are approved and monitored by Aon Consulting.

Auto-rebalancing.
Meritage Portfolios are rebalanced on an ongoing basis to fit the initial selection and prevent overexposure in any specific asset category.

RATES OF RETURN (%)

	1 Month	3 Months	6 Months	1 Year	2 years	3 Years	5 years	Since Inception
Portfolio	-2.80	-6.15	-6.45	-4.28	-1.97	-	-	-1.41

ANNUAL YIELD (%)

	YTD	2007	2006	2005	2004	2003
Portfolio	-4.94	-0.05	-	-	-	-

LEGAL DISCLOSURE

"Meritage Portfolios™" and the Meritage Portfolios logo are trademarks of National Bank Securities Inc. References to NBS are to National Bank Securities Inc. All trademarks and logos of the mutual funds companies are their property. National Bank Securities Inc. is an authorized user. Fidelity Investments is a registered trademark of FMR LLC. CI Investments and the CI Investments design are trademarks of CI Investments Inc. "Dynamic" is a registered trademark of Dundee Corporation. "Dynamic Funds" and "Invest with Advice" are trademarks of Dundee Corporation. TD Mutual Funds is a trademark of The Toronto-Dominion Bank, used under licence. Invesco, Aim, Trimark and all associated trademarks are trademarks of the Invesco Ltd. group of companies and are used pursuant to a licence agreement where appropriate. The AGF logo and "What are you doing after work?" are trademarks of AGF Management Limited and are used under licence. Capital International is a service mark of The Capital Group Companies, Inc. National Bank Securities Inc. is an authorized user. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.