

## Change to the makeup of Meritage™ Portfolios

**Montreal, October 8, 2008** – Altamira is announcing some changes to its Meritage Portfolios asset allocation: the Fidelity Canadian Opportunities Fund will be replaced by the Fidelity Canadian Disciplined Equity® Fund. Also, a strategic optimization of the fixed-income allocation will be implemented, in order to increase the potential returns of this portion while reducing the volatility through a better diversification. All changes will take effect November 3, 2008.

Funds are selected using a strictly quantitative system known as the Select Rating System™. In order to ensure complete objectivity, no Altamira or National Bank funds are included in the portfolios. Moreover, the fund selection and monitoring process for Meritage Portfolios™ is approved and supervised by Aon Consulting.

“The funds that make up our Meritage Portfolios™ are selected using the strictest criteria that favour the right balance between risk and long-term performance. Moreover, the optimization of the fixed-income portion of the portfolios is an additional proof of our commitment to keep Meritage as a unique and innovative investment solution,” explained Charles Guay, Altamira’s President and Chief Executive Officer.

The 14 Meritage Portfolios™ were built to suit the needs of investors with various investment horizon and who tolerate different levels of risk. They offer a complete investment solution with optimal diversification across asset classes, regions, market capitalizations and management styles in an integrated fund-of-funds structure. Five portfolios are in the investment and income categories as well as four portfolios were made up exclusively of Canadian, American, international or global equity funds. Note that a money market fund is also available for investors.

Each portfolio contains a blend of the best funds on the market. From a total of 5,000 funds available to consumers, 25 were selected based on their potential return, sustained performance over time and the complementarity of their lead managers’ investment approaches. Clients have already invested more than \$565 million in Meritage Portfolios™ since they were launched in October 2006. Further information is available at [www.meritageportfolios.com](http://www.meritageportfolios.com).

### **About Altamira**

*Altamira is a leading investment provider, offering a wide selection of mutual funds, savings products and managed portfolios. On November 1, 2008, Altamira Investment Services Inc., up to that date manager of the Meritage Portfolios, will consolidate its activities with Altamira Financial Services Ltd. and National Bank Securities Inc., the manager of the National Bank Funds. The activities of the above-mentioned entities, all subsidiaries of the National Bank of Canada, will merge and the name of the merged company will be National Bank Securities Inc. Pursuant to said merger, National Bank Securities will become the manager of the Meritage Portfolios. For more information, please refer to the May 14, 2008 press release, available on the National Bank of Canada website, at [www.bnc.ca](http://www.bnc.ca), or at [www.altamira.com](http://www.altamira.com) and [www.sedar.com](http://www.sedar.com).*

### **About National Bank of Canada**

*National Bank of Canada is an integrated group which provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. The National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital*

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markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has close to \$122 billion in assets and, together with its subsidiaries, employs 17,232 people. The Bank's securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank's website at [www.nbc.ca](http://www.nbc.ca).

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