

Meritage Equity Income Portfolio

Category: Canadian Equity Balanced

Portfolio Facts

The Portfolio's investment objectives are to achieve high current income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds. The Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed income securities.

INVESTMENT HORIZON

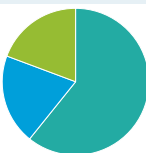
SHORT LONG

FUND VOLATILITY

LOW HIGH

Minimum Initial Investment:	\$5,000
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Monthly
Assets Under Management (\$M):	\$58.8
Price per Unit:	\$7.30
Inception Date:	September 25, 2006
Value of \$10,000 since inception:	\$11,145
Management Fee: 2.16%	MER: 2.68%

Portfolio Asset Mix (% of Net Assets)



60.78% Canadian Equity
19.91% Fixed Income
19.31% Global Equity

Third-Party funds (%)

Dynamic Equity Income Fund	20.84
CI Signature Dividend Fund	19.97
RBC Canadian Dividend Fund	19.97
RBC Global High Yield Bond Fund	10.03
Mackenzie Ivy Foreign Equity Fund	5.14
Capital International - Global Equity Fund	5.02
Beutel Goodman Income Fund	4.94
AGF Emerging Markets Fund	4.76
Mackenzie Cundill Value Fund	4.67
TD Canadian Bond Fund	4.66

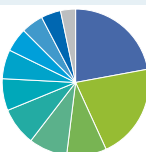
Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	0.00	0.00	12.03	25.16	-21.82	-1.39	6.24

Annual Compound Returns (%)

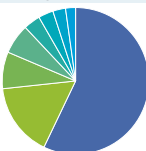
Underlying Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Fixed Income									
TD Canadian Bond	1.61	1.82	6.22	8.40	8.13	5.70	6.12	7.82	6/1/1988
Beutel Goodman Income	1.43	1.70	5.51	7.15	7.15	6.44	6.33	7.66	12/1/1990
RBC Global High Yield Bond	1.94	5.00	3.23	6.42	14.69	6.96	7.60	7.65	11/1/2001
Canadian Equity									
Dynamic Equity Income	2.01	7.31	2.56	9.62	20.41	7.17	12.46	12.88	6/1/2001
CI Signature Dividend	1.39	4.26	-4.37	-0.86	12.76	0.93	4.59	6.07	11/1/1996
RBC Canadian Dividend	0.89	4.25	-5.96	-2.48	11.57	0.86	7.28	10.82	1/1/1993
Global Equity									
Mackenzie Cundill Value	-2.03	1.28	-16.79	-16.08	1.76	-5.05	2.04	6.39	10/1/1998
Capital International-Global E	-1.23	3.68	-8.27	-5.11	6.15	-3.58	—	3.65	11/1/2002
Mackenzie Ivy Foreign Equity	-0.39	2.61	-0.94	3.18	4.18	0.21	1.70	6.85	10/1/1992
AGF Emerging Markets	-2.58	1.39	-9.96	-14.63	16.42	2.81	10.27	4.30	4/1/1994
Portfolio	0.94	4.24	-3.04	0.00	11.93	1.57	—	2.08	

Sector Allocation



21.40% Financial Services
20.40% Energy
8.50% Industrials
8.20% Real Estate
8.10% Consumer Defensive
6.80% Consumer Cyclical
6.20% Communication Services
5.10% Basic Materials
4.70% Healthcare
4.20% Utilities
3.20% Technology

Geographic Allocation



57.10% Canada
16.20% USA
8.10% Cash
6.60% Other Regions
3.70% Euro Zone
3.30% Latin America
2.80% Asia Emerging
2.20% United Kingdom

Meritage Equity Income Portfolio

Category: Canadian Equity Balanced

Disclosure

Meritage Portfolios® (the "Portfolios") are managed by National Bank Securities Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trail commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before investing. The Portfolios are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change and their performance may not be repeated.

The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

"Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada, used under license by National Bank Securities Inc. All other trademarks of the mutual funds companies are their property. National Bank Securities Inc. is an authorized user. Fidelity Investments is a registered trade-mark of Fidelity Investments. The CI Investments design are trade-marks of CI Investments Inc. "Dynamic" is a registered trade-mark of Dundee Corporation. "Dynamic Funds" and "Investment" are trade-marks of Dundee Corporation. TD Asset Management Inc. is a wholly owned subsidiary of The Toronto-Dominion Bank. The TD logo is a trade-mark of The Toronto-Dominion Bank. Invesco and all associated trade-marks are trade-marks of Invesco Holding Company Limited, used under licence. Trimark and all associated trade-marks are trade-marks of Trimark. © Invesco Canada Ltd., 2011. The AGF logo and "What are you doing after work?" are trade-marks of AGF Management Limited and are used under licence.