

## NOTICE TO HOLDERS OF MERITAGE PORTFOLIOS

As announced in October 2007, National Bank Financial Group has decided to consolidate the activities of Altamira with those of National Bank Securities Inc. On or about November 1, 2008, each of Altamira Financial Services Ltd., Altamira Investment Services Inc. and National Bank Securities Inc. will be amalgamated. Subject to regulatory approvals, the resulting company, which will be named National Bank Securities Inc., will assume responsibility for the management of the Meritage Portfolios™. **This change, which stems from an administrative reorganization, will not impact the Meritage Portfolios™ in your account.**

Rest assured that your personal information will continue to be used and disclosed only for the purposes for which it was collected, used and disclosed by Altamira. **Note that these changes in no way alter your relationship with your financial advisor.** Please feel free to contact him or her should you have any questions.

## NOTICE TO ANNUITANTS OF THE FOLLOWING REGISTERED PLANS

Meritage Registered Retirement Savings Plan  
Meritage Registered Retirement Income Fund  
(hereinafter the « Retirement Plans »)

Meritage Registered Education Savings Plan (Family Plan)  
Meritage Registered Education Savings Plan (Non-Family Plan)  
(hereinafter the « Education Savings Plans »)

Altamira Investment Services Inc., as agent of the foregoing plans, wishes to inform you that effective on or about November 1, 2008, in the context of its amalgamation with Altamira Financial Services Inc. and National Bank Securities Inc., the resulting amalgamated company (which will be named National Bank Securities Inc.) will become the promoter of the Education Savings Plans and will undertake the management and administrative services related to all contracts registered under the Education Savings Plans and Retirement Plans, including all federal and provincial locked-in Retirement Plans. Natcan Trust Company will continue to act as trustee for all the Retirement Plans and Education Savings Plans. Therefore, no substantial amendments will be brought to their terms and conditions other than regular updates which may be required by applicable laws and regulations from time to time. **There are no forms to sign and your contract number will remain valid for reference purposes.**

For more information, or to obtain a copy of the Declaration of Trust, Supplementary Agreement\* or other documentation which will be applicable to your Retirement Plan and/or your Education Savings Plan with National Bank Securities Inc., we invite you to visit [www.meritageportfolios.com](http://www.meritageportfolios.com). Unless otherwise instructed, we will proceed with the electronic transfer of all your registered plans to National Bank Securities Inc. on the date and according to the conditions herein. We remind you that you have the right to transfer your Retirement Plan and/or Education Savings Plan to another plan at any time. To do so before the changes described above are effected, you must contact your advisor before the October 1, 2008.

---

\* Applicable to all federal and provincial locked-in Retirement Plans.