

## PORTFOLIO FACTS



### Investment Firms

AGF Investments  
Beutel Goodman Investment Co  
Capital International  
Asset Management  
Fidelity Investments  
Mackenzie Investments  
TD Asset Management

**Assets Under Management**  
\$179.30M

**Price Per Unit**  
\$9.94

**Inception Date**  
September 2006

**Value of \$10,000  
Since Inception Date**  
\$10,664

**Management Fee** 2.00%  
**MER** 2.34%

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

## Meritage Balanced Portfolio

### INVESTMENT OBJECTIVES

The Portfolio's investment objectives are to achieve a combination of income and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

Composition	% Assets
Income	50.0
Canadian Equity	25.0
Global Equity	25.0



Third-party funds	%
TD Canadian Bond	17.5
Beutel Goodman Income	17.5
TD Real Return Bond	5.0
Mackenzie Sentinel Corporate Bond	10.0
Beutel Goodman Canadian Equity	7.5
TD Canadian Blue Chip Equity	5.0
Fidelity Canadian Disciplined Equity	7.5
Mac Saxon small cap	5.0
Mac Cundill Value	7.5
Capital International-Global Equity	5.0
Mac Ivy Foreign Equity	7.5
AGF Emerging Markets	5.0

### 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 23 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
<b>Portfolio</b>	-0.70	-2.26	-0.10	10.33	2.44	0.35	-	1.72

### CALENDAR YEAR RETURNS (%)

	YTD	2009	2008	2007	2006	2005
<b>Portfolio</b>	-0.10	18.68	-12.93	-0.87	-	-

### LEGAL DISCLOSURE

Meritage Portfolio® (the "Portfolios") are offered by National Bank Securities Inc., a subsidiary of National Bank of Canada. References to National Bank Securities are to National Bank Securities Inc. Commissions, trailing commissions, management fees and expenses all may be associated with Portfolios investments. Please read the prospectus of the Portfolios before investing. The Portfolios securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. "Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada. References to National Bank Securities are to National Bank Securities Inc. All trade-marks and logos of the mutual funds companies are their property. National Bank Securities Inc. is an authorized user. Fidelity Investments is a registered trade-mark of FMR LLC. © CI Investments and the CI Investments design are trade-marks of CI Investments Inc. "Dynamic" is a registered trade-mark of Dundee Corporation. "Dynamic Funds" and "Invest with Advice" are trade-marks of Dundee Corporation. TD Mutual Funds are managed by TD Asset Management Inc., a wholly owned subsidiary of The Toronto-Dominion Bank. TD Mutual Funds 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. AIM and all associated trade-marks are trade-marks of Invesco Aim Management Group, Inc., used under licence. Trimark and all associated trade-marks are trade-marks of Invesco Trimark Ltd. © Invesco Trimark Ltd., 2009. The AGF logo and "What are you doing after work?" are trade-marks of AGF Management Limited and are used under licence.