



Status Report on Meritage Portfolios™ Holdings

Fidelity Canadian Disciplined Equity Fund – Robert (Bob) Haber retiring from Fidelity

March 9, 2009 – On March 4, 2009, Fidelity Investments announced that Team Canada will be transitioning its base of operations from Boston to new offices in Toronto and Montreal. Robert Haber, Chief Investment Officer and Portfolio Manager, will not be part of the move and will be replaced by Andrew Marchese as lead manager of the Fidelity Canadian Disciplined Equity® Fund. Mr. Marchese will become Head of Canadian Equities, Director of Research, and Portfolio Manager.

The Fidelity Canadian Disciplined Equity® Fund is a sector neutral fund which draws on the stock picking strength of Fidelity's specialized team of analysts covering the Canadian market. This team has become known as Team Canada. Andrew Marchese has been part of Team Canada since 1998 where he covered the financial, consumer discretionary, materials, technology and health care sectors. In 2005, Mr. Marchese was promoted as portfolio manager of Pyramis Canadian Systematic Equity Portfolio. In 2007, he was appointed director of research for Team Canada.

The transfer of responsibilities is likely to be seamless in view of the unique portfolio management structure of the Fund, which decentralizes the decision-making to the Team Canada analysts, and Andrew Marchese's significant career path and responsibilities within the team. At the same time, however, Robert Haber had an important role within the organization and as such, the Fidelity Canadian Disciplined Equity® Fund has been put on watch. The future performance and volatility of the fund will be closely monitored to detect any deviations in management style or divergence from its traditional decentralized stock picking investment approach.

The Fidelity Canadian Disciplined Equity® Fund is held by the following Meritage Portfolios™: Meritage Canadian Equity Portfolio, Meritage Moderate Portfolio, Meritage Balanced Portfolio, Meritage Growth Portfolio, Meritage Equity Portfolio.