

AMENDMENT NO. 1 DATED OCTOBER 31, 2007

TO THE SIMPLIFIED PROSPECTUS DATED SEPTEMBER 25, 2007

Offering Units of the Advisor Series and F Series of:

**Meritage International Equity Portfolio
(the “Portfolio”)**

The simplified prospectus dated September 25, 2007 (the “Simplified Prospectus”) respecting the offering of Units of the Advisor Series and F Series of the Portfolio is amended as follows.

All capitalized terms not defined herein have the respective meanings set out in the Simplified Prospectus.

The Simplified Prospectus of the Portfolio is amended on page 22 by deleting the paragraph , under the heading “Who Should Invest In This Portfolio?”, in its entirety and substituting the following:

“The Portfolio is suitable if you:

- are willing to tolerate a moderate level of risk
- are looking to invest for the long term (at least five years)
- are looking for an investment solution that allows you to invest in a wide range of international and emerging markets equity securities.”

What Are Your Legal Rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.