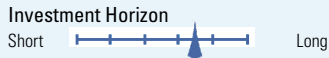


PORTFOLIO FACTS



Investment Firms
CI Investments
Fidelity Investments
McLean Budden
RBC Asset Management

Assets Under Management
\$4.67M

Price Per Unit
\$6.35

Inception Date
September 2007

**Value of \$10,000
Since Inception Date**
\$6,858

Management Fee 2.25% **MER** 2.61%

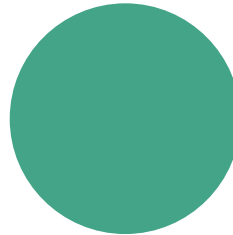
Additional Information
Minimum initial investment: \$5,000
Subsequent investment: \$50
Systematic investment: \$25
Distribution frequency: Annually

Meritage American Equity Portfolio

INVESTMENT OBJECTIVES

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

Composition	% Assets
Income	0.0
American Equity	100.0
Global Equity	0.0



Third-party funds	%
RBC O'Shaughnessy US Value	30.0
McLean Budden American Equity	30.0
Fidelity American Disciplined Equity	30.0
CI American Small Companies	10.0

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
Portfolio	-4.22	-9.16	-6.48	6.72	-10.12	-	-	-12.74

CALENDAR YEAR RETURNS (%)

	YTD	2009	2008	2007	2006	2005
Portfolio	-6.48	13.55	-33.33	-	-	-

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.