

National Bank Securities Inc. announces a risk rating change for the Meritage Canadian Equity Portfolio and the Meritage Canadian Equity Class Portfolio

Montreal, October 21, 2011 – National Bank Securities Inc. (NBSI), the manager of the Meritage Portfolios, today announced a change to the risk rating associated with investing in the Meritage Canadian Equity Portfolio and the Meritage Canadian Equity Class Portfolio. This change will be reflected in the Simplified Prospectus of the Meritage Portfolios which will be filed on or about October 28, 2011.

The Investment Funds Institute of Canada established guidelines for determining risk ratings based primarily upon the variability of returns for a mutual fund. Based on these guidelines, NBSI determined it was prudent to change the risk rating for the Meritage Canadian Equity Portfolio and the Meritage Canadian Equity Class Portfolio from "Average" to "Medium to High". No changes have been made to the investment objectives, strategies or management of these Portfolios.

About Meritage Portfolios®

Meritage Portfolios® (the "Portfolios") are managed by National Bank Securities Inc., a wholly-owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. 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 trademarks of National Bank of Canada, used under license by National Bank Securities.

About National Bank of Canada

National Bank of Canada is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has over \$153 billion in assets and, together with its subsidiaries, employs 19,217 people. The Bank's securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank's website at www.nbc.ca. To access National Bank's financial education portal, visit www.clearfacts.ca.

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Information *(The telephone number provided below is for the exclusive use of journalists and other media representatives.):*

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