

NOTICE OF CHANGE OF AUDITORS

Subsection 4.11(7) National Instrument 51-102 - *Continuous Disclosure Requirements*
("NI 51-102")

December 13, 2010

To : Autorité des marchés financiers
Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Prince Edward Island
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon
Registrar of Securities, Nunavut

Dear Sirs/Mesdames:

Re: Change of Auditor of the Meritage Portfolios

Pursuant to Section 13.2 of National Instrument 81-106 - *Investment Fund Continuous Disclosure* and Section 4.11 of NI 51-102, National Bank Securities Inc. (the "**Manager**"), as the manager of the Meritage Portfolios identified on Schedule A hereto (the "**Funds**"), gives notice that, effective on or about April 1, 2011 (the "**Effective Date**"), Samson Belair / Deloitte & Touche s.e.n.c.r.l. (the "**Former Auditor**") will no longer act as auditor of the Funds.

As a result of the Manager's decision not to continue the mandate of the Former Auditor, as of the Effective Date, the accounting firm of Raymond Chabot Grant Thornton LLP (the "**Successor Auditor**") will be appointed the auditor of the Funds. A sixty (60) days' prior written notice of this change of auditor will be sent to the Funds' unitholders.

The termination of the Former Auditor and the appointment of the Successor Auditor have been approved by the Board of Directors of the Manager. The change of auditor has also been reviewed and approved by the Funds' Independent Review Committee in accordance with the requirements of National Instrument 81-102 - *Mutual Funds* and National Instrument 81-107 - *Independent Review Committee for Investment Funds*.

There have been no reservations in the audit reports of the Former Auditor for their audits of the Funds' two most recently completed financial years and the Manager is of the opinion that there were no "reportable events" as defined in NI 51-102.

« *Josie Pampena* »

National Bank Securities Inc.,
As manager of the Funds

Schedule A

Meritage Canadian Equity Portfolio
Meritage Global Equity Portfolio
Meritage American Equity Portfolio
Meritage International Equity Portfolio
Meritage Conservative Portfolio
Meritage Moderate Portfolio
Meritage Balanced Portfolio
Meritage Growth Portfolio
Meritage Equity Portfolio
Meritage Conservative Income Portfolio
Meritage Moderate Income Portfolio
Meritage Balanced Income Portfolio
Meritage Growth Income Portfolio
Meritage Equity Income Portfolio