



Samson Bélair/Deloitte & Touche  
s.e.n.c.r.l.  
1 Place Ville Marie  
Suite 3000  
Montreal QC H3B 4T9  
Canada

Tel: 514-393-5407  
Fax: 514-390-4111  
www.deloitte.ca

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

**Re:** Each of the mutual fund trusts identified on Schedule A hereto (the “**Funds**”)

Dear Sirs/Mesdames:

We have read the Notice of Change of Auditors dated December 13, 2010 made by National Bank Securities Inc. and are in agreement with the statements contained in such notice.

Yours very truly,

Montreal, Canada  
December 13, 2010

Enclosures

## 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