



Raymond Chabot Grant Thornton

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

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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. delivered to us pursuant to National Instruments 81-106 and 51-102. We confirm our agreement with the statements contained in the Notice based on our knowledge of such information at this time.

Yours very truly,

Raymond Chabot Grant Thornton LLP

Montréal, Canada
December 13, 2010

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