

Meritage Global Conservative Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

Asset Allocation	% of Net Asset Value	Top Holdings	% of Net Asset Value
Fixed Income Funds	75.6%	RBC Global Bond Fund, Series O	40.5%
Global Equity Funds	17.5%	CI Signature Canadian Bond Fund, Class I	25.2%
American Equity Funds	7.6%	AGF american growth fund	7.6%
Cash, Money Market and Other Net Assets	-0.7%	Edgepoint Global Portfolio, Series I	6.4%
Total Top Holdings (%)	100.0%	Capital Group Global Equity Fund, Series I	6.1%
		RP Strategic Income Plus Fund, Class O	5.1%
		Manulife Strategic Income Fund, Series I	4.9%
		PH&N Overseas Equity Fund, Series O	4.9%
		Cash, Money Market and Other Net Assets	-0.7%
		Total Top Holdings (%)	100.0%
		Total Net Asset Value	\$21.1 M

Meritage Portfolios® (the "Portfolios") are managed by National Bank Investments 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 trade-marks of National Bank of Canada, used under license by National Bank Investments Inc.

You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at investments@nbc.ca or by visiting our website at www.nbinvestments.ca.

National Bank Investments Inc. 1155 Metcalfe, 5th floor Montreal, Quebec H3B 4S9