

**IMPORTANT MESSAGE TO ALL INVESTORS,  
CONSOLIDATION OF ALL MERITAGE PORTFOLIOS  
WITHIN THE NATIONAL BANK FUND PLATFORM**

Dear Clients,

It is with great pleasure that we announce the ability to inter switch Meritage Portfolios with National Bank Mutual Funds and vice versa. As per our re-branding exercise announced in April, National Bank Investments is continuously working in delivering upon its Client Promise: proactivity, convenience and accessibility. Having full switch ability will allow your portfolio to grow within all of National Bank Investment's product lineup.

We will be migrating all of the Meritage Portfolio codes into our existing National Bank platform. The consolidation will take place during the weekend of August 29, 2014. The new consolidated product lineup will be available as of September 2, 2014. As a result, you will receive a National Bank Investments portfolio statement, trade confirmations and a single tax slip for all your National Bank Investments holdings.

All Meritage Portfolio names, investment objectives and strategies will remain the same. However, the fund codes will be modified. The changes will not have any tax implications and will not disrupt any of your portfolio holdings. Your transaction history and pre-authorized contribution (PAC) will remain the same. Kindly note that as a result of this amalgamation, your account number may change.

A factor of 2,000,000 will be added to an account number that is modified. For example, account number 1234 will become account number 2001234.

The consolidation will offer you the dual promise of greater accessibility as well as greater convenience in dealing with National Bank Investments' products. We look forward to its implementation. For more information about this change, please contact your advisor.

**Annamaria Testani**  
Vice-President, National Sales  
National Bank Investments  
[nbcadvisor.com](http://nbcadvisor.com)

