



MERITAGE PORTFOLIOS

Proxy Voting Policy

National Bank Investments Inc. (“NBI” or the “Manager”) is the manager of the Meritage Portfolios (the “Funds”, and any one, a “Fund”). NBI, as Manager of the Funds, is responsible for exercising the voting rights attached to securities held by the Funds.

The Funds primarily hold investments in other mutual funds (“underlying funds”). NBI has adopted these written policies and procedures (the “Proxy Voting Policy”) aimed at ensuring that all votes in respect of securities held by a Fund are exercised in accordance with the best interests of the Fund. If a proxy is received by a Fund for the securities of underlying funds when the securityholders of such underlying funds are called upon to vote, the Manager will vote the securities in the best interests of the Fund.

Proxy Voting Guidelines

These guidelines have been designed to ensure that proxies are voted in the best interests of a Fund.

Standing Policy for Routine Matters

Since a decision to invest is generally an endorsement of management of the issuer, NBI will generally cause a Fund to vote with management on routine matters such as the election of directors, appointment of auditors, indemnification of directors and receipt and approval of financial statements. In the case of proxies for underlying funds, routine matters are frequently exempt from securityholder approval requirements pursuant to applicable legislation.

Policy for Non-Routine Matters

With respect to non-routine matters of issuers, such as compensation and benefit plans, take-over defence measures and changes in capital structure, NBI will examine proxies and recommendations to assess the impact on the value of securities, generally voting for matters that enhance the investment value of the relevant security and against matters that increase the risk level and reduce the investment value of the relevant security. Where the matter has no adverse direct implications for the market value of the securities, the Manager will generally vote with management.

Proxies for underlying funds held by a Fund will be voted in accordance with the best interests of the Fund.

Guidelines for the Voting of Proxies

While NBI will generally cause the Funds to vote in accordance with the guidelines for routine and non-routine matters, there may be circumstances where it believes it is in the best interests of a Fund and its securityholders to vote in a different manner. The ultimate decision as to the manner in which the Funds' proxies will be voted rests with NBI.

Administration of Proxy Voting

NBI will maintain and make available a proxy voting record for the Funds. The following information shall be maintained for the proxy voting record:

- the name of the issuer;
- any exchange ticker symbol of the securities;
- the CUSIP or FundSERV number of the securities;
- the meeting date;
- a brief identification of the matters to be voted on at the meeting;
- whether the matters to be voted upon were proposed by the issuer, its management or another person or company;
- whether the Fund voted on the matters; if voted, how the Fund voted;
- whether the vote was for or against the recommendations of the management of the issuer.