



Status Report on Meritage Portfolios™ Holdings

Mackenzie Ivy Foreign Equity Fund – Retirement of Jerry Javasky

January 8, 2009 – On January 7, 2009, Mackenzie Financial announced that Jerry Javasky will be stepping down from his position as head of the investment team managing the Ivy group of funds, as he will be retiring sometime in 2009. Along with Paul Musson, Mr. Javasky was co-manager of the Mackenzie Ivy Foreign Equity Fund. Paul Musson has been appointed Senior-Vice President and will be the new Ivy team leader. He will also continue managing the Ivy Foreign Equity Fund.

There is a sound succession plan within the Ivy group as Jerry Javasky has built a solid investment team over the past 10 years. Mr. Javasky developed an investment approach which emphasizes companies with quality earnings, quality growth and quality management while delivering consistent returns with lower levels of volatility. Every team member of the Ivy group strictly adheres to this robust and repeatable investment process.

While there is strong confidence in Paul Musson's ability to continue managing the Fund successfully, Jerry Javasky had an important role in the organization. As such, the Mackenzie Ivy Foreign Equity Fund has been put on watch. The future performance and volatility of the Fund will be closely monitored to detect any deviations in management style or divergence from the Ivy investment approach.

Paul Musson, CFA, joined the Ivy team in February 2000, and has 14 years of investment experience. He uses that same business-specific criteria that define the Ivy style in screening and selecting his investment ideas. He manages the Mackenzie Ivy European Class, Mackenzie Focus International Class, Mackenzie Ivy Foreign Equity Fund and Mackenzie Ivy Global Balanced Fund.

The Mackenzie Ivy Foreign Equity Fund is held by the following Meritage Portfolios™: Meritage Global Equity Portfolio, Meritage Moderate Portfolio, Meritage Balanced Portfolio, Meritage Growth Portfolio, Meritage Equity Portfolio, Meritage Balanced Income Portfolio, Meritage Growth Income Portfolio and Meritage Equity Income Portfolio.