

# Meritage Equity Portfolio

Category: Global Equity Balanced

HHHH†

Morningstar Rating™

## Portfolio Facts

The Portfolio's investment objectives are to achieve term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual fund. Portfolio may from time to time make direct investments in Canadian and foreign equity and fixed income securities.

### INVESTMENT HORIZON

SHORT

LONG

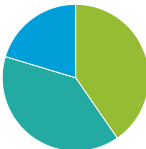
### FUND VOLATILITY

LOW

HIGH

Minimum Initial Investment:	\$5,000
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Quarterly
Assets Under Management (\$M):	\$95.0
Price per Unit:	\$9.66
Inception Date:	September 25, 2006
Value of \$10,000 since inception:	\$10,288
Management Fee: 2.25%	MER: 2.61%

### Portfolio Asset Mix (% of Net Assets)



40.38% Global Equity  
39.27% Canadian Equity  
20.35% Fixed Income

### Third-Party funds (%)

Mackenzie Ivy Foreign Equity Fund	10.61
Capital International - Global Equity Fund	10.33
RBC Global High Yield Bond Fund	10.32
Mackenzie Saxon Small Cap Fund	10.18
Beutel Goodman Canadian Equity Fund	10.00
AGF Emerging Markets Fund	9.81
Fidelity Canadian Disciplined Equity Fund	9.67
Mackenzie Cundill Value Fund	9.63
Dynamic Value Fund of Canada	9.28
Beutel Goodman Income Fund	5.09
TD Canadian Bond Fund	5.08

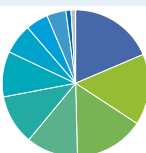
### Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	-8.00	-8.00	13.27	25.10	-23.29	-3.72	9.21

### Annual Compound Returns (%)

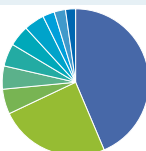
Underlying Funds	Annual Compound Returns (%)									
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	
<b>Fixed Income</b>										
TD Canadian Bond	1.61	1.82	6.22	8.40	8.13	5.70	6.12	7.82	6/1/1988	
Beutel Goodman Income	1.43	1.70	5.51	7.15	7.15	6.44	6.33	7.66	12/1/1990	
RBC Global High Yield Bond	1.94	5.00	3.23	6.42	14.69	6.96	7.60	7.65	11/1/2001	
<b>Canadian Equity</b>										
Beutel Goodman Canadian E	1.65	4.94	-7.91	-6.99	10.07	1.60	6.79	8.02	12/1/1990	
Dynamic Value fund of Canac	-3.85	3.02	-17.29	-22.20	8.48	-0.84	7.49	10.92	7/1/1957	
Fidelity Canadian Disciplined Equity	-1.83	2.90	-10.61	-12.18	12.91	0.95	6.88	10.25	9/1/1998	
Mac Saxon small cap	-0.58	10.38	-10.27	-9.89	22.59	-1.28	7.58	8.80	12/1/1985	
<b>Global Equity</b>										
Mackenzie Cundill Value	-2.03	1.28	-16.79	-16.08	1.76	-5.05	2.04	6.39	10/1/1998	
Capital International-Global E	-1.23	3.68	-8.27	-5.11	6.15	-3.58	—	3.65	11/1/2002	
Mackenzie Ivy Foreign Equity	-0.39	2.61	-0.94	3.18	4.18	0.21	1.70	6.85	10/1/1992	
AGF Emerging Markets	-2.58	1.39	-9.96	-14.63	16.42	2.81	10.27	4.30	4/1/1994	
Portfolio	-0.72	3.65	-8.00	-8.00	9.24	-0.76	—	0.54		

### Sector Allocation



18.40% Financial Services  
15.50% Basic Materials  
15.20% Energy  
11.30% Consumer Cyclical  
10.90% Consumer Defensive  
9.90% Industrials  
6.60% Technology  
4.90% Communication Services  
4.20% Healthcare  
1.10% Utilities  
1.00% Real Estate

### Geographic Allocation



43.60% Canada  
24.30% USA  
5.50% Other Regions  
5.10% Euro Zone  
5.00% Cash  
4.60% Latin America  
4.50% Asia Emerging  
2.60% United Kingdom  
2.50% Asia Developed  
2.20% Japan

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### Disclosure

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The indicated rates of returns are based on the historical annual compounded total returns including changes in securities value and reinvestment of all distributions. They do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

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The overall Star Rating for a fund is a weighted combination of its three, five, and ten year ratings. If a fund has less than three years' performance history, it is given a three-year rating. If it has at least three but less than five years' history, its overall rating is equal to its three-year rating. If it has at least five but less than ten years' history, its overall rating is equal to 50% three-year rating and 50% five-year rating. If it has at least ten years' history, its overall rating is equal to 50% ten-year rating, 30% five-year rating and 20% three-year rating. Morningstar Risk-Adjusted Ratings are recalculated monthly.

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