



Status Report on Meritage Portfolios™' Holdings

Trimark Fund - Departure of Tye Bousada

January 9, 2008 – On January 8, 2008 AIM Trimark announced the departure of Tye Bousada, lead manager of the Trimark Fund. This announcement triggered a due diligence process to assess the impact of the departure on the global equity assets held in one of the Meritage Portfolios™, which include the Trimark Fund. The review includes a detailed analysis of the investment history of the managers, a meeting with the new portfolio managers and an independent analysis by Aon Consulting.

Reminder of the situation and due diligence process

The Meritage Portfolios™ are dedicated to providing the best blend of the best third-party funds. Therefore, the following steps of our due diligence process have been undertaken:

1. A complete review of the new manager's track record, according to the Select Rating System criteria:
 - ✓ Value added by the manager
 - ✓ Complete downside risk analysis
 - ✓ Returns per unit of risk
 - ✓ Other observations: holding based style consistency, correlation with the two other global equity funds already in Meritage, downside and upside capture ratios, validation of management team continuity and additional qualitative data provided by Aon Consulting.
2. Analysis and comparisons with alternative global equity funds within a comparable universe will also be made.
3. Aon Consulting will review the entire process, analyze the fund and its new manager and submit detailed recommendations to the Meritage Investment Committee.