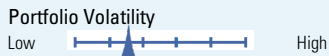
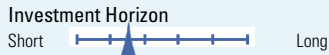


## PORTFOLIO FACTS



### Investment Firms

Beutel Goodman Investment Counsel  
Capital International  
Asset Management  
Fidelity Investments  
Mackenzie Investments  
TD Asset Management

**Assets Under Management**  
\$37.93M

**Price Per Unit**  
\$10.19

**Inception Date**  
September 2006

**Value of \$10,000  
Since Inception Date**  
\$10,923

**Management Fee** 1.75%  
**MER** 2.09%

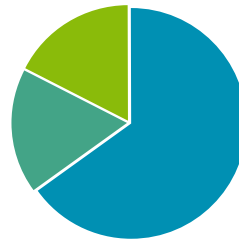
**Additional Information**  
Minimum initial investment: \$5,000  
Subsequent investment: \$50  
Systematic investment: \$25  
Distribution frequency: Quarterly

## Meritage Moderate Portfolio

### INVESTMENT OBJECTIVES

The Portfolio's investment objectives are to achieve a steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds.

Composition	% Assets
Income	65.0
Canadian Equity	17.5
Global Equity	17.5



Third-party funds	%
TD Short Term Bond	10.0
TD Canadian Bond	20.0
Beutel Goodman Income	20.0
TD Real Return Bond	5.0
Mackenzie Sentinel Corporate Bond	10.0
Beutel Goodman Canadian Equity	5.0
TD Canadian Blue Chip Equity	7.5
Fidelity Canadian Disciplined Equity	5.0
Mac Cundill Value	5.0
Capital International-Global Equity	7.5
Mac Ivy Foreign Equity	5.0

### PORTFOLIO FEATURES

#### Optimal diversification.

14 unique portfolios provide investors with the best blend of the best funds, offering diversification by asset class, geography, market capitalization and management style in a fund-of-funds wrap structure.

#### Maximum choice.

There are five investment portfolios providing a different risk return profile. These same profiles also exist with five income portfolios using a different fund mix. There are also two pure equity portfolios.

#### Leading portfolio managers.

Gain access to well-known portfolio managers with proven track records for performance and risk management. Each has been selected based on their complementary management styles.

#### 100% 3rd party funds.

Meritage Portfolios have been developed emphasizing complete objectivity and total transparency.

#### Quantitative selection process.

We selected 23 funds from a universe of thousands using our Select Rating System® - a purely quantitative process.

#### Independent monitoring.

To ensure complete objectivity and best practices, all Meritage selection processes and activities are approved and monitored by Aon Consulting.

#### Auto-rebalancing.

Meritage Portfolios are rebalanced on an ongoing basis to fit the initial selection and prevent overexposure in any specific asset category.

### RATES OF RETURN (%)

	1 Month	3 Months	6 Months	1 Year	2 years	3 Years	5 years	Since Inception
<b>Portfolio</b>	-0.20	-1.36	-0.10	7.00	2.37	1.84	-	2.37

### CALENDAR YEAR RETURNS (%)

	YTD	2009	2008	2007	2006	2005
<b>Portfolio</b>	-0.10	13.59	-7.29	0.59	-	-

### LEGAL DISCLOSURE

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