

Meritage Moderate Portfolio

Category: Canadian Fixed Income Balanced

Portfolio Facts

The Portfolio's investment objectives are to achieve steady rate of return and long-term capital appreciation by investing primarily in a diverse mix of fixed income and equity mutual funds. The 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):	\$64.6
Price per Unit:	\$10.68
Inception Date:	September 25, 2006
Value of \$10,000 since inception:	\$11,750
Management Fee: 1.75%	MER: 2.12%

Portfolio Asset Mix (% of Net Assets)



65.60% Fixed Income
17.68% Global Equity
16.72% Canadian Equity

Third-Party funds (%)

Beutel Goodman Income Fund	20.16
TD Canadian Bond Fund	20.15
RBC Global High Yield Bond Fund	10.21
TD Short Term Bond Fund	9.92
Capital International - Global Equity Fund	7.67
Dynamic Value Fund of Canada	6.91
Mackenzie Ivy Foreign Equity Fund	5.24
TD Real Return Bond Fund	5.23
Beutel Goodman Canadian Equity Fund	5.02
Fidelity Canadian Disciplined Equity Fund	4.79
Mackenzie Cundill Value Fund	4.70

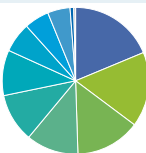
Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	0.08	0.08	7.38	13.59	-7.29	0.59	4.98

Annual Compound Returns (%)

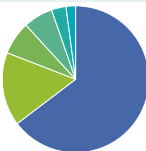
Underlying Funds	Annual Compound Returns (%)									
	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date	
Fixed Income										
TD Short Term Bond	0.54	0.45	2.16	3.47	3.92	4.17	3.99	5.66	1/1/1989	
TD Canadian Bond	1.61	1.82	6.22	8.40	8.13	5.70	6.12	7.82	6/1/1988	
Beutel Goodman Income	1.43	1.70	5.51	7.15	7.15	6.44	6.33	7.66	12/1/1990	
TD Real Return Bond	3.21	6.54	11.34	15.30	12.44	7.21	8.00	7.78	11/1/1994	
RBC Global High Yield Bond	1.94	5.00	3.23	6.42	14.69	6.96	7.60	7.65	11/1/2001	
Canadian Equity										
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	
Global Equity										
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	
Portfolio	0.50	2.50	-1.02	0.08	6.87	2.63	—	3.11		

Sector Allocation



18.50% Financial Services
16.30% Basic Materials
14.10% Energy
11.40% Consumer Defensive
10.60% Consumer Cyclical
9.90% Industrials
6.50% Technology
5.40% Healthcare
4.90% Communication Services
0.80% Real Estate
0.40% Utilities

Geographic Allocation



64.60% Canada
16.20% USA
7.30% Other Regions
6.50% Cash
3.20% Euro Zone
2.10% Latin America

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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, net of account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

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