

Meritage American Equity Portfolio

Category: U.S. Equity

Portfolio Facts

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

INVESTMENT HORIZON

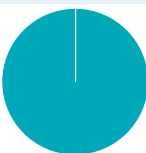
SHORT LONG

FUND VOLATILITY

LOW HIGH

Minimum Initial Investment:	\$5,000
Subsequent Investment:	\$50
Systematic Investment:	\$25
Distribution Frequency:	Annually
Assets Under Management (\$M):	\$8.9
Price per Unit:	\$7.32
Inception Date:	September 25, 2007
Value of \$10,000 since inception:	\$7,909
Management Fee: 2.06%	MER: 2.65%

Portfolio Asset Mix (% of Net Assets)



100.00% American Equity

Third-Party funds (%)

RBC O'Shaughnessy U.S. Value Fund	31.81
Fidelity American Disciplined Equity Fund	29.13
McLean Budden American Equity Fund	28.58
CI American Small Companies Fund	10.48

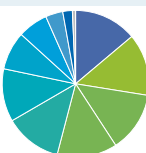
Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	-0.81	-0.81	8.69	13.55	-33.33	-5.16	—

Annual Compound Returns (%)

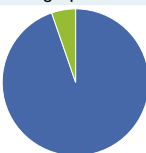
Underlying Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
American Equity									
RBC O'Shaughnessy US Value	0.60	10.69	-2.33	6.71	15.08	-4.28	2.70	3.71	11/1/1997
McLean Budden American Equity	1.01	8.98	-2.61	-2.99	3.25	-4.28	-1.96	8.29	1/1/1989
Fidelity American Disciplined Equity	0.18	7.94	-3.61	-4.18	4.40	-4.64	0.00	-0.67	7/1/2002
CI American Small Companies	0.76	12.67	-1.78	0.42	9.76	-2.21	-1.96	7.57	9/1/1986
Portfolio	0.55	9.42	-3.17	-0.81	6.97	-5.00	—	-5.35	

Sector Allocation



13.80% Consumer Defensive	8.40% Energy
13.60% Healthcare	6.60% Communication Services
13.20% Technology	3.80% Basic Materials
13.20% Consumer Cyclical	2.10% Utilities
12.50% Industrials	0.70% Real Estate
11.60% Financial Services	

Geographic Allocation



94.90% USA
5.30% Other Regions

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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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