

Meritage Growth Portfolio

Category: Global Neutral Balanced

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 invest 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): \$155.0

Price per Unit: \$10.12

Inception Date: September 25, 2006

Value of \$10,000 since inception: \$10,996

Management Fee: 2.00% MER: 2.31%

Portfolio Asset Mix (% of Net Assets)



35.53% Fixed Income
32.55% Global Equity
31.89% Canadian Equity
0.03% Cash & Other Assets

Third-Party funds (%)

Beutel Goodman Income Fund	12.65
TD Canadian Bond Fund	12.63
Mackenzie Ivy Foreign Equity Fund	10.53
RBC Global High Yield Bond Fund	10.26
Beutel Goodman Canadian Equity Fund	10.08
Fidelity Canadian Disciplined Equity Fund	9.61
Mackenzie Cundill Value Fund	9.57
Mackenzie Saxon Small Cap Fund	7.59
AGF Emerging Markets Fund	7.31
Capital International - Global Equity Fund	5.13
Dynamic Value Fund of Canada	4.61
Cash & Other Assets	0.03

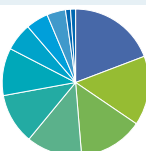
Annual Returns (%)

	YTD	2011	2010	2009	2008	2007	2006
Portfolio	-4.93	-4.93	11.95	21.92	-18.20	-1.63	7.95

Annual Compound Returns (%)

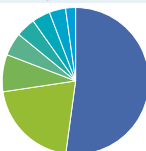
Underlying Funds	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since Inception	Inception Date
Fixed Income									
TD Canadian Bond	1.61	1.82	6.22	8.40	8.13	5.70	6.12	7.82	6/1/1988
Beutel Goodman Income	1.43	1.70	5.51	7.15	7.15	6.44	6.33	7.66	12/1/1990
RBC Global High Yield Bond	1.94	5.00	3.23	6.42	14.69	6.96	7.60	7.65	11/1/2001
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
Mac Saxon small cap	-0.58	10.38	-10.27	-9.89	22.59	-1.28	7.58	8.80	12/1/1985
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
AGF Emerging Markets	-2.58	1.39	-9.96	-14.63	16.42	2.81	10.27	4.30	4/1/1994
Portfolio	-0.20	3.22	-5.45	-4.93	9.07	0.87	—	1.82	

Sector Allocation



19.10% Financial Services
15.20% Energy
14.10% Basic Materials
12.20% Consumer Defensive
11.10% Consumer Cyclical
10.40% Industrials
6.10% Technology
4.90% Communication Services
4.10% Healthcare
1.10% Utilities
1.10% Real Estate

Geographic Allocation



52.20% Canada
20.50% USA
8.20% Other Regions
5.10% Cash
4.30% Euro Zone
4.00% Latin America
3.60% Asia Emerging
2.20% United Kingdom

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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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