

RETURN SUMMARY - ADVISOR SERIES

ANNUAL RETURNS*

MERITAGE PORTFOLIOS®	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Meritage Investment Portfolios																					
Meritage Conservative Portfolio	-0.62%	-2.27%	-2.51%	-2.53%	-2.53%	1.32%	2.41%	3.96%	3.13%	2006-09-25	-2.53%	3.26%	3.36%	2.32%	5.84%	3.40%	5.54%	1.54%	5.95%	11.49%	-3.03%
Meritage Moderate Portfolio	-1.69%	-3.78%	-3.82%	-3.24%	-3.24%	2.05%	3.03%	4.97%	3.71%	2006-09-25	-3.24%	4.65%	4.96%	2.49%	6.56%	7.70%	6.45%	0.08%	7.38%	13.59%	-7.29%
Meritage Balanced Portfolio	-2.66%	-5.52%	-5.52%	-4.91%	-4.91%	2.24%	3.10%	5.84%	3.83%	2006-09-25	-4.91%	5.86%	6.16%	2.12%	6.77%	10.13%	7.21%	-2.09%	10.34%	18.68%	-12.93%
Meritage Growth Portfolio	-3.45%	-6.65%	-6.46%	-5.67%	-5.67%	2.52%	3.40%	6.63%	3.96%	2006-09-25	-5.67%	6.52%	7.23%	2.53%	7.02%	14.31%	8.40%	-4.93%	11.95%	21.92%	-18.20%
Meritage Dynamic Growth Portfolio	-4.46%	-8.48%	-7.93%	-6.80%	-6.80%	2.80%	3.77%	7.31%	3.89%	2006-09-25	-6.80%	7.96%	7.95%	3.17%	7.38%	17.75%	9.63%	-8.00%	13.27%	25.10%	-23.29%
Meritage Income Portfolios																					
Meritage Diversified Fixed Income Portfolio	0.49%	-0.31%	-0.51%	-1.53%	-1.53%	0.77%	N/A	N/A	1.84%	2013-10-29	-1.53%	1.52%	2.38%	2.14%	5.06%	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Conservative Income Portfolio	-0.63%	-1.86%	-1.98%	-2.33%	-2.33%	1.56%	2.09%	4.07%	3.06%	2006-09-25	-2.33%	2.91%	4.20%	0.56%	5.30%	0.74%	3.93%	5.37%	7.24%	13.58%	-4.88%
Meritage Moderate Income Portfolio	-1.91%	-3.48%	-3.22%	-3.26%	-3.26%	2.31%	2.87%	5.24%	3.62%	2006-09-25	-3.26%	4.77%	5.67%	0.96%	6.55%	4.15%	5.53%	4.30%	8.23%	16.53%	-9.40%
Meritage Balanced Income Portfolio	-2.82%	-4.94%	-4.51%	-4.40%	-4.40%	2.65%	3.15%	5.98%	3.90%	2006-09-25	-4.40%	5.64%	7.10%	0.80%	7.09%	7.15%	6.29%	3.52%	9.37%	18.73%	-13.13%
Meritage Growth Income Portfolio	-3.76%	-5.96%	-5.27%	-5.11%	-5.11%	3.29%	3.68%	6.98%	4.34%	2006-09-25	-5.11%	6.99%	8.55%	1.10%	7.56%	11.16%	7.60%	2.08%	10.59%	21.40%	-16.89%
Meritage Dynamic Growth Income Portfolio	-4.58%	-6.78%	-5.77%	-5.30%	-5.30%	3.94%	3.95%	7.65%	4.22%	2006-09-25	-5.30%	7.92%	9.89%	0.10%	7.94%	12.84%	8.80%	0.00%	12.03%	25.16%	-21.82%
Meritage Equity Portfolios																					
Meritage Canadian Equity Portfolio	-5.67%	-10.23%	-10.07%	-9.62%	-9.62%	3.04%	3.19%	7.14%	3.78%	2006-09-25	-9.62%	6.36%	13.82%	-3.88%	11.26%	21.44%	8.64%	-13.96%	14.90%	30.61%	-30.99%
Meritage Global Equity Portfolio	-5.13%	-9.11%	-7.43%	-3.55%	-3.55%	5.89%	6.88%	9.10%	5.10%	2006-09-25	-3.55%	15.95%	6.15%	10.28%	6.53%	28.83%	13.27%	-7.06%	9.21%	15.71%	-21.36%
Meritage International Equity Portfolio	-2.53%	-6.27%	-7.97%	-9.92%	-9.92%	0.69%	5.08%	6.66%	0.00%	2007-09-25	-9.92%	18.37%	-4.26%	18.68%	5.75%	21.42%	14.91%	-11.12%	-0.37%	20.39%	-31.66%
Meritage American Equity Portfolio	-8.26%	-11.00%	-6.91%	-2.60%	-2.60%	5.38%	8.36%	10.70%	5.28%	2007-09-25	-2.60%	14.40%	5.04%	10.12%	15.95%	38.42%	9.15%	-0.81%	8.69%	13.55%	-33.33%
Meritage Global Portfolios																					
Meritage Global Conservative Portfolio	-0.90%	-2.07%	-1.86%	-2.39%	-2.39%	N/A	N/A	N/A	2.33%	2016-03-01	-2.39%	4.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Moderate Portfolio	-1.93%	-3.80%	-3.25%	-3.22%	-3.22%	N/A	N/A	N/A	3.21%	2016-03-01	-3.22%	6.37%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Balanced Portfolio	-3.04%	-5.83%	-5.00%	-5.25%	-5.25%	2.79%	N/A	N/A	3.65%	2014-09-02	-5.25%	7.54%	6.60%	6.61%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Growth Portfolio	-4.18%	-7.58%	-6.36%	-6.36%	-6.36%	N/A	N/A	N/A	4.48%	2016-03-01	-6.36%	9.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Dynamic Growth Portfolio	-5.42%	-9.05%	-7.47%	-7.55%	-7.55%	N/A	N/A	N/A	5.10%	2016-03-01	-7.55%	11.76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Portfolios																					
Meritage Tactical ETF Fixed Income Portfolio	0.88%	-0.00%	-1.01%	-1.62%	-1.62%	N/A	N/A	N/A	-1.69%	2016-08-17	-1.62%	1.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Moderate Portfolio	-1.78%	-4.47%	-4.72%	-4.63%	-4.63%	N/A	N/A	N/A	1.99%	2016-03-01	-4.63%	4.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Balanced Portfolio	-2.84%	-6.03%	-6.11%	-5.68%	-5.68%	N/A	N/A	N/A	2.38%	2016-03-01	-5.68%	6.73%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Growth Portfolio	-3.95%	-7.76%	-7.59%	-6.69%	-6.69%	N/A	N/A	N/A	3.02%	2016-03-01	-6.69%	8.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Equity Portfolio	-5.58%	-9.79%	-9.23%	-7.65%	-7.65%	N/A	N/A	N/A	2.07%	2016-08-17	-7.65%	10.30%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Corporate Class Portfolios																					
Meritage Canadian Equity Class Portfolio	-5.75%	-10.39%	-10.24%	-9.88%	-9.88%	2.90%	3.10%	N/A	3.29%	2011-03-23	-9.88%	6.37%	13.67%	-3.94%	11.27%	21.42%	8.57%	N/A	N/A	N/A	N/A
Meritage Global Equity Class Portfolio	-5.24%	-9.28%	-7.65%	-3.94%	-3.94%	5.63%	6.67%	N/A	8.26%	2011-03-23	-3.94%	15.73%	6.02%	10.10%	6.41%	28.57%	13.24%	N/A	N/A	N/A	N/A
Meritage Growth Class Portfolio	-3.45%	-6.65%	-6.37%	-5.68%	-5.68%	2.45%	3.32%	N/A	4.04%	2011-03-23	-5.68%	6.34%	7.20%	2.41%	6.92%	14.02%	8.29%	N/A	N/A	N/A	N/A
Meritage Dynamic Growth Class Portfolio	-4.49%	-8.41%	-7.89%	-6.83%	-6.83%	2.76%	3.73%	N/A	4.51%	2011-03-23	-6.83%	7.86%	7.97%	3.10%	7.37%	17.71%	9.53%	N/A	N/A	N/A	N/A
Meritage Global Growth Class Portfolio	-4.17%	-7.48%	-6.32%	-6.32%	-6.32%	N/A	N/A	N/A	4.36%	2016-03-01	-6.32%	9.78%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Dynamic Growth Class Portfolio	-5.43%	-9.10%	-7.42%	-7.42%	-7.42%	N/A	N/A	N/A	5.12%	2016-03-01	-7.42%	12.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Morningstar Direct

* The annual returns cover the period from January 1 to December 31.

UNDERLYING MUTUAL FUNDS - ADVISOR SERIES (unless stated otherwise)	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
TD Ultra Short Term Bond Fund	0.32%	0.63%	0.86%	1.35%	1.35%	0.67%	0.78%	N/A	0.91%	2010-09-07	1.35%	0.20%	0.46%	0.98%	0.89%	0.92%	0.96%	1.48%	N/A	N/A	N/A
TD Canadian Core Plus Bond Fund	0.88%	0.59%	-0.34%	-0.27%	-0.27%	0.75%	2.17%	4.24%	3.89%	2007-09-04	-0.27%	1.05%	1.49%	1.81%	6.91%	-1.34%	4.85%	7.95%	6.16%	14.73%	-1.22%
Signature Canadian Bond Fund (CI Investments)	1.32%	1.45%	0.26%	-0.01%	-0.01%	0.33%	2.13%	2.95%	4.85%	1993-01-20	-0.01%	0.46%	0.53%	2.17%	7.68%	-2.02%	3.45%	7.14%	6.10%	4.51%	3.23%
RBC Global High Yield Bond Fund	-0.03%	-2.49%	-0.95%	-4.41%	-4.41%	3.98%	3.15%	7.25%	6.23%	2001-10-29	-4.41%	6.05%	10.89%	-0.98%	4.91%	-0.30%	14.61%	6.42%	11.03%	27.68%	-10.90%
Manulife Strategic Income Fund	-0.40%	-1.41%	-1.03%	-2.54%	-2.54%	1.02%	3.29%	4.91%	5.45%	2005-11-25	-2.54%	2.59%	3.10%	5.47%	8.11%	4.45%	9.13%	2.04%	8.60%	8.78%	21.06%
RBC Global Bond Fund	1.77%	2.36%	1.18%	1.10%	1.10%	1.94%	2.82%	3.09%	4.71%	1991-10-31	1.10%	1.33%	3.43%	1.12%	7.27%	0.40%	5.60%	4.50%	2.96%	3.44%	5.06%
Beutel Goodman Canadian Equity Fund (D Class)	-5.19%	-8.01%	-8.00%	-6.36%	-6.36%	6.59%	4.81%	8.79%	8.08%	1990-12-31	-6.36%	9.05%	18.58%	-5.28%	10.26%	24.35%	10.77%	-6.99%	15.52%	24.11%	-22.87%
Manulife Canadian Investment Fund	-6.85%	-12.04%	-10.97%	-11.04%	-11.04%	3.44%	4.57%	9.67%	6.33%	2008-06-27	-11.04%	8.07%	15.11%	-1.51%	14.69%	23.85%	11.26%	0.82%	12.61%	28.71%	N/A
Fidelity Canadian Disciplined Equity Fund	-5.38%	-8.79%	-9.64%	-7.37%	-7.37%	2.98%	3.74%	7.82%	8.61%	1998-09-30	-7.37%	4.59%	12.72%	-3.58%	14.14%	17.51%	5.13%	-12.38%	17.55%	38.83%	-35.79%
BMO Canadian Small Cap Equity Fund	-4.86%	-17.04%	-16.10%	-17.05%	-17.05%	-1.52%	0.32%	N/A	10.24%	2008-11-03	-17.05%	5.18%	9.48%	-5.28%	12.29%	36.49%	10.55%	-17.33%	36.85%	54.65%	N/A
Beutel Goodman Canadian Dividend Fund (D Class)	-4.86%	-6.88%	-6.26%	-5.19%	-5.19%	7.07%	6.45%	9.81%	8.60%	2003-08-21	-5.19%	9.53%	18.21%	0.25%	11.09%	27.18%	10.93%	1.76%	11.09%	16.96%	-20.61%
Dynamic Equity Income Fund	-6.33%	-7.65%	-4.61%	-4.94%	-4.94%	6.33%	5.63%	10.45%	10.26%	2001-06-29	-4.94%	11.14%	13.81%	1.60%	7.65%	12.13%	4.95%	9.62%	22.05%	30.48%	-24.60%
RBC Canadian Dividend Fund	-6.15%	-9.06%	-8.31%	-8.60%	-8.60%	5.50%	4.09%	8.23%	9.73%	1993-01-06	-8.60%	7.59%	19.42%	-7.23%	12.14%	17.40%	10.71%	-2.48%	11.90%	27.26%	-27.01%
EdgePoint Global Portfolio	-7.63%	-11.97%	-8.94%	-3.42%	-3.42%	8.51%	11.32%	N/A	14.92%	2008-11-17	-3.42%	16.68%	13.38%	12.71%	18.71%	44.52%	11.10%	-2.66%	8.02%	28.17%	N/A
Capital Group Global Equity Fund	-4.83%	-10.26%	-8.88%	-3.57%	-3.57%	5.95%	9.17%	11.09%	7.72%	2002-11-01	-3.57%	18.28%	4.28%	18.02%	10.45%	32.69%	16.36%	-5.11%	8.53%	16.16%	-27.86%
Mackenzie Ivy Foreign Equity Fund	-3.71%	-1.66%	1.30%	3.04%	3.04%	1.53%	5.62%	7.70%	7.48%	1992-10-16	3.04%	1.69%	-0.11%	15.95%	8.32%	30.96%	7.85%	3.18%	3.57%	5.81%	-6.69%
Mackenzie Emerging Markets Fund	-1.17%	-6.62%	-10.71%	-	-	-	-	-	-	2018-05-06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Black Creek International Equity Fund	-4.05%	-6.84%	-7.92%	-13.52%	-13.52%	-0.01%	3.73%	N/A	9.48%	2008-09-30	-13.52%	17.54%	-1.67%	22.97%	-2.28%	38.32%	30.46%	-17.19%	6.31%	33.39%	N/A
Manulife World Investment Fund	-1.12%	-5.54%	-7.57%	-5.21%	-5.21%	3.29%	7.14%	9.45%	5.28%	2006-08-24	-5.21%	21.03%	-3.95%	19.42%	7.27%	21.65%	19.16%	-8.82%	8.07%	22.30%	-32.82%
Invesco International Growth Class	-2.54%	-6.97%	-8.40%	-10.84%	-10.84%	-0.86%	3.85%	7.38%	2.30%	2000-07-10	-10.84%	16.73%	-6.37%	15.26%	7.55%	27.25%	12.37%	-6.05%	7.03%	17.32%	-35.20%
Beutel Goodman American Equity Fund (D Class)	-7.77%	-5.42%	-0.19%	-1.33%	-1.33%	8.07%	12.63%	12.96%	7.26%	1991-03-29	-1.33%	12.64%	13.55%	15.50%	24.36%	39.58%	13.89%	3.48%	6.29%	6.74%	-10.40%
Fidelity American Disciplined Equity Fund	-7.11%	-11.10%	-7.95%	-2.35%	-2.35%	2.68%	9.08%	10.33%	4.86%	2002-07-09	-2.35%	11.27%	-0.37%	17.62%	21.28%	39.14%	10.04%	-4.38%	8.48%	9.02%	-31.19%
TD U.S. Mid-Cap Growth Fund	-6.66%	-9.44%	-4.48%	3.93%	3.93%	6.74%	13.23%	15.71%	6.70%	2000-11-01	3.93%	15.70%	1.13%	25.94%	21.52%	43.79%	9.68%	-0.53%	20.19%	22.65%	-27.34%
CI American Small Companies Fund	-9.03%	-13.22%	-13.68%	-9.88%	-9.88%	1.86%	6.64%	11.16%	8.61%	1991-04-29	-9.88%	6.01%	10.63%	13.58%	14.85%	44.88%	9.05%	0.42%	15.09%	14.41%	-24.76%

Source: Morningstar Direct

UNDERLYING EXCHANGE-TRADED FUNDS	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEPTION	INCEPTION DATE	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Vanguard Canadian Short-Term Corporate Bond Index E	0.59%	0.92%	1.07%	1.58%	1.58%	1.56%	2.12%	N/A	0.02%	2012-11-02	1.58%	0.96%	2.14%	2.57%	3.37%	2.34%	N/A	N/A	N/A	N/A	N/A
BMO Aggregate Bond Index ETF	1.36%	1.71%	0.70%	1.24%	1.24%	1.69%	3.32%	N/A	0.04%	2010-01-19	1.24%	2.30%	1.54%	3.24%	8.43%	-1.45%	3.34%	9.09%	N/A	N/A	N/A
BMO Mid Provincial Bond Index ETF	1.40%	2.37%	1.54%	1.59%	1.59%	1.28%	3.52%	N/A	0.03%	2013-03-19	1.59%	0.96%	1.28%	4.87%	9.13%	N/A	N/A	N/A	N/A	N/A	N/A
BMO Long Provincial Bond Index ETF	1.33%	1.32%	-1.34%	-0.95%	-0.95%	2.91%	5.87%	N/A	0.04%	2013-03-19	-0.95%	7.78%	2.09%	3.80%	17.61%	N/A	N/A	N/A	N/A	N/A	N/A
BMO Long Federal Bond Index ETF	3.56%	4.74%	1.74%	3.23%	3.23%	1.53%	5.19%	N/A	0.05%	2010-05-19	3.23%	2.58%	-1.15%	5.04%	17.14%	-9.13%	4.27%	19.87%	N/A	N/A	N/A
Invesco Fundamental High Yield Corporate Bond ETF US	-1.64%	-3.35%	-1.64%	-2.38%	-2.38%	4.99%	2.79%	7.56%	0.03%	2007-11-15	-2.38%	5.11%	12.78%	-2.62%	1.84%	4.33%	11.98%	5.94%	9.70%	32.95%	-33.39%
Invesco Senior Loan ETF US\$	-2.68%	-3.92%	-1.99%	-0.55%	-0.55%	3.50%	1.64%	N/A	0.03%	2011-03-03	-0.55%	2.39%	8.90%	-2.85%	0.70%	4.32%	10.21%	N/D	N/A	N/D	N/A
Invesco Emerging Markets Sovereign Debt ETF US\$	1.94%	-1.20%	1.89%	-6.15%	-6.15%	3.83%	4.51%	8.18%	0.06%	2007-10-11	-6.15%	9.44%	9.00%	1.99%	9.18%	-9.77%	20.99%	8.24%	11.74%	33.30%	-14.73%
BMO S&P/TSX Capped Composite Index ETF	-5.37%	-10.07%	-10.58%	-8.84%	-8.84%	6.35%	4.02%	N/A	0.06%	2009-05-29	-8.84%	9.05%	20.99%	-8.29%	10.44%	12.81%	7.01%	-9.96%	13.63%	N/A	N/A
Schwab U.S. Broad Market ETF US\$	-9.30%	-14.31%	-8.20%	-5.25%	-5.25%	8.92%	7.90%	N/A	0.12%	2009-11-03	-5.25%	21.18%	12.56%	0.45%	12.67%	33.37%	16.22%	1.40%	17.10%	N/A	N/A
Schwab U.S. Mid-Cap ETF US\$	-10.64%	-16.70%	-11.88%	-8.68%	-8.68%	7.71%	6.61%	N/A	0.10%	2011-01-13	-8.68%	19.58%	14.44%	-0.01%	10.23%	36.36%	17.44%	N/A	N/A	N/A	N/A
iShares Core MSCI EAFE ETF US\$	-5.04%	-13.03%	-12.10%	-14.20%	-14.20%	3.21%	1.02%	N/A	0.05%	2012-10-18	-14.20%	26.42%	1.36%	0.53%	-4.82%	23.73%	N/A	N/A	N/A	N/A	N/A
iShares Core MSCI Emerging Markets ETF US\$	-2.47%	-7.34%	-8.60%	-14.69%	-14.69%	8.67%	1.61%	N/A	0.02%	2012-10-18	-14.69%	36.78%	9.98%	-13.86%	-2.04%	-2.16%	N/A	N/A	N/A	N/A	N/A
iShares Global Infrastructure ETF US\$	-3.21%	-5.34%	-6.95%	-10.20%	-10.20%	6.11%	3.35%	6.79%	0.01%	2007-12-10	-10.20%	19.26%	11.55%	-11.97%	12.15%	14.00%	11.08%	-0.96%	4.96%	24.23%	-39.19%

Source: Morningstar Direct

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