

RETURN SUMMARY - F 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	-0.58%	-2.08%	-2.09%	-1.64%	-1.64%	2.24%	3.31%	4.83%	4.00%	2006-09-25	-1.64%	4.17%	4.30%	3.12%	6.80%	4.36%	6.32%	2.31%	6.84%	12.28%	-2.19%
Meritage Moderate Portfolio	-1.64%	-3.53%	-3.40%	-2.28%	-2.28%	2.97%	3.94%	5.86%	4.57%	2006-09-25	-2.28%	5.54%	5.88%	3.34%	7.53%	8.66%	7.29%	0.75%	8.23%	14.61%	-6.68%
Meritage Balanced Portfolio	-2.56%	-5.30%	-5.04%	-3.85%	-3.85%	3.40%	4.27%	7.00%	4.96%	2006-09-25	-3.85%	7.03%	7.42%	3.20%	8.00%	11.42%	8.45%	-1.19%	11.43%	20.02%	-12.07%
Meritage Growth Portfolio	-3.33%	-6.38%	-5.91%	-4.58%	-4.58%	3.67%	4.57%	7.84%	5.14%	2006-09-25	-4.58%	7.70%	8.42%	3.65%	8.26%	15.59%	9.60%	-3.91%	13.07%	23.57%	-17.40%
Meritage Dynamic Growth Portfolio	-4.40%	-8.17%	-7.39%	-5.77%	-5.77%	4.07%	5.12%	8.73%	5.26%	2006-09-25	-5.77%	9.22%	9.52%	4.54%	8.91%	19.35%	11.14%	-6.78%	14.72%	26.81%	-22.27%
Meritage Income Portfolios																					
Meritage Diversified Fixed Income Portfolio	0.46%	-0.17%	-0.13%	-0.76%	-0.76%	1.63%	N/A	N/A	2.71%	2013-10-29	-0.76%	2.41%	3.28%	2.89%	6.08%	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Conservative Income Portfolio	-0.70%	-1.58%	-1.58%	-1.43%	-1.43%	2.45%	2.99%	4.94%	3.91%	2006-09-25	-1.43%	3.78%	5.13%	1.51%	6.12%	1.73%	4.69%	6.11%	8.03%	14.47%	-4.16%
Meritage Moderate Income Portfolio	-1.81%	-3.22%	-2.76%	-2.23%	-2.23%	3.33%	3.82%	6.14%	4.50%	2006-09-25	-2.23%	5.70%	6.76%	1.70%	7.48%	5.17%	6.32%	5.06%	9.14%	17.38%	-8.64%
Meritage Balanced Income Portfolio	-2.76%	-4.50%	-3.84%	-3.25%	-3.25%	3.90%	4.35%	7.16%	5.05%	2006-09-25	-3.25%	6.88%	8.45%	1.90%	8.25%	8.36%	7.46%	4.59%	10.50%	19.92%	-12.24%
Meritage Growth Income Portfolio	-3.66%	-5.72%	-4.73%	-3.98%	-3.98%	4.46%	4.88%	8.17%	5.49%	2006-09-25	-3.98%	8.08%	9.83%	2.22%	8.90%	12.44%	8.70%	3.24%	11.70%	22.67%	-15.96%
Meritage Dynamic Growth Income Portfolio	-4.50%	-6.54%	-5.23%	-4.26%	-4.26%	5.26%	5.35%	9.09%	5.61%	2006-09-25	-4.26%	9.39%	11.34%	1.54%	9.59%	14.51%	10.20%	1.40%	13.44%	26.72%	-20.77%
Meritage Equity Portfolios																					
Meritage Canadian Equity Portfolio	-5.59%	-9.93%	-9.50%	-8.49%	-8.49%	4.42%	4.61%	8.61%	5.19%	2006-09-25	-8.49%	7.84%	15.39%	-2.51%	12.86%	23.19%	10.05%	-12.80%	16.40%	32.45%	-30.16%
Meritage Global Equity Portfolio	-5.01%	-8.84%	-6.89%	-2.44%	-2.44%	7.21%	8.28%	10.55%	6.49%	2006-09-25	-2.44%	17.24%	7.72%	11.81%	8.06%	30.71%	14.72%	-5.93%	10.61%	17.33%	-20.35%
Meritage International Equity Portfolio	-2.46%	-6.01%	-7.43%	-8.92%	-8.92%	1.93%	6.42%	8.05%	3.52%	2007-09-25	-8.92%	19.73%	-2.88%	20.28%	7.15%	23.09%	16.51%	-10.06%	1.09%	21.83%	-30.75%
Meritage American Equity Portfolio	-8.18%	-10.77%	-6.40%	-1.52%	-1.52%	6.72%	9.82%	12.19%	6.70%	2007-09-25	-1.52%	15.81%	6.56%	11.79%	17.58%	40.59%	10.53%	0.52%	10.07%	15.07%	-32.44%
Meritage Global Portfolios																					
Meritage Global Conservative Portfolio	-0.74%	-1.79%	-1.39%	-1.46%	-1.46%	N/A	N/A	N/A	3.28%	2016-03-01	-1.46%	5.87%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Moderate Portfolio	-1.87%	-3.66%	-2.86%	-2.37%	-2.37%	N/A	N/A	N/A	4.12%	2016-03-01	-2.37%	7.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Balanced Portfolio	-3.02%	-5.55%	-4.47%	-4.17%	-4.17%	3.98%	N/A	N/A	4.84%	2014-09-02	-4.17%	8.79%	7.83%	7.83%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Growth Portfolio	-4.15%	-7.37%	-5.94%	-5.47%	-5.47%	N/A	N/A	N/A	5.61%	2016-03-01	-5.47%	11.23%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Dynamic Growth Portfolio	-5.30%	-8.78%	-6.95%	-6.57%	-6.57%	N/A	N/A	N/A	6.34%	2016-03-01	-6.57%	13.09%	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	0.81%	0.15%	-0.80%	-1.19%	-1.19%	N/A	N/A	N/A	-1.20%	2016-08-17	-1.19%	1.70%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Moderate Portfolio	-1.63%	-4.23%	-4.33%	-3.86%	-3.86%	N/A	N/A	N/A	2.86%	2016-03-01	-3.86%	5.89%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Balanced Portfolio	-2.81%	-5.86%	-5.59%	-4.69%	-4.69%	N/A	N/A	N/A	3.53%	2016-03-01	-4.69%	7.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Growth Portfolio	-3.86%	-7.45%	-7.03%	-5.55%	-5.55%	N/A	N/A	N/A	4.18%	2016-03-01	-5.55%	9.20%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Tactical ETF Equity Portfolio	-5.46%	-9.59%	-8.79%	-6.74%	-6.74%	N/A	N/A	N/A	3.21%	2016-08-17	-6.74%	11.60%	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	-5.66%	-10.06%	-9.67%	-8.73%	-8.73%	4.23%	4.48%	N/A	4.69%	2011-03-23	-8.73%	7.68%	15.22%	-2.55%	12.85%	23.04%	10.08%	N/A	N/A	N/A	N/A
Meritage Global Equity Class Portfolio	-5.16%	-9.08%	-7.16%	-2.88%	-2.88%	6.94%	8.06%	N/A	9.70%	2011-03-23	-2.88%	17.13%	7.51%	11.66%	7.90%	30.55%	14.73%	N/A	N/A	N/A	N/A
Meritage Growth Class Portfolio	-3.34%	-6.36%	-5.91%	-4.68%	-4.68%	3.59%	4.47%	N/A	5.18%	2011-03-23	-4.68%	7.59%	8.40%	3.53%	8.10%	15.35%	9.41%	N/A	N/A	N/A	N/A
Meritage Dynamic Growth Class Portfolio	-4.35%	-8.11%	-7.34%	-5.81%	-5.81%	4.00%	5.06%	N/A	5.79%	2011-03-23	-5.81%	9.13%	9.42%	4.54%	8.85%	19.18%	10.90%	N/A	N/A	N/A	N/A
Meritage Global Growth Class Portfolio	-4.03%	-7.17%	-5.74%	-5.13%	-5.13%	N/A	N/A	N/A	5.57%	2016-03-01	-5.13%	10.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meritage Global Dynamic Growth Class Portfolio	-5.33%	-8.83%	-6.97%	-6.45%	-6.45%	N/A	N/A	N/A	6.31%	2016-03-01	-6.45%	13.32%	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 - F SERIES	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	0.31%	0.70%	0.92%	1.54%	1.54%	0.83%	0.93%	0.00%	1.07%	2010-09-07	1.54%	0.29%	0.66%	1.17%	1.00%	1.14%	1.10%	1.68%	N/A	N/A	N/A
TD Canadian Core Plus Bond Fund	0.97%	0.80%	0.03%	0.46%	0.46%	1.54%	2.99%	5.08%	4.72%	2007-09-04	0.46%	1.83%	2.32%	2.72%	7.78%	-0.49%	5.73%	8.78%	6.99%	15.62%	-0.37%
Signature Canadian Bond Fund (CI Investments)	1.37%	1.60%	0.55%	0.56%	0.56%	0.86%	2.71%	3.54%	4.23%	2000-07-17	0.56%	0.99%	1.03%	2.87%	8.33%	-1.45%	3.91%	7.90%	6.49%	5.24%	3.61%
RBC Global High Yield Bond Fund	0.04%	-2.28%	-0.53%	-3.60%	-3.60%	4.85%	4.01%	8.13%	7.19%	2001-10-29	-3.60%	6.93%	11.81%	-0.16%	5.79%	0.53%	15.54%	7.30%	11.92%	28.68%	-10.20%
Manulife Strategic Income Fund	-0.32%	-1.15%	-0.53%	-1.54%	-1.54%	2.04%	4.33%	5.90%	6.40%	2007-01-11	-1.54%	3.63%	4.14%	6.53%	9.20%	5.51%	10.27%	3.02%	9.58%	9.31%	21.64%
RBC Global Bond Fund	1.85%	2.60%	1.64%	2.00%	2.00%	2.84%	3.73%	3.99%	4.12%	2001-08-13	2.00%	2.22%	4.33%	2.02%	8.22%	1.30%	6.51%	5.42%	3.84%	4.31%	5.94%
Beutel Goodman Canadian Equity Fund	-5.17%	-7.94%	-7.87%	-6.09%	-6.09%	6.88%	5.10%	9.12%	6.05%	2006-04-24	-6.09%	9.35%	18.91%	-5.02%	10.56%	24.68%	11.10%	-6.65%	15.96%	24.53%	-22.69%
Manulife Canadian Investment Fund	-6.76%	-11.77%	-10.44%	-9.99%	-9.99%	4.65%	5.81%	11.00%	7.61%	2008-06-27	-9.99%	9.33%	16.47%	-0.36%	16.10%	25.44%	12.65%	2.08%	14.02%	30.21%	N/A
Fidelity Canadian Disciplined Equity Fund	-5.28%	-8.48%	-9.03%	-6.14%	-6.14%	4.36%	5.13%	9.22%	8.34%	2001-09-26	-6.14%	5.99%	14.24%	-2.28%	15.62%	18.99%	6.52%	-11.21%	19.03%	40.48%	-34.84%
BMO Canadian Small Cap Equity Fund	-4.74%	-16.72%	-15.45%	-15.76%	-15.76%	-0.03%	1.80%	11.79%	11.65%	2008-11-03	-15.76%	6.82%	11.03%	-3.93%	13.92%	38.03%	11.72%	-16.44%	38.32%	56.34%	N/A
Beutel Goodman Canadian Dividend Fund	-4.83%	-6.79%	-6.09%	-4.85%	-4.85%	7.46%	6.83%	0.00%	9.50%	2010-10-04	-4.85%	9.91%	18.65%	0.59%	11.48%	27.58%	11.23%	2.03%	N/A	N/A	N/A
Dynamic Equity Income Fund	-6.24%	-7.35%	-4.03%	-3.84%	-3.84%	7.57%	6.81%	11.62%	10.72%	2002-03-04	-3.84%	12.35%	15.21%	2.70%	8.77%	13.34%	5.95%	10.74%	23.34%	31.61%	-24.01%
RBC Canadian Dividend Fund	-5.97%	-8.82%	-8.00%	-7.81%	-7.81%	6.83%	5.25%	0.00%	7.15%	2011-12-30	-7.81%	9.38%	20.90%	-5.73%	12.39%	16.30%	7.95%	N/A	N/A	N/A	N/A
EdgePoint Global Portfolio	-7.54%	-11.71%	-8.41%	-2.31%	-2.31%	9.75%	12.59%	15.30%	16.47%	2008-11-17	-2.31%	18.01%	14.67%	14.00%	20.07%	46.20%	12.36%	-1.53%	9.29%	29.85%	N/A
Capital Group Global Equity Fund	-4.74%	-10.01%	-8.36%	-2.45%	-2.45%	7.15%	10.40%	12.36%	8.88%	2002-11-01	-2.45%	19.62%	5.44%	19.34%	11.69%	34.20%	17.71%	-3.99%	9.79%	17.41%	-27.02%
Mackenzie Ivy Foreign Equity Fund	-3.62%	-1.37%	1.97%	4.20%	4.20%	2.87%	6.90%	8.87%	5.90%	2000-12-27	4.20%	2.93%	1.51%	17.17%	9.46%	32.01%	8.94%	3.96%	4.88%	6.86%	-5.77%
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	-3.96%	-6.58%	-7.40%	-12.54%	-12.54%	1.09%	4.88%	N/A	10.64%	2008-09-24	-12.54%	18.85%	-0.62%	24.35%	-1.19%	39.88%	31.91%	-16.24%	7.35%	34.43%	N/A
Manulife World Investment Fund	-1.00%	-5.21%	-6.94%	-3.93%	-3.93%	4.67%	8.57%	10.88%	6.56%	2006-09-19	-3.93%	22.65%	-2.68%	21.02%	8.69%	23.24%	20.65%	-7.70%	9.49%	23.96%	-32.10%
Invesco International Growth Class	-2.41%	-6.61%	-7.69%	-9.48%	-9.48%	0.62%	5.38%	8.96%	4.40%	2000-11-01	-9.48%	18.51%	-5.02%	16.91%	9.08%	29.28%	14.15%	-4.68%	8.48%	18.92%	-34.39%
Beutel Goodman American Equity Fund	-7.74%	-5.32%	0.01%	-0.94%	-0.94%	8.49%	13.07%	13.39%	9.85%	2006-07-31	-0.94%	13.07%	13.99%	15.96%	24.82%	40.04%	14.26%	3.94%	6.70%	7.15%	-10.21%
Fidelity American Disciplined Equity Fund	-7.01%	-10.79%	-7.33%	-1.03%	-1.03%	4.06%	10.53%	11.73%	6.01%	2002-07-09	-1.03%	12.75%	0.96%	19.24%	22.80%	40.89%	11.37%	-3.14%	9.73%	10.23%	-30.28%
TD U.S. Mid-Cap Growth Fund	-6.55%	-9.10%	-3.78%	5.44%	5.44%	8.29%	14.90%	17.38%	8.19%	2000-11-01	5.44%	17.41%	2.59%	27.87%	23.30%	45.93%	11.16%	0.87%	21.88%	24.34%	-26.04%
CI American Small Companies Fund	-8.94%	-12.98%	-13.19%	-8.84%	-8.84%	3.01%	7.86%	12.40%	2.92%	2000-07-17	-8.84%	7.17%	11.88%	14.89%	16.25%	46.46%	10.14%	1.58%	16.42%	15.62%	-23.93%

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	0.59%	0.92%	1.07%	1.58%	1.58%	1.56%	2.12%	N/A	2.15%	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	3.62%	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	2.78%	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	4.09%	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	5.19%	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%	2.99%	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	2.63%	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%	5.80%	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	5.56%	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	12.30%	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	10.01%	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	4.84%	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	1.66%	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%	1.28%	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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