

MERITAGE INCOME PORTFOLIOS

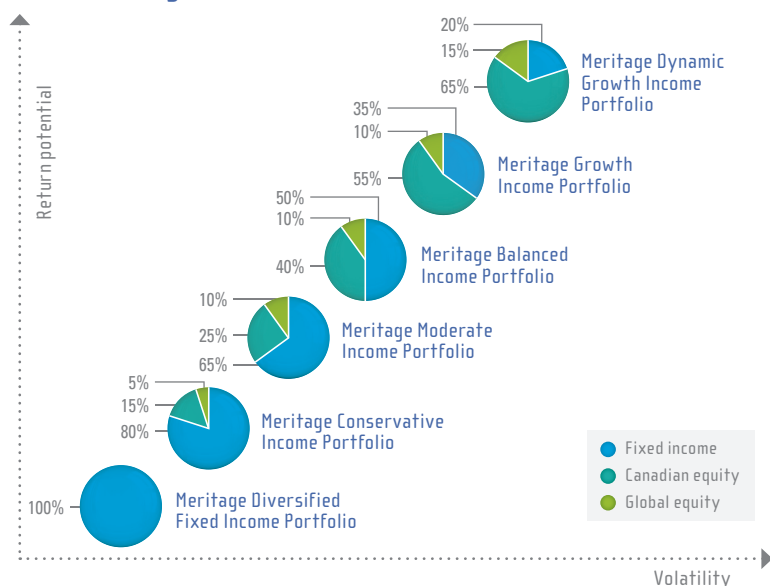
Distributions



meritage
PORTFOLIOS®

Independent. Diligent. Proactive.

Six Meritage Income Portfolios



Steady flow of tax-efficient income



MULTIPLE OPTIONS

Choice of six different Portfolios designed to cater to a variety of investor profiles



STABLE MONTHLY DISTRIBUTIONS

Ideal for planning and budgeting
Distribution rate set for the year¹ (from 3% to 6%)



EFFICIENT DISTRIBUTIONS

The monthly amounts paid out consist in part of net income and return of capital (ROC), which are efficient cash flows compared to other sources of income
ROC distributions are not taxable in the year they are received²

Distribution table

	TARGET DISTRIBUTION		2017 DISTRIBUTION BREAKDOWN				
	2017	2018	Net foreign income	Canadian dividend income	Interest and other income	Return of capital	Capital gain ³
Meritage Diversified Fixed Income Portfolio	3.00%	3.00%	40.92%	–	39.50%	19.59%	2.17%
Meritage Conservative Income Portfolio	4.00%	4.00%	11.93%	9.03%	23.22%	55.82%	3.01%
Meritage Moderate Income Portfolio	4.50%	4.50%	18.05%	16.65%	4.34%	60.96%	2.94%
Meritage Balanced Income Portfolio	5.00%	5.00%	–	27.34%	–	72.66%	7.24%
Meritage Growth Income Portfolio	5.50%	5.50%	–	24.80%	–	75.20%	5.14%
Meritage Dynamic Growth Income Portfolio	6.00%	6.00%	–	20.35%	–	79.65%	4.91%

F Series



¹ The distribution amount is said to be fixed for each Meritage Income Portfolio as it does not vary from one distribution to the next. However, it is not guaranteed and may vary according to market conditions. The Meritage Income Portfolios make monthly distributions at the end of each month. These monthly distributions are comprised of net income and return of capital. A return of capital reduces the value of the original investment and is not the same as the return on the investment. Returns of capital that are not reinvested may reduce the net asset value of the Portfolio and the Portfolio's subsequent ability to generate income. The amount of the monthly distribution per unit is reset at the beginning of each calendar year.

² ROC distributions gradually reduce the adjusted cost base (ACB) and are considered tax-free until the fund units are sold, which could lead to a higher capital gain or a smaller capital loss. When the ACB reaches zero, subsequent ROC distributions are treated as capital gains in the year they are received.

³ Paid out once a year. Capital gain distribution rate is calculated using the capital gain distributed per unit divided by the Fund's unit NAV as of December 31, 2017.

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