








Meritas Balanced Portfolio Fund

Performance as of June 30, 2010

6 mth	1 yr	3 yr	5 yr	Since Inception (January 29, 2004)
-2.4%	3.1%	-3.2%	0.6%	1.2%

MER: 2.62%

FUND CODES: SRI 006 Front End SRI 106 DSC SRI 306 Fee Based SRI 506 Low Load

-  Meritas Money Market Fund
-  Meritas Canadian Bond Fund
-  Meritas Balanced Portfolio Fund
-  Meritas Monthly Dividend and Income Fund
-  Meritas Jantzi Social Index® Fund
-  Meritas U.S. Equity Fund
-  Meritas International Equity Fund

Fund Managers:

Managed by Gary Hawton, President of QFM, located in Kitchener, Ontario. **Qtrade Fund Management Inc.** manages investments for the Meritas Mutual Funds family of funds and for large private and institutional clients. Meritas' ownership structure has over sixty years experience managing socially responsible portfolios. *For more information on Meritas Mutual Funds, visit www.meritas.ca*

Investment Strategy:

The fund will invest in units of the underlying funds according to certain benchmark levels. The underlying funds and the benchmark levels are determined by the Manager from time to time. The Manager currently intends to invest in the following underlying funds according to the following benchmarks:

Meritas Money Market	5%
Meritas Canadian Bond Fund	45%
Meritas Jantzi Social Index Fund	26%
Meritas U.S. Equity Fund	14%
Meritas International Equity Fund	10%

The advisors will have the ability to allow each investment in an underlying fund to deviate from its benchmark by no more than 2.5% at which point it will effect a transaction or transactions to bring the investment back within these parameters.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Investing for a long-term goal such as retirement (investment horizon of five years or more)
- Looking to add both a growth component and an income component to your portfolio
- Willing to accept **medium investment risk** in order to obtain potentially higher long term returns

Fund Allocation as of June 30, 2010:

Fund	% of net assets
Meritas Canadian Bond Fund	45.5
Meritas Jantzi Social Index® Fund	25.2
Meritas US Equity Fund	12.3
Meritas International Equity Fund	11.8
Meritas Money Market Fund	4.9
Cash & Equivalents	0.3



meritas
socially responsible investments



What is Socially Responsible Investing (SRI)?

SRI is defined as the integration of peoples' social, environmental and ethical values with their investment decisions. It is the act of making investment decisions to achieve not only financial returns, but also social and environmental returns producing a "triple bottom line".

Socially Responsible Investing consists of three strategies:

1. Screening
2. Shareholder action
3. Investment in the community

SCREENING PROCESS

The screens Meritas uses for all of its portfolios are:

- POSITIVE
- Aboriginal Concerns and Relations
 - Corporate Governance
 - Cultural and Gender Diversity
 - Employee Relations
 - Environmental Impact
 - International Human Rights

- NEGATIVE
- Alcohol Production
 - Animal testing for non-medical reasons
 - Gambling
 - Military Contracting
 - Nuclear Power
 - Pornography
 - Tobacco Production

ACTIVE SHAREHOLDER STATUS

Meritas Mutual Funds takes the following approach on behalf of its investors:

- Dialogue with management on grey issues
- Increase corporate understanding of social, environmental, and financial issues
- Work with companies that indicate a willingness to change
- Vote ownership shares in line with positive standards
- Post voting intentions on website in advance of vote

COMMUNITY DEVELOPMENT INVESTMENT

Meritas invests up to 2% of each of its mutual funds into community development investments.

- Investments in local community oriented investment programs
- Provide economic growth and opportunity in areas that might not normally have access to capital
- Effect on return to the investor should be insignificant
- Effect on the recipient of the funds could be very significant

Meritas is an SRI leader in Canada and embraces all three strategies in their funds.

The following Meritas Mutual Funds are available to you through your financial planner:

FUND	SUB ADVISOR
Meritas Money Market Fund	GWL Investment Management Ltd.
Meritas Canadian Bond Fund	GWL Investment Management Ltd.
Meritas Balanced Portfolio Fund	Meritas Financial Inc.
Meritas Monthly Dividend and Income Fund	Jarislowsky, Fraser Limited
Meritas Jantzi Social Index® Fund	State Street Global Advisors
Meritas U.S. Equity Fund	Davis Selected Advisors, L.P.
Meritas International Equity Fund	Thornburg Investment Management Inc.

FOR MORE INFORMATION CONTACT:
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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Meritas is a division of Qtrade Fund Management Inc.