








-  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

Meritas Canadian Bond Fund

Performance as of June 30, 2010

6 mth	1 yr	3 yr	5 yr	Since Inception (March 30, 2001)
2.9%	5.6%	4.8%	2.8%	4.4%

MER: 1.94%

FUND CODES: SRI 002 Front End SRI 102 DSC SRI 302 Fee Based SRI 502 Low Load

Fund Managers:

Managed by Terry Parsonage of GWL Investment Management Ltd., located in Winnipeg, Manitoba. **GWL Investment Management Ltd.**, incorporated in 1981, is the investment management subsidiary of The Great-West Life Assurance Company (GWL). GWLIM is responsible for the investment management of pooled segregated funds and separately managed portfolios and providing investment counselling services for our clients. *For more information on GWL Investment Management Ltd., visit www.gwlim.ca*

Investment Strategy:

An active strategy is employed using a combination of interest rate anticipation, yield curve trading, sector rotation, foreign exchange rate anticipation and security selection while ensuring that the issuing corporations meet our standards for socially responsible investing.

Who Should Invest in this Fund?

Consider investing in the Fund if you are:

- Looking to add a quarterly income component to your portfolio
- Seeking higher potential returns than provided by money market funds
- Looking for an investment with **low overall risk** but willing to accept some risk with price and distribution fluctuations

Top Ten Holdings as of June 30, 2010:

Investment	Interest rate	Maturity Date	% of net assets
Canada Housing Trust	4.80%	Jun/15/2012	8.4
Government of Canada	3.50%	Jun/01/2013	7.5
Province of Quebec	5.00%	Dec/01/2038	6.2
Province of Ontario	4.60%	Jun/02/2039	5.5
Canada Housing Trust	3.60%	Jun/15/2013	5.1
Government of Canada	4.00%	Jun/01/2017	4.3
Government of Canada	5.00%	Jun/01/2037	4.3
Master Credit Card Trust	5.30%	Aug/21/2012	3.0
407 International Inc.	4.65%	Jan/20/2012	2.4
Omers Realty CTT Holding	4.05%	May/05/2014	2.4

Weightings as of June 30, 2010:

Sector	% of net assets
Corporate Bonds	30.8
Federal Bonds	30.7
Provincial Bonds	21.7
Mortgage Backed Securities	5.1
Municipal Bonds	1.9
Short Term Investments	1.8
Community Development Investment	0.4



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.

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