








-  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 International Equity Fund

Performance as of January 31, 2010

6 mth	1 yr	3 yr	5 yr	Since Inception (March 30, 2001)
0.7%	16.9%	-10.8%	-1.3%	-3.4%

MER: 2.89%

FUND CODES: SRI 005 Front End SRI 105 DSC SRI 305 Fee Based SRI 505 Low Load

Fund Managers:

Managed by Wendy Trevisani, William Fries, and Lei Wang of Thornburg Investment Management Inc., located in Santa Fe, New Mexico. **Thornburg Investment Management, Inc.** is an independent money management organization dedicated to providing superior investment management to institutional and private investors. *For more information on Thornburg Investment Management, Inc., visit www.thornburginvestments.com*

Investment Strategy:

Featuring a focus on unanticipated earnings growth, the funds invest primarily in large capitalization companies domiciled in Europe, Australia and the Far East, with no more than 20 percent in emerging markets, while ensuring that all investments meet our standards of socially responsible investing.

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 a growth component to your portfolio
- Looking to add foreign investment holdings to your portfolio
- Willing to accept **medium investment risk** in exchange for potentially higher long term returns

Top Ten Holdings as of January 31, 2010:

Investment	% of net assets
Teva Pharma Ltd. ADR	3.6
BP PLC ADR	3.5
Novartis AG	3.2
SAP AG	3.2
Novo Nordisk AS 'B'	2.8
Canadian National Railway Co.	2.8
Wal-Mart de Mexico	2.7
Toyota Motor Corporation	2.7
Kingfisher PLC	2.7
Amdocs Limited	2.7

Sector Weightings as of January 31, 2010:

Sector	% of net assets
Financials	21.0
Health Care	14.1
Information Technology	12.7
Consumer Discretionary	9.5
Consumer Staples	8.8
Energy	8.6
Cash & Equivalents	7.6
Materials	6.7
Industrials	6.3
Telecommunication Services	4.7

Region Allocation as of January 31, 2010:

Market Region	% of net assets
Continental Europe	34.8
United Kingdom	25.6
Other	12.6
Canada	12.2
Pacific Basin	8.2
Japan	6.6



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

- 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

SUB ADVISOR

- GWL Investment Management Ltd.
- GWL Investment Management Ltd.
- Meritas Financial Inc.
- Jarislowsky, Fraser Limited
- State Street Global Advisors
- Davis Selected Advisors, L.P.
- Thornburg Investment Management Inc.

FOR MORE INFORMATION CONTACT:

Your Financial Planner/Advisor
or the
Meritas Sales Team 1 866 924 6767
sales@meritas.ca

www.meritas.ca

Meritas Mutual Funds
1265 Strasburg Road
Kitchener, Ontario N2R 1S6



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.