



## Quarterly Summary of Investment Portfolio

### MERITAGE CONSERVATIVE INCOME PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions.

A quarterly update is available. For more information please contact us at [infomeritage@nbc.ca](mailto:infomeritage@nbc.ca) or call toll free 1-866-603-3601 or contact your financial advisor.

The prospectus and other information about the underlying investment funds are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

Total net assets as of September 30, 2011 \$ 204 377 586,31

#### Top Holdings

#### % of Portfolio

Beutel Goodman Income Fund	22,55%
TD Canadian Bond Fund	22,50%
TD Short Term Bond Fund	19,98%
Dynamic Equity Income Fund	9,97%
RBC Global High Yield Bond Fund	9,83%
TD Real Return Bond Fund	4,96%
RBC Canadian Dividend Fund	4,93%
CI Signature Dividend Fund	4,93%
Cash & Other Assets	0,35%

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**Total** 100,00%

#### Asset mix

#### % of Portfolio

Fixed Income Funds	79,81%
Canadian Equity Funds	19,84%
Cash & Other Assets	0,35%

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**Total** 100,00%