



meritage
PORTFOLIOS®

Quarterly Summary of Investment Portfolio

Meritage Conservative Income Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the portfolio. A quarterly update is available. For more information please contact us at infomeritage@nbc.ca or 1-866-603-3601 or contact your financial advisor.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

Total net assets as at June 30, 2010 \$96.0 Million

Top Holdings	% of Portfolio
Beutel Goodman Income Fund	22.78
TD Canadian Bond Fund	22.78
TD Short Term Bond Fund	19.99
Mackenzie Sentinel Corporate Bond Fund	9.93
Dynamic Equity Income Fund	9.65
TD Real Return Bond Fund	5.06
CI Signature Dividend Fund	4.73
RBC Canadian Dividend Fund	4.65
Cash & Other Assets	0.43
	100.00

Asset Mix	% of Portfolio
Fixed Income	80.54
Canadian Equity	19.03
Cash & Other Assets	0.43
	100.00