



meritage
PORTFOLIOS®

Quarterly Summary of Investment Portfolio

MERITAGE CONSERVATIVE 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 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.

Total net assets as of September 30, 2011

\$ 77 595 402,53

Top Holdings

% of Portfolio

Beutel Goodman Income Fund	22,86%
TD Canadian Bond Fund	22,80%
TD Short Term Bond Fund	20,24%
Capital International - Global Equity Fund	10,08%
RBC Global High Yield Bond Fund	9,96%
Dynamic Value Fund of Canada	9,11%
TD Real Return Bond Fund	5,03%
Cash & Other Assets	-0,08%

Total 100,00%

Asset mix

% of Portfolio

Fixed Income Funds	80,89%
Global Equity Funds	10,08%
Canadian Equity Funds	9,11%
Cash & Other Assets	-0,08%

Total 100,00%