



meritage
PORTFOLIOS®

Quarterly Summary of Investment Portfolio

Meritage Balanced 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 \$179.3 Million

Top Holdings	% of Portfolio
Beutel Goodman Income Fund	18.37
TD Canadian Bond Fund	18.36
Mackenzie Sentinel Corporate Bond Fund	10.29
Mackenzie Ivy Foreign Equity Fund	7.35
Beutel Goodman Canadian Equity Fund	7.23
Fidelity Canadian Disciplined Equity Fund	7.19
Mackenzie Cundill Value Fund	6.90
TD Real Return Bond Fund	5.25
AGF Emerging Markets Fund	5.12
TD Canadian Blue Chip Equity Fund	4.74
Capital International - Global Equity Fund	4.70
Mackenzie Saxon Small Cap Fund	4.70
Cash & Other Assets	-0.20
	100.00

Asset Mix	% of Portfolio
Fixed Income	52.27
Global Equity	24.07
Canadian Equity	23.86
Cash & Other Assets	-0.20
	100.00