



Quarterly Summary of Investment Portfolio

MERITAGE CANADIAN EQUITY 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

\$ 42 251 685,54

Top Holdings

% of Portfolio

Beutel Goodman Canadian Equity Fund	30,73%
Fidelity Canadian Disciplined Equity Fund	30,35%
Dynamic Value Fund of Canada	29,37%
Mackenzie Saxon Small Cap Fund	9,88%
Cash & Other Assets	-0,33%

Total 100,00%

Asset mix

% of Portfolio

Canadian Equity Funds	100,33%
Cash & Other Assets	-0,33%

Total 100,00%