



Quarterly Summary of Investment Portfolio

MERITAGE AMERICAN 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

\$ 7 907 906,98

Top Holdings

% of Portfolio

RBC O'Shaughnessy U.S. Value Fund	31,60%
Fidelity American Disciplined Equity Fund	29,63%
McLean Budden American Equity Fund	28,74%
CI American Small Companies Fund	10,20%
Cash & Other Assets	-0,17%

Total 100,00%

Asset mix

% of Portfolio

American Equity Funds	100,17%
Cash & Other Assets	-0,17%

Total 100,00%