



Quarterly Summary of Investment Portfolio

MERITAGE GROWTH INCOME 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 \$ 46 853 824,74

Top Holdings

% of Portfolio

Dynamic Equity Income Fund	20,00%
RBC Canadian Dividend Fund	14,84%
CI Signature Dividend Fund	14,82%
Beutel Goodman Income Fund	12,56%
TD Canadian Bond Fund	12,52%
RBC Global High Yield Bond Fund	9,85%
Mackenzie Ivy Foreign Equity Fund	5,16%
Capital International - Global Equity Fund	4,99%
Mackenzie Cundill Value Fund	4,75%
Cash & Other Assets	0,51%

Total 100,00%

Asset mix

% of Portfolio

Canadian Equity Funds	49,66%
Fixed Income Funds	34,94%
Global Equity Funds	14,89%
Cash & Other Assets	0,51%

Total 100,00%