



Quarterly Summary of Investment Portfolio

MERITAGE GROWTH 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 \$ 148 083 285,31

Top Holdings

% of Portfolio

Beutel Goodman Income Fund	12,91%
TD Canadian Bond Fund	12,86%
Mackenzie Ivy Foreign Equity Fund	10,60%
RBC Global High Yield Bond Fund	10,12%
Beutel Goodman Canadian Equity Fund	9,95%
Mackenzie Cundill Value Fund	9,76%
Fidelity Canadian Disciplined Equity Fund	9,65%
AGF Emerging Markets Fund	7,44%
Mackenzie Saxon Small Cap Fund	7,11%
Capital International - Global Equity Fund	5,12%
Dynamic Value Fund of Canada	4,63%
Cash & Other Assets	-0,15%

Total 100,00%

Asset mix

% of Portfolio

Fixed Income Funds	35,88%
Global Equity Funds	32,93%
Canadian Equity Funds	31,34%
Cash & Other Assets	-0,15%

Total 100,00%