



meritage
PORTFOLIOS®

Quarterly Summary of Investment Portfolio

MERITAGE MODERATE 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

\$ 59 404 529,99

Top Holdings

% of Portfolio

Beutel Goodman Income Fund	20,41%
TD Canadian Bond Fund	20,36%
TD Short Term Bond Fund	10,17%
RBC Global High Yield Bond Fund	9,99%
Capital International - Global Equity Fund	7,60%
Dynamic Value Fund of Canada	6,86%
Mackenzie Ivy Foreign Equity Fund	5,25%
TD Real Return Bond Fund	5,05%
Beutel Goodman Canadian Equity Fund	4,92%
Mackenzie Cundill Value Fund	4,82%
Fidelity Canadian Disciplined Equity Fund	4,77%
Cash & Other Assets	-0,20%

Total 100,00%

Asset mix

% of Portfolio

Fixed Income Funds	65,99%
Global Equity Funds	17,67%
Canadian Equity Funds	16,54%
Cash & Other Assets	-0,20%

Total 100,00%