



Quarterly Summary of Investment Portfolio

MERITAGE INTERNATIONAL 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

\$ 5 593 848,76

Top Holdings

% of Portfolio

AGF International Stock Class	30,93%
Invesco International Growth Class	30,02%
McLean Budden International Equity Fund	29,68%
AGF Emerging Markets Fund	9,55%
Cash & Other Assets	-0,18%

Total 100,00%

Asset mix

% of Portfolio

International Equity Funds	100,18%
Cash & Other Assets	-0,18%

Total 100,00%