



Quarterly Summary of Investment Portfolio

MERITAGE EQUITY 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 \$ 55 635 342,31

Top Holdings

% of Portfolio

Dynamic Equity Income Fund	20,25%
RBC Canadian Dividend Fund	20,03%
CI Signature Dividend Fund	20,00%
RBC Global High Yield Bond Fund	9,98%
Mackenzie Ivy Foreign Equity Fund	5,23%
Beutel Goodman Income Fund	5,09%
TD Canadian Bond Fund	5,07%
Capital International - Global Equity Fund	5,05%
AGF Emerging Markets Fund	4,89%
Mackenzie Cundill Value Fund	4,80%
Cash & Other Assets	-0,39%

Total 100,00%

Asset mix

% of Portfolio

Canadian Equity Funds	60,28%
Fixed Income Funds	20,14%
Global Equity Funds	19,97%
Cash & Other Assets	-0,39%

Total 100,00%