



## Quarterly Summary of Investment Portfolio

### MERITAGE MODERATE 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](mailto: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](http://www.sedar.com).

Total net assets as of September 30, 2011 \$ 56 705 914,35

#### Top Holdings

#### % of Portfolio

Beutel Goodman Income Fund	20,17%
TD Canadian Bond Fund	20,12%
TD Short Term Bond Fund	10,05%
Dynamic Equity Income Fund	10,04%
RBC Canadian Dividend Fund	9,93%
CI Signature Dividend Fund	9,92%
RBC Global High Yield Bond Fund	9,89%
Capital International - Global Equity Fund	5,01%
TD Real Return Bond Fund	4,99%
Cash & Other Assets	-0,12%

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**Total** 100,00%

#### Asset mix

#### % of Portfolio

Fixed Income Funds	65,22%
Canadian Equity Funds	29,89%
Global Equity Funds	5,01%
Cash & Other Assets	-0,12%

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**Total** 100,00%