



Quarterly Summary of Investment Portfolio

Meritage Moderate Income Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the portfolio. A quarterly update is available. For more information please contact us at infomeritage@nbc.ca or 1-866-603-3601 or contact your financial advisor.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

Total net assets as at June 30, 2010 \$27.4 Million

Top Holdings	% of Portfolio
Beutel Goodman Income Fund	20.56
TD Canadian Bond Fund	20.56
TD Short Term Bond Fund	10.15
Mackenzie Sentinel Corporate Bond Fund	10.08
Dynamic Equity Income Fund	9.79
CI Signature Dividend Fund	9.57
RBC Canadian Dividend Fund	9.43
TD Real Return Bond Fund	5.14
Capital International - Global Equity Fund	4.62
Cash & Other Assets	0.10
	100.00

Asset Mix	% of Portfolio
Fixed Income	66.49
Canadian Equity	28.79
Global Equity	4.62
Cash & Other Assets	0.10
	100.00