



Quarterly Summary of Investment Portfolio

MERITAGE 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 \$ 90 831 667,10

Top Holdings

% of Portfolio

Mackenzie Ivy Foreign Equity Fund	10,69%
Capital International - Global Equity Fund	10,33%
RBC Global High Yield Bond Fund	10,20%
Beutel Goodman Canadian Equity Fund	10,03%
AGF Emerging Markets Fund	10,00%
Mackenzie Cundill Value Fund	9,84%
Fidelity Canadian Disciplined Equity Fund	9,73%
Mackenzie Saxon Small Cap Fund	9,56%
Dynamic Value Fund of Canada	9,33%
Beutel Goodman Income Fund	5,20%
TD Canadian Bond Fund	5,19%
Cash & Other Assets	-0,10%

Total 100,00%

Asset mix

% of Portfolio

Global Equity Funds	40,86%
Canadian Equity Funds	38,65%
Fixed Income Funds	20,59%
Cash & Other Assets	-0,10%

Total 100,00%