

# QUARTERLY PORTFOLIO DISCLOSURE



## Meritas International Equity Fund

Summary of Investment Portfolio as at September 30, 2009

**Total Net Asset Value:** \$27,363,867

### Top 25 Holdings\*:

Security Name	% of net assets
Teva Pharmaceutical Industries Ltd. ADR	3.2
National Bank of Greece S.A.	3.2
SAP AG	3.1
Hennes & Mauritz AB (H&M) 'B'	3.0
Canadian National Railway Company	2.8
Kingfisher PLC	2.8
Telefonica SA	2.6
Novo Nordisk A/S	2.6
Hong Kong Exchanges & Clearing Ltd.	2.6
L'Air Liquide SA	2.6
Amdocs Limited	2.6
BNP Paribas SA	2.5
AXA SA	2.5
Reckitt Benckiser PLC	2.5
BM&F Bovespa SA	2.4
Fresenius Medical Care AG & Company	2.4
Vestas Wind Systems A/S	2.4
Mitsubishi UFJ Financial Group Inc.	2.3
Rogers Communications Inc. 'B'	2.3
BP PLC ADR	2.3
Toyota Motor Corporation	2.3
Deutsche Bank AG	2.3
Novartis AG	2.3
Wal-Mart de Mexico SAB de CV 'V'	2.2
Standard Chartered PLC	2.2

### Sector Weightings:

Sector	% of net assets
Financials	28.2
Information Technology	14.7
Health Care	12.9
Consumer Discretionary	9.4
Industrials	6.6
Materials	6.4
Telecommunication Services	6.3
Cash & Equivalents	6.2
Consumer Staples	5.2
Energy	4.1

### Region Allocation

Region Allocation	% of net assets
Continental Europe	42.7
United Kingdom	19.4
Other	12.3
Canada	11.4
Japan	7.1
Pacific Basin	7.1

\*All securities are common shares except where indicated as ADR.

The investment portfolio may change due to ongoing portfolio transactions of the investment fund. Quarterly updates are available within 60 days of each quarter end by visiting [www.meritas.ca](http://www.meritas.ca).