

QUARTERLY PORTFOLIO DISCLOSURE



Meritas Monthly Dividend and Income Fund

Summary of Investment Portfolio as at September 30, 2009

Total Net Asset Value: \$19,392,655

Top 25 Holdings*:

Security Name	% of net assets
Royal Bank of Canada	5.2
Bank of Nova Scotia	4.5
Suncor Energy Inc.	4.5
The Toronto-Dominion Bank	4.2
Nexen Inc.	3.4
Kinross Gold Corporation	3.0
Manulife Financial Corporation	2.8
EnCana Corporation	2.8
Enbridge Inc.	2.7
Metro Inc. 'A'	2.5
Potash Corporation of Saskatchewan Inc.	2.5
Canadian National Railway Company	2.5
Thomson Reuters Corporation	2.2
Talisman Energy Inc.	2.2
Canadian Tire Corporation 'A'	2.2
Pembina Pipeline Income Fund	2.1
Great-West Lifeco Inc.	2.1
Stantech Inc.	1.9
Winpak Limited	1.6
Enerplus Resources Fund	1.4
Research In Motion	1.3
Bank of Montreal	1.3
Arbor Memorial Services Inc. 'B'	1.2
Shaw Communications Inc. 'B'	1.2
Atco Limited 'I'	1.2

Sector Weightings:

Sector	% of net assets
Financials	27.4
Energy	26.8
Consumer Discretionary	13.7
Materials	10.2
Industrials	9.2
Consumer Staples	7.3
Information Technology	2.7
Utilities	1.5
Telecommunication Services	1.2
Health Care	0.0

*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.