

QUARTERLY PORTFOLIO DISCLOSURE



Meritas U.S. Equity Fund

Summary of Investment Portfolio as at September 30, 2009

Total Net Asset Value: \$11,716,260

Top 25 Holdings*:

Security Name	% of net assets
Costco Wholesale Corporation	6.2
Berkshire Hathaway Inc. 'A'	5.5
Wells Fargo & Company	4.5
American Express Company	3.6
Schering-Plough Corporation	3.6
Proctor & Gamble Company	3.3
EOG Resources Inc.	3.3
Devon Energy Corporation	3.2
JPMorgan Chase & Company	3.1
Google Inc. 'A'	2.8
Loews Corporation	2.6
CVS Caremark Corporation	2.5
Canadian Natural Resources Limited	2.4
GAM Holding Limited	2.3
The Progressive Corporation	2.2
Sealed Air Corporation	2.0
Texas Instruments Inc.	2.0
The Bank of New York Mellon Corp.	1.9
Iron Mountain Inc.	1.9
Microsoft Corporation	1.8
Johnson & Johnson	1.8
Hewlett-Packard Company	1.6
News Corporation 'A'	1.3
Bed Bath & Beyond Inc.	1.3
Express Scripts Inc.	1.3

Sector Weightings:

Sector	% of net assets
Financials	33.2
Staples	13.7
Energy	11.1
Health Care	11.0
Information Technology	9.6
Consumer Discretionary	9.0
Industrials	6.4
Materials	5.8
Utilities	0.2
Telecommunication Services	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.