

### Meritage International Equity Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Portfolio Top Holdings table includes the fund's 25 largest positions. For funds with fewer position than 25 positions in total, all positions are shown.

#### Geographic Allocation % of Net Asset Value

United Kingdom	25.1%
Japan	14.5%
France	9.0%
Other Countries	8.0%
Netherlands	7.2%
Denmark	5.4%
Switzerland	4.4%
Taiwan	4.2%
United States	3.8%
Germany	3.5%
Italy	3.1%
Singapore	3.0%
India	2.9%
Belgium	2.6%
Hong Kong	2.4%
Cash, Money Market and Other Net Assets	0.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Sector Allocation % of Net Asset Value

Financials	22.3%
Industrials	21.4%
Health Care	12.6%
Information Technology	9.7%
Consumer Discretionary	8.3%
Consumer Staples	7.2%
Communication Services	6.6%
Materials	5.9%
Energy	3.3%
Utilities	1.8%
Cash, Money Market and Other Net Assets	0.9%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

#### Top Holdings % of Net Asset Value

CI International Equity Corporate Class, Class I	35.8%
PH&N Overseas Equity Fund, Series O	35.0%
Manulife World Investment Fund, Series I	29.8%
Cash, Money Market and Other Net Assets	-0.6%
<b>Total Top Holdings (%)</b>	<b>100.0%</b>

**Total Net Asset Value \$23.5 M**

Meritage Portfolios® (the "Portfolios") are managed by National Bank Investments Inc., a wholly owned subsidiary of National Bank of Canada.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before investing. The Portfolios' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated.

"Meritage Portfolios®" and the Meritage Portfolios logo are trade-marks of National Bank of Canada, used under license by National Bank Investments Inc.

You can obtain an updated quarterly summary by calling 1-866-603-3601 or by sending an email at [investments@nbc.ca](mailto:investments@nbc.ca) or by visiting our website at [www.nbinvestments.ca](http://www.nbinvestments.ca).

National Bank Investments Inc. 800 Saint-Jacques Street, Transit 43671, Montreal, Quebec H3C 1A3