



meritage
PORTFOLIOS®

Quarterly Summary of Investment Portfolio

Meritage American Equity Portfolio

The summary of investment portfolio may change due to ongoing portfolio transactions of the portfolio. A quarterly update is available. For more information please contact us at infomeritage@nbc.ca or 1-866-603-3601 or contact your financial advisor.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

Total net assets as at March 31, 2010 \$4.2 Million

Top Holdings	% of Portfolio
RBC O'Shaughnessy U.S. Value Fund	29.85
McLean Budden American Equity Fund	29.62
Fidelity American Disciplined Equity Fund	29.33
CI American Small Companies Fund	9.79
Cash & Other Assets	1.41
	100.00

Asset Mix	% of Portfolio
American Equity	98.59
Cash & Other Assets	1.41
	100.00