



Quarterly Summary of Investment Portfolio

Meritage Growth 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, 2008 \$61.7 Million

| Top Holdings | % of Portfolio |
|--------------------------------------|-----------------------|
| Beutel Goodman Income Fund | 19.14 |
| TD Canadian Bond Fund | 18.71 |
| Fidelity Canadian Opportunities Fund | 10.49 |
| Beutel Goodman Canadian Equity Fund | 10.21 |
| Mackenzie Ivy Foreign Equity Fund | 10.15 |
| Mackenzie Cundill Value Fund | 9.29 |
| Saxon Small Cap | 6.80 |
| Brandes Global Small Cap Equity Fund | 5.69 |
| TD Canadian Blue Chip Equity Fund | 4.98 |
| Trimark Fund | 4.49 |
| Cash & Other Assets | 0.05 |
| | 100.00 |

| Asset Mix | % of Portfolio |
|---------------------|-----------------------|
| Fixed Income | 37.86 |
| Canadian Equity | 32.48 |
| Global Equity | 29.61 |
| Cash & Other Assets | 0.05 |
| | 100.00 |