



Quarterly Summary of Investment Portfolio

Meritage Moderate 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 \$19.5 Million

Top Holdings	% of Portfolio
Beutel Goodman Income Fund	23.43
TD Canadian Bond Fund	22.89
TD Real Return Bond Fund	10.35
TD Short Term Bond Fund	10.27
TD Canadian Blue Chip Equity Fund	7.15
Trimark Fund	6.47
Fidelity Canadian Opportunities Fund	5.03
Beutel Goodman Canadian Equity Fund	4.90
Mackenzie Ivy Foreign Equity Fund	4.85
Mackenzie Cundill Value Fund	4.44
Cash & Other Assets	0.22
	100.00

Asset Mix	% of Portfolio
Fixed Income	66.94
Canadian Equity	17.08
Global Equity	15.76
Cash & Other Assets	0.22
	100.00