



Quarterly Summary of Investment Portfolio

Meritage 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, 2008 \$43.3 Million

Top Holdings	% of Portfolio
Beutel Goodman Income Fund	10.90
Mackenzie Ivy Foreign Equity Fund	10.84
TD Canadian Bond Fund	10.72
Fidelity Canadian Opportunities Fund	10.58
Trimark Fund	9.91
TD Canadian Blue Chip Equity Fund	9.74
Beutel Goodman Canadian Equity Fund	9.56
Brandes Global Small Cap Equity Fund	9.53
Saxon Small Cap	9.35
Mackenzie Cundill Value Fund	9.18
Cash & Other Assets	-0.31
	100.00

Asset Mix	% of Portfolio
Global Equity	39.45
Canadian Equity	39.24
Fixed Income	21.62
Cash & Other Assets	-0.31
	100.00