

1832 AM North American Preferred Share LP

Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. A quarterly portfolio update is available to the investor at no cost by calling 1-800-268-9269, or by visiting www.scotiafunds.com, 60 days after quarter end, except for December 31, which is the calendar year end, when they are available after 90 days.

The total net asset value of the Fund as at September 30, 2018 was \$283,894,541.

Portfolio Breakdown

	% of net asset value
Financials	42.5%
Energy	20.7%
Utilities	15.4%
Corporate Bonds	11.2%
Communication Services	5.8%
Real Estate	1.9%
Cash and Cash Equivalents	1.6%
Consumer Staples	0.5%
Other Net Assets (Liabilities)	0.4%

Top 25 Holdings

	% of net asset value
Pembina Pipeline Corporation, 4.90%, Preferred, Series 21	1.6%
Cash and Cash Equivalents	1.6%
BCE Inc., 4.15%, Preferred, Series AK	1.6%
Canadian Imperial Bank of Commerce, 4.40%, Preferred, Series 45	1.5%
TransCanada Corporation, 4.00%, Preferred, Series 7	1.4%
Enbridge Inc., 4.00%, Preferred, Series L	1.3%
TransAlta Corporation, 4.60%, Preferred, Series C	1.3%
BCE Inc., 4.85%, Preferred, Series AM	1.2%
Great-West Lifeco Inc., 5.20%, Preferred, Series G	1.2%
Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	1.1%
Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	1.1%
Fortis Inc., 4.10%, Preferred, Series M	1.1%
TransCanada Corporation, 4.90%, Preferred, Series 15	1.1%
Manulife Financial Corporation, 4.65%, Preferred, Series B	1.1%
Bank of Nova Scotia, The 4.65% Oct 12, 2022	1.1%
Brookfield Renewable Partners LP, Preferred, Series 5	1.1%
TransAlta Corporation, 5.00%, Preferred, Series E	1.0%
Royal Bank of Canada 2.77% Dec 11, 2018	1.0%
Canadian Imperial Bank of Commerce 1.70% Oct 09, 2018	1.0%
Brookfield Asset Management Inc., 5.40%, Preferred, Series 24	1.0%
Enbridge Inc., 4.00%, Preferred, Series 3	1.0%
Intact Financial Corporation, 4.20%, Preferred, Series 1	1.0%
TransAlta Corporation, 4.60%, Preferred, Series A	1.0%
Enbridge Inc., 4.40%, Preferred, Series 11	1.0%
Pembina Pipeline Corporation, 4.50%, Preferred, Series 7	0.9%