

Scotia U.S. \$ Bond Fund

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 \$36,147,937.

Portfolio Breakdown

	% of net asset value
Federal Bonds	68.3%
Corporate Bonds	36.8%
Provincial Bonds	2.7%
Cash and Cash Equivalents	1.2%
Other Net Assets (Liabilities)	-9.0%

Top 25 Holdings

	% of net asset value
United States Treasury Notes 1.13% Dec 31, 2019	23.1%
United States Treasury Notes 1.63% Jun 30, 2019	17.0%
United States Treasury Notes 1.75% Dec 31, 2020	10.7%
United States Treasury Notes 3.00% Feb 15, 2048	5.3%
Reynolds American Inc. (Callable) 4.45% Mar 12, 2025	4.2%
JPMorgan Chase & Company (Callable) 2.97% Jan 15, 2022	4.0%
Suncor Energy, Inc. (Callable) 3.60% Sep 01, 2024	3.8%
United States Treasury Notes 2.75% Aug 15, 2042	3.5%
United States Treasury Notes 2.50% May 15, 2046	3.3%
Thermo Fisher Scientific Inc. (Callable) 2.95% Jun 19, 2026	3.1%
Morgan Stanley (Callable) 3.74% Apr 24, 2023	2.7%
Province of Alberta 3.30% Mar 15, 2028	2.7%
Ventas Realty LP (Callable) 3.85% Jan 01, 2027	2.7%
United States Treasury Notes 4.50% Feb 15, 2036	2.3%
Bank of America Corporation (Callable) 3.37% Jan 23, 2025	2.2%
Crown Castle Towers LLC (Callable) 3.66% Nov 15, 2023	2.1%
Great-West Lifeco Finance 2018 LP (Callable) 4.05% Feb 17, 2028	1.8%
Aetna Inc. (Callable) 2.80% Apr 15, 2023	1.7%
United States Treasury Notes 2.75% Aug 31, 2023	1.6%
Heathrow Funding Ltd. 4.88% Jul 15, 2021	1.6%
Apple Inc. (Callable) 3.25% Nov 23, 2025	1.5%
Wells Fargo & Company 3.00% Feb 19, 2025	1.4%
Kimco Realty Corporation (Callable) 2.70% Jan 01, 2024	1.4%
Pernod Ricard SA 4.25% Jul 15, 2022	1.3%
United Parcel Service Inc. (Callable) 2.80% Sep 15, 2024	1.2%