

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 March 31, 2019 was \$154,557,328.

Portfolio Breakdown

	% of net asset value
Financials	40.8%
Energy	17.2%
Utilities	15.3%
Cash and Cash Equivalents	14.8%
Corporate Bonds	6.6%
Communication Services	4.7%
Real Estate	1.1%
Other Net Assets (Liabilities)	-0.5%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	14.8%
Great-West Lifeco Inc., 5.20%, Preferred, Series G	1.8%
Enbridge Inc., 4.00%, Preferred, Series L	1.7%
Canadian Imperial Bank of Commerce, 4.40%, Preferred, Series 45	1.5%
BCE Inc., 4.15%, Preferred, Series AK	1.5%
Brookfield Renewable Partners LP, Preferred, Series 5	1.4%
TransCanada Corporation, 4.00%, Preferred, Series 7	1.4%
Brookfield Properties Corporation, Inc., 6.15%, Preferred, Series N	1.4%
Fortis Inc., 4.10%, Preferred, Series M	1.3%
TransAlta Corporation, 4.60%, Preferred, Series C	1.3%
Sun Life Financial Inc., 4.80%, Preferred, Series 2	1.3%
Brookfield Properties Corporation, Inc., 5.10%, Preferred, Series R	1.3%
Pembina Pipeline Corporation, 4.90%, Preferred, Series 21	1.3%
Brookfield Asset Management Inc., 4.85%, Preferred, Series 36	1.3%
TransAlta Corporation, 5.00%, Preferred, Series E	1.2%
Manulife Financial Corporation, 4.65%, Preferred, Series B	1.2%
Enbridge Inc., 4.00%, Preferred, Series 3	1.2%
TransCanada Corporation, 4.90%, Preferred, Series 15	1.1%
TransCanada PipeLines Ltd. (Callable) 6.35% May 15, 2067	1.1%
Sun Life Financial Inc., 4.75%, Preferred, Series A	1.1%
Intact Financial Corporation, 4.20%, Preferred, Series 1	1.0%
BCE Inc., 4.85%, Preferred, Series AM	1.0%
Great-West Lifeco Inc., 5.15%, Preferred, Series Q	1.0%
Intact Financial Corporation, 4.20%, Preferred, Series 3	1.0%
Manulife Financial Corporation, 4.40%, Preferred, Series 5	1.0%