

Quarterly Portfolio Disclosure

As of December 31, 2018

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Short-term notes	72.7
Bonds	27.2
Other assets (liabilities)	0.1

Regional Allocation	% of NAV
Canada	97.1
Germany	2.4
United States	0.4
Other assets (liabilities)	0.1

Sector Allocation	% of NAV
Provincial short-term discount notes	37.0
Corporate bonds	27.2
Commercial paper discount notes	16.0
Corporate short-term discount notes	10.5
Bankers' acceptance discount notes	7.2
Canadian term deposits	1.2
Bearer deposit discount notes	0.8
Other assets (liabilities)	0.1

Top 25 Holdings

Issuer	% of NAV
Province of Quebec 1.86% 01-03-2019	9.2
Province of Alberta 1.91% 03-12-2019	5.5
Royal Bank of Canada F/R 08-01-2019	4.6
The Bank of Nova Scotia F/R 08-27-2019	4.1
Province of Ontario 1.91% 03-06-2019	3.3
Province of New Brunswick 1.84% 01-31-2019	3.2
Province of Newfoundland 1.91% 01-24-2019	3.2
Province of Newfoundland 1.92% 03-05-2019	3.2
Bank of Montreal 2.13% 01-08-2019	2.7
HSBC Bank Canada F/R 07-10-2019	2.4
National Bank of Canada F/R 06-11-2019	2.2
Province of Newfoundland 1.93% 03-12-2019	2.2
Ontario Power Generation 2.19% 01-10-2019	2.0
Sound Trust 2.20% 03-13-2019	2.0
Sure Trust 2.20% 03-13-2019	2.0
Canadian Imperial Bank of Commerce F/R 01-17-2019	2.0
Royal Bank of Canada 2.23% 01-31-2019	1.9
National Bank of Canada 2.21% 01-24-2019	1.9
Province of Newfoundland 1.82% 01-24-2019	1.8
Merit Trust 2.11% 01-10-2019	1.8
Storm King Funding F/R 03-18-2019	1.7
Bank of Montreal F/R 03-30-2020	1.7
Safe Trust 2.10% 01-10-2019	1.7
Province of Newfoundland 1.93% 03-05-2019	1.6
Enbridge Pipelines Inc. 2.41% 01-25-2019	1.6

Top long positions as a percentage of total net asset value **69.5**

Total net asset value of the Fund **\$947.5 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2018, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.