

Management Report of Fund Performance

(as at June 30, 2010)

This interim management report of fund performance contains financial highlights, but does not contain either interim or annual financial statements of the fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1 800 268-9269 (416 750-3863 in Toronto) for English, or 1 800 387-5004 for French or by asking your mutual fund representative. You can also write to us at 40 King Street West, P.O. Box 4085, Stn. A, Scotia Plaza, Toronto, Ontario M5Z 2X6, or download from www.scotiafunds.com or www.sedar.com.

You may also contact us using one of these methods to request a copy of the fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

In this document, we, us, our and the Manager refers to Scotia Asset Management L.P. ("SAM") and fund refers to the Scotia Canadian Income Fund.

This report may contain forward-looking statements about the fund. Such statements are predictive in nature and depend upon or refer to future events or conditions and may include such words as "expects", "plans", "anticipates", "believes", "estimates" or other similar expressions. In addition, any statement regarding future performance, strategies, prospects, action or plans is also a forward-looking statement. Forward-looking statements are subject to known and unknown risks and uncertainties and other factors that may cause actual results, performance, events, activity and achievements to differ materially from those expressed or implied by such statements. Such factors include general economic, political and market conditions, interest and foreign exchange rates, regulatory or judicial proceedings, technological change and catastrophic events. You should consider these and other factors carefully before making any investment decisions and before relying on forward-looking statements. We have no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Results of Operations

Over the review period, the fund's Class A units returned 4.04% compared to a 4.23% return for the DEX Universe Bond Index. In contrast to the index, the fund's return is after the deduction of fees and expenses. Any difference between the performance of Class A units and the performance of the other classes of the fund is solely the result of the different management fees charged to, and operating expenses recovered from, each class. Please see *Past Performance* for the performance returns of the fund's other classes.

The Government of Canada yield curve flattened for maturities out to 13 years, with the 30-year bond yield also declining over

the first half of the year. The fund was primarily positioned for a flattening of the one to three-year and seven to 10-year terms, although the decline in the yields of longer maturities still contributed to the fund's relative performance.

The fund's duration was kept neutral to that of the benchmark throughout the first quarter, and then moved to 0.25 years below that of the benchmark in the second quarter in anticipation of rising interest rates. While the Bank of Canada's lending rate was increased in June, interest rates across the rest of the Government of Canada curve decreased over the period. The fund underperformed the index as a result of its duration exposure.

Credit spreads, both government and corporate, widened over the reporting period. The fund maintained overweight positions in provincial issues, Canada Housing Trust issues, and corporate notes through the period. These sectors underperformed the wider markets, and the fund's overweight exposure to these sectors detracted from its relative performance. The exception to this trend was in commercial mortgage-backed securities, where relative spreads narrowed. The fund's overweight position in this asset class resulted in outright gains for the fund versus the index.

During the period, the fund experienced net sales of \$411,108,827.

Recent Developments

The outlook for short-term Government of Canada rates is for levels to rise as the year progresses, consistent with a rising Bank of Canada lending rate and bond supply pressure in three to seven-year maturities from the U.S. The recent fall in interest rates was driven by concerns of a dramatic slowdown in global economic growth, which generally pushed interest rates lower. The portfolio advisor does not expect this trend to be sustained and anticipates higher rates in the second half of the year. The average term of the fund (at below that of the index) is expected to be maintained for the time being as a result of the portfolio advisor's interest rate outlook.

The portfolio advisor continues to anticipate the curve flattening scenario they foresaw in the first half of the year. Ongoing issuance from the U.S. government of three to seven-year terms is expected to push yields higher relative to other terms, but the portfolio advisor does not anticipate a change to the fund's yield curve positioning in response to this scenario.

The portfolio advisor similarly believes the spread widening that occurred in the provincial and corporate sectors during the reporting period is temporary and driven largely by heightened concerns over slower global growth and sovereign debt issues. They expect spreads to stabilize and potentially resume their narrowing trend as 2010 progresses. As a result, the

portfolio advisor expects to maintain the fund's overweight positions in those sectors.

The Government of Ontario has taken steps to harmonize their provincial sales taxes with the federal goods and services tax effective July 1, 2010. Implementation of the harmonized sales tax will increase the amount of taxes paid by the Fund on its expenses, including but not limited to management fees, and therefore increase the management expense ratio ("MER") when the legislation comes into force.

Future Accounting Changes

Effective January 1, 2011, International Financial Reporting Standards ("IFRS") will replace Canadian standards and interpretations as Canadian GAAP for publicly accountable enterprises, which includes the Funds.

The Manager has commenced the development of a changeover plan to meet the implementation date. The key elements of the plan include identifying differences between the Fund's current accounting policies and those it expects to apply under IFRS, as well as any accounting policy and implementation decisions and their resulting impact, if any, on the Net Assets or Net Asset Value of the Funds. A disclosure of the qualitative and quantitative impact, if any, will be presented in the annual financial statements ending December 31, 2010. The manager does not expect that there will be significant impact to the Funds' Net Asset Value as a result of the changeover to IFRS. The Manager expects the changes to be limited to presentation and disclosure relating to the fund consolidation, classification of puttables, and additional note disclosures. However, the Manager's current assessment may change if new standards are issued or if interpretations of existing standards are revised.

The Canadian Accounting Standard Board ("AcSB") has issued an exposure draft on the adoption of IFRSs by Investment Companies. Entities currently applying Accounting Guideline 18, "Investments Companies" can continue to apply existing Canadian standards in Part V of the CICA Handbook – Accounting until fiscal years beginning on or after January 1, 2012, although earlier application would be permitted. In light of this proposal, the Manager is currently evaluating the impact on its transition plan and timetable in the event that the AcSB proposal is confirmed.

Related Party Transactions

We are the trustee, manager, portfolio adviser, registrar and transfer agent of the Fund. The Fund pays us a management fee, which may vary for each class of units of the Fund. The Bank of Nova Scotia ("Scotiabank"), the parent company of the manager, earns fees for providing custodial services, including safekeeping and administrative services and unitholder record-keeping services to the fund.

Our affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. We, or our affiliates,

may earn a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and over-draft provisions with Scotiabank for which Scotiabank may earn a fee.

For certain classes of units of the Fund, Scotia Securities Inc., a wholly-owned subsidiary of Scotiabank, is the principal distributor for which it is paid a trailer commission by SAM. Units of the funds are also distributed through brokers and dealers, including Scotia Capital Inc. ("SCI"), a wholly-owned subsidiary of Scotiabank. SCI, like other dealers, is paid a trailer commission by SAM for distributing certain classes of units of the Fund. Trailer commissions are paid by SAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

SAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, in certain cases, approvals respecting any conflict of interest matters referred to it by SAM. The IRC prepares, at least annually, a report of its activities to unitholders of the Fund. The report is available on the ScotiaFunds website at www.scotiafunds.com or at the unitholder's request at no cost by contacting SAM (see front cover).

SAM and the Fund relied on standing instructions from the IRC in respect of one or more of the following types of transactions:

- Investing in or holding securities of related issuer, including Scotiabank;
- Trades in securities with SCI or parties related to the manager or the portfolio advisor, where SCI or such related parties act as principal;
- Investing in securities of an issuer during, or for 60 days after, the period in which SCI, or a related entity to the portfolio advisor, acted as an underwriter in the offering of those securities; and
- Purchases or sales of securities from or to another investment fund managed by us (referred to as "Inter Fund Trading").

The applicable standing instructions require that investment decisions relating to the above types of transactions (i) are made free from any influence by us or any entity related to us and without taking in account any considerations relevant to us or any entity related to us; (ii) represent the business judgment of the portfolio advisor uninfluenced by any consideration other than the best interests of the Funds; (iii) are in compliance with our policies; and (iv) achieve a fair and reasonable result for the Fund.

From time to time, the Fund may enter into portfolio securities transactions with SCI or other dealers in whom Scotiabank has a significant interest (the "Related Dealers"). These Related Dealers may earn commissions or spreads provided that such trades are made on terms and conditions that are comparable to non-related brokers or dealers.

Financial Highlights

The following tables show selected key financial information about the fund and are intended to help you understand the fund's financial performance over each of the past five years ended December 31, as applicable, and for the six months ended June 30, 2010. This information is derived from the fund's audited annual financial statements and unaudited interim financial statements, as applicable.

The Fund's Net Assets per Unit⁽¹⁾

Class A Units

	June 30	December 31				
	2010	2009	2008	2007	2006	2005
Net Assets, beginning of period	\$ 12.83	12.21	12.70	12.92	13.08	13.17
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.63	0.64	0.61	0.59	0.63
Total expenses	\$ (0.09)	(0.18)	(0.18)	(0.19)	(0.19)	(0.19)
Realized gains (losses) for the period	\$ (0.02)	0.04	0.02	(0.10)	(0.05)	0.38
Unrealized gains (losses) for the period	\$ 0.34	0.57	(0.52)	(0.14)	(0.02)	(0.11)
Total increase (decrease) from operations⁽²⁾	\$ 0.52	1.06	(0.04)	0.18	0.33	0.71
Distributions:						
From net investment income (excluding dividends)	\$ (0.21)	(0.45)	(0.46)	(0.42)	(0.40)	(0.44)
From dividends	\$ -	-	-	-	-	(0.34)
From capital gains	\$ -	-	-	-	(0.09)	-
Return of capital	\$ -	-	-	-	-	-
Total distributions for period⁽³⁾	\$ (0.21)	(0.45)	(0.46)	(0.42)	(0.49)	(0.78)
Net assets, end of period	\$ 13.15	12.83	12.21	12.70	12.93	13.08

Advisor Class Units

	June 30	December 31				
	2010	2009	2008*	2007	2006	2005
Net Assets, beginning of period	\$ 12.80	12.19	12.78	-	-	-
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.63	0.62	-	-	-
Total expenses	\$ (0.10)	(0.19)	(0.16)	-	-	-
Realized gains (losses) for the period	\$ (0.02)	0.04	0.02	-	-	-
Unrealized gains (losses) for the period	\$ 0.37	0.31	(0.85)	-	-	-
Total increase (decrease) from operations⁽²⁾	\$ 0.54	0.79	(0.37)	-	-	-
Distributions:						
From net investment income (excluding dividends)	\$ (0.21)	(0.46)	(0.43)	-	-	-
From dividends	\$ -	-	-	-	-	-
From capital gains	\$ -	-	-	-	-	-
Return of capital	\$ -	-	-	-	-	-
Total distributions for period⁽³⁾	\$ (0.21)	(0.46)	(0.43)	-	-	-
Net assets, end of period	\$ 13.12	12.80	12.19	-	-	-

* The start date for Advisor Class units was February 4.

Class F Units

	June 30	December 31				
	2010	2009	2008	2007	2006	2005
Net Assets, beginning of period	\$ 12.80	12.20	12.69	12.91	13.06	13.16
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.63	0.64	0.61	0.59	0.63
Total expenses	\$ (0.06)	(0.10)	(0.10)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	\$ (0.02)	0.04	0.02	(0.10)	(0.29)	0.37
Unrealized gains (losses) for the period	\$ 0.34	0.47	(0.52)	(0.13)	(0.02)	(0.11)
Total increase (decrease) from operations⁽²⁾	\$ 0.55	1.04	0.04	0.28	0.17	0.79
Distributions:						
From net investment income (excluding dividends)	\$ (0.25)	(0.53)	(0.54)	(0.50)	(0.49)	(0.53)
From dividends	\$ -	-	-	-	-	(0.34)
From capital gains	\$ -	-	-	-	(0.09)	-
Return of capital	\$ -	-	-	-	-	-
Total distributions for period⁽³⁾	\$ (0.25)	(0.53)	(0.54)	(0.50)	(0.58)	(0.87)
Net assets, end of period	\$ 13.11	12.80	12.20	12.69	12.92	13.06

Class I Units

	June 30	December 31				
	2010	2009	2008	2007	2006	2005
Net Assets, beginning of period	\$ 12.77	12.21	12.70	12.92	13.07	13.16
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.63	0.63	0.61	0.59	0.62
Total expenses	\$ -	-	-	-	-	-
Realized gains (losses) for the period	\$ (0.02)	0.04	0.02	(0.10)	-	0.31
Unrealized gains (losses) for the period	\$ 0.33	0.56	(0.42)	(0.11)	(0.02)	(0.10)
Total increase (decrease) from operations⁽²⁾	\$ 0.60	1.23	0.23	0.40	0.57	0.83
Distributions:						
From net investment income (excluding dividends)	\$ (0.31)	(0.63)	(0.64)	(0.60)	(0.59)	(0.63)
From dividends	\$ -	-	-	-	-	(0.34)
From capital gains	\$ -	-	-	-	(0.09)	-
Return of capital	\$ -	-	-	-	-	-
Total distributions for period⁽³⁾	\$ (0.31)	(0.63)	(0.64)	(0.60)	(0.68)	(0.97)
Net assets, end of period	\$ 13.06	12.77	12.21	12.70	12.93	13.07

Manager Class Units (formerly Scotia Private Client Units)

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Net Assets, beginning of period	\$ 12.78	12.21	12.70	12.92	13.07	13.17
Increase (decrease) from operations:						
Total revenue	\$ 0.29	0.63	0.64	0.61	0.59	0.63
Total expenses	\$ (0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	\$ (0.02)	0.04	0.02	(0.10)	(0.07)	0.35
Unrealized gains (losses) for the period	\$ 0.33	0.49	(0.45)	(0.17)	(0.02)	(0.11)
Total increase (decrease) from operations⁽²⁾	\$ 0.59	1.15	0.20	0.33	0.49	0.86
Distributions:						
From net investment income (excluding dividends)	\$ (0.30)	(0.62)	(0.63)	(0.59)	(0.58)	(0.62)
From dividends	\$ -	-	-	-	-	(0.34)
From capital gains	\$ -	-	-	-	(0.09)	-
Return of capital	\$ -	-	-	-	-	-
Total distributions for period⁽³⁾	\$ (0.30)	(0.62)	(0.63)	(0.59)	(0.67)	(0.96)
Net assets, end of period	\$ 13.07	12.78	12.21	12.70	12.93	13.07

⁽¹⁾ This information is derived from the fund's unaudited interim financial statements and audited annual financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. This difference is due to the requirements of generally accepted accounting principles ("GAAP"), including CICA Handbook Section 3855, and may result in a different valuation of securities held by the fund in accordance with GAAP than the market value used to determine net asset value of the fund for the purchase, switch and redemption of the fund's units ("Pricing NAV"). The provisions of Section 3855 have been applied retroactively without restatement of periods prior to December 31, 2007. The Pricing NAV per unit at the end of the period is disclosed in Ratios and Supplemental Data.

⁽²⁾ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

⁽³⁾ Distributions were paid in cash/reinvested in additional units of the fund, or both.

Ratios and Supplemental Data**Class A Units**

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Total net asset value (000's) ⁽¹⁾	\$ 910,750	801,206	655,675	685,106	780,416	865,238
Number of units outstanding (000's) ⁽¹⁾	69,199	62,350	53,615	53,880	60,353	66,170
Management expense ratio ⁽²⁾	% 1.41	1.43	1.44	1.47	1.49	1.43
Management expense ratio before waivers or absorptions ⁽²⁾	% 1.41	1.43	1.44	1.47	1.50	1.44
Trading expense ratio ⁽³⁾	% -	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	% 82.80	108.79	169.07	322.28	512.49	266.95
Net asset value per unit	\$ 13.16	12.85	12.23	12.72	12.93	13.08

Advisor Class Units

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Total net asset value (000's) ⁽¹⁾	\$ 10,067	5,366	1,197	-	-	-
Number of units outstanding (000's) ⁽¹⁾	767	419	98	-	-	-
Management expense ratio ⁽²⁾	% 1.50	1.49	1.41	-	-	-
Management expense ratio before waivers or absorptions ⁽²⁾	% 1.50	2.17	2.13	-	-	-
Trading expense ratio ⁽³⁾	% -	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	% 82.80	108.79	169.07	-	-	-
Net asset value per unit	\$ 13.13	12.82	12.21	-	-	-

Class F Units

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Total net asset value (000's) ⁽¹⁾	\$ 282	289	281	280	361	454
Number of units outstanding (000's) ⁽¹⁾	21	23	23	22	28	35
Management expense ratio ⁽²⁾	% 0.87	0.82	0.78	0.81	0.82	0.78
Management expense ratio before waivers or absorptions ⁽²⁾	% 1.50	1.66	1.45	1.63	1.51	1.67
Trading expense ratio ⁽³⁾	% -	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	% 82.80	108.79	169.07	322.28	512.49	266.95
Net asset value per unit	\$ 13.13	12.81	12.22	12.71	12.92	13.06

Class I Units

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Total net asset value (000's) ⁽¹⁾	\$ 1,138,992	799,752	773,061	1,417,269	916,730	642,620
Number of units outstanding (000's) ⁽¹⁾	87,089	62,520	63,218	111,453	70,927	49,156
Management expense ratio ⁽²⁾	% 0.01	0.01	0.01	0.01	0.01	0.01
Management expense ratio before waivers or absorptions ⁽²⁾	% 0.01	0.01	0.01	0.01	0.01	0.01
Trading expense ratio ⁽³⁾	% -	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	% 82.80	108.79	169.07	322.28	512.49	266.95
Net asset value per unit	\$ 13.08	12.79	12.23	12.72	12.93	13.07

Manager Class Units

	June 30 2010	December 31				
		2009	2008	2007	2006	2005
Total net asset value (000's) ⁽¹⁾	\$ 350,664	342,834	316,844	402,506	611,112	695,769
Number of units outstanding (000's) ⁽¹⁾	26,791	26,793	25,909	31,652	47,278	53,218
Management expense ratio ⁽²⁾	% 0.08	0.08	0.08	0.09	0.09	0.10
Management expense ratio before waivers or absorptions ⁽²⁾	% 0.08	0.08	0.08	0.09	0.09	0.10
Trading expense ratio ⁽³⁾	% -	-	-	-	-	-
Portfolio turnover rate ⁽⁴⁾	% 82.80	108.79	169.07	322.28	512.49	266.95
Net asset value per unit	\$ 13.09	12.80	12.23	12.72	12.93	13.07

(1) This information is provided as at the period end of the year shown.
 (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of the daily average net asset value during the period.
 (3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the period.
 (4) The fund's portfolio turnover rate indicates how actively the fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The management fee for each class is calculated as a percentage of its daily net asset value and is accrued daily. The management fees cover the costs of managing the fund, allow us to arrange to provide investment analysis, recommendations and investment decision making for the fund, allow us to make brokerage arrangements for the purchase and sale of the fund's portfolio securities and to provide or arrange to provide other services. The breakdown of the services received in consideration of the management fees for each class, as a percentage of the management fees, are as follows:

	Management Fees (%)	Breakdown of Services	
		Dealer Compensation (%)	Other* (%)
Class A	1.25	2.62	97.38
Advisor Class	1.25	8.50	91.50
Class F	0.625	-	100
Manager Class	0.07	-	100

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

Past Performance

The performance shown assumes that all distributions made by the fund in the periods shown were reinvested in additional units of the fund. If you hold the fund outside of a registered plan, you will be taxed on these distributions.

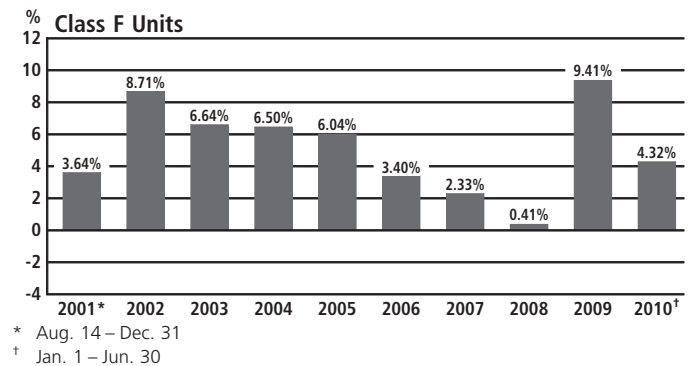
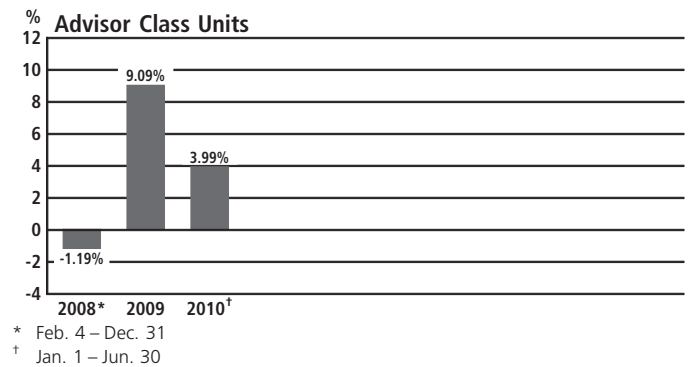
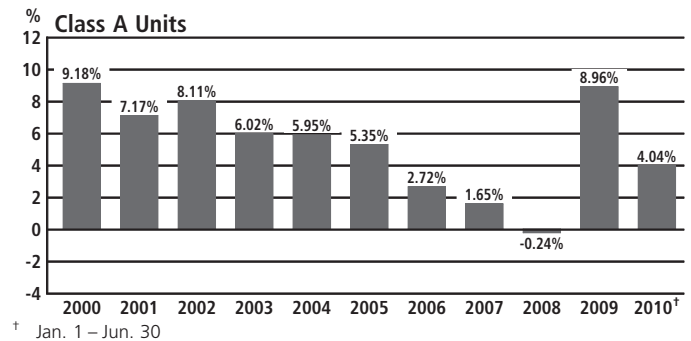
The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns.

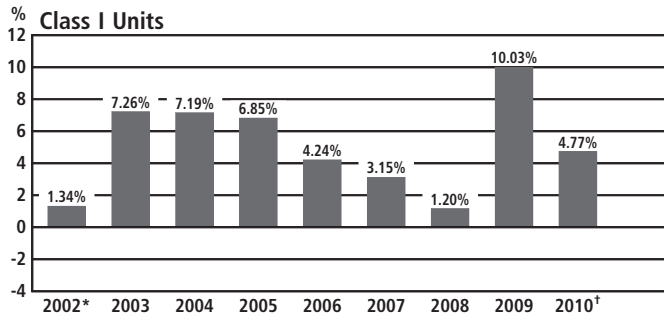
How the fund has performed in the past does not necessarily indicate how it will perform in the future.

All rates of return are calculated based on Pricing NAV and are in Canadian dollars unless stated otherwise.

Year-by-Year Returns

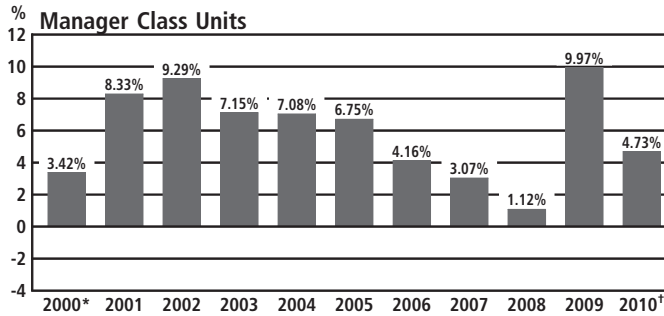
This chart shows the fund's performance, which changes from year to year. It shows in percentage terms how much an investment held on January 1 each year would have increased or decreased by December 31 of that year, or by June 30, as applicable.





* Dec. 10 – Dec. 31

† Jan. 1 – Jun. 30



* Sept. 20 – Dec. 31

† Jan. 1 – Jun. 30

Summary of Investment Portfolio

(as at June 30, 2010)

This is a breakdown of the fund's investments and a list of up to 25 of its largest holdings. The holdings will change as the portfolio advisor buys and sells securities. You can obtain an up to date list of portfolio holdings on a quarterly basis by calling 1 800 268-9269 (416 750-3863 in Toronto) for English, 1 800 387-5004 for French, or by visiting www.scotiaincome.com.

Sector Mix⁽¹⁾

	% of net asset value ⁽²⁾
Provincial Bonds	36.4
Corporate Bonds	36.2
Federal Bonds	25.1

⁽¹⁾ 2.3% of the fund's assets are held in cash, other assets and liabilities.⁽²⁾ Based on Pricing NAV.

Top Holdings

Issuer	% of net asset value ⁽¹⁾
Province of Ontario 6.50% due Mar. 8, 2029	19.7
Canada Housing Trust No. 14.60% due Sep. 15, 2011	18.5
Province of Ontario 4.20% due Mar. 8, 2018	4.6
Government of Canada 1.00% due Sep. 1, 2011	4.1
Hydro-Quebec 11.00% due Aug. 15, 2020	3.3
Canada Housing Trust 4.10% due Dec. 15, 2018	2.5
Province of Ontario 4.40% due Jun. 2, 2019	2.5
Province of Quebec 4.50% due Dec. 1, 2018	2.5
Municipal Finance Authority of British Columbia 4.60% due Apr. 23, 2018	1.9
GE Capital Canada Funding Company 5.73% due Oct. 22, 2037	1.8
Cash and cash equivalents	1.7
Merrill Lynch Financial Assets Inc. 4.81% due Oct. 12, 2039	1.5
Province of British Columbia 5.70% due Jun. 18, 2029	1.4
Citigroup Inc. (callable) 4.65% due Oct. 11, 2022-(2017)	1.4
Toronto-Dominion Bank, The (callable) 4.78% due Dec. 14, 2105-(2016)	1.4
Merrill Lynch Financial Assets Inc. 4.83% due Feb. 12, 2039	1.3
Bank of America Corporation 5.45% due Sep. 17, 2014	1.3
Caterpillar Financial Services Limited 4.94% due Jun. 1, 2012	1.3
Great-West Lifeco Inc. 6.67% due Mar. 21, 2033	1.3
Manulife Financial Corporation 4.90% due Jun. 2, 2014	1.3
NAV Canada 5.30% due Apr. 17, 2019	1.3
Merrill Lynch Financial Assets Inc. 4.98% due Jun. 12, 2039	1.2
Schooner Trust 5.19% due Jun. 12, 2022	1.2
Brookfield Renewable Power Inc. 8.75% due Feb. 3, 2012	1.2
CIBC Capital Trust (callable) 9.98% due Jun. 30, 2108-(2019)	1.2
Total Net Asset Value (000's)	\$2,410,755

⁽¹⁾ Based on Pricing NAV.

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