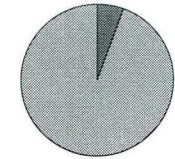




## Summary of holdings by category

	VALUE ON 30 Sep 2023 (\$)	VALUE ON 31 Dec 2023 (\$)	PERCENT OF PORTFOLIO ON 31 Dec 2023
Cash and Short-term	1,104,444	1,269,486	5.3
Fixed Income	21,442,450	22,533,224	94.7
<b>Portfolio Value</b>	<b>\$22,546,894</b>	<b>\$23,802,710</b>	<b>100.0%</b>
Value of accrued income		110,593	
<b>Total portfolio, including accrued income</b>		<b>\$23,913,303</b>	



Current asset mix

## Summary of portfolio activity to December 31, 2023

	LATEST QUARTER	YEAR-TO-DATE	SINCE 10 Sep 2004
Beginning portfolio value	22,676,821	22,906,772	0
Contributions	0	0	24,000,000
Dividend income	0	0	0
Interest income	162,976	641,868	10,269,705
Withdrawals	0	0	-8,045,459
Realized capital gain/loss	0	-109,268	-182,832
Expenses	-18,907	-76,115	-1,176,926
Currency gain/loss	0	0	-15,192
Unrealized capital gain/loss	1,092,413	550,046	-935,993
<b>Portfolio value</b>	<b>\$23,913,303</b>	<b>\$23,913,303</b>	<b>\$23,913,303</b>

Weighted average term to maturity of fixed income holdings: 4.6 years.  
Weighted average duration of fixed income holdings: 4 years.

Income received from all balanced mutual funds that pay out a blend of Dividend and Interest is reported as Interest on this statement.

This information should not be used for tax reporting.



## Performance of investments to December 31, 2023

The table below compares the historical rates of return for your portfolio. Return periods greater than one year are annualized.

	CURRENT PERCENT OF PORTFOLIO	3 MONTHS (%)	6 MONTHS (%)	12 MONTHS (%)	2 YEARS (%)	3 YEARS (%)	4 YEARS (%)	5 YEARS (%)	10 YEARS* (%)
<b>Cash and short-term</b> not separately measured	<b>5.3</b>								
<b>Fixed Income</b>	<b>94.7</b>	<b>5.75</b>	<b>3.87</b>	<b>4.88</b>	<b>-0.02</b>	<b>-0.38</b>	<b>1.02</b>	<b>1.53</b>	<b>1.87</b>
<b>Total Portfolio</b>	<b>100.0</b>	<b>5.54</b>	<b>3.80</b>	<b>4.73</b>	<b>0.14</b>	<b>-0.26</b>	<b>1.08</b>	<b>1.56</b>	<b>1.88</b>

Note: These performance figures are reported gross of fees.

The performance presented here is based upon the assets and cash flows known at the time the statements are created. Adjustments may be required after that time which may have a minor impact on the performance calculations.

Performance returns are calculated using the Time-Weighted method. The Time-Weighted rate of return applies an equal weighting to all time periods, regardless of the amount invested and thus minimizes the effect of cash flow on a portfolio. When reporting performance for a group of holdings or accounts, the holdings and accounts are consolidated for the purpose of the calculation.



## Details of holdings on December 31, 2023

*Includes transactions not yet settled.*

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>CASH &amp; SHORT TERM</b>									
<b>Cash</b>									
Canadian Dollars	6,396.140	1.000	6,396	1.000	6,396	0.5		0	
<b>Total Cash</b>			<b>\$6,396</b>		<b>\$6,396</b>	<b>0.5%</b>		<b>\$0</b>	
<b>Short Term Notes</b>									
<b>Federal</b>									
GOVERNMENT OF CANADA T/B JANUARY 18, 2024	1,265,000	98.919	1,251,323	99.849	1,263,090	99.5		0	
<b>Total Federal</b>			<b>\$1,251,323</b>		<b>\$1,263,090</b>	<b>99.5%</b>		<b>\$0</b>	
<b>Total Short Term Notes</b>			<b>\$1,251,323</b>		<b>\$1,263,090</b>	<b>99.5%</b>		<b>\$0</b>	
<b>TOTAL CASH &amp; SHORT TERM</b>			<b>\$1,257,719</b>		<b>\$1,269,486</b>	<b>100.0%</b>		<b>\$0</b>	
<b>FIXED INCOME</b>									
<b>Canadian</b>									
<b>Government</b>									
CANADA HOUSING TRUST 1.75% June 15,2030	2,240,000	101.656	2,277,098	90.499	2,027,174	9.0	1.750	39,200	3.40
Canada Housing Trust 2.15% December 15,2031	4,747,000	90.407	4,291,630	90.990	4,319,305	19.2	2.150	102,061	3.45
CANADA HOUSING TRUST 2.65% December 15,2028	2,199,000	104.212	2,291,628	96.622	2,124,722	9.4	2.650	58,274	3.39
<b>Total Government</b>			<b>\$8,860,356</b>		<b>\$8,471,201</b>	<b>37.6%</b>		<b>\$199,535</b>	<b>3.42%</b>



## Details of holdings on December 31, 2023 (continued)

Includes transactions not yet settled.

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>FIXED INCOME (CONTINUED)</b>									
<b>Provincial</b>									
ONTARIO PROVINCE 2.05% June 2,2030	832,000	104.901	872,778	91.367	760,172	3.4	2.050	17,056	3.56
PROVINCE OF ONTARIO 2.15% June 02, 2031	956,000	91.083	870,753	90.372	863,960	3.8	2.150	20,554	3.64
Province of Ontario 2.6% June 2,2025	3,814,000	101.963	3,888,858	97.728	3,727,364	16.5	2.600	99,164	4.26
Province of Quebec 2.30% September 1,2029	2,624,000	94.209	2,472,032	93.855	2,462,750	10.9	2.300	60,352	3.50
Province of Quebec 2.75% September 1,2025	2,200,000	101.413	2,231,086	97.838	2,152,444	9.6	2.750	60,500	4.10
<b>Total Provincial</b>			<b>\$10,335,507</b>		<b>\$9,966,690</b>	<b>44.2%</b>		<b>\$257,626</b>	<b>3.93%</b>
<b>Corporate</b>									
Bank of Montreal 3.19% March 1,2028	2,332,000	100.255	2,337,955	96.547	2,251,473	10.0	3.190	74,391	4.09
TORONTO-DOMINION BANK 3.226% July 24,2024	1,863,000	104.374	1,944,486	98.973	1,843,860	8.2	3.226	60,100	5.08
<b>Total Corporate</b>			<b>\$4,282,441</b>		<b>\$4,095,333</b>	<b>18.2%</b>		<b>\$134,491</b>	<b>4.54%</b>
<b>Total Canadian</b>			<b>\$23,478,304</b>		<b>\$22,533,224</b>	<b>100.0%</b>		<b>\$591,652</b>	<b>3.85%</b>
<b>TOTAL FIXED INCOME</b>			<b>\$23,478,304</b>		<b>\$22,533,224</b>	<b>100.0%</b>		<b>\$591,652</b>	<b>3.85%</b>





## Details of holdings on December 31, 2023 (continued)

*Includes transactions not yet settled.*

	SHARES OR PAR VALUE	UNIT BOOK PRICE (\$)	BOOK VALUE (\$)	UNIT MARKET PRICE (\$)	MARKET VALUE (\$)	PERCENT OF ASSET CATEGORY	DIVIDEND OR COUPON	PROJECTED ANNUAL INCOME (\$)	ANNUAL YIELD (%)
<b>TOTAL CANADIAN HOLDINGS</b>			<b>\$24,736,023</b>		<b>\$23,802,710</b>	<b>100.0%</b>		<b>\$591,652</b>	
<b>TOTAL PORTFOLIO</b>			<b>\$24,736,023</b>		<b>\$23,802,710</b>	<b>100.0%</b>		<b>\$591,652</b>	<b>3.64%</b>
<b>VALUE OF ACCRUED INCOME</b>					<b>110,593</b>				
<b>TOTAL PORTFOLIO, INCLUDING ACCRUED INCOME</b>					<b>\$23,913,303</b>				

**Price - Unless otherwise indicated, market price is based on closing price**

E - There is no active market for this security so we have estimated its market price

N - Market value not determinable

**Book Cost - Unless otherwise indicated, book cost/book value is the total amount to purchase a security, including any transaction charges related to the purchase, adjusted for reinvested distributions, return of capital and corporate reorganization**

M - Some or all of the book cost includes a market value

N - The cost of this security position cannot be determined

**Deferred Sales Charge - Unless otherwise indicated, there are no applicable deferred sales charge associated with the security**

Y - If this position is sold a deferred sales charge may be applied

This account is not eligible for coverage under an investor protection fund.

If you have not appointed Scotiatrust as your custodian, you will have engaged a separate custodian for the assets in your account, who holds them in safekeeping in an account in your name. Please contact your portfolio manager if you have any questions about the custody of the assets in your account.