



North American Portfolio Trust

Quarterly Portfolio Disclosure as of September 30, 2014

Summary of Investment Portfolio:*

Top 25 Holdings

Sector Allocation	% of NAV	Security Name	Interest rate	Maturity date**	% of NAV
Foreign Corporate Bonds	55.9%	Long Positions			
Canadian Corporate Bonds	21.9%	Toronto Dominion Bank			12.3%
Financials	21.2%	Wachovia Capital Trust III	5.570%	Nov/06/2014	11.5%
Short-term Notes	0.5%	General Electric Capital Corp.	7.125%	Jun/15/2022	9.5%
Foreign Currency Forward Contracts	-0.9%	Citigroup Inc.	6.300%	May/15/2024	9.4%
Cash	0.1%	Manulife Financial Corp.			8.8%
Net Other Assets (Liabilities)	1.3%	Canadian Imperial Bank of Commerce Capital Trust	9.976%	Jun/30/2019	8.2%
Total	100.0%	Manulife Financial Capital Trust (MACS II)	7.405%	Dec/31/2019	7.9%
		JPMorgan Chase & Co.	7.900%	Apr/30/2018	7.7%
		Great-West Life & Annuity Insurance Capital LP II	7.153%	May/16/2016	7.4%
		Goldman Sachs Group Inc.	5.000%	May/03/2018	6.9%
		National Bank of Canada Asset Trust	7.447%	Jun/30/2020	3.6%
		Royal Bank of Canada	2.770%	Dec/11/2018	2.2%
		Goldman Sachs Capital II	4.000%	Nov/06/2014	1.8%
		Bank of America Corp.	8.125%	May/15/2018	1.8%
		Cash			0.1%
		Foreign Currency Forward Contracts			-0.9%
		Total % of Long Positions			98.2%
		Total Net asset value (NAV):			47,282,402

* The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and a quarterly update is available.

** Maturity date may represent first call date.

The prospectus and other information about the fund are available on the internet at www.astonhill.ca

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