

Scotia Dividend Balanced Fund

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 \$225,086,358.

Portfolio Breakdown

	% of net asset value
Fixed Income Funds	32.5%
Financials	23.7%
Industrials	8.8%
Communication Services	7.4%
Energy	6.2%
Consumer Staples	5.7%
Materials	5.3%
Cash and Cash Equivalents	2.2%
Information Technology	2.2%
Real Estate	1.6%
Utilities	1.6%
Health Care	1.1%
Consumer Discretionary	0.9%
Other Net Assets (Liabilities)	0.8%

Top 25 Holdings

	% of net asset value
Scotia Canadian Income Fund Series I	28.0%
Scotia Private Canadian Corporate Bond Pool Series I	4.6%
Toronto-Dominion Bank, The	3.7%
Bank of Nova Scotia, The	3.1%
Fairfax Financial Holdings Limited	3.1%
Royal Bank of Canada	3.0%
Shaw Communications, Inc., Class B	2.5%
BCE Inc.	2.4%
Cash and Cash Equivalents	2.2%
Canadian Imperial Bank of Commerce	1.9%
Unilever NV - ADR	1.9%
Thomson Reuters Corporation	1.9%
Agnico-Eagle Mines Limited	1.9%
Barrick Gold Corporation	1.8%
Power Financial Corporation	1.8%
Loblaw Companies Limited	1.8%
Enbridge Inc.	1.7%
Brookfield Property Partners LP	1.6%
Brookfield Asset Management Inc., Class A	1.6%
Northland Power Inc.	1.6%
Alimentation Couche-Tard Inc., Class B	1.6%
Rogers Communications, Inc., Class B	1.5%
Morneau Shepell, Inc.	1.5%
Manulife Financial Corporation	1.4%
Canadian National Railway Company	1.4%