

Scotia Global Dividend Class

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 Fund invests in units of Scotia Global Dividend Fund Series I. Presented below is the summary of investment portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2019 was \$21,746,382.

Portfolio Breakdown

	% of net asset value
United States	47.6%
Cash and Cash Equivalents	15.6%
Netherlands	5.7%
France	5.6%
United Kingdom	5.1%
Japan	5.0%
Germany	4.7%
Canada	2.4%
Hong Kong	2.4%
Belgium	2.0%
Other Net Assets (Liabilities)	1.0%
Spain	1.0%
Sweden	1.0%
Switzerland	0.9%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	15.6%
Microsoft Corporation	3.0%
United Technologies Corporation	2.5%
DowDuPont Inc.	2.5%
Comcast Corporation, Class A	2.4%
CK Hutchison Holdings Ltd.	2.4%
Johnson & Johnson	2.3%
Medtronic PLC	2.3%
Anthem, Inc.	2.2%
Thales SA	2.2%
Sony Corporation	2.2%
Allergan PLC	2.2%
BB&T Corporation	2.1%
British American Tobacco PLC	2.0%
Philip Morris International Inc.	2.0%
Sempra Energy	2.0%
Koninklijke Philips NV	1.8%
Bayer AG	1.7%
Mitsubishi Electric Corporation	1.6%
SAP SE	1.6%
Bank of America Corporation	1.6%
Visa Inc., Class A	1.6%
Prudential PLC	1.5%
Danone	1.5%
Anheuser-Busch InBev NV	1.5%