

Scotia Private North American Dividend Pool - Series M

As of March 31, 2019

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 \$70,030,914.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Financials	27.8%	Royal Bank of Canada	5.3%
Consumer Staples	13.1%	Toronto-Dominion Bank, The	5.2%
Industrials	11.0%	Canadian National Railway Company	4.5%
Information Technology	8.7%	Microsoft Corporation	3.1%
Energy	8.3%	Power Corporation of Canada	3.1%
Materials	8.1%	Visa Inc., Class A	3.1%
Communication Services	7.3%	Manulife Financial Corporation	2.9%
Health Care	5.8%	Brookfield Asset Management Inc., Class A	2.9%
Consumer Discretionary	5.1%	Intact Financial Corporation	2.8%
Cash and Cash Equivalents	2.4%	Comcast Corporation, Class A	2.8%
Real Estate	2.4%	Saputo Inc.	2.8%
Other Net Assets (Liabilities)	0.0%	Franco-Nevada Corporation	2.7%
		McDonald's Corporation	2.6%
		Alimentation Couche-Tard Inc., Class B	2.6%
		BCE Inc.	2.5%
		Apple Inc.	2.5%
		PrairieSky Royalty Ltd.	2.5%
		Cash and Cash Equivalents	2.4%
		NIKE, Inc., Class B	2.4%
		Brookfield Property Partners LP	2.4%
		Air Products and Chemicals, Inc.	2.4%
		United Parcel Service, Inc., Class B	2.4%
		Danaher Corporation	2.3%
		Johnson & Johnson	2.3%
		Costco Wholesale Corporation	2.2%



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