

Scotia Private International Core Equity 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 \$921,007,207.

Portfolio Breakdown		Top 25 Holdings	
	% of net asset value		% of net asset value
United Kingdom	14.3%	Techtronic Industries Co., Ltd.	4.9%
Japan	12.9%	Samsung Electronics Co., Ltd.	4.2%
Netherlands	8.6%	LVMH Moët Hennessy Louis Vuitton SA	3.8%
Singapore	8.2%	Koninklijke Philips NV	3.3%
Norway	6.7%	Nexon Co., Ltd.	3.3%
France	6.3%	Santen Pharmaceutical Co., Ltd.	3.0%
Hong Kong	6.0%	Sony Corporation	2.8%
United States	5.9%	Nestlé S.A.	2.8%
Switzerland	4.3%	Amadeus IT Group S.A.	2.7%
South Korea	4.2%	Unilever NV	2.7%
Spain	4.2%	Diageo PLC	2.7%
Finland	3.3%	Naspers Limited N Shares	2.7%
South Africa	2.7%	Wolters Kluwer NV	2.6%
Germany	2.6%	Adidas-Salomon AG	2.6%
Cash and Cash Equivalents	2.5%	Cash and Cash Equivalents	2.5%
Denmark	2.1%	Check Point Software Technologies Ltd.	2.5%
Mexico	2.0%	Schneider Electric SA	2.5%
Sweden	1.5%	RELX PLC	2.4%
Brazil	1.4%	Rio Tinto PLC	2.3%
Other Net Assets (Liabilities)	0.3%	Mapletree Logistics Trust	2.2%
		Parkway Life Real Estate Investment Trust	2.1%
		Aeon Delight Co., Ltd.	2.1%
		Topdanmark A/S	2.1%
		Admiral Group PLC	2.1%
		Gjensidige Forsikring ASA	2.1%



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