

Scotia Private Options Income 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 \$790,786,176.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Cash-Covered Puts | 80.6% |
| Covered Calls | 9.7% |
| Long Equities | 6.9% |
| Cash and Cash Equivalents | 1.4% |
| Other Net Assets (Liabilities) | 1.4% |

Top 25 Holdings

| | % of net asset value |
|--|----------------------|
| Facebook Inc., Cash-Covered Puts | 2.7% |
| Canadian Natural Resources Ltd., Cash-Covered Puts | 2.1% |
| Halliburton Company, Long Equities, Cash-Covered Puts | 2.1% |
| Marvell Technology Group Ltd., Cash-Covered Puts | 2.0% |
| Citigroup Inc., Cash-Covered Puts | 1.9% |
| Applied Materials Inc., Cash-Covered Puts | 1.9% |
| Activision Blizzard Inc., Covered Calls, Cash-Covered Puts | 1.8% |
| Air Canada, Cash-Covered Puts | 1.7% |
| Alphabet Inc., Class A, Cash-Covered Puts | 1.7% |
| Centene Corporation, Cash-Covered Puts | 1.6% |
| CIGNA Corporation, Long Equities, Cash-Covered Puts | 1.6% |
| Adobe Systems Incorporated, Written Put Options, Cash-Covered Puts | 1.5% |
| Morgan Stanley, Long Equities, Cash-Covered Puts | 1.5% |
| Cash and Cash Equivalents | 1.4% |
| Carnival Corporation, Cash-Covered Puts | 1.3% |
| Boeing Company, The, Cash-Covered Puts | 1.3% |
| Constellation Brands Inc., Class A, Cash-Covered Puts | 1.2% |
| Netflix Inc., Cash-Covered Puts | 1.1% |
| Delta Air Lines Inc., Cash-Covered Puts | 1.1% |
| NXP Semiconductors NV, Cash-Covered Puts | 1.1% |
| Concho Resources Inc., Cash-Covered Puts | 1.1% |
| Salesforce.com Inc., Cash-Covered Puts | 1.1% |
| Take-Two Interactive Software Inc., Cash-Covered Puts | 1.1% |
| XPO Logistics Inc., Cash-Covered Puts | 1.1% |
| United Continental Holdings Inc., Cash-Covered Puts | 1.1% |



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