

# Scotia European 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](http://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 \$17,182,048.

### Portfolio Breakdown

	% of net asset value
Germany	22.4%
France	20.4%
United Kingdom	14.0%
Switzerland	10.4%
Netherlands	9.0%
United States	7.7%
Sweden	4.8%
Spain	4.5%
Italy	4.3%
Cash and Cash Equivalents	1.4%
Norway	0.8%
Other Net Assets (Liabilities)	0.3%

### Top 25 Holdings

	% of net asset value
Heineken NV	3.5%
Pernod Ricard SA	3.5%
LVMH Moet Hennessy Louis Vuitton SA	3.3%
Swatch Group AG, Class B	3.3%
Dassault Systemes SA	3.1%
Adidas-Salomon AG	3.0%
ASML Holding NV	3.0%
Ryanair Holding PLC - ADR	2.9%
HUGO BOSS AG	2.8%
Deutsche Boerse AG	2.7%
Lonza Group AG	2.6%
Koninklijke Philips NV	2.5%
BNP Paribas	2.5%
Worldpay Inc.	2.5%
Weir Group PLC, The	2.5%
Aptiv PLC	2.5%
AXA SA	2.5%
SAP SE	2.4%
Atlas Copco AB, Series A	2.4%
Hexagon AB	2.4%
Compagnie Financiere Richemont SA, Class A	2.3%
Amadeus IT Group S.A.	2.3%
VAT Group AG	2.3%
Carnival PLC	2.3%
Tenaris SA	2.2%