

Scotia Canadian 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 shares of Scotia Canadian 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 \$138,291,643.

Portfolio Breakdown

	% of net asset value
Financials	21.8%
Energy	14.1%
Cash and Cash Equivalents	13.3%
Information Technology	8.5%
Consumer Staples	8.0%
Health Care	7.5%
Industrials	7.5%
Communication Services	7.2%
Utilities	5.2%
Real Estate	3.1%
Consumer Discretionary	2.0%
Materials	1.9%
Other Net Assets (Liabilities)	-0.1%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	13.3%
Toronto-Dominion Bank, The	4.4%
Royal Bank of Canada	3.8%
Bank of Nova Scotia, The	3.6%
Suncor Energy, Inc.	3.5%
TransCanada Corporation	2.9%
Microsoft Corporation	2.9%
Enbridge Inc.	2.8%
Canadian Pacific Railway Limited	2.7%
Canadian Natural Resources Ltd.	2.7%
Brookfield Asset Management Inc., Class A	2.6%
Canadian National Railway Company	2.5%
Canadian Imperial Bank of Commerce	2.4%
Fortis Inc.	2.4%
Visa Inc., Class A	2.3%
Honeywell International Inc.	2.3%
Pembina Pipeline Corporation	2.1%
Comcast Corporation, Class A	2.0%
Medtronic PLC	2.0%
Johnson & Johnson	1.8%
Alimentation Couche-Tard Inc., Class B	1.8%
Rogers Communications, Inc., Class B	1.7%
BCE Inc.	1.7%
Mondelez International, Inc.	1.7%
Oracle Corporation	1.7%