

Scotia Resource 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, 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 \$90,781,544.

Portfolio Breakdown

	% of net asset value
Materials	46.0%
Energy	46.0%
Cash and Cash Equivalents	8.2%
Other Net Assets (Liabilities)	-0.2%

Top 25 Holdings

	% of net asset value
Northern Star Resources Ltd.	8.8%
Cash and Cash Equivalents	8.2%
Ero Copper Corporation, Restricted	6.4%
Agnico-Eagle Mines Limited	5.1%
Suncor Energy, Inc.	4.8%
Canadian Natural Resources Ltd.	4.3%
TransCanada Corporation	4.0%
Kirkland Lake Gold Ltd.	3.9%
Jupiter Mines Ltd.	3.7%
Royal Dutch Shell PLC, Class B - ADR	3.6%
NexGen Energy Ltd.	3.4%
Enerplus Corporation	3.3%
BHP Billiton Ltd. - ADR	3.2%
Kidman Resources Ltd.	3.1%
Pembina Pipeline Corporation	3.0%
ConocoPhillips	3.0%
Lundin Mining Corporation	2.9%
Occidental Petroleum Corporation	2.9%
Enbridge Inc.	2.6%
Largo Resources Ltd.	2.5%
BP PLC - ADR	2.2%
Chevron Corporation	2.2%
Rio Tinto PLC - ADR	2.1%
TOTAL SA - ADR	2.0%
DowDuPont Inc.	1.9%