

Scotia Private Global Credit Pool

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 \$406,410,608.

Portfolio Breakdown

	% of net asset value
United States	65.2%
Cash and Cash Equivalents	7.3%
United Kingdom	6.9%
Canada	3.2%
Ireland	2.1%
Germany	1.9%
Switzerland	1.9%
Mexico	1.8%
Netherlands	1.7%
Brazil	1.6%
Japan	1.3%
Belgium	0.8%
Italy	0.8%
Peru	0.8%
Sweden	0.8%
Australia	0.8%
Cayman Islands	0.8%
Hong Kong	0.6%
Israel	0.6%
United Arab Emirates	0.6%
Argentina	0.5%
Bermuda	0.5%
Spain	0.4%
China	0.3%
Kuwait	0.3%
Qatar	0.3%
Saudi Arabia	0.3%
India	0.2%
Singapore	0.2%
Chile	0.1%
Luxembourg	0.1%
Norway	0.1%
Panama	0.1%
Other Net Assets (Liabilities)	-4.9%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	7.3%
United States Treasury Notes 3.38% Nov 15, 2048	5.1%
United States Treasury Notes 2.50% May 15, 2046	3.5%
Fannie Mae, Series A 3.50% Dec 01, 2099	3.1%
United States Treasury Notes 2.63% Feb 15, 2029	2.8%
Fannie Mae 4.00% Dec 01, 2099	1.5%
JPMorgan Chase & Company (Callable) 3.96% Jan 29, 2026	1.3%
Verizon Communications Inc. 4.33% Sep 21, 2028	1.3%
United States Treasury Notes 2.63% Feb 15, 2028	1.1%
Sands China Ltd. (Callable) 5.13% Jun 08, 2025	1.0%
Ford Motor Credit Company LLC (Callable) 4.69% Apr 09, 2025	1.0%
HSBC Holdings PLC (Callable) 4.29% Sep 12, 2025	0.9%
Deutsche Bank AG 4.25% Oct 14, 2021	0.9%
Goldman Sachs Group Inc., The (Callable) 3.75% Feb 22, 2025	0.8%
Nordea Bank AB 3.75% Aug 30, 2023	0.8%
Bank of America Corporation (Callable) 2.82% Jul 21, 2022	0.8%
United States Treasury Notes 3.13% May 15, 2048	0.8%
Republic of Peru 8.20% Aug 12, 2026	0.8%
EQT Midstream Partners LP 4.00% Aug 01, 2024	0.7%
Dell International LLC / EMC Corporation (Callable) 5.45% Apr 15, 2023	0.7%
AT&T Inc. (Callable) 5.25% Sep 01, 2036	0.7%
Cooperatieve Rabobank UA 4.63% May 23, 2029	0.7%
TP ICAP PLC 5.25% Jan 26, 2024	0.7%
Credit Suisse AG 6.50% Aug 08, 2023	0.6%
Navient Corporation 6.63% Jul 26, 2021	0.6%