

Scotia Private Global Low Volatility Equity 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 \$203,601,707.

Portfolio Breakdown

	% of net asset value
United States	61.0%
Japan	6.1%
Australia	5.3%
Switzerland	4.7%
Hong Kong	4.3%
Singapore	3.5%
United Kingdom	3.0%
New Zealand	2.7%
Norway	2.7%
Israel	1.6%
Sweden	1.2%
Other Net Assets (Liabilities)	0.9%
France	0.9%
Belgium	0.8%
Germany	0.8%
Austria	0.5%
Cash and Cash Equivalents	0.0%

Top 25 Holdings

	% of net asset value
Paychex, Inc.	1.2%
DTE Energy Company	1.2%
Clorox Company, The	1.1%
WEC Energy Group Inc.	1.1%
Hormel Foods Corporation	1.1%
Procter & Gamble Company, The	1.1%
Transurban Group	1.0%
Kimberly-Clark Corporation	1.0%
Motorola Solutions, Inc.	1.0%
Alliant Energy Corporation	1.0%
Arthur J. Gallagher & Co.	1.0%
Church & Dwight Co., Inc.	1.0%
UDR Inc.	1.0%
Genuine Parts Company	1.0%
Swisscom AG	1.0%
O'Reilly Automotive, Inc.	1.0%
Republic Services, Inc.	1.0%
Colgate-Palmolive Company	1.0%
Dollar Tree Inc.	1.0%
Gartner Inc., Class A	1.0%
McDonald's Holdings Company Japan Ltd.	1.0%
McCormick & Company, Inc.	1.0%
Ryman Healthcare Limited	1.0%
Chevron Corporation	1.0%
Spark New Zealand Ltd.	0.9%



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