

Scotia Private U.S. Value Pool

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/scotiaprivatepools, 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 \$135,767,344.

Portfolio Breakdown

	% of net asset value
Health Care	28.3%
Consumer Staples	15.8%
Consumer Discretionary	12.5%
Financials	11.8%
Industrials	9.2%
Information Technology	8.4%
Energy	8.0%
Communication Services	3.1%
Cash and Cash Equivalents	2.1%
Other Net Assets (Liabilities)	0.8%

Top 25 Holdings

	% of net asset value
Amgen Inc.	4.8%
Abbott Laboratories	4.7%
Lowe's Companies, Inc.	4.4%
UnitedHealth Group Incorporated	4.3%
Dollar General Corporation	4.3%
Marsh & McLennan Companies, Inc.	4.2%
Johnson & Johnson	4.2%
State Street Corporation	4.1%
Merck & Co., Inc.	4.0%
Illinois Tool Works Inc.	3.9%
J.M. Smucker Company, The	3.8%
Ross Stores, Inc.	3.8%
Philip Morris International Inc.	3.7%
Aflac, Inc.	3.5%
CVS Health Corporation	3.2%
W.W. Grainger, Inc.	3.2%
Omnicom Group Inc.	3.1%
AmerisourceBergen Corporation	3.1%
Automatic Data Processing, Inc.	2.9%
Altria Group Inc.	2.9%
Microchip Technology Incorporated	2.9%
Occidental Petroleum Corporation	2.9%
Chevron Corporation	2.7%
ConAgra Foods, Inc.	2.7%
Kroger Company, The	2.7%

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