

Scotia Private U.S. Large Cap Growth 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/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 \$556,284,679.

Portfolio Breakdown	% of net asset value	Top Holdings*	% of net asset value
Information Technology	44.9%	Microsoft Corporation	8.7%
Consumer Discretionary	21.3%	Visa Inc., Class A	7.0%
Communication Services	14.9%	Facebook Inc.	6.5%
Health Care	11.5%	Alphabet Inc., Class C	6.1%
Cash and Cash Equivalents	4.2%	Adobe Systems Incorporated	5.8%
Consumer Staples	3.4%	NIKE, Inc., Class B	5.1%
Other Net Assets (Liabilities)	-0.2%	Starbucks Corporation	5.0%
		Zoetis Inc.	5.0%
		O'Reilly Automotive, Inc.	4.9%
		Automatic Data Processing, Inc.	4.8%
		Accenture PLC, Class A	4.8%
		Dollar General Corporation	4.4%
		Cash and Cash Equivalents	4.2%
		Oracle Corporation	3.7%
		Gartner Inc., Class A	3.6%
		PayPal Holdings Inc.	3.6%
		Align Technology Inc.	3.4%
		Nestlé S.A. - ADR	3.4%
		Regeneron Pharmaceuticals, Inc.	3.1%
		MasterCard, Inc., Class A	2.9%
		Alphabet Inc., Class A	2.3%
		Booking Holdings Inc.	1.9%

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.



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