

Scotia Private Emerging Markets 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 \$400,858,678.

Portfolio Breakdown

	% of net asset value
Hong Kong	28.1%
Taiwan	13.0%
South Korea	12.2%
India	10.6%
United States	7.1%
Brazil	6.9%
South Africa	5.4%
Cash and Cash Equivalents	3.3%
Turkey	3.3%
Thailand	2.5%
Mexico	2.1%
Indonesia	1.9%
Hungary	1.6%
Poland	0.6%
Malaysia	0.4%
Russia	0.4%
United Kingdom	0.4%
Other Net Assets (Liabilities)	0.2%

Top 25 Holdings

	% of net asset value
Tencent Holdings Limited	4.7%
Taiwan Semiconductor Manufacturing Company Ltd.	3.4%
Cash and Cash Equivalents	3.3%
Alibaba Group Holding Ltd.	3.2%
Samsung Electronics Co., Ltd.	3.1%
iShares MSCI Emerging Markets ETF	1.5%
China Construction Bank Corporation, Class H	1.3%
Lukoil Oil Company - ADR	1.2%
CNOOC Ltd.	1.1%
Infosys Ltd.	1.1%
OTP Bank PLC	1.1%
Itausa - Investimentos Itau S.A., Preference	1.0%
Capitec Bank Holdings Ltd.	1.0%
ANTA Sports Products Ltd.	1.0%
Hindustan Unilever Ltd.	1.0%
Tata Consultancy Services Ltd.	1.0%
Tech Mahindra Ltd.	1.0%
China Evergrande Group	0.9%
Guangzhou R&F Properties Co., Ltd.	0.9%
Uni-President Enterprises Corporation	0.9%
Anhui Conch Cement Co., Ltd.	0.9%
Hana Financial Group Inc.	0.9%
China Petroleum & Chemical Corporation	0.9%
Shinhan Financial Group Co., Ltd.	0.9%
YiChang HEC ChangJiang Pharmaceutical Co., Ltd., Class H	0.9%

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