

## Scotia Private Global High Yield 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](http://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 \$232,370,253.

## Portfolio Breakdown

|                                | % of net asset value |
|--------------------------------|----------------------|
| United States                  | 61.7%                |
| United Kingdom                 | 7.9%                 |
| Cash and Cash Equivalents      | 4.6%                 |
| Netherlands                    | 3.5%                 |
| Italy                          | 2.7%                 |
| Brazil                         | 2.6%                 |
| Luxembourg                     | 2.1%                 |
| Other Net Assets (Liabilities) | 1.7%                 |
| France                         | 1.7%                 |
| Germany                        | 1.4%                 |
| Ireland                        | 1.4%                 |
| Canada                         | 1.3%                 |
| Israel                         | 1.1%                 |
| Chile                          | 1.0%                 |
| Spain                          | 1.0%                 |
| Switzerland                    | 1.0%                 |
| Portugal                       | 0.7%                 |
| Australia                      | 0.6%                 |
| United Arab Emirates           | 0.6%                 |
| Colombia                       | 0.4%                 |
| Turkey                         | 0.4%                 |
| Argentina                      | 0.3%                 |
| Japan                          | 0.3%                 |

## Top 25 Holdings

|  | % of net asset value |
|--|----------------------|
| Cash and Cash Equivalents  | 4.6%                 |
| United States Treasury Bills 0.00% Nov 07, 2019                          | 3.0%                 |
| HCA Inc. (Callable) 5.63% Mar 01, 2028                                   | 1.3%                 |
| Crown European Holdings SA (Callable) 3.38% Nov 15, 2024                 | 1.2%                 |
| Arena Luxembourg Finance S.a. r.l. (Callable) 2.88% Nov 01, 2020         | 1.2%                 |
| InterXion Holding NV (Callable) 4.75% Jun 15, 2021                       | 1.2%                 |
| Eldorado Resorts Inc. (Callable) 6.00% Apr 01, 2020                      | 1.2%                 |
| Fiat Chrysler Automobiles NV 5.25% Apr 15, 2023                          | 1.2%                 |
| Petrobras Global Finance BV 6.00% Jan 27, 2028                           | 1.1%                 |
| Itron Inc. (Callable) 5.00% Jan 15, 2021                                 | 1.1%                 |
| Intesa Sanpaolo SpA 6.63% Sep 13, 2023                                   | 1.1%                 |
| WellCare Health Plans Inc. (Callable) 5.38% Aug 15, 2021                 | 1.1%                 |
| Levi Strauss & Company (Callable) 3.38% Mar 15, 2022                     | 1.1%                 |
| Ball Corporation (Callable) 4.88% Dec 15, 2025                           | 1.1%                 |
| Springleaf Finance Corporation 6.88% Mar 15, 2025                        | 1.1%                 |
| Hilton Domestic Operating Company Inc. (Callable) 5.13% May 01, 2021     | 1.1%                 |
| VTR Finance BV (Callable) 6.88% Jan 15, 2019                             | 1.0%                 |
| Grifols SA (Callable) 3.20% May 01, 2020                                 | 1.0%                 |
| Vantiv LLC / Vanity Issuer Corporation (Callable) 3.88% Nov 15, 2020     | 1.0%                 |
| Tullow Oil PLC (Callable) 6.25% Apr 15, 2022                             | 1.0%                 |
| Belden Inc. (Callable) 3.38% Jul 15, 2022                                | 1.0%                 |
| Sunoco LP / Sunoco Finance Corporation 5.88% Mar 15, 2028                | 1.0%                 |
| Encompass Health Corporation (Callable) 5.75% Sep 15, 2020               | 1.0%                 |
| Catalent Pharma Solutions Inc. (Callable) 4.75% Dec 15, 2019             | 1.0%                 |
| CyrusOne LP / CyrusOne Finance Corporation (Callable) 5.38% Mar 15, 2022 | 1.0%                 |



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