

Scotia Global Dividend Class

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 Fund invests in units of Scotia Global Dividend Fund Series I. Presented below is the summary of investment portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at September 30, 2018 was \$21,733,752.

Portfolio Breakdown

	% of net asset value
United States	51.2%
Cash and Cash Equivalents	9.6%
United Kingdom	6.9%
Canada	6.1%
Germany	4.3%
Japan	3.7%
France	3.5%
Switzerland	3.3%
Netherlands	2.7%
Hong Kong	2.3%
Sweden	2.0%
Belgium	1.9%
Spain	1.8%
Other Net Assets (Liabilities)	0.7%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	9.6%
Microsoft Corporation	3.1%
Anthem, Inc.	2.7%
Comcast Corporation, Class A	2.6%
Oracle Corporation	2.6%
United Technologies Corporation	2.5%
Allergan PLC	2.5%
DowDuPont Inc.	2.4%
Siemens AG	2.3%
CK Hutchison Holdings Ltd.	2.3%
Sony Corporation	2.1%
McDonald's Corporation	2.1%
Apple Inc.	2.0%
Novartis AG	2.0%
Assa Abloy AB, Class B	2.0%
Broadcom Ltd.	2.0%
British American Tobacco PLC	2.0%
Bayer AG	2.0%
Philip Morris International Inc.	2.0%
Anheuser-Busch InBev NV	1.9%
Citigroup Inc.	1.9%
Enbridge Inc.	1.9%
Mondelez International, Inc.	1.9%
Johnson & Johnson	1.9%
Lloyds Banking Group PLC	1.8%