

Scotia Income Advantage Fund - Series M

As of March 31, 2018

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 total net asset value of the Fund as at March 31, 2018 was \$206,440,954.

Portfolio Breakdown

	% of net asset value
Cash and Cash Equivalents	22.3%
Fixed Income Funds	15.7%
Financials	11.9%
Corporate Bonds	9.7%
Industrials	5.9%
Information Technology	5.6%
Energy	5.2%
Consumer Discretionary	4.1%
Utilities	3.6%
Real Estate	3.3%
Health Care	3.3%
Consumer Staples	3.1%
Telecommunication Services	3.0%
Materials	1.7%
Foreign Equity Funds	1.1%
Federal Bonds	0.8%
Other Net Assets (Liabilities)	-0.3%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	22.3%
Scotia Total Return Bond LP Series I	10.6%
Dynamic Credit Spectrum Fund Series O	2.6%
Dynamic High Yield Bond Fund Series O	2.6%
Fortis Inc.	1.4%
Scotia Private Options Income Pool Series I	1.1%
Innergex Renewable Energy Inc.	1.1%
Suncor Energy, Inc.	1.1%
Costco Wholesale Corporation	1.0%
Canadian Pacific Railway Limited	1.0%
Brookfield Asset Management Inc., Class A	1.0%
Bank of Nova Scotia, The	1.0%
Loblaw Companies Limited	1.0%
Rogers Communications, Inc., Class B	1.0%
Toronto-Dominion Bank, The	1.0%
Comcast Corporation, Class A	1.0%
BCE Inc.	1.0%
McDonald's Corporation	1.0%
Royal Bank of Canada	1.0%
Microsoft Corporation	1.0%
TELUS Corporation	1.0%
Canadian Imperial Bank of Commerce	1.0%
Home Depot Inc., The	1.0%
Enbridge Inc.	1.0%
Rockwell Automation, Inc.	1.0%



Enriched Thinking™

™ Trademark of The Bank of Nova Scotia, used under licence. ® Registered Trademark of The Bank of Nova Scotia, used under licence.

Scotia Wealth Management™ consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank®); The Bank of Nova Scotia Trust Company (Scotiabank®); Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod®, a division of Scotia Capital Inc. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. Portfolio management and family office services are provided by 1832 Asset Management L.P. and 1832 Asset Management U.S. Inc.