

Scotia Private Global Credit Pool

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 September 30, 2018 was \$410,599,063.

Portfolio Breakdown

	% of net asset value
United States	57.5%
Cash and Cash Equivalents	8.4%
United Kingdom	6.7%
Canada	3.5%
Switzerland	2.1%
Mexico	2.1%
Netherlands	1.9%
Cayman Islands	1.7%
Ireland	1.7%
Brazil	1.6%
Germany	1.4%
Japan	1.3%
Other Net Assets (Liabilities)	1.0%
France	0.8%
Peru	0.7%
Australia	0.7%
Sweden	0.7%
Saudi Arabia	0.7%
Bermuda	0.6%
United Arab Emirates	0.6%
Israel	0.6%
Argentina	0.5%
Italy	0.4%
Kuwait	0.3%
Hong Kong	0.3%
China	0.3%
Malaysia	0.3%
Qatar	0.3%
India	0.2%
Chile	0.2%
Belgium	0.2%
Singapore	0.2%
Panama	0.1%
Luxembourg	0.1%
Russia	0.1%
Spain	0.1%
Norway	0.1%

Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	8.4%
United States Treasury Notes 3.13% May 15, 2048	5.8%
United States Treasury Notes 2.50% May 15, 2046	3.1%
United States Treasury Notes 2.63% Feb 15, 2028	3.1%
United States Treasury Notes 2.88% Aug 15, 2028	2.1%
Verizon Communications Inc. 4.33% Sep 21, 2028	1.1%
Ford Motor Credit Company LLC (Callable) 4.69% Apr 09, 2025	1.0%
Sands China Ltd. (Callable) 5.13% Jun 08, 2025	0.9%
HSBC Holdings PLC (Callable) 4.29% Sep 12, 2025	0.8%
Deutsche Bank AG 4.25% Oct 14, 2021	0.8%
Petróleos Mexicanos 6.50% Mar 13, 2027	0.8%
Nordea Bank AB 3.75% Aug 30, 2023	0.7%
Goldman Sachs Group Inc., The (Callable) 3.75% Feb 22, 2025	0.7%
Republic of Peru 8.20% Aug 12, 2026	0.7%
Bank of America Corporation (Callable) 2.82% Jul 21, 2022	0.7%
Citigroup Inc. 3.30% Apr 27, 2025	0.7%
Dell International LLC / EMC Corporation (Callable) 5.45% Apr 15, 2023	0.7%
EQT Midstream Partners LP 4.00% Aug 01, 2024	0.7%
AT&T Inc. (Callable) 5.25% Sep 01, 2036	0.6%
Cooperatieve Rabobank UA 4.63% May 23, 2029	0.6%
TP ICAP PLC 5.25% Jan 26, 2024	0.6%
Credit Suisse AG 6.50% Aug 08, 2023	0.6%
Navient Corporation 6.63% Jul 26, 2021	0.6%
Energy Transfer LP (Callable) 4.65% Mar 01, 2021	0.6%
Select Income Real Estate Investment Trust (Callable) 4.25% Feb 15, 2024	0.6%