Scotia Private U.S. Value Pool

As of September 30, 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/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 September 30, 2018 was $135,162,372.

Portfolio Breakdown	% of net asset value
Health Care	29.5%
Consumer Staples	17.8%
Financials	11.6%
Consumer Discretionary	11.2%
Energy	8.7%
Industrials	8.3%
Information Technology	6.4%
Cash and Cash Equivalents	3.3%
Communication Services	2.9%
Other Net Assets (Liabilities)	0.3%

Top 25 Holdings	% of net asset value
Amgen Inc.	5.1%
CVS Health Corporation	4.6%
UnitedHealth Group Incorporated	4.6%
Lowe's Companies, Inc.	4.5%
Abbott Laboratories	4.2%
Aflac, Inc.	4.1%
Johnson & Johnson	4.1%
Dollar General Corporation	3.9%
State Street Corporation	3.8%
Automatic Data Processing, Inc.	3.8%
W.W. Grainger, Inc.	3.7%
Marsh & McLennan Companies, Inc.	3.7%
AmerisourceBergen Corporation	3.6%
Occidental Petroleum Corporation	3.5%
Merck & Co., Inc.	3.4%
Philip Morris International Inc.	3.4%
J.M. Smucker Company, The	3.3%
Cash and Cash Equivalents	3.3%
ConAgra Foods, Inc.	3.2%
Kroger Company, The	3.1%
Altria Group Inc.	3.0%
Omnicom Group Inc.	2.9%
Ross Stores, Inc.	2.8%
Microchip Technology Incorporated	2.7%
Chevron Corporation	2.6%

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