

Scotia Private U.S. Mid Cap Value Pool - Series M

As of September 30, 2017

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.scotiainvestments.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, 2017 was \$88,009,717.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Industrials | 22.7% |
| Financials | 17.7% |
| Consumer Discretionary | 15.5% |
| Health Care | 11.9% |
| Information Technology | 10.2% |
| Real Estate | 10.0% |
| Materials | 6.2% |
| Cash and Cash Equivalents | 3.2% |
| Energy | 2.6% |
| Other Net Assets (Liabilities) | 0.0% |

Top 25 Holdings

| | % of net asset value |
|--|----------------------|
| Hexcel Corporation | 4.4% |
| CB Richard Ellis Group, Inc. | 4.2% |
| Becton, Dickinson and Company | 4.0% |
| Keysight Technologies Inc. | 4.0% |
| Mohawk Industries, Inc. | 4.0% |
| Albemarle Corporation | 3.8% |
| Euronet Worldwide, Inc. | 3.8% |
| Jacobs Engineering Group, Inc. | 3.7% |
| Agilent Technologies, Inc. | 3.7% |
| First Republic Bank | 3.6% |
| SEI Investments Company | 3.6% |
| Ross Stores, Inc. | 3.6% |
| PVH Corporation | 3.5% |
| East West Bancorp, Inc. | 3.3% |
| Cash and Cash Equivalents | 3.2% |
| IDEX Corporation | 2.9% |
| Carter's Inc. | 2.9% |
| Mid-America Apartment Communities Inc. | 2.8% |
| Laboratory Corporation of America Holdings | 2.8% |
| EMCOR Group, Inc. | 2.8% |
| FNF Group | 2.8% |
| Snap-on Incorporated | 2.7% |
| Pioneer Natural Resources Company | 2.6% |
| BankUnited | 2.6% |
| Reliance Steel & Aluminum Company | 2.4% |



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