

Scotia Private Emerging Markets Pool - Series M

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 \$338,442,921.

Portfolio Breakdown		Top 25 Holdings	
	% of net asset value		% of net asset value
Hong Kong	24.7%	Cash and Cash Equivalents	4.6%
Taiwan	14.4%	Tencent Holdings Limited	4.1%
South Korea	12.0%	Taiwan Semiconductor Manufacturing Company Ltd.	3.5%
United States	10.8%	Samsung Electronics Co., Ltd.	3.4%
India	10.6%	Alibaba Group Holding Ltd.	3.1%
Cash and Cash Equivalents	4.6%	iShares MSCI Emerging Markets ETF	1.6%
South Africa	4.4%	Naspers Limited N Shares	1.5%
Thailand	4.2%	China Construction Bank Corporation, Class H	1.3%
Brazil	3.1%	SK Hynix Inc.	1.3%
Malaysia	3.0%	Housing Development Finance Corporation Ltd.	1.2%
Turkey	2.0%	Lukoil Oil Company - ADR	1.2%
Mexico	1.9%	CNOOC Ltd.	1.2%
Indonesia	1.2%	Grupo Financiero Banorte S.A.B. de C.V., Series O	1.1%
Hungary	0.9%	China Petroleum & Chemical Corporation	1.1%
Poland	0.7%	Shenzhou International Group Holdings Ltd.	1.1%
Chile	0.6%	Infosys Ltd.	1.0%
United Kingdom	0.5%	PTT Exploration & Production PCL	1.0%
Russia	0.3%	Tata Consultancy Services Ltd.	1.0%
Other Net Assets (Liabilities)	0.1%	Tenaga Nasional Berhad	0.9%
		POSCO	0.9%
		Uni-President Enterprises Corporation	0.9%
		Baidu, Inc.	0.9%
		JSW Steel Ltd.	0.9%
		Agricultural Bank of China Ltd.	0.9%
		OTP Bank PLC	0.9%



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.