

Scotia Aria Moderate Defend Portfolio

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 Fund invests primarily in mutual funds managed by the Manager and/or third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at September 30, 2018 was \$508,055,818.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Fixed Income Funds | 53.6% |
| Canadian Equity Funds | 27.7% |
| Foreign Equity Funds | 18.4% |
| Cash and Cash Equivalents | 0.6% |
| Other Net Assets (Liabilities) | -0.3% |

Top Holdings*

| | % of net asset value |
|---|----------------------|
| Scotia Canadian Dividend Fund Series I | 13.8% |
| Scotia Floating Rate Income Fund Series I | 13.3% |
| Scotia Total Return Bond LP Series I | 10.7% |
| Dynamic Canadian Bond Fund Series O | 8.1% |
| Scotia Private Canadian Corporate Bond Pool Series I | 8.1% |
| PIMCO Monthly Income Fund (Canada) Series I | 8.1% |
| Scotia Global Low Volatility Equity LP Series I | 7.4% |
| CI Cambridge Canadian Equity Corporate Class, Class I | 5.6% |
| CI Signature Corporate Bond Corporate Class, Class I | 5.3% |
| Scotia Private International Equity Pool Series I | 4.6% |
| Dynamic Small Business Fund Series O | 4.2% |
| Scotia Private Canadian All Cap Equity Pool Series I | 4.1% |
| Scotia Private Options Income Pool Series I | 2.8% |
| Dynamic Global Infrastructure Fund Series O | 1.8% |
| Scotia U.S. Low Volatility Equity LP Series I | 1.8% |
| Cash and Cash Equivalents | 0.6% |

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.