

Scotia Aria Progressive Pay 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 \$80,304,889.

Portfolio Breakdown

	% of net asset value
Foreign Equity Funds	34.8%
Canadian Equity Funds	34.8%
Fixed Income Funds	29.7%
Cash and Cash Equivalents	1.0%
Other Net Assets (Liabilities)	-0.3%

Top Holdings*

	% of net asset value
Scotia Global Dividend Fund Series I	10.4%
Scotia Private International Equity Pool Series I	10.4%
Dynamic Small Business Fund Series O	8.6%
PIMCO Monthly Income Fund (Canada) Series I	7.2%
CI Cambridge Canadian Equity Corporate Class, Class I	7.0%
Scotia Private Canadian All Cap Equity Pool Series I	7.0%
Scotia Canadian Dividend Fund Series I	7.0%
Scotia Private Canadian Corporate Bond Pool Series I	6.0%
Scotia Private High Yield Income Pool Series I	6.0%
Scotia Private Options Income Pool Series I	5.2%
Dynamic Dividend Advantage Fund Series O	5.2%
Scotia U.S. Dividend Growers LP Series I	5.2%
1832 AM North American Preferred Share LP Series I	4.5%
Scotia Total Return Bond LP Series I	3.0%
Scotia Private American Core-Plus Bond Pool Series I	3.0%
Scotia Private Real Estate Income Pool Series I	1.8%
Dynamic Global Infrastructure Fund Series O	1.8%
Cash and Cash Equivalents	1.0%

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