

Scotia U.S. Dividend Growers LP

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 total net asset value of the Fund as at September 30, 2018 was \$622,420,088.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Industrials | 26.6% |
| Information Technology | 23.3% |
| Consumer Discretionary | 13.8% |
| Financials | 13.2% |
| Health Care | 9.1% |
| Communication Services | 4.7% |
| Consumer Staples | 4.7% |
| Real Estate | 4.4% |
| Cash and Cash Equivalents | 0.1% |
| Other Net Assets (Liabilities) | 0.1% |

Top Holdings*

| | % of net asset value |
|--|----------------------|
| Broadcom Ltd. | 4.8% |
| Oracle Corporation | 4.7% |
| Boeing Company, The | 4.7% |
| Starbucks Corporation | 4.7% |
| Estee Lauder Companies Inc., The | 4.7% |
| Twenty-First Century Fox Inc. | 4.7% |
| Texas Instruments Incorporated | 4.6% |
| Cisco Systems, Inc. | 4.6% |
| Ross Stores, Inc. | 4.6% |
| Visa Inc. | 4.6% |
| Danaher Corporation | 4.6% |
| UnitedHealth Group Incorporated | 4.5% |
| Honeywell International Inc. | 4.5% |
| Home Depot Inc., The | 4.5% |
| Ingersoll-Rand PLC | 4.5% |
| Bank of New York Mellon Corporation, The | 4.4% |
| Southwest Airlines Company | 4.4% |
| American Tower Corporation | 4.4% |
| PNC Financial Services Group, Inc., The | 4.4% |
| Bank of America Corporation | 4.4% |
| Roper Technologies Inc. | 4.3% |
| Cintas Corporation | 4.2% |
| Cash and Cash Equivalents | 0.1% |

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