

Scotia Latin American Fund

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 \$16,334,508.

Portfolio Breakdown

	% of net asset value
Brazil	53.0%
Mexico	28.6%
United States	12.8%
Cash and Cash Equivalents	3.4%
Chile	1.6%
Colombia	0.7%
Other Net Assets (Liabilities)	-0.1%

Top 25 Holdings

	% of net asset value
Petroleo Brasileiro S.A., Preference	7.8%
Itau Unibanco Holding S.A., Preference	6.7%
BB Seguridade Participacoes S.A.	6.7%
Vale S.A. - ADR	5.2%
Grupo Aeroportuario del Centro Norte S.A.B. de C.V. - ADR	5.0%
Grupo Financiero Banorte S.A.B. de C.V., Series O	4.9%
Prologis Property Mexico S.A. de C.V.	4.4%
Industrias Bachoco, S.A., Series B	4.4%
Banco Bradesco S.A., Preference	4.4%
Alupar Investimento S.A.	4.1%
Itausa - Investimentos Itau S.A., Preference	3.7%
B3 SA - Brasil Bolsa Balcao	3.6%
Infraestructura Energetica Nova S.A.B. de C.V.	3.5%
Cash and Cash Equivalents	3.4%
Sao Martinho S.A.	3.2%
Cielo S.A.	3.2%
Promotora y Operadora de Infraestructura S.A.B. de C.V.	3.0%
Fibra Uno Administracion S.A. de C.V.	2.9%
AES Tiete Energia S.A.	2.7%
Ambev S.A.	2.3%
Banco Bradesco S.A.	2.1%
BRF S.A. - ADR	2.0%
Hoteles City Express S.A.B. de C.V.	2.0%
SACI Falabella	1.6%
Controladora Vuela Cia de Aviacion S.A.B. de C.V.	1.5%