

# Scotia European 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](http://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 \$19,606,111.

### Portfolio Breakdown

	% of net asset value
Germany	31.3%
France	21.0%
Switzerland	11.0%
United States	9.4%
United Kingdom	7.2%
Spain	6.5%
Netherlands	4.8%
Sweden	3.7%
Cash and Cash Equivalents	2.4%
Italy	1.3%
Greece	1.0%
Norway	0.9%
Other Net Assets (Liabilities)	-0.5%

### Top 25 Holdings

	% of net asset value
Worldpay Inc.	3.6%
Swatch Group AG, Class B	3.5%
Pernod Ricard SA	3.2%
HUGO BOSS AG	3.1%
Adidas-Salomon AG	3.1%
Lonza Group AG	3.1%
Fresenius Medical Care AG & Co. KGaA	3.0%
Stabilus SA	2.9%
QIAGEN NV	2.9%
Heineken NV	2.8%
Accor SA	2.7%
BNP Paribas	2.7%
LVMH Moët Hennessy Louis Vuitton SA	2.7%
Carnival PLC	2.7%
Wirecard AG	2.6%
Bayerische Motoren Werke AG	2.5%
Cash and Cash Equivalents	2.4%
Deutsche Boerse AG	2.4%
Merck KGaA	2.4%
Compagnie Financiere Richemont SA, Class A	2.3%
Bayer AG	2.3%
Aena S.A.	2.3%
Amadeus IT Group S.A.	2.3%
AXA SA	2.2%
SAP SE	2.2%