

Scotia Canadian Small Cap 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 \$27,366,041.

Portfolio Breakdown

	% of net asset value
Industrials	20.0%
Energy	15.4%
Real Estate	10.9%
Materials	10.8%
Financials	9.4%
Consumer Discretionary	9.0%
Information Technology	7.6%
Consumer Staples	7.0%
Communication Services	3.8%
Cash and Cash Equivalents	3.1%
Utilities	2.7%
Other Net Assets (Liabilities)	0.3%

Top 25 Holdings

	% of net asset value
Fiera Sceptre Inc.	5.4%
People Corporation	5.2%
Boyd Group Income Fund	4.9%
Tricon Capital Group Inc.	4.2%
Brookfield Business Partners LP	3.7%
Altus Group Ltd.	3.6%
Stingray Digital Group Inc.	3.2%
Intertape Polymer Group Inc.	3.1%
Cash and Cash Equivalents	3.1%
WPT Industrial Real Estate Investment Trust	3.0%
Uni-Select Inc.	2.7%
Polaris Infrastructure Inc.	2.7%
Real Matters Inc.	2.6%
Parex Resources Inc.	2.6%
Park Lawn Corporation	2.6%
BSM Technologies Inc.	2.5%
Westaim Corporation, The	2.5%
Neo Performance Materials Inc.	2.4%
Parkland Fuel Corporation	2.4%
Richelieu Hardware Ltd.	2.2%
Maple Leaf Foods Inc.	2.2%
Maxar Technologies Ltd.	2.1%
Jamieson Wellness Inc.	2.1%
Solium Capital Inc.	2.1%
Tidewater Midstream and Infrastructure Ltd.	2.1%