

# Scotia International Value 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 \$9,690,436.

### Portfolio Breakdown

	% of net asset value
Japan	12.9%
Netherlands	11.3%
Cash and Cash Equivalents	10.9%
United Kingdom	10.5%
United States	7.5%
France	6.7%
Singapore	5.3%
Norway	5.1%
Hong Kong	4.4%
Finland	4.0%
Germany	3.2%
Switzerland	3.2%
South Korea	2.8%
Spain	2.6%
Denmark	2.2%
Sweden	2.2%
Mexico	1.6%
Australia	1.5%
South Africa	1.4%
Brazil	1.3%
Other Net Assets (Liabilities)	-0.6%

### Top 25 Holdings

	% of net asset value
Cash and Cash Equivalents	10.9%
Sony Corporation	5.2%
LVMH Moët Hennessy Louis Vuitton SA	4.3%
Koninklijke Philips NV	4.2%
Wolters Kluwer NV	3.8%
Techtronic Industries Co., Ltd.	3.6%
Check Point Software Technologies Ltd.	3.5%
Diageo PLC	3.4%
Unilever NV	3.3%
Fresenius SE & Co. KGaA	3.2%
Nestlé S.A.	3.2%
RELX PLC	2.9%
Samsung Electronics Co., Ltd.	2.8%
Nexon Co., Ltd.	2.8%
Santen Pharmaceutical Co., Ltd.	2.6%
Amadeus IT Group S.A.	2.6%
Nokian Renkaat Oyj	2.5%
Schneider Electric SA	2.4%
Tsuruha Holdings Inc.	2.3%
Topdanmark A/S	2.2%
DBS Group Holdings Limited	2.0%
Atea ASA	1.9%
Beazley PLC	1.8%
Nielsen Holdings PLC	1.8%
United Overseas Bank Ltd.	1.8%