

Scotia Private Canadian All Cap Equity Pool

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 \$410,275,196.

Portfolio Breakdown

	% of net asset value
Financials	25.3%
Energy	18.8%
Industrials	16.5%
Materials	14.2%
Consumer Discretionary	9.7%
Information Technology	3.8%
Real Estate	3.5%
Communication Services	2.3%
Utilities	2.0%
Consumer Staples	1.6%
Cash and Cash Equivalents	1.4%
Health Care	1.1%
Other Net Assets (Liabilities)	-0.2%

Top 25 Holdings

	% of net asset value
Royal Bank of Canada	4.4%
Toronto-Dominion Bank, The	4.3%
Bank of Nova Scotia, The	2.2%
Bank of Montreal	2.2%
TFI International Inc.	1.9%
Suncor Energy, Inc.	1.8%
Canadian Imperial Bank of Commerce	1.7%
Enbridge Inc.	1.7%
Colliers International Group Inc.	1.7%
Canadian National Railway Company	1.6%
Enerplus Corporation	1.6%
Brookfield Business Partners LP	1.6%
Gran Tierra Energy, Inc.	1.5%
Kirkland Lake Gold Ltd.	1.5%
BRP Inc.	1.5%
Nutrien Ltd.	1.5%
Cash and Cash Equivalents	1.4%
FirstService Corporation	1.4%
Sun Life Financial Inc.	1.4%
ATS Automation Tooling Systems Inc.	1.4%
Parex Resources Inc.	1.4%
TransCanada Corporation	1.3%
Husky Energy Inc., 4.50%, Preferred, Series 3	1.3%
Magna International Inc.	1.2%
Canadian Natural Resources Ltd.	1.2%