

Scotia Private Fundamental Canadian 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 \$284,394,717.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Financials | 34.0% |
| Energy | 15.1% |
| Industrials | 14.2% |
| Consumer Staples | 10.3% |
| Information Technology | 7.0% |
| Materials | 6.1% |
| Consumer Discretionary | 6.1% |
| Health Care | 3.9% |
| Communication Services | 2.0% |
| Cash and Cash Equivalents | 1.1% |
| Other Net Assets (Liabilities) | 0.2% |

Top 25 Holdings

| | % of net asset value |
|--|----------------------|
| Royal Bank of Canada | 7.9% |
| Toronto-Dominion Bank, The | 7.5% |
| Bank of Nova Scotia, The | 5.9% |
| Canadian National Railway Company | 5.6% |
| Enbridge Inc. | 4.7% |
| Open Text Corporation | 4.0% |
| Nutrien Ltd. | 3.9% |
| Alimentation Couche-Tard Inc., Class B | 3.6% |
| Canadian Natural Resources Ltd. | 3.5% |
| Manulife Financial Corporation | 3.1% |
| CGI Group Inc., Class A | 3.0% |
| Intact Financial Corporation | 2.8% |
| Pembina Pipeline Corporation | 2.7% |
| Thomson Reuters Corporation | 2.6% |
| Saputo Inc. | 2.5% |
| Gildan Activewear Inc. | 2.4% |
| Metro Inc., Class A | 2.4% |
| Restaurant Brands International Inc. | 2.2% |
| SNC-Lavalin Group Inc. | 2.2% |
| CCL Industries Inc., Class B | 2.2% |
| Alphabet Inc., Class A | 2.0% |
| Stantec Inc. | 2.0% |
| DaVita, Inc. | 2.0% |
| CAE, Inc. | 1.9% |
| CVS Health Corporation | 1.9% |