

Scotia Private Canadian Mid Cap Pool

As of March 31, 2019

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/scotiaprivatepools, 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 March 31, 2019 was \$140,981,574.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| Industrials | 25.9% |
| Energy | 21.4% |
| Financials | 15.3% |
| Utilities | 10.4% |
| Materials | 7.5% |
| Consumer Staples | 6.7% |
| Information Technology | 4.4% |
| Real Estate | 4.1% |
| Cash and Cash Equivalents | 4.0% |
| Other Net Assets (Liabilities) | 0.3% |

Top 25 Holdings

| | % of net asset value |
|--|----------------------|
| Open Text Corporation | 4.4% |
| Canadian Apartment Properties Real Estate Investment Trust | 4.1% |
| Cash and Cash Equivalents | 4.0% |
| Gibson Energy Inc. | 3.9% |
| Boyd Group Income Fund | 3.9% |
| Morneau Shepell, Inc. | 3.8% |
| Brookfield Business Partners LP | 3.8% |
| Cott Corporation | 3.7% |
| Parkland Fuel Corporation | 3.6% |
| Intact Financial Corporation | 3.5% |
| Superior Plus Corporation | 3.5% |
| Algonquin Power & Utilities Corporation | 3.5% |
| Boralex Inc. | 3.5% |
| Intertape Polymer Group Inc. | 3.2% |
| Cargojet Inc. | 3.1% |
| Sun Life Financial Inc. | 3.1% |
| Brookfield Asset Management Inc., Class A | 3.1% |
| Badger Daylighting Ltd. | 3.0% |
| Aecon Group Inc. | 3.0% |
| Premium Brands Holdings Corporation | 3.0% |
| Stantec Inc. | 3.0% |
| Industrial Alliance Insurance and Financial Services Inc. | 2.9% |
| Toronto-Dominion Bank, The | 2.7% |
| Tidewater Midstream and Infrastructure Ltd. | 2.6% |
| CES Energy Solutions Corporation | 2.3% |

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