

Scotia Private Canadian Small 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 \$636,759,855.

Portfolio Breakdown

	% of net asset value
Industrials	26.9%
Energy	16.7%
Materials	15.9%
Real Estate	10.8%
Consumer Discretionary	7.1%
Financials	6.4%
Consumer Staples	6.3%
Information Technology	5.4%
Cash and Cash Equivalents	3.5%
Health Care	1.1%
Other Net Assets (Liabilities)	-0.1%

Top 25 Holdings

	% of net asset value
Toromont Industries Ltd.	5.2%
Stella-Jones Inc.	4.5%
CCL Industries Inc., Class B	4.4%
FirstService Corporation	4.1%
Canadian Western Bank	4.1%
Colliers International Group Inc.	3.5%
Cash and Cash Equivalents	3.5%
Enerflex Ltd.	3.4%
ATS Automation Tooling Systems Inc.	3.4%
Enghouse Systems Limited	3.4%
Winpak Ltd.	3.3%
Altus Group Ltd.	3.1%
Alimentation Couche-Tard Inc., Class B	3.1%
Richelieu Hardware Ltd.	2.8%
Mullen Group Limited	2.5%
Secure Energy Services Inc.	2.5%
Kelt Exploration Ltd.	2.3%
Equitable Group Inc.	2.2%
GDI Integrated Facility Services Inc.	2.2%
Lassonde Industries Inc.	2.1%
Tucows Inc.	2.1%
Recipe Unlimited Corporation, Subordinated Voting	2.0%
NuVista Energy Ltd.	2.0%
Russel Metals Inc.	2.0%
Stantec Inc.	1.9%

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