

Scotia Private Canadian Small Cap Pool - Series M

As of March 31, 2018

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.scotiainvestments.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, 2018 was \$789,224,431.

Portfolio Breakdown

	% of net asset value
Industrials	27.2%
Energy	17.9%
Materials	13.9%
Financials	10.5%
Information Technology	8.7%
Consumer Discretionary	7.4%
Real Estate	4.3%
Consumer Staples	3.8%
Cash and Cash Equivalents	3.7%
Health Care	2.5%
Other Net Assets (Liabilities)	0.1%

Top 25 Holdings

	% of net asset value
CCL Industries Inc., Class B	5.0%
Enghouse Systems Limited	4.8%
Canadian Western Bank	4.7%
Toromont Industries Ltd.	4.5%
Colliers International Group Inc.	4.3%
FirstService Corporation	4.1%
Cash and Cash Equivalents	3.7%
Winpak Ltd.	3.5%
Stella-Jones Inc.	3.5%
Richelieu Hardware Ltd.	3.4%
ATS Automation Tooling Systems Inc.	3.2%
Enerflex Ltd.	3.0%
Maxar Technologies Ltd.	2.9%
WSP Global Inc.	2.7%
Mullen Group Limited	2.4%
Cara Operations Ltd.	2.4%
Kelt Exploration Ltd.	2.2%
Alimentation Couche-Tard Inc., Class B	2.1%
CES Energy Solutions Corporation	2.1%
Leon's Furniture Ltd.	2.1%
NuVista Energy Ltd.	2.0%
Major Drilling Group International Inc.	2.0%
Secure Energy Services Inc.	1.8%
Trican Well Service Ltd.	1.8%
Equitable Group Inc.	1.7%



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