

Scotia Private Global Real Estate Pool

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.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, 2018 was \$338,304,570.

Portfolio Breakdown

| | % of net asset value |
|--------------------------------|----------------------|
| United States | 50.5% |
| Japan | 10.3% |
| United Kingdom | 8.6% |
| Hong Kong | 8.6% |
| Germany | 5.2% |
| Spain | 3.9% |
| Singapore | 3.6% |
| Australia | 3.1% |
| Cash and Cash Equivalents | 2.3% |
| Canada | 2.1% |
| France | 2.1% |
| Sweden | 0.7% |
| Netherlands | 0.3% |
| Other Net Assets (Liabilities) | -1.3% |

Top 25 Holdings

| | % of net asset value |
|---|----------------------|
| Simon Property Group Inc. | 3.4% |
| Deutsche Wohnen AG-Br | 3.4% |
| Brookdale Senior Living Inc. | 3.0% |
| Grainger PLC | 2.9% |
| Sumitomo Realty & Development Co., Ltd. | 2.9% |
| Crown Castle International Corporation | 2.6% |
| Mitsui Fudosan Co., Ltd. | 2.6% |
| Cheung Kong Property Holdings Ltd | 2.6% |
| Sun Hung Kai Properties Limited | 2.5% |
| Inmobiliaria Colonial Socimi SA | 2.5% |
| Essex Property Trust, Inc. | 2.4% |
| ProLogis | 2.4% |
| Cash and Cash Equivalents | 2.3% |
| Gecina SA | 2.1% |
| AvalonBay Communities Inc. | 1.9% |
| Goodman Group | 1.9% |
| Equinix Inc. | 1.8% |
| UDR Inc. | 1.7% |
| Link Real Estate Investment Trust, The | 1.7% |
| Assura PLC | 1.7% |
| Invitation Homes Inc. | 1.6% |
| Unite Group PLC | 1.6% |
| Duke Realty Corporation | 1.5% |
| Extra Space Storage Inc | 1.5% |
| Store Capital Corporation | 1.5% |

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