Scotia Private Global Real Estate 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 $361,122,600.

Portfolio Breakdown	% of net asset value
United States	59.2%
Japan	9.9%
Hong Kong	8.3%
United Kingdom	5.3%
Germany	4.8%
Australia	3.6%
Canada	3.0%
Singapore	2.5%
Cash and Cash Equivalents	1.1%
Spain	1.0%
France	0.9%
Sweden	0.4%
Other Net Assets (Liabilities)	0.0%

Top 25 Holdings	% of net asset value
Welltower Inc.	5.0%
Brookdale Senior Living Inc.	4.3%
Equity Residential Real Estate Investment Trust	3.2%
UDR Inc.	3.2%
Store Capital Corporation	3.2%
Link Real Estate Investment Trust, The	3.1%
ProLogis	3.0%
AvalonBay Communities Inc.	2.9%
Deutsche Wohnen AG-Br	2.8%
Mitsui Fudosan Co., Ltd.	2.6%
Camden Property Trust	2.4%
Simon Property Group Inc.	2.3%
Boston Properties Inc.	2.1%
Kenedix Office Investment Corporation	2.0%
Goodman Group	2.0%
Regency Centers Corporation	2.0%
Killam Apartment Real Estate Investment Trust	2.0%
Sun Communities Inc.	1.9%
Rexford Industrial Realty Inc.	1.9%
Apartment Investment & Management Company	1.8%
Cheung Kong Property Holdings Ltd	1.8%
HCP, Inc. Real Estate Investment Trust	1.8%
Equity LifeStyle Properties Inc.	1.7%
Sumitomo Realty & Development Co., Ltd.	1.7%
Sun Hung Kai Properties Ltd.	1.7%

™ Trademark of The Bank of Nova Scotia, used under licence. ® Registered Trademark of The Bank of Nova Scotia, used under licence.

Scotia Wealth Management™ consists of a range of financial services provided by The Bank of Nova Scotia (Scotiabank®); The Bank of Nova Scotia Trust Company (Scotiatrust®); Private Investment Counsel, a service of 1832 Asset Management L.P.; 1832 Asset Management U.S. Inc.; Scotia Wealth Insurance Services Inc.; and ScotiaMcLeod®, a division of Scotia Capital Inc. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada. Portfolio management and family office services are provided by 1832 Asset Management L.P. and 1832 Asset Management U.S. Inc. The Pinnacle Program® is available through ScotiaMcLeod.