

## Scotia Private International Equity 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](http://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 \$1,281,872,268.

#### Portfolio Breakdown

	% of net asset value
Japan	26.2%
United Kingdom	16.1%
France	9.7%
Germany	8.3%
Switzerland	6.2%
Australia	5.1%
United States	4.0%
Hong Kong	3.8%
Spain	3.1%
Netherlands	2.4%
Sweden	2.3%
Italy	2.0%
South Korea	2.0%
Denmark	1.8%
Belgium	1.7%
Finland	1.7%
Singapore	0.6%
Norway	0.6%
Cash and Cash Equivalents	0.5%
Other Net Assets (Liabilities)	0.5%
Austria	0.5%
Brazil	0.4%
Israel	0.3%
Thailand	0.2%

#### Top 25 Holdings

	% of net asset value
Lloyds Banking Group PLC	1.9%
GlaxoSmithKline PLC	1.7%
Unilever PLC	1.7%
3i Group PLC	1.7%
Danske Bank A/S	1.6%
Bayerische Motoren Werke AG	1.6%
Safran SA	1.5%
iShares MSCI EAFE ETF	1.5%
Kao Corporation	1.4%
Sanofi	1.4%
Hoya Corporation	1.4%
Repsol S.A.	1.4%
Macquarie Group Ltd.	1.3%
Covestro AG	1.3%
Kirin Holdings Co., Ltd.	1.3%
Allianz SE	1.3%
Shionogi & Co., Ltd.	1.2%
Central Japan Railway Company	1.2%
KBC Groep SA NV	1.2%
Mitsubishi Corporation	1.2%
BNP Paribas	1.1%
HSBC Holdings PLC	1.1%
Klepierre	1.1%
Nestlé S.A.	1.1%
Yamaha Corporation	1.1%

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