

## Scotia Private International Small to Mid Cap Value 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 \$75,576,553.

#### Portfolio Breakdown

	% of net asset value
Japan	23.7%
United Kingdom	16.4%
France	9.0%
Germany	7.7%
Canada	7.0%
South Korea	5.0%
Australia	4.8%
Switzerland	4.5%
Italy	4.0%
Netherlands	2.9%
Sweden	2.8%
United States	2.4%
Singapore	1.7%
Hong Kong	1.6%
Denmark	1.2%
Finland	1.2%
Spain	1.2%
Cash and Cash Equivalents	0.8%
Other Net Assets (Liabilities)	0.6%
New Zealand	0.6%
Belgium	0.5%
Ireland	0.3%
Norway	0.1%

#### Top 25 Holdings

	% of net asset value
Vanguard FTSE Developed Markets ETF	1.3%
Teleperformance	1.1%
Ipsen SA	1.1%
Georg Fischer AG	1.0%
Brembo SpA	1.0%
Arkema SA	1.0%
Amplifon SpA	0.9%
Eiffage SA	0.9%
Wirecard AG	0.9%
Logitech International SA	0.9%
BE Semiconductor Industries NV	0.8%
Stabilus SA	0.8%
Swiss Life Holding AG	0.8%
Euronext NV	0.8%
Sanwa Shutter Corporation	0.8%
Cash and Cash Equivalents	0.8%
DuzonBizon Co., Ltd.	0.8%
PALTAC CORPORATION	0.8%
Venture Corporation Ltd.	0.7%
Beach Energy Limited	0.7%
Wizz Air Holdings PLC	0.7%
United Drug PLC	0.7%
TAG Immobilien AG	0.7%
Open House Co., Ltd.	0.7%
Matsumotokiyoshi Holdings Co., Ltd.	0.7%

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