

Scotia Private Emerging Markets 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.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 \$328,793,218.

Portfolio Breakdown	% of net asset value	Top 25 Holdings	% of net asset value
Hong Kong	23.6%	Tencent Holdings Limited	5.2%
South Korea	14.9%	Samsung Electronics Co., Ltd.	4.3%
Taiwan	12.8%	Taiwan Semiconductor Manufacturing Company Ltd.	3.7%
India	8.7%	Alibaba Group Holding Ltd.	3.5%
United States	8.3%	Cash and Cash Equivalents	2.3%
Brazil	8.2%	China Construction Bank Corporation, Class H	2.2%
Thailand	5.9%	Housing Development Finance Corporation Ltd.	1.6%
South Africa	3.7%	Itau Unibanco Holding S.A., Preference	1.6%
Malaysia	3.3%	Naspers Limited N Shares	1.5%
Turkey	2.3%	CNOOC Ltd.	1.4%
Cash and Cash Equivalents	2.3%	SK Hynix Inc.	1.3%
Mexico	2.1%	Itausa - Investimentos Itau S.A., Preference	1.3%
Indonesia	1.2%	Bank of China Ltd., Class H	1.2%
Hungary	1.1%	Maruti Suzuki India Ltd.	1.2%
United Kingdom	0.8%	Ambev S.A.	1.1%
Poland	0.6%	Tenaga Nasional Berhad	1.1%
Greece	0.5%	OTP Bank PLC	1.1%
Other Net Assets (Liabilities)	-0.3%	Industrial and Commercial Bank of China Ltd., Class H	1.1%
		Lukoil Oil Company - ADR	1.0%
		Vale S.A. - ADR, Preference	1.0%
		Agile Property Holdings Ltd.	1.0%
		Grupo Financiero Banorte S.A.B. de C.V., Series O	1.0%
		POSCO	1.0%
		Nanya Technology Corporation	1.0%
		YY Inc. - ADR	1.0%



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