

Scotia Private Global 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, 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 \$392,373,113.

Portfolio Breakdown

	% of net asset value
United States	55.1%
Japan	12.9%
United Kingdom	6.0%
Germany	5.0%
Switzerland	3.6%
France	3.5%
Hong Kong	2.8%
Denmark	2.5%
Sweden	2.3%
Cash and Cash Equivalents	1.9%
Spain	1.8%
Italy	1.3%
Finland	0.9%
South Africa	0.5%
Other Net Assets (Liabilities)	-0.1%

Top 25 Holdings

	% of net asset value
PayPal Holdings Inc.	3.5%
Roper Technologies Inc.	3.2%
Sysmex Corporation	3.1%
AIA Group Ltd.	2.8%
First Republic Bank	2.8%
Booking Holdings Inc.	2.8%
Lonza Group AG	2.7%
Symrise AG	2.5%
Verisk Analytics, Inc.	2.4%
Schlumberger Limited	2.1%
Keyence Corporation	2.1%
Shire PLC	2.0%
M3, Inc.	2.0%
Cash and Cash Equivalents	1.9%
Apple Inc.	1.9%
Kubota Corporation	1.9%
Banco Bilbao Vizcaya Argentaria S.A.	1.8%
SVB Financial Group	1.8%
Regeneron Pharmaceuticals, Inc.	1.7%
IPG Photonics Corporation	1.7%
MasterCard, Inc., Class A	1.7%
NIKE, Inc., Class B	1.6%
Facebook Inc.	1.6%
Amazon.com, Inc.	1.5%
Grifols S.A. - ADR	1.5%

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