

Scotia Private Real Estate Income Pool - Series K

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, 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 \$475,662,142.

| Portfolio Breakdown | | Top 25 Holdings | |
|--------------------------------|----------------------|--|----------------------|
| | % of net asset value | | % of net asset value |
| Canada | 57.8% | Cash and Cash Equivalents | 8.8% |
| United States | 33.2% | Allied Properties Real Estate Investment Trust | 4.3% |
| Cash and Cash Equivalents | 8.8% | RioCan Real Estate Investment Trust | 4.2% |
| Other Net Assets (Liabilities) | 0.2% | Chartwell Retirement Residences | 4.2% |
| | | First Capital Realty, Inc. | 4.0% |
| | | H&R Real Estate Investment Trust | 3.6% |
| | | ProLogis | 3.2% |
| | | Choice Properties Real Estate Investment Trust | 3.2% |
| | | Smart Real Estate Investment Trust | 3.1% |
| | | Canadian Apartment Properties Real Estate Investment Trust | 3.0% |
| | | Granite Real Estate Investment Trust | 2.7% |
| | | Dream Industrial Real Estate Investment Trust | 2.6% |
| | | Invitation Homes Inc. | 2.5% |
| | | Equinix Inc. | 2.4% |
| | | Simon Property Group Inc. | 2.4% |
| | | Cominar Real Estate Investment Trust | 2.4% |
| | | WPT Industrial Real Estate Investment Trust | 2.3% |
| | | Brookfield Property Partners LP | 2.3% |
| | | Crombie Real Estate Investment Trust | 2.2% |
| | | Dream Global Real Estate Investment Trust | 2.2% |
| | | Killam Apartment Real Estate Investment Trust | 2.0% |
| | | AvalonBay Communities Inc. | 2.0% |
| | | Equity Residential Real Estate Investment Trust | 2.0% |
| | | Northview Apartment Real Estate Investment Trust | 2.0% |
| | | American Tower Corporation | 2.0% |



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