



# Starlight Hybrid Global Real Assets Trust

## Quarterly Portfolio Disclosure

As of March 31, 2019

### Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	63.2
Cash & Cash equivalents	37.3
Other assets (liabilities)	(0.5)

Effective Regional Allocation	% of NAV
Cash & Cash equivalents	37.3
Canada	27.4
United States	20.0
Germany	9.5
France	3.0
Spain	2.0
Australia	1.3
Other assets (liabilities)	(0.5)

Effective Sector Allocation	% of NAV
Cash & Cash equivalents	37.3
Industrials	14.6
Real Estate Operating Companies	10.8
Utilities	9.8
Industrial REITs	6.0
Office REITs	5.1
Residential REITs	5.1
Energy	3.8
Mortgage REITs	3.6
Diversified REITs	2.7
Communication Services	1.7
Other assets (liabilities)	(0.5)

### Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Cash & Cash equivalents	37.3
Brookfield Property Partners L.P.	2.9
Dream Global Real Estate Investment Trust	2.7
Vonovia SE	2.6
Aroundtown SA	2.4
Brookfield Infrastructure Partners L.P.	2.4
Boralex Inc.	2.3
Canadian Pacific Railway Limited	2.3
Alexandria Real Estate Equities, Inc.	2.1
Canadian Apartment Properties Real Estate Investment Trust	2.1
Enbridge Inc.	2.0
Ferrovial, S.A.	2.0
Hudson Pacific Properties, Inc.	2.0
New Residential Investment Corp.	2.0
Northland Power Inc.	1.8
Pembina Pipeline Corporation	1.8
Comcast Corporation	1.7
Prologis, Inc.	1.7
VINCI SA	1.7
Camden Property Trust	1.7
CSX Corporation	1.6
Deutsche Post AG	1.6
Starwood Property Trust, Inc.	1.6
WPT Industrial Real Estate Investment Trust	1.6
Deutsche Wohnen SE	1.5
ADO Properties S.A.	1.4
<b>Total percentage of net asset value</b>	<b>86.8</b>
<b>Total net asset value of the Trust</b>	<b>\$28,894,459</b>

The Public Portfolio LP held no short position at the end of the period.

The effective allocation shows the portfolio, regional and sector allocations of the Trust calculated by combining the Trust and the Public Portfolio LP.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since March 31, 2019, due to the ongoing portfolio transactions of the Trust and the Public Portfolio LP. Quarterly updates of holdings are available within 45 days of the end of each quarter except for December 31, the Trust's fiscal year-end, when they are available within 90 days.