

1832 Asset Management L.P.

Scotia Private U.S. Mid Cap Value Pool - Series M

November 9, 2018

This document contains key information you should know about Scotia Private U.S. Mid Cap Value Pool (the "Fund"). You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-9269 or fundinfo@scotiabank.com, or visit www.scotiabank.com/scotiaprivatepools.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Date series started:	November 2, 2010	Fund Manager:	1832 Asset Management L.P.
Total value of Fund on September 30, 2018:	\$117,080,266	Portfolio Manager:	1832 Asset Management L.P.
Management expense ratio (MER):	N/A - There are no outstanding Series M units of the Fund	Sub-advisor:	Hahn Capital Management, LLC
		Minimum investment:	\$250,000 initial

What does the Fund invest in?

The Fund invests primarily in stocks of small and medium capitalization companies located in the U.S. The Fund may also invest up to 15% of its assets in cash and cash equivalents.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2018. The Fund's investments will change.

Top 10 investments (September 30, 2018)

1. Cash and Cash Equivalents	6.6%
2. Keysight Technologies Inc.	5.0%
3. Becton, Dickinson and Company	4.7%
4. Ross Stores, Inc.	4.5%
5. Jacobs Engineering Group, Inc.	4.2%
6. Euronet Worldwide, Inc.	4.0%
7. Hexcel Corporation	3.9%
8. CB Richard Ellis Group, Inc.	3.7%
9. Mid-America Apartment Communities Inc.	3.6%
10. Agilent Technologies, Inc.	3.5%

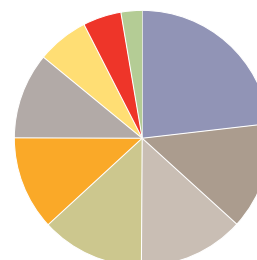
Total percentage of top 10 investments: 43.7%

Total number of investments: 37

Investment mix (September 30, 2018)

Sector Mix

23.4%	Industrials
13.7%	Financials
13.5%	Consumer Discretionary
13.2%	Information Technology
12.0%	Real Estate
11.0%	Health Care
6.6%	Cash and Cash Equivalents
4.9%	Materials
2.7%	Energy
-1.0%	Other Net Assets (Liabilities)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **high**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

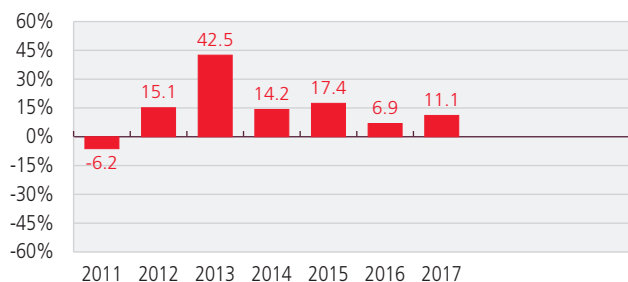
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section would generally tell you how the Series M units have performed. The returns of Pinnacle Series units of the Fund were used as a proxy for the returns of Series M units of the Fund since Series M units were not outstanding for certain periods since the date the Series M units started. Actual results would have been different due to differences in fees and costs between the series. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

For the purpose of the year-by-year returns chart of the Fund, the returns of Pinnacle Series units of the Fund were used as a proxy for the returns of Series M units of the Fund since Series M units were not outstanding for certain periods since the date the Series M units started. This chart shows how the Pinnacle Series units of the Fund have performed in each of the past 7 calendar years. The Fund dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table would generally show the best and worst returns for the Series M units of the Fund in a 3-month period over the past 7 years. However, in determining the best and worst 3-month returns, the returns of Pinnacle Series units of the Fund were used as a proxy for the returns of Series M units of the Fund since Series M units were not outstanding for certain periods since the date the Series M units started. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	14.9%	August 31, 2009	Your investment would rise to \$1,149
Worst return	-24.4%	November 30, 2008	Your investment would drop to \$756

Average return

For the purpose of the average return calculation, the returns of Pinnacle Series units of the Fund were used as a proxy for the returns of Series M units of the Fund since Series M units were not outstanding for certain periods since the date the Series M units started. A person who invested \$1,000 in Pinnacle Series units of the Fund 10 years ago now has \$3,013. This works out to be an annual compound return of 11.7%.

Who is this Fund for?

Investors who:

- want exposure to U.S. medium- sized companies with value characteristics
- want a U.S. medium capitalization value holding in a diversified portfolio
- invest for the long term
- are very comfortable with the ups and downs of the stock market

Series M units are available to investors who have signed a discretionary investment management agreement with the 1832 Asset Management L.P. or Scotiastrust.

! Don't buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series M units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Series M units of this Fund are classified as 'no-load', meaning there are no sales charges when you buy units through 1832 Asset Management L.P. or our affiliates. You may be required to pay sales charges if you buy units through other registered representatives.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns of the Series M units of the Fund.

The Series M units of the Fund's expenses are made up of fixed administration fees, trading costs and operating expenses (fund costs). The fixed administration fee is 0.08% of the series' value. There are no outstanding Series M units of the Fund, therefore its trading costs and operating expenses are not yet available.

More about the trailing commission

No trailing commissions are applicable to the Series M units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee

What you pay

- **Short-term trading fee** 2% of the value of units you sell or switch within 31 days of buying them. This fee goes to the Fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.