

Scotia Resource Fund - Series A

Natural Resources Equity

Investment Objective

The fund's objective is aggressive long-term capital growth. It invests primarily in equity securities of Canadian resource based companies, including companies that operate in the oil and gas, gold and precious metals, metals and minerals, and forest products industries.

Reasons for Investing

- Natural resource exposure — The fund provides an opportunity to participate in the global appetite for natural resources.
- Portfolio complement — Fund follows a disciplined investment process and offers diversification within the narrow natural resource sector.
- Alpha generator — Potential to be a long-term alpha component of a well diversified portfolio, with volatility levels higher than the broader market.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

Inception Date	July 6, 1993
Total Assets \$mil	98.09
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER % (as of 12/31/2017)	2.10
NAV \$	23.33
Benchmark	50% S&P/TSX Energy Index, 50% S&P/TSX Material Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS362
F	No Load	CAD	BNS562

Portfolio Manager(s)

Robert Cohen 1832 Asset Management L.P.
Jennifer Stevenson 1832 Asset Management L.P.

Management 1832 Asset Management L.P.
Telephone 1-800-268-9269
Website www.scotiafunds.com

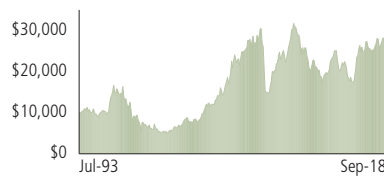
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	3.90	-1.93	7.60	9.06	3.21	16.29	7.39	3.19

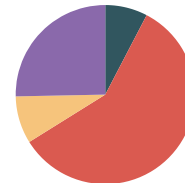
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-1.48	10.79	45.79	-14.48	2.77	-6.36	-12.93	-19.45	21.70	64.67	-44.56

Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	--	--	--	--	--	--	--	0.32	--	--	--
Capital Gains	--	--	--	--	--	--	--	0.32	--	--	--

Growth of \$10,000



Composition (%)



● Cash	7.6
● Canadian Equity	58.5
● U.S. Equity	8.6
● International Equity	25.3

Market Cap (%)

Mega (>\$34B)	30.1
Large (\$5.7B - \$34B)	19.6
Medium (\$850M - \$5.7B)	28.5
Small (\$220M - \$850M)	18.6
Micro (<\$220M)	3.3

Top 10 Holdings

Company	% Assets
Northern Star Resources Ltd.	9.6
Suncor Energy Inc.	5.0
Canadian Natural Resources Ltd.	4.5
BHP Billiton Ltd. -ADR	4.4
ERO Copper Corp	4.4
Enerplus Corp.	4.3
NEXGEN ENERGY LTD	4.2
Agnico-Eagle Mines Ltd.	3.9
Largo Resources Ltd.	3.8
Nevsun Resources Ltd.	3.7

Total **47.7**

Top 5 Sector Allocation (%)

Energy	45.7
Materials	26.9

Geographic Allocation (%)

Canada	66.1
Australia	18.2
United States of America	8.6
United Kingdom	7.1

Total Portfolio Holdings

Stock Holdings	33
Bond Holdings	0
Other Holdings	1
Total Number of Underlying Holdings	34

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MANAGER BIO



Robert Cohen

Manager Since March 8, 2011

1832 Asset Management L.P

Robert Cohen joined 1832 Asset Management L.P. in 1998. Robert's experience in the mining industry is extensive and includes work as an engineer, assistant to V.P. of South American Projects for a junior mining company and as a corporate development advisor for an international gold mining firm. Robert completed his Bachelor of Applied Sciences in Mineral Process Engineering at the University of British Columbia. He received his Master's in Business Administration in 1998 and his Chartered Financial Analyst designation in 2003.



Jennifer Stevenson

Manager Since March 8, 2011

1832 Asset Management L.P

Jennifer joined 1832 Asset Management L.P. in 2010 as a member of the Equity Income team based in Calgary. She brings more than 20 years of experience in the energy sector as a portfolio manager, investment banker and roles with leading Canadian oil and gas producers. She holds a MBA designation.

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Fund prices are provided for information purposes only. All information pertains to Series A units of the fund unless stated otherwise. Units of the fund are only available for sale to residents of Canada, unless the laws of a foreign jurisdiction permit sales to its residents. Please contact your financial advisor for more details. The contents of this document should not be considered an offer to sell to, or a solicitation to buy mutual fund units from, any person in a jurisdiction where such offer or solicitation is considered unlawful.

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1832 Asset Management L.P., as Manager of the ScotiaFunds, may compensate its staff and any appointed sub-distributor by regular payments based on the net asset value (NAV) of units held by investors. For further details, please refer to the Simplified Prospectus.