

Scotia U.S. Opportunities Fund - Series A

U.S. Equity

Investment Objective

The fund's objective is to achieve long-term capital growth. It invests primarily in equity securities of U.S. companies.

Reasons for Investing

- A concentrated, core U.S. fund that provides diversification across major asset classes.
- Seeks to invest in best-in-class U.S. businesses trading below their intrinsic value.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

Inception Date	December 17, 2000
Total Assets \$mil	22.86
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER % (as of 12/31/2017)	2.32
NAV \$	12.52
Benchmark	S&P 500 Composite Index (TR - C\$)

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS391
F	No Load	CAD	BNS591

Portfolio Manager(s)

Damian Hoang 1832 Asset Management L.P.

Management 1832 Asset Management L.P.

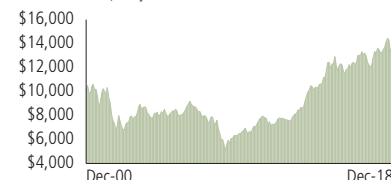
Telephone 1-800-268-9269

Website www.scotiafunds.com

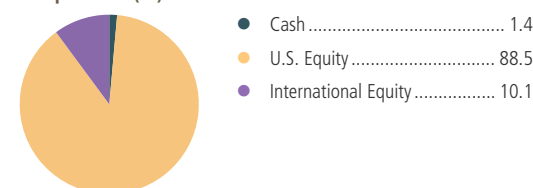
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr			
Fund	-6.84	-10.99	-6.79	-3.22	-1.12	1.32	5.04	7.79			
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-3.22	1.01	6.40	9.60	12.16	31.72	4.12	0.25	11.07	8.46	-24.43
Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	--	--	--	--	--	--	--	--	--	--	--

Growth of \$10,000



Composition (%)



Market Cap (%)

Mega (>\$63B)	45.4
Large (\$10B - \$63B)	49.3
Medium (\$1.5B - \$10B)	5.3
Small (\$420M - \$1.5B)	0.0
Micro (<\$420M)	0.0

Top 5 Sector Allocation (%)

Information Technology	22.1
Consumer Discretionary	18.7
Financials	10.6
Health Care	9.7
Consumer Staples	7.8

Top 10 Holdings

Walt Disney Company	2.6
Ecolab Inc.	2.6
Arthur J Gallagher & Co.	2.6
Medtronic PLC	2.5
Fidelity National Information Service	2.5
Verizon Communications Inc.	2.5
Danaher Corp.	2.5
Pfizer Inc.	2.5
Waste Management Inc.	2.5
Merck & Company Inc.	2.5

% Assets

Geographic Allocation (%)

United States of America	88.5
Ireland	5.1
United Kingdom	2.5
Switzerland	2.5
Canada	1.4

Total Portfolio Holdings

Stock Holdings	47
Bond Holdings	0
Other Holdings	1
Total Number of Underlying Holdings	48

Total

25.5

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MANAGER BIO



Damian Hoang

Manager Since September 19, 2017

1832 Asset Management L.P.

Damian Hoang joined 1832 Asset Management L.P. in 2012 as a Senior Derivatives Strategist and was promoted to the role of Portfolio Manager in late 2015. He has 10 years of industry experience, previously at Bank of America Merrill Lynch where he was a Vice President, Cross Asset Solutions. In addition to derivatives and traditional equity investing, Damian has focused on researching, developing, and deploying fundamental-based quantitative strategies and techniques. He applies his quantitative expertise to enhance traditional equity investing, options income strategies, and macro tactical asset allocation at 1832 Asset Management. Damian received a Bachelor of Applied Science in Computer Engineering from the University of Toronto and a MBA from the Richard Ivey School of Business.

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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.

IMPORTANT MUTUAL FUND INFORMATION

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or incomes taxes payable by any security holder that would have reduced returns.

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.