

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	109.96
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER % (as of 6/30/2021)	2.05
NAV \$	34.83
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)

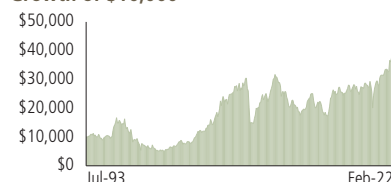
Robert Cohen 1832 Asset Management L.P.
Jennifer Stevenson 1832 Asset Management L.P.

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

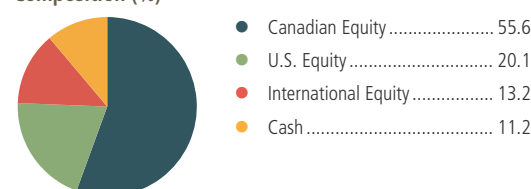
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr			
Fund	8.68	14.47	26.09	31.17	26.56	14.52	8.60	4.87			
Calendar Year Returns (%)	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.39	19.20	7.03	18.62	-11.95	10.79	45.79	-14.48	2.77	-6.36	-12.93
Distributions (\$/unit)	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Distributions	--	--	--	--	--	--	--	--	--	--	--
Capital Gains	--	--	--	--	--	--	--	--	--	--	--

Growth of \$10,000



Composition (%)



Market Cap (%)

Mega (>\$34B)	43.9
Large (\$5.7B - \$34B)	13.6
Medium (\$850M - \$5.7B)	31.9
Small (\$220M - \$850M)	5.8
Micro (<\$220M)	4.7

Top 10 Holdings

	% Assets
NexGen Energy Ltd. Com	
Arizona Metals Corp. Com	
Devon Energy Corp. Com	
IGO Limited Shs	
Canadian Natural Resources Ltd. Com	
Ero Copper Corp. Com	
Wesdome Gold Mines Ltd. Com	
Enbridge Inc. Com	
NextSource Materials Inc. Com New	
TC Energy Corp. Com	

Total 45.5

Top 5 Sector Allocation (%)

Energy	59.3
Materials	36.1
Utilities	3.9
Industrials	0.7

Geographic Allocation (%)

Canada	66.7
United States	20.1
Australia	10.2
United Kingdom	2.4
Denmark	0.6

Total Portfolio Holdings

Stock Holdings	34
Bond Holdings	0
Other Holdings	1
Total Number of Underlying Holdings	35

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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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