

Scotia European Fund - Series A

European Equity

Investment Objective

The fund's objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of companies in Europe.

Reasons for Investing

- Broad European exposure — Fund offers broad exposure to European markets on a country and sector basis.
- High conviction and original ideas — Fund of high-conviction and original ideas with clear insights that will seek to outperform the benchmark, with moderate levels of volatility relative to the benchmark.
- Experienced investment team — An experienced investment team that has over 70 years of combined investment experience.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

Inception Date	October 1, 1996
Total Assets \$mil	16.50
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER % (as of 12/31/2017)	2.33
NAV \$	13.43
Benchmark	MSCI Europe Index with Net Dividends reinvested (TR)

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS376
F	No Load	CAD	BNS576

Portfolio Manager(s)

Benjamin Zhan 1832 Asset Management L.P.

Management 1832 Asset Management L.P.

Telephone 1-800-268-9269

Website www.scotiafunds.com

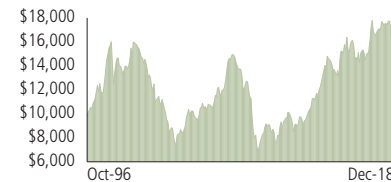
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-5.09	-13.94	-15.16	-12.67	-0.66	-2.85	1.04	6.05

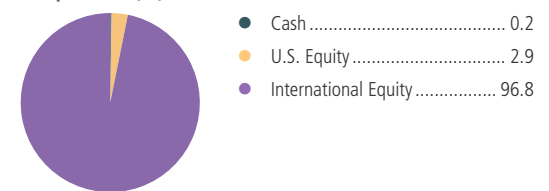
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-12.67	13.00	-7.08	23.11	-6.73	32.56	19.24	-4.50	2.48	10.48	-38.12

Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	--	0.07	--	--	0.21	--	0.01	0.00	0.00	--	0.12
Dividends	--	0.07	--	--	0.21	--	0.01	0.00	0.00	--	0.12

Growth of \$10,000



Composition (%)



Market Cap (%)

Mega (>\$38B)	31.8
Large (\$6.3B - \$38B)	56.9
Medium (\$950M - \$6.3B)	11.3
Small (\$250M - \$950M)	0.0
Micro (<\$250M)	0.0

Top 5 Sector Allocation (%)

Consumer Discretionary	11.9
Financials	4.4
Health Care	4.0
Industrials	3.6
Consumer Staples	3.6

Top 10 Holdings

Company	% Assets
Pernod-Ricard SA	3.6
Heineken NV	3.3
Qiagen N.V. EUR0.01 Germany Listed	3.2
The Swatch Group AG -B	3.2
Worldpay Inc	2.9
Accor SA	2.8
LVMH Moet Hennessy Louis Vuitton SA	2.8
Adidas AG	2.8
Dassault Systemes SA	2.7
Deutsche Boerse AG	2.7

Geographic Allocation (%)

Germany	24.4
France	24.0
United Kingdom	11.3
Switzerland	10.6
Netherlands Antilles	7.2

Total Portfolio Holdings

Stock Holdings	46
Bond Holdings	0
Other Holdings	1
Total Number of Underlying Holdings	47

Total **30.0**

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MANAGER BIO



Benjamin Zhan
Manager Since July 16, 2018
1832 Asset Management L.P.

Benjamin Zhan joined 1832 Asset Management L.P. an equity analyst in 2003, and promoted to Portfolio Manager in 2010 and Lead Manager of Dynamic European Value Fund in 2014. Benjamin brings to the team a valuable perspective on global issues and in-depth knowledge across multiple industries. He started his career in 1996 at a Chinese subsidiary of a leading European chemical conglomerate, and subsequently worked as a product manager with a large Canadian wireless telecom equipment manufacturer based in Vancouver. His graduate studies led him into a career in the investment industry as a real estate analyst with CB Richard Ellis Ltd., where he performed extensive asset valuations and investment analysis in the real estate market. Benjamin received a Bachelor of Engineering degree from Shanghai Jiao Tong and a Master of Business Administration in Finance from the University of British Columbia. He earned his Chartered Financial Analyst designation in 2004.

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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.