

Scotia U.S. Equity Fund - Series A

U.S. Equity

Investment Objective

The fund's objective is long-term capital growth. It invests primarily in a broad range of U.S. equity securities.

Reasons for Investing

- U.S. exposure — The fund offers broad sector exposure to the United States, the largest single country economy.
- Growth style — The fund's growth investment approach complements Scotia U.S. Value Fund within a well diversified portfolio.
- Bottom-up fundamental research — The manager has positioned the fund to invest in companies with competitive advantage, good management team and strong cash flows, trading below their intrinsic value.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

| | |
|--------------------------------|------------------------------------|
| Inception Date | December 31, 1986 |
| Total Assets \$mil | 58.17 |
| Min. Initial Inv.(\$) | 500 |
| Min. Additional Inv.(\$) | 25 |
| Income Distribution | Annually |
| Capital Distribution | Annually |
| MER % (as of 12/31/2017) | 2.22 |
| NAV \$ | 13.62 |
| Benchmark | S&P 500 Composite Index (TR - C\$) |

| Series | Load Structure | Currency | Fund Code |
|--------|----------------|----------|-----------|
| A | No Load | CAD | BNS353 |
| F | No Load | CAD | BNS553 |

Portfolio Manager(s)

Dana Love 1832 Asset Management L.P.

Management 1832 Asset Management L.P.

Telephone 1-800-268-9269

Website www.scotiafunds.com

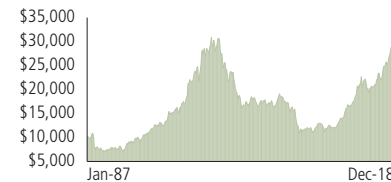
PERFORMANCE & PORTFOLIO ANALYSIS

| Compound returns (%) | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2 Yr | 3 Yr | 5 Yr | 10 Yr |
|----------------------|-------|-------|-------|------|-------|------|-------|-------|
| Fund | -6.12 | -9.38 | -3.63 | 5.41 | 11.12 | 5.51 | 10.12 | 7.60 |

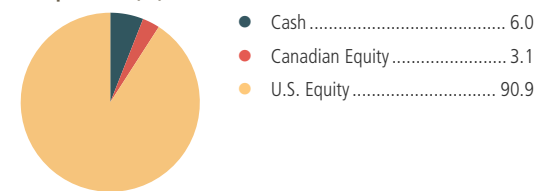
| Calendar Year Returns (%) | YTD | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---------------------------|------|-------|-------|-------|-------|-------|------|-------|------|-------|--------|
| Fund | 5.41 | 17.15 | -4.89 | 19.13 | 15.74 | 31.79 | 3.36 | -5.81 | 4.00 | -3.73 | -27.08 |

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

Growth of \$10,000



Composition (%)



Market Cap (%)

| | |
|-------------------------|------|
| Mega (>\$63B) | 59.8 |
| Large (\$10B - \$63B) | 37.4 |
| Medium (\$1.5B - \$10B) | 2.8 |
| Small (\$420M - \$1.5B) | 0.0 |
| Micro (<\$420M) | 0.0 |

Top 5 Sector Allocation (%)

| | |
|------------------------|------|
| Information Technology | 31.9 |
| Financials | 21.0 |
| Industrials | 14.4 |
| Consumer Staples | 11.6 |
| Health Care | 7.5 |

Top 10 Holdings

| Company | % Assets |
|--------------------------------------|----------|
| Microsoft Corporation | 7.2 |
| Berkshire Hathaway Inc. -Cl B | 6.1 |
| Visa Inc. Cl A Common Stock | 5.3 |
| Alphabet Inc. - Class C Common Stock | 4.3 |
| Progressive Corp. - Ohio | 4.2 |
| Mastercard Inc. -Cl A | 4.2 |
| Sherwin-Williams Company | 4.1 |
| Johnson & Johnson | 4.1 |
| Union Pacific Corp. | 4.0 |
| Home Depot Inc. | 3.7 |

Geographic Allocation (%)

| | |
|--------------------------|------|
| United States of America | 90.9 |
| Canada | 9.1 |

Total Portfolio Holdings

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

Total 47.2

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MANAGER BIO



Dana Love

Manager Since December 1, 2015

1832 Asset Management L.P.

Dana Love, joined 1832 Asset Management L.P. in 2013 as Vice President and Portfolio Manager as part of the Core team. Dana has more than 15 years of professional money management experience and brings additional strength to 1832 Asset Management's multiple award winning global equity lineup. He has been responsible for the management and oversight of global equity investments across various mandates and has held the position of Head of Global Equities at two Canadian asset management firms. The majority of Dana's career has been as lead portfolio manager and co-portfolio manager for some of the industry's most well-known global equity and global balanced funds, managing over \$6.5 billion in assets. Dana holds a Masters in Finance from the London Business School in London, England, a Bachelor of Arts in Sociology and Legal Studies from the University of Waterloo, and also holds the Chartered Financial Analyst 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.