

# Scotia U.S. Dividend Fund - Series A

U.S. Equity

## Investment Objective

The fund aims to achieve a high level of total investment return, consisting of dividend income and capital gains. It invests primarily in equity securities of U.S. companies that pay, or may be expected to pay, U.S. dividends.

## Reasons for Investing

- The fund invests in higher quality dividend paying companies located in the U.S.A.
- Emphasis on stock selection – The portfolio is constructed on a stock-by-stock basis. Intensive fundamental analysis is performed on each potential holding, using a variety of techniques that examine the “value” and “growth” characteristics of a company.
- Focus on downside protection – Downside risk is lessened on several fronts by continually monitoring company earnings and valuations, avoiding concentrated positions, and managing currency exposure to the benefit of Canadian investors.

## Risk Rating



Time Horizon — Long

## FUND ESSENTIALS

Inception Date	November 20, 2012
Total Assets \$mil	134.08
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER % (as of 12/31/2017)	1.91
NAV \$	16.07
Benchmark	S&P 500 Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS373

## Portfolio Manager(s)

Don Simpson 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	3 Yr	5 Yr	10 Yr	Incep.
Fund	-6.62	-8.27	-5.27	-0.94	6.53	9.46	--	12.85

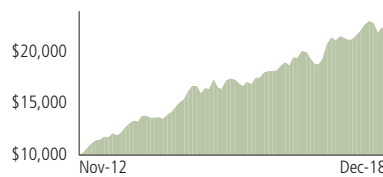
  

Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-0.94	11.18	9.77	12.30	15.75	30.71	--	--	--	--	--

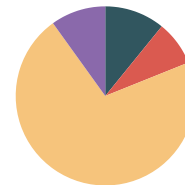
  

Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.19	--	1.07	0.81	1.21	0.53	--	--	--	--	--
Dividends	--	--	0.19	0.00	0.02	0.08	--	--	--	--	--
Capital Gains	--	--	0.88	0.81	1.19	0.45	--	--	--	--	--

## Growth of \$10,000



## Composition (%)



● Cash	10.9
● Canadian Equity	8.1
● U.S. Equity	71.2
● International Equity	9.9

## Market Cap (%)

Mega (>\$63B)	52.0
Large (\$10B - \$63B)	38.8
Medium (\$1.5B - \$10B)	9.2
Small (\$420M - \$1.5B)	0.0
Micro (<\$420M)	0.0

## Total Portfolio Holdings

Stock Holdings	43
Bond Holdings	0
Other Holdings	1
Total Number of Underlying Holdings	44

## Top 10 Holdings

	% Assets
CP Railway Ltd. (\$US)	3.3
Comcast Corp. -Cl A	2.9
Visa Inc. Cl A Common Stock	2.8
Nike Inc.	2.8
Microsoft Corporation	2.7
Franco-Nevada Corp. (US Listed)	2.6
JPMorgan Chase & Company	2.5
Danaher Corp.	2.5
Air Products & Chemicals Inc.	2.5
McDonald's Corp.	2.4

**Total** 27.1

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## MANAGER BIO



**Don Simpson**  
**Manager Since August 15, 2016**  
**1832 Asset Management L.P.**

Don Simpson has more than 20 years of investment industry experience and joined 1832 Asset Management L.P. in 2012 as Portfolio Manager. From 2000-2004, Don was an investment analyst with the Canadian Equity team of a major Canadian mutual fund company until being promoted to portfolio manager in 2004. From 2004-2012 Don was Lead or Co-Manager on several funds and was also responsible for the Fund's asset allocation decisions. Don received a Bachelor of Business Administration from Bishop's University in 1994, and gained his Chartered Financial Analyst designation in 1998.

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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.