

Scotiabank US Growth Fund

February 2019

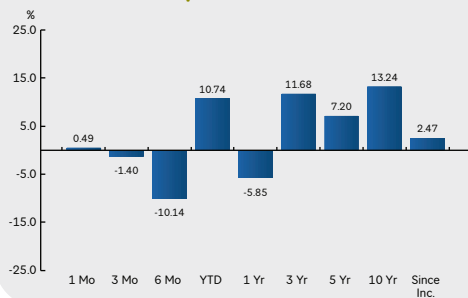
Investment Objective

The investment objective of the Fund is to invest primarily in the equity securities of U.S. companies to achieve capital appreciation over the long term.

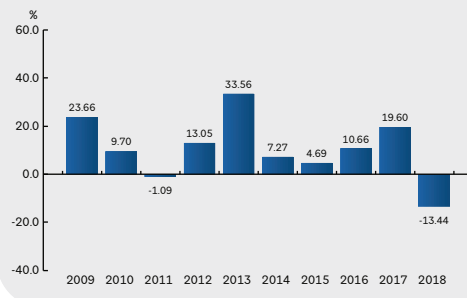
Reason for Investing

- The Fund invests in large, well-managed U.S. companies with sustainable competitive advantages at value prices, and holds them for the long-term
- Holdings are diversified by sector and market cap
- Provides access to one of the U.S.' leading independently owned investment managers, Davis Advisors

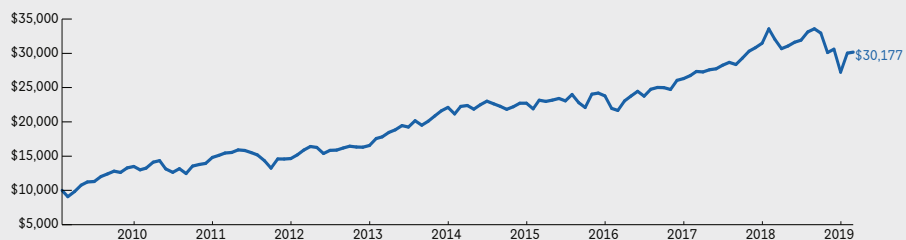
Annualized Compound % Return[^]



Calendar Year % Return[^]



Growth of \$10,000 from January 31, 2009[^]



Portfolio Manager

Davis Advisors is an independent money management firm that manages US\$27 billion (as of December 31, 2016) in assets on behalf of individual and institutional clients worldwide. For more than 40 years Davis Advisors has adhered to the same time-tested investment discipline of buying durable businesses at value prices and holding them for the long term.

Fund Facts:

Net Asset Value [^]	US\$15.9247
Fund Assets	US\$41.8 million
Benchmark	S&P 500 Index
Management Fee	1.75%
Inception Date	November 19, 1999

	Class A	Class NU
Fund Code	SBF 104	SBF 104NU
Bloomberg Code	SCBUSGR:KY	SCBUSNU:KY
	Class IU	
Fund Code	SBF 104IU	
Bloomberg Code	SCUSGIU:KY	

Sales Charges

A front-end load may apply

Asset Class

Growth

Risk Profile



Top 10 Holdings	% of Fund
BERKSHIRE HATHAWAY INC CL A	8.1
WELLS FARGO + CO	7.2
AMAZON.COM INC	6.8
BANK OF NEW YORK MELLON CORP	6.1
ALPHABET INC CL C	6.1
CAPITAL ONE FINANCIAL CORP	5.8
FACEBOOK INC CLASS A	5.5
JPMORGAN CHASE + CO	5.3
UNITED TECHNOLOGIES CORP	5.1
APACHE CORP	4.6
Total of Top 10 Holdings	60.6
Total Number of Holdings	41

Sector Allocation	% of Fund
Financials	44.5
Consumer Discretionary	27.4
Industrials	11.4
Information Technology	9.5
Energy	4.9
Health Care	1.8
Materials	0.2
Consumer Staples	0.1
Real Estate	0.0
Utilities	0.0
Total	100.0

Asset Allocation	% of Fund
US Equity	92.7
Cash and Equivalents	4.9
Non US Equity	2.4
Other	0.0
Total	100.0

Important information concerning the investment goals, risks, charges and expenses of investing in mutual funds is contained in the relevant prospectus. Investors should carefully consider these before investing. Copies of the prospectus are available from the financial institution where you are buying the mutual fund and should be read before investing. Commissions, management fees and expenses all may be associated with mutual fund investments. Mutual Funds are not guaranteed or covered by your local Deposit Insurance Corporation, other government deposit insurer, The Bank of Nova Scotia, or its subsidiaries/affiliates, their values change frequently, and you may not get back the original amount you invested. This is for informational purposes only and is subject to change without notice. Always consult your professional tax and legal advisors with respect to your particular circumstances. Nothing herein is intended to constitute an offer or solicitation to transact business for products or services in any jurisdiction where such an offer or solicitation would be unlawful. This does not constitute an invitation to purchase or sell shares of the Funds. Past performance should not be treated as an indicator of future performance. The performance data provided assumes reinvestment of distributions and does not take into account sales charges or management fees, redemptions, distributions or taxes which would have reduced returns. The calculation of total cumulative returns assumes the reinvestment of all interest income at the share price immediately after the distribution of interest income. Performance is subject to variations and is likely to change over time. ^All returns are net of management fees and fund expenses, expressed as a percentage and are based on Class A assets. Returns for periods less than one year are not annualized. The performance data provided is not intended to reflect future value of any mutual fund or returns on investment in any mutual fund. Net Asset Value, Fund Assets and Annualized % return data is as at February 28, 2019. Portfolio holdings data is as at January 31, 2019. Inception date provided is the date of first deposit to the Fund. The Fund was incorporated on October 27, 1999. Net Asset Value information of the Scotiabank Mutual Funds can be found on Bloomberg, in the equities section, and on the Cayman Islands Stock Exchange (CSX), website www.csx.ky under "Scotiabank". A receipt in respect of the securities offered in the prospectus has been issued by the Securities and Exchange Commission of Trinidad and Tobago. Scotiabank Mutual Funds is the brand name under which The Scotiabank Group of Companies, including Scotiabank & Trust (Cayman) LTD. and Scotia Investments Jamaica Limited, markets and distributes mutual funds. 1832 Asset Management L.P. is a limited partnership, the general partner of which is wholly owned by Scotiabank and is the Investment Fund Manager for ScotiaFunds and Dynamic Funds. Davis Advisors is not a Bank of Nova Scotia subsidiary, nor an affiliate. It is an independent investment management firm that provides portfolio management services. ®Registered trademark of The Bank of Nova Scotia, used under license.