

1832 Asset Management L.P.

Scotia Private Canadian Growth Pool - Pinnacle Series

November 14, 2019

This document contains key information you should know about Scotia Private Canadian Growth Pool (the "Fund"). You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-9269 or fundinfo@scotiabank.com, or visit www.scotiabank.com/scotiaprivatepools.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code(s):	PIN410	Fund Manager:	1832 Asset Management L.P.
Date series started:	October 6, 1997	Portfolio Manager:	1832 Asset Management L.P.
Total value of Fund on September 30, 2019:	\$218,745,679	Sub-advisor:	Manulife Asset Management
Management expense ratio (MER):	0.17%	Minimum investment:	\$500 initial, \$25 subsequent

What does the Fund invest in?

The Fund invests primarily in stocks of large and medium capitalization Canadian corporations. Up to 30% of the Fund's assets may be invested in foreign securities.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2019. The Fund's investments will change.

Top 10 investments (September 30, 2019)

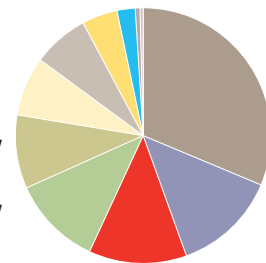
1. Royal Bank of Canada	7.9%
2. Toronto-Dominion Bank, The	6.4%
3. Bank of Nova Scotia, The	5.3%
4. Brookfield Asset Management Inc., Class A	4.8%
5. Enbridge Inc.	4.7%
6. Cash and Cash Equivalents	4.5%
7. Canadian National Railway Company	4.3%
8. Alimentation Couche-Tard Inc., Class B	4.2%
9. Canadian Pacific Railway Limited	3.3%
10. Suncor Energy Inc.	3.3%

Total percentage of top 10 investments: 48.7%

Total number of investments: 36

Investment mix (September 30, 2019)

31.3%	Financials
13.2%	Industrials
12.4%	Materials
11.4%	Energy
9.3%	Information Technology
7.5%	Consumer Staples
7.1%	Consumer Discretionary
4.5%	Cash and Cash Equivalents
2.3%	Communication Services
0.6%	Health Care
0.4%	Other Net Assets (Liabilities)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

1832 Asset Management L.P. has rated this Fund's risk to be **medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section in the Fund's simplified prospectus.

No guarantees

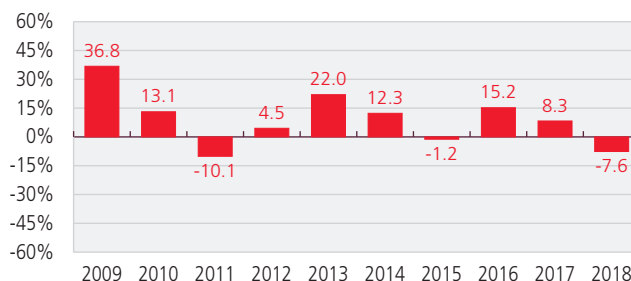
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how the Pinnacle Series units of the Fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

Year-by-year returns

This chart shows how the Pinnacle Series units of the Fund have performed in each of the past 10 calendar years. The Fund dropped in value in 3 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for the Pinnacle Series units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	13.1%	March 31, 2019	Your investment would rise to \$1,131
Worst return	-14.7%	September 30, 2011	Your investment would drop to \$853

Average return

A person who invested \$1,000 in Pinnacle Series units of the Fund 10 years ago now has \$2,054. This works out to be an annual compound return of 7.5%

Who is this Fund for?

Investors who:

- want a Canadian growth holding in a diversified portfolio
- invest for the long term
- are very comfortable with the ups and downs of the stock market

Pinnacle Series units are only available to investors who participate in the Pinnacle program, or as otherwise permitted by 1832 Asset Management L.P.

! Don't buy this fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Pinnacle Series units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

Pinnacle Series units of this Fund are classified as 'no-load', meaning there are no sales charges when you buy units through 1832 Asset Management L.P. or our affiliates. You may be required to pay sales charges if you buy units through other registered representatives.

2. Fund expenses

You do not pay these expenses directly. They affect you because they reduce the returns of the Pinnacle Series units of the Fund.

As of June 30, 2019, Pinnacle Series units of the Fund's expenses were 0.22% of its value, which equals \$2.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Pinnacle Series units of the Fund's fixed administration fees and fund costs.	0.17%
Trading expense ratio (TER) These are the Fund's trading costs.	0.05%
Fund expenses	0.22%

More about the trailing commission

No trailing commissions are applicable to the Pinnacle Series units of the Fund.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
<ul style="list-style-type: none"> • Short-term trading fee 	2% of the value of units you sell or switch within 31 days of buying them. This fee goes to the Fund.
<ul style="list-style-type: none"> • Registered plan fee 	If you invest through a Registered Plan available from Scotia Securities Inc. then a withdrawal or transfer fee of up to \$50 may apply. If you invest through a Registered Plan with another Scotiabank dealer or another financial institution then you can contact your broker or dealer at the other financial institution to determine if they charge any Registered Plan fees.
<ul style="list-style-type: none"> • Management fee 	If you purchase Pinnacle Series units through a Pinnacle Program Agreement with ScotiaMcLeod you will have to pay a fee for the services offered under that Agreement. This fee will be paid on a quarterly basis and the payment can only be made through the redemption of Pinnacle Series units unless otherwise permitted by ScotiaMcLeod. The maximum annual fee charged is 2.50%. Any fees for purchase of Pinnacle Series units outside the Pinnacle Program are negotiated separately with representative's firm and 1832 Asset Management L.P.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.