

**1832 Asset Management L.P.**

**Scotia Private U.S. Mid Cap Growth Pool - Series M**

November 14, 2016

This document contains key information you should know about Scotia Private U.S. Mid Cap 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**

<b>Date series started:</b>	October 21, 2010	<b>Fund Manager:</b>	1832 Asset Management L.P.
<b>Total value of Fund on September 30, 2016:</b>	\$60,121,118	<b>Portfolio Manager:</b>	1832 Asset Management L.P.
<b>Management expense ratio (MER):</b>	0.67%	<b>Sub-advisor:</b>	William Blair Investment Management, LLC
		<b>Minimum investment:</b>	\$250,000 initial

**What does the Fund invest in?**

The Fund invests primarily in stocks of small and medium capitalization companies traded on U.S. stock exchanges. The Fund may also invest up to 15% of its assets in cash and cash equivalents.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2016. The Fund's investments will change.

**Top 10 investments (September 30, 2016)**

1. Old Dominion Freight Line Inc.	3.4%
2. MEDNAX, Inc.	3.2%
3. Newell Brands Inc.	3.2%
4. Vantiv, Inc.	2.9%
5. Ross Stores, Inc.	2.8%
6. SBA Communications Corporation, Class A	2.8%
7. Cerner Corporation	2.8%
8. CoStar Group Inc.	2.8%
9. Red Hat, Inc.	2.8%
10. Tyson Foods, Inc.	2.7%

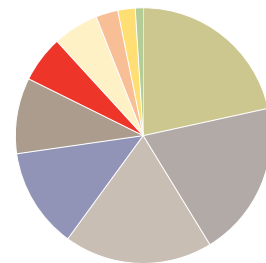
**Total percentage of top 10 investments: 29.4%**

**Total number of investments: 54**

**Investment mix (September 30, 2016)**

**Sector Mix**

21.6%	Information Technology
19.7%	Health Care
18.8%	Consumer Discretionary
12.7%	Industrials
9.6%	Financials
5.9%	Materials
5.8%	Consumer Staples
2.8%	Telecommunication Services
2.2%	Cash and Cash Equivalents
1.0%	Energy
-0.1%	Other Assets and Liabilities



**How risky is it?**

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

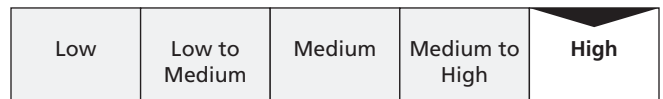
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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 **high**.

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**

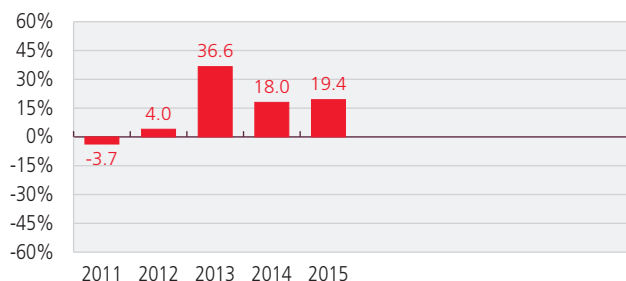
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how the Series M units of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

**Year-by-year returns**

This chart shows how the Series M units of the Fund have performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the 5 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 Series M units of the Fund in a 3-month period over the past 5 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
<b>Best return</b>	16.2%	March 31, 2015	Your investment would rise to \$1,162
<b>Worst return</b>	-14.4%	September 30, 2011	Your investment would drop to \$856

**Average return**

A person who invested \$1,000 in Series M units of the Fund since its inception now has \$1,950. This works out to an annual compound return of 11.9%.

**Who is this Fund for?**

**Investors who:**

- want exposure to U.S. medium-sized growth companies
- want a U.S. medium capitalization growth holding in a diversified portfolio
- invest for the long term
- are very comfortable with the ups and downs of the stock market

Series M units are available to investors who have signed a discretionary investment management agreement with the 1832 Asset Management L.P. or Scotiatrust.

**!** 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 Series M 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**

Series M 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 Series M units of the Fund.

As of June 30, 2016, Series M units of the Fund's expenses were 0.74% of its value, which equals \$7.40 for every \$1,000 invested.

	<b>Annual rate</b> (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Series M units of the Fund's management fee, fixed rate administration fee and other fund costs. Its fixed rate administration fee is 0.05% of the series' value. However in certain limited circumstances, until December 31, 2016, the maximum rate of the fixed administration fee in any given month may be up to 0.08% of the series' value.	0.67%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.07%
<b>Fund expenses</b>	<b>0.74%</b>

**More about the trailing commission**

No trailing commissions are applicable to the Series M 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.

<b>Fee</b>	<b>What you pay</b>
• <b>Short-term trading fee</b>	2% of the value of units you sell or switch within 31 days of buying them. This fee goes to the Fund.

**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.

**1832 Asset Management L.P.**  
 1 Adelaide Street East  
 28th Floor  
 Toronto, Ontario, M5C 2V9

Toll Free: 1-800-268-9269  
 E-mail: fundinfo@scotiabank.com  
 Website: www.scotiabank.com/scotiaprivatepools

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](http://www.securities-administrators.ca).

<sup>®</sup> Registered trademark of The Bank of Nova Scotia, used under licence.