

Scotia Caribbean Income Fund

December 2018

Investment Objective

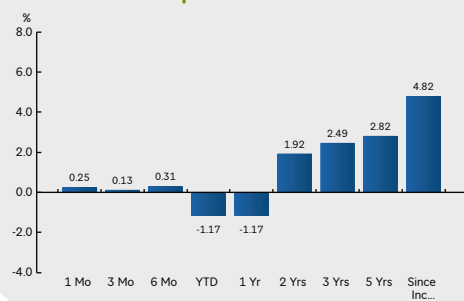
The investment objective of the Fund is to provide income and modest capital appreciation over the medium to long-term.

The Fund invests primarily in high quality US Dollar denominated fixed income securities issued by governments and corporations from the Caribbean region. The portfolio manager primarily uses yield curve and credit analysis to select individual investments and to manage the Fund.

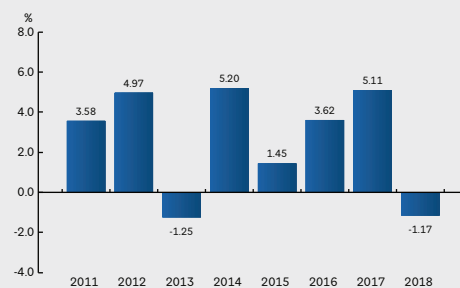
Reason for Investing

- Regular Income - Quarterly income distribution
- Tax Free Returns - The fund is tax free to investors in Jamaica and Trinidad & Tobago
- Currency Hedge - The fund is denominated in USD which provides a hedge against inflation and currency devaluations relative to many local currencies

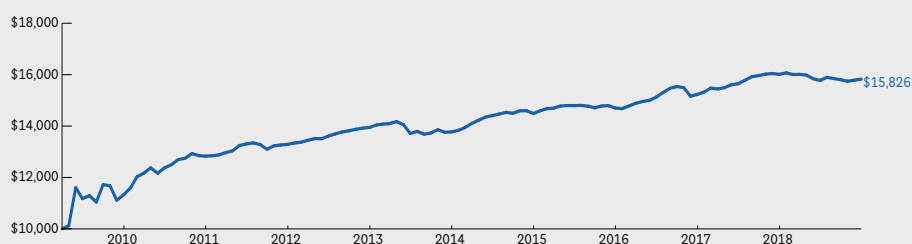
Annualized Compound % Return†



Calendar Year % Return†



Growth of \$10,000 from April 2009†



Fund Advisor

Scotia Investments Jamaica Limited ("the Company") is incorporated and domiciled in Jamaica. It is a wholly-owned subsidiary of Scotia Group Jamaica Limited ("Scotia Group") which is incorporated and domiciled in Jamaica. With a significant share of the Collective Investment Schemes market, the Company provides active investment management by a team of dedicated professionals.

Fund Facts:

Net Asset Value [^]	US\$3.6029
Fund Assets	US\$153.2 million
Benchmark	Scotia Caribbean Bond Index
Management Fee	1.60%
Inception Date	April 1, 2009
Dividend Frequency	Quarterly

Fund Code **Class A**
SBF201

Sales Charges

A front-end load may apply

Asset Class

Income

Risk Profile



Top 5 Holdings	Maturity Date	% of Fund	Asset Allocation	% of Fund	Term of Maturity	% of Fund
JAMAN 7.625% 2025	7/9/2025	4.7	USD Caribbean Sovereign Bond	40.1	0 - 3 years	41.9
GOVT OF BERMUDA	2/6/2024	4.3	USD Corporate Bond	23.5	3 - 5 years	23.4
NROCC 9.375% 2024	11/10/2024	4.3	USD Money Market	16.6	5 - 10 years	34.8
ARUBA 4.625% 2023	9/14/2023	4.3	USD Non-Caribbean Sovereign Bond	18.2	10 +	0.0
INVERSIONES ATLANTIDA SA	7/28/2022	4.0	Net Other Assets	1.5	Total	100.0
Total of Top 5 Holdings		21.5	Other	0.0		
Total Number of Holdings		77	Total	100.0		
12 Month Dividend Yield		2.51%				
			Fund			
			Average Credit Quality	BB+		
			Duration	2.89		

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. ^Net Asset Value and fund performance data are all net of all Fund expenses. Return periods less than one year are not annualized. Net Asset Value, Duration, Average Credit Quality, Fund Assets and Annualized % return data is as at December 31, 2018. Caution should be used when interpreting annualized returns for periods of less than one year as these results are hypothetical and may not actually be achieved by your investment in the fund. Portfolio holdings data is as at October 31, 2018. Trademark of The Bank of Nova Scotia, used under license.