

Scotia Conservative Fixed Income Portfolio - Series A

Miscellaneous - Income and Real Property

Investment Objective

The fund's objective is to provide income by investing primarily in fixed income securities. It invests primarily in a diversified mix of income mutual funds managed by us or by other mutual fund managers.

Reasons for Investing

- A fund-on-fund fixed income solution designed to reduce some of the impact that can arise from interest rate fluctuations.
- Aims to achieve its objective primarily through investing in conservative fixed income mutual funds.
- Designed to provide lower volatility, modest yield and a higher degree of capital preservation when compared to more typical bond funds.

Risk Rating



Time Horizon — Medium-Long

FUND ESSENTIALS

Inception Date	January 27, 2014
Total Assets \$mil	2.84
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	25
Income Distribution	Monthly
Capital Distribution	Annually
MER % (as of 12/31/2017)	1.45
NAV \$	9.52
Benchmark	FTSE TMX Canada Short Term Bond Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS366

Portfolio Manager(s)

Judith Chan 1832 Asset Management L.P.

Management 1832 Asset Management L.P.

Telephone 1-800-268-9269

Website www.scotiafunds.com

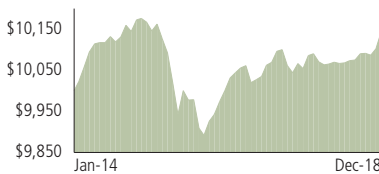
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Incep.
Fund	0.41	0.52	0.70	0.73	0.55	--	--	0.29

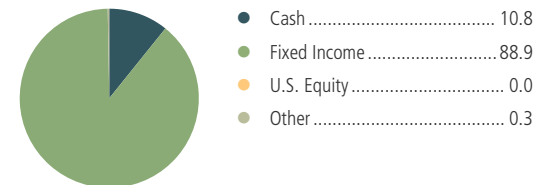
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.73	0.43	0.49	-1.64	--	--	--	--	--	--	--

Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.13	0.11	0.08	0.13	0.17	--	--	--	--	--	--
Interest	--	0.10	0.08	0.10	0.13	--	--	--	--	--	--
Dividends	--	0.00	0.00	0.03	0.03	--	--	--	--	--	--
Capital Gains	--	--	--	--	0.01	--	--	--	--	--	--

Growth of \$10,000



Composition (%)



Top 10 Holdings

S Priv Short Term Bond Pool Series I	37.8
Scotia Mortgage Income Fund	28.5
Scotia Pri Floating Rate Inc Pool Ser I	27.7
Scotia Private American Core-Plus Bond Pool	4.9

Total

% Assets

99.0

Geographic Allocation (%)

Canada	90.8
United States of America	7.5
Cayman Islands	1.2
United Kingdom	0.1
Bermuda	0.1

Fixed Income Breakdown (%)

Government Bonds	25.3
Corporate Bonds	30.1
Other Bonds	3.4
Short-term investments (Cash & Other)	10.8
Mortgage Backed Securities	1.2
Collateralized Mortgage Obligations	0.1
Asset Backed securities	1.6
REITs	1.3
Conventional Mortgages	26.3

Total Portfolio Holdings

Stock Holdings	1
Bond Holdings	518
Other Holdings	93
Total Number of Underlying Holdings	612

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MANAGER BIO



Judith Chan

Manager Since January 27, 2014

1832 Asset Management L.P.

Judith Chan is Director, Portfolio Solutions - Canadian Banking at 1832 Asset Management L.P. With more than 10 years in the investment industry, she currently manages all Scotia Portfolios which encompasses asset allocation, fund selection, fund due diligence, and the day-to-day management of all portfolios. In her previous role as Senior Manager, Investment Oversight, Judith was responsible for the oversight of all investment products offered through 1832 Asset Management L.P., which involved performance monitoring, portfolio advisor due diligence and competitive fund positioning. Judith has a Bachelor of Economics from Simon Fraser University in Vancouver British Columbia, and has been a CFA Charterholder since 2006.

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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.

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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.