

Scotia Balanced Opportunities Fund - Series A

Tactical Balanced

Investment Objective

The fund's objective is to obtain capital growth over the long term, while providing modest income. It invests primarily in a broad range of Canadian equity and fixed income securities. It may also invest in equity and fixed income securities from around the world.

Reasons for Investing

- The portfolio advisor combines a diverse and complementary range of expert investment managers within an innovative structure.
- In seeking to grow (or preserve) investor capital, the portfolio advisor makes tactical asset allocation shifts between the three main asset classes.
- Tactical shifts into and out of investments in various regions, economic sectors, market capitalization and investment styles are aimed at long-term growth.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

Inception Date	April 18, 1989
Total Assets \$mil	855.32
Min. Initial Inv. (\$)	500
Min. Additional Inv. (\$)	25
Income Distribution	Quarterly
Capital Distribution	Annually
MER % (as of 12/31/2017)	1.94
NAV \$	18.20
Benchmark	30% S&P/TSX Composite Index, 35% FTSE TMX Canada Universe Bond Index, 35% MSCI ACWI Index

Series	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS371
D	No Load	CAD	BNS171
F	No Load	CAD	BNS571
Adv*	Deferred Sales	CAD	BNS971
Adv*	Front End	CAD	BNS771
Adv*	Low Load	CAD	BNS871

* All advisor series funds are closed to new investment effective June 25, 2015.

Portfolio Manager(s)

Chris Kalbfleisch, CFA Connor Clark & Lunn Inv Mgmt Ltd

Management 1832 Asset Management L.P.

Telephone 1-800-268-9269

Website www.scotiafunds.com

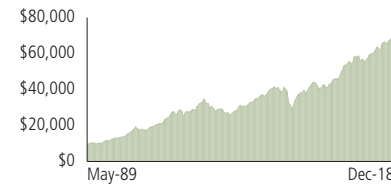
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-3.08	-6.68	-5.64	-4.07	2.22	3.56	4.44	7.22

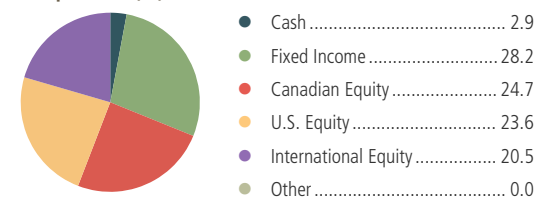
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-4.07	8.92	6.29	4.32	7.22	15.69	8.45	-4.94	11.07	22.02	-20.71

Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.93	1.31	0.58	1.17	1.82	1.05	0.37	0.71	0.14	0.21	0.22
Interest	--	--	0.07	--	--	--	--	--	--	--	--
Dividends	--	0.26	0.33	0.09	0.08	0.13	0.13	0.12	0.14	0.21	0.22
Capital Gains	--	1.05	0.18	1.08	1.74	0.92	0.24	0.59	--	--	--

Growth of \$10,000



Composition (%)



Top 10 Holdings

Province of Ontario 3.5% 060224	2.5
Canada Government 2.75% 120148	2.4
Toronto-Dominion Bank	2.3
Royal Bank of Canada	2.3
Gov't of Canada 2.0% 090123	2.0
Canada Housing Trust No.1 2.35% 061523	1.9
Canada Government 5% 060137	1.7
Bank of Nova Scotia	1.6
Apple Inc.	1.1
Canada Government 2.75% 060122	1.1

Total

% Assets

Canada	54.5
United States of America	25.0
Germany	2.4
Japan	2.2
France	1.3
Fixed Income Breakdown (%)	
Government Bonds	61.1
Corporate Bonds	22.6
Other Bonds	3.8
Short-term investments (Cash & Other)	9.4
REITs	3.1

Total Portfolio Holdings

Stock Holdings	565
Bond Holdings	188
Other Holdings	24
Total Number of Underlying Holdings	777

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MANAGER BIO



Chris Kalbfleisch, CFA
Manager Since November 1, 2016
Connor Clark & Lunn Inv Mgmt Ltd

Chris Kalbfleisch is a Vice President and Director, and Head of Asset Allocation at Connor, Clark and Lunn Investment Management Limited (CC&L). Mr. Kalbfleisch is also co-leader of the fixed income team and has been with CC&L since 2002. Prior to joining CC&L, he worked at a UK based hedge fund and was a proprietary trader on the Fixed Income desk at Scotia Capital. Mr. Kalbfleisch holds both a Masters of Science and a Bachelor of Science from the University of Western Ontario and is a CFA charterholder.

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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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