

# Scotia Vision Conservative 2030 Portfolio

**Benchmark**  
Morningstar CAN Bal Gbl Agg CAD

**Fund Category**  
2020+ Target Date Portfolio

**Morningstar Rating™**  
★★

## Investment Objective

The fund's objective is to follow an asset allocation strategy that emphasizes a balanced total return. The fund will gradually shift its asset mix from an emphasis on equity funds to an emphasis on income and cash equivalent funds as its target date (2030) approaches. The fund invests primarily in a diversified mix of mutual funds managed by us and other mutual fund managers.

## Reasons for Investing

- ▶ A managed solution based on innovative asset allocation strategies that automatically become more conservative over the life of the investment.
- ▶ A single investment that offers the convenience of one fund, one price and one performance record to follow.
- ▶ Includes leading ScotiaFunds managed by an experienced team of investment professionals.

## Risk Rating



**Time Horizon** Consistent with number of years to target date

## Fund Essentials

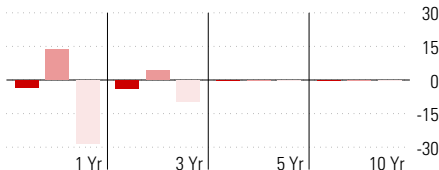
Inception Date	June 2005
Total Assets \$Mil	38.08
Min. Initial Inv.(\$)	2,500
Min. Additional Inv.(\$)	50
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.35
NAV \$ as of 10-31-2009	9.20

## Class Options

Class	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS326

Management Company Scotia Asset Management  
Telephone 800 268-9269  
Web Site www.scotiafunds.com

## Performance Analysis as of 10-31-2009



Best/Worst Periods (%)	1 Yr	3 Yr	5 Yr	10 Yr
Avg.	-3.3	-3.7	—	—
Best	13.7	4.1	—	—
Worst	-28.2	-9.6	—	—
No. of Periods	41	17	—	—
% Positive	48.8	17.6	—	—

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-1.5	4.2	12.7	13.7	-7.9	-3.8	—	—
Benchmark	-1.4	4.9	12.3	8.0	-7.3	-3.6	2.6	0.9
Quartile	2	1	3	3	3	4	—	—

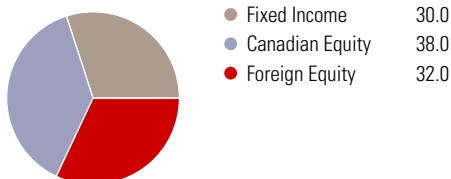
Calendar Year Returns (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Fund	—	—	—	—	—	—	—	11.1	-2.2	-24.1	14.8
Benchmark	15.3	-2.0	-7.5	-13.3	11.3	8.4	8.9	16.7	-3.2	-20.6	9.5
Quartile	—	—	—	—	—	—	—	4	4	2	3

## Distributions (\$/unit)

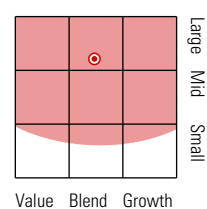
	2005	2006	2007	2008	YTD
Total	0.11	0.20	0.61	—	—
Income	0.03	—	—	—	—
Capital Gains	0.08	0.20	0.61	—	—

## Portfolio Analysis as of 09-30-2009

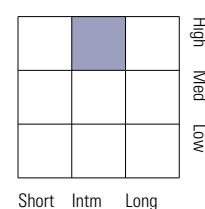
### Target Composition



### Equity Style



### Fixed Income Style



### Top 5 Sector Allocation

	% Assets
Financials	29.0
Energy	18.5
Materials	11.7
Information Technology	9.0
Industrial	8.6

### Fixed Income Breakdown

	% Bond
Government Bonds	45.0
Corporate Bonds	20.5
Other Bonds	0.8
Mortgage Backed Securities	0.4
ST Investments (Cash & Other)	33.2
Asset Backed Securities	0.0

### Top Holdings

	% Assets
Scotia Canadian Dividend	13.1
Scotia Canadian Bond Index	12.3
Scotia Canadian Income	10.6
Scotia International Index	10.0
Scotia Canadian Index	9.1
Scotia Canadian Small Cap	8.4
Scotia Global Bond	5.6
Scotia US Value	4.9
Scotia International Value	4.0
Scotia Canadian Blue Chip	4.0
Scotia Canadian Growth	3.9
Scotia US Index	3.0
Scotia Global Small Cap	3.0
Scotia Global Opportunities	3.0
Scotia Latin American	2.1

### Top Holdings Cont'd

	% Assets
Scotia Pacific Rim	2.0
Cash & Cash Equivalents	1.0

### Total Number of Portfolio Holdings

Total Number of Stock Holdings	1153
Total Number of Bond Holdings	613
Total Number of Other Holdings	109
Total Number of Underlying Holdings	1875

# Scotia Vision Conservative 2030 Portfolio

## Portfolio Advisor Overview

### Manager Bio



**John Vermeer**  
**Manager Since** 2009-11-1  
**Scotia Asset Management**

John has worked in the financial industry for over 24 years and joined Scotia Asset Management in 1996. He is currently a member of the U.S. Equity Team and is responsible for the U.S. Equity portfolio for high net worth private client investors. John has extensive investment experience in North American and international markets on behalf of mutual fund, private client, trust and institutional clients, including managing U.S. and European mutual fund portfolios.

John obtained a MBA from Queen's University and also holds the Chartered Financial Analyst (CFA) designation.

### Additional Information

You can find additional information about each fund in its annual information form, its most recently filed annual and interim financial statements, and its most recently filed annual and interim management reports of fund performance.

You can get a copy of these documents, at no charge, by calling 1 800 268-9269 for English or 1 800 387-5004 for French, or from your dealer or broker. You can also download these documents from our website at [www.scotiafunds.com](http://www.scotiafunds.com), or from SEDAR at [www.sedar.com](http://www.sedar.com).

### Portfolio Advisor Quarterly Commentary as of 09-30-2009

Scotia Vision Conservative 2030 Portfolio had a return of 7.23% for the quarter versus the 7.36% return of the blended benchmark consisting of 3% DEX 91 Day T-Bill, 29% DEX Universe Bond, 35% S&P/TSX Composite and 33% MSCI World indices.

During the quarter, the Bank of Canada maintained a very supportive monetary policy by keeping the overnight lending rate close to zero. Over the period, corporate bonds continued to outperform and the DEX Universe Bond Index posted a return of 2.7%.

The S&P/TSX Composite Index was up 10.6% over the quarter, with only the consumer staples and health care

sectors posting negative returns over the period. The S&P 500 Index ended the quarter up 6.8% in Canadian dollar terms, while the MSCI EAFE Index, representing international equities, was up more than 10.5% in Canadian dollar terms.

Scotia Global Bond Fund slightly detracted from the portfolio's performance, while Scotia Canadian Dividend Fund had the largest positive impact on the portfolio's performance during the quarter. The continued appreciation of the Canadian dollar relative to the U.S. dollar negatively impacted the performance of Scotia Global Bond Fund over the period.

### Disclosure

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 ® Registered trademark of The Bank of Nova Scotia, used under licence.

### IMPORTANT MUTUAL FUND INFORMATION

ScotiaFunds are managed by Scotia Asset Management LP, a corporate entity separate from, although wholly-owned by, The Bank of Nova Scotia.

Fund prices are provided for information purposes only. All information pertains to Class 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.

Important information about the fund is contained in the Simplified Prospectus, which should be read carefully before investing. Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. The performance data provided assumes reinvestment of distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. There can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment will be returned to you. Mutual funds are not covered by the Canada Deposit Insurance Corporation (CDIC) or by any other government deposit insurer. Past performance may not be repeated.

Scotia Asset Management LP, 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.