

Scotia Aria Conservative Pay Portfolio - Premium Series

Global Fixed Income Balanced

Investment Objective

The portfolio invests primarily in a diversified mix of mutual funds, equity securities and/or fixed income securities located anywhere in the world and aims to generate income and modest long term capital appreciation using a balanced approach to investing through investments in income producing equity and fixed income securities. The majority of the fund assets will be held in fixed income securities.

Reasons for Investing

- A fundamental building block of retirement planning.
- Exclusive investment management with a conservative approach to asset allocation.
- Composed of a blend of ScotiaFunds, Scotia Private Pools and other investments.

Risk Rating



Time Horizon — Long

FUND ESSENTIALS

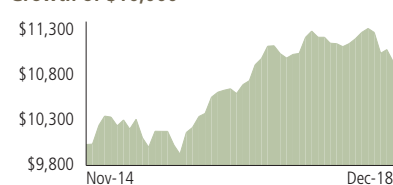
Inception Date November 24, 2014
 Total Assets \$mil 169.72
 Program min. (\$) :
 Initial Inv. min (\$) 1,000
 Additional Inv. min (\$) 50
 Income Distribution Annually
 Capital Distribution Annually
 MER % (as of 12/31/2017) 1.45
 NAV \$ 9.95
 70 % FTSE TMX Canada Universe
 Bond Index, 20 % S&P/TSX
 Composite Index, 10 % MSCI
 Benchmark World Index

Series	Load Structure	Currency	Fund Code
Prem	No Load	CAD	BNS2203
Prem T	No Load	CAD	BNS2803
Prem TL	No Load	CAD	BNS2703
Prem TH	No Load	CAD	BNS2903

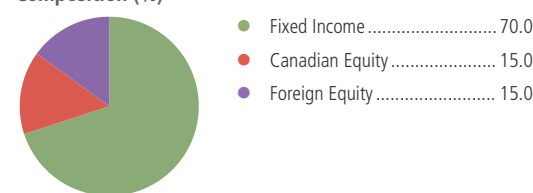
PERFORMANCE & PORTFOLIO ANALYSIS

Compound returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Incep.			
Fund	-1.21	-2.88	-2.27	-2.42	2.47	--	--	2.25			
Calendar Year Returns (%)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	-2.42	4.92	5.10	1.41	--	--	--	--	--	--	--
Distributions (\$/unit)	YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Distributions	0.20	0.16	0.23	0.23	--	--	--	--	--	--	--
Interest	--	0.02	0.01	0.09	--	--	--	--	--	--	--
Dividends	--	0.14	0.15	0.09	--	--	--	--	--	--	--
Capital Gains	--	--	0.06	0.05	--	--	--	--	--	--	--

Growth of \$10,000



Composition (%)



Portfolio Holdings

	% Assets
Fixed Income	70.00
Scotia Private Canadian Corporate Bond Pool	21.00
Scotia Total Return Bond LP	21.00
PIMCO Monthly Income Fund	10.50
1832 AM North American Preferred Share LP	7.00
Scotia Private High Yield Income Pool	7.00
Scotia Private American Core-Plus Bond Pool	3.50
Canadian Equity	15.00
Scotia Canadian Dividend Fund	7.00
CI Cambridge Canadian Equity Corporate Class	3.50
Dynamic Small Business Fund	3.00
Dynamic Dividend Advantage Fund	1.50
Foreign Equity	15.00
Scotia Global Dividend Fund	6.75
Scotia Private International Equity Pool	3.75
Scotia Private Options Income Pool	2.00
Scotia U.S. Dividend Growers LP	1.50
Dynamic Global Infrastructure Fund	1.00

Allocations (%)

Canadian Equity	
Canadian Income-Focused Equity	8.5
Canadian Core Equity	6.5
Fixed Income	
Canadian Fixed Income	42.0
Foreign Fixed Income	21.0
Higher Income	7.0
Foreign Equity	
Foreign Income-Focused Equity	6.8
Foreign Core Equity	6.3
Foreign Income-Focused Specialty Equity	2.0
Total Portfolio Holdings	
Equity Funds	9
Fixed Income Funds	6
Other Funds	0
Total Number of Mutual Funds	15

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MANAGER BIO



Judith Chan

Manager Since November 24, 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.

Management 1832 Asset Management L.P.

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Fund prices are provided for information purposes only. All information pertains to Premium Series 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 MUTUAL FUND INFORMATION

Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer, their values change frequently and past performance may not be repeated. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or incomes taxes payable by any security holder that would have reduced returns.

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.