



December 12, 2011

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
New Brunswick Securities Commission
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
The Prince Edward Island Securities Office, Office of the Attorney General
Office of the Superintendent of Securities, Department of Justice,
Government of the Northwest Territories
Yukon Securities Office, Corporate Affairs, Government of Yukon
Registrar of Securities, Department of Justice, Government of Nunavut

Dear Sirs/Mesdames:

We have read the statements made by Scotia Asset Management L.P. in the attached copy of Change of Auditor Notice dated November 28, 2011, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated November 28, 2011.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

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PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, which is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity.

CHANGE OF AUDITOR NOTICE
[National Instrument 51-102, section 4.11 (7)]

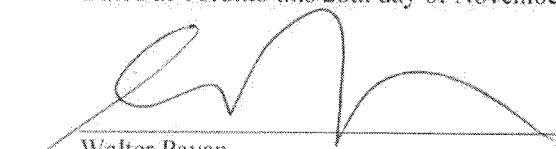
To: Ernst & Young LLP

And to: PricewaterhouseCoopers LLP

In connection with the change of the auditors of the funds set out in Schedule "A" hereto (the "Funds") from Ernst & Young LLP to PricewaterhouseCoopers LLP, Scotia Asset Management L.P. ("SAM L.P.") as manager of the Funds, hereby gives notice that:

- (a) The decision to terminate Ernst & Young LLP was made on November 28, 2011 by the board of directors of Scotia Asset Management G.P. Inc., ("SAM G.P. Inc."), as general partner of SAM L.P., with the change of auditors to take effect on April 30, 2012. The change of auditors was also approved by the independent review committee of each of the Funds.
- (b) Ernst & Young LLP is being removed during the term of its appointment.
- (c) The termination of Ernst & Young LLP and the appointment of PricewaterhouseCoopers LLP were approved by the board of directors of SAM G.P. Inc., the general partner of the manager of the Funds.
- (d) Ernst & Young LLP's report on the financial statements of each of the Funds relating to the financial year ended December 31, 2010 did not express any reservation.
- (e) There are no reportable events.

Dated at Toronto this 28th day of November, 2011



Walter Pavan
Chief Financial Officer
Scotia Asset Management L.P.

Schedule "A"

The Funds

Scotia T-Bill Fund
Scotia Premium T-Bill Fund
Scotia Money Market Fund
Scotia U.S. \$ Money Market Fund
Scotia Short Term Bond Fund
Scotia Private Short-Mid Government Bond Pool *(formerly Scotia Short-Mid Government Bond Fund)*
Scotia Mortgage Income Fund
Scotia Bond Fund
Scotia Private Canadian Corporate Bond Pool *(formerly Scotia Canadian Corporate Bond Fund)*
Scotia U.S. \$ Bond Fund
Scotia Private Advantaged Income Pool *(formerly Scotia Advantaged Income Fund)*
Scotia Diversified Monthly Income Fund
Scotia Canadian Dividend Income Fund
Scotia Canadian Tactical Asset Allocation Fund
Scotia Global Balanced Fund
Scotia U.S. \$ Balanced Fund
Scotia Income Advantage Fund
Scotia Private Canadian Preferred Share Pool
Scotia Canadian Blue Chip Fund
Scotia Private Canadian Equity Pool *(formerly Scotia Canadian Equity Fund)*
Scotia Canadian Growth Fund
Scotia Resource Fund
Scotia Private North American Equity Pool *(formerly Scotia North American Equity Fund)*
Scotia Private Cyclical Opportunities Pool *(formerly Scotia Cyclical Opportunities Fund)*
Scotia Private U.S. Dividend Pool
Scotia Private U.S. Equity Pool *(formerly Scotia U.S. Equity Fund)*
Scotia U.S. Blue Chip Fund *(formerly Scotia U.S. Growth Fund)*
Scotia U.S. Value Fund
Scotia Private International Core Equity Pool *(formerly Scotia International Equity Fund)*
Scotia International Value Fund
Scotia European Fund
Scotia Pacific Rim Fund
Scotia Latin American Fund
Scotia Global Dividend Fund
Scotia Global Growth Fund
Scotia Global Small Cap Fund
Scotia Global Opportunities Fund
Scotia Global Climate Change Fund
Scotia Canadian Bond Index Fund
Scotia CanAm Index Fund
Scotia Nasdaq Index Fund
Scotia International Index Fund
Scotia Selected Income & Modest Growth Portfolio
Scotia Selected Balanced Income & Growth Portfolio
Scotia Selected Moderate Growth Portfolio
Scotia Selected Aggressive Growth Portfolio
Scotia Partners Diversified Income Portfolio

Scotia Partners Income & Modest Growth Portfolio
Scotia Partners Balanced Income & Growth Portfolio
Scotia Partners Moderate Growth Portfolio
Scotia Partners Aggressive Growth Portfolio
Scotia Vision Conservative 2010 Portfolio
Scotia Vision Aggressive 2010 Portfolio
Scotia Vision Conservative 2015 Portfolio
Scotia Vision Aggressive 2015 Portfolio
Scotia Vision Conservative 2020 Portfolio
Scotia Vision Aggressive 2020 Portfolio
Scotia Vision Conservative 2030 Portfolio
Scotia Vision Aggressive 2030 Portfolio
Scotia INNOVA Income Portfolio
Scotia INNOVA Balanced Income Portfolio
Scotia INNOVA Balanced Growth Portfolio
Scotia INNOVA Growth Portfolio
Scotia INNOVA Maximum Growth Portfolio