

ScotiaFunds® Historical Performance

FOR THE PERIOD ENDED DECEMBER 31, 2014 - PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE

CASH EQUIVALENT FUNDS ⁽¹⁾	Fund Code	Monthly Rate of Return (%)				YTD	Annual Compounded Rate of Return (%)							Inception Date	Distribution per Unit for Month (\$)	Current Yield (%) ⁽²⁾	Effective Yield (%) ⁽³⁾
		1 Mth	3 Mths	6 Mths	1 Yr		2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Since Inception					
Scotia T-Bill Fund	358	0.03	0.08	0.15	0.30	0.30	0.30	0.30	0.26	1.05	1.51	2.50	3-Oct-1991	0.0026	0.30%	0.30%	
Scotia Premium T-Bill Fund	360	0.04	0.12	0.24	0.48	0.48	0.51	0.52	0.46	1.39	1.93	2.80	10-Jul-1992	0.0039	0.43%	0.43%	
Scotia Premium T-Bill Fund >250,000 ⁽²⁾	367	0.06	0.17	0.35	0.70	0.69	0.72	0.73	0.67	1.61	2.46	n/a	26-Oct-1998 ⁽²⁾	0.0059	0.65%	0.65%	
Scotia Premium T-Bill Fund >1,000,000 ⁽²⁾	368	0.07	0.21	0.44	0.89	0.85	0.88	0.89	0.83	1.77	2.87	n/a	26-Oct-1998 ⁽²⁾	0.0073	0.82%	0.82%	
Scotia Money Market Fund	357	0.03	0.09	0.18	0.35	0.35	0.35	0.35	0.31	1.25	1.72	2.98	30-Aug-1990	0.0031	0.35%	0.35%	
Scotia Money Market Fund Premium Class	257	0.08	0.25	0.49	0.97	0.97	1.00	1.01	0.93	-	-	0.98	24-Nov-2008	0.0081	0.91%	0.91%	
Scotia U.S. \$ Money Market Fund (US\$)	375	0.00	0.01	0.03	0.05	0.05	0.05	0.05	0.05	1.23	1.48	2.01	3-Sep-1996	0.0004	0.05%	0.05%	
INCOME FUNDS															NAVPU (\$)	12 Mth Return from Distributions (%) ⁽⁴⁾	
Scotia Mortgage Income Fund	361	0.07	0.18	-0.11	1.04	1.04	1.08	1.18	1.11	2.20	3.15	4.10	4-Nov-1992	0.0068	10.67	1.69	
Scotia Bond Fund	314	0.41	2.10	2.94	7.66	7.66	2.69	2.91	4.57	-	-	4.51	8-Sep-2009	0.0190	10.69	3.04	
Scotia Canadian Income Fund ^	377	0.26	1.75	2.39	6.90	6.90	2.27	2.62	4.36	4.00	5.08	7.67	31-Mar-1973	0.0124	13.98	2.10	
Scotia U.S. \$ Bond Fund (US\$)	359	0.20	1.60	1.86	4.53	4.53	-0.68	0.02	2.22	2.79	3.94	4.17	27-Nov-1991	0.0025	11.34	0.42	
Scotia Global Bond Fund	379	0.73	1.29	1.75	7.37	7.37	1.61	-0.43	1.96	0.70	1.81	2.85	4-Jul-1994	0.0000	8.86	0.00	
BALANCED FUNDS																	
Scotia Diversified Monthly Income Fund	339	0.32	0.84	1.54	7.73	7.73	8.66	7.46	6.32	-	-	4.88	20-Jun-2005	0.0345	11.02	3.45	
Scotia Income Advantage Fund	309	0.00	0.34	0.73	7.07	7.07	8.62	7.72	-	-	-	7.37	12-Jul-2011	0.0350	11.12	3.89	
Scotia Canadian Balanced Fund	378	-0.15	0.23	1.89	8.72	8.72	9.63	7.66	5.05	3.68	3.28	6.26	18-Jun-1990	0.0995	23.61	0.86	
Scotia Dividend Balanced Fund	310	-0.72	-1.58	-2.40	8.64	8.64	15.01	13.28	-	-	-	9.25	31-Aug-2010	1.2936	12.26	10.49	
Scotia Balanced Opportunities Fund	371	-0.43	-0.02	0.05	7.22	7.22	11.38	10.39	7.27	5.43	3.87	6.83	1-May-1989	1.7921	19.26	9.23	
Scotia Global Balanced Fund	311	-0.23	3.67	5.90	11.24	11.24	13.71	12.84	-	-	-	9.94	23-Aug-2010	0.3331	14.23	2.54	
Scotia U.S. \$ Balanced Fund (US\$)	308	-1.10	1.01	-0.46	2.62	2.62	7.19	6.09	-	-	-	4.19	12-Jul-2011	0.0000	11.39	0.00	
EQUITY FUNDS																	
Canadian Equity																	
Scotia Canadian Dividend Fund	385	0.64	3.17	5.12	14.46	14.46	16.27	13.31	8.98	7.22	8.89	10.06	1-Dec-1992	0.4499	52.51	1.82	
Scotia Canadian Blue Chip Fund	350	-0.14	0.81	3.20	9.99	9.99	14.85	11.49	5.99	5.15	4.64	5.42	31-Dec-1986	1.7001	28.73	6.14	
Scotia Canadian Growth Fund ^	372	-0.68	1.87	5.59	11.39	11.39	15.65	13.47	6.48	5.15	4.11	7.31	31-Dec-1964	1.3819	66.09	2.28	
Scotia Canadian Small Cap Fund	384	-2.58	-3.20	-3.59	1.90	1.90	10.98	6.33	3.57	4.03	5.27	6.96	30-Nov-1992	0.0000	23.89	0.00	
Scotia Resource Fund	362	1.34	-10.66	-18.47	2.77	2.77	-1.90	-5.72	-3.86	3.73	8.50	3.36	8-Jul-1993	0.0000	17.14	0.00	
US Equity																	
Scotia U.S. Dividend Fund	373	1.87	8.84	12.98	15.75	15.75	23.00	-	-	-	-	22.87	26-Nov-2012	1.2185	13.56	9.55	
Scotia U.S. Blue Chip Fund	353	1.19	6.43	11.01	15.74	15.74	23.51	16.39	9.08	0.80	-3.33	2.24	1-Jan-1987	0.0000	9.74	0.00	
Scotia U.S. Opportunities Fund	391	0.09	5.21	7.88	12.16	12.16	21.55	15.44	11.36	3.14	-	0.79	15-Dec-2000	0.0000	10.98	0.00	
International Equity																	
Scotia International Value Fund	393	-1.81	-0.10	-2.37	-4.29	-4.29	11.02	15.05	5.01	0.74	-	-1.60	15-Dec-2000	0.0000	7.55	0.00	
Scotia European Fund	376	-3.59	-2.56	-7.21	-6.73	-6.73	11.20	13.81	7.61	2.26	-1.11	1.50	3-Sep-1996	0.2102	11.94	1.61	
Scotia Pacific Rim Fund	363	-0.84	-1.97	4.56	5.26	5.26	7.08	10.30	2.08	2.14	-1.80	1.34	13-Oct-1994	0.0000	11.93	0.00	
Scotia Latin American Fund	364	-9.03	-14.32	-16.89	-9.95	-9.95	-8.67	-4.51	-8.24	2.47	2.52	4.82	13-Oct-1994	0.1490	18.01	0.74	
Global Equity																	
Scotia Global Dividend Fund	312	-0.33	4.41	7.70	15.28	15.28	20.50	18.38	-	-	-	13.22	30-Aug-2010	0.3748	15.93	2.65	
Scotia Global Growth Fund ^	374	-0.47	5.60	6.52	12.02	12.02	23.03	19.65	11.85	4.66	-0.37	6.24	1-Jan-1965	0.0000	47.89	0.00	
Scotia Global Small Cap Fund	395	1.18	9.01	9.33	13.40	13.40	23.02	16.75	8.70	1.34	-	-0.49	15-Dec-2000	0.0000	8.88	0.00	
Scotia Global Opportunities Fund	388	-0.15	4.95	6.03	6.85	6.85	17.56	15.34	8.58	4.03	-	1.27	15-Dec-2000	0.6684	10.50	6.39	
INDEX FUNDS																	
Scotia Canadian Bond Index Fund	386	0.49	2.48	3.36	7.95	7.95	2.86	2.82	4.54	4.35	5.20	5.16	8-Nov-1999	0.0145	11.67	2.87	
Scotia Canadian Index Fund	381	-0.54	-1.72	-2.53	9.48	9.48	10.65	9.14	6.48	6.69	5.59	6.83	31-Dec-1996	0.3854	25.44	1.63	
Scotia U.S. Index Fund	382	1.18	8.35	14.60	22.45	22.45	30.66	23.91	16.11	5.82	1.38	5.22	31-Dec-1996	0.1616	21.59	0.91	
Scotia CanAm Index Fund	351	1.07	8.27	14.64	22.22	22.22	30.32	23.80	16.02	5.67	0.67	5.95	7-Jul-1993	0.1523	14.61	1.26	
Scotia Nasdaq Index Fund	397	-0.89	7.93	18.54	27.65	27.65	35.20	27.47	19.47	8.90	-	0.99	15-Dec-2000	1.1321	6.98	17.84	
Scotia International Index Fund	387	-1.87	-0.47	-1.97	2.30	2.30	15.20	14.35	5.89	2.71	(0.44)	0.18	8-Nov-1999	0.0000	9.12	0.00	

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SCOTIA PORTFOLIOS	Fund Code	Monthly Rate of Return (%)			YTD	Annual Compounded Rate of Return (%)							Inception Date	Distribution per Unit for Month (\$)	NAVPU (\$)	12 Mth Return from Distributions (%) ⁽⁶⁾
		1 Mth	3 Mths	6 Mths		1 Yr	2 Yrs	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Since Inception				
Scotia Selected® Portfolios																
Scotia Selected Income Portfolio	338	0.06	1.88	2.55	8.40	8.40	6.69	-	-	-	-	6.84	26-Nov-2012	0.3722	10.57	5.36
Scotia Selected Balanced Income Portfolio	340	0.07	2.33	3.07	8.50	8.50	7.85	6.93	5.70	4.01	-	4.52	28-Apr-2003	0.3791	13.05	3.06
Scotia Selected Balanced Growth Portfolio	341	-0.06	2.33	3.09	9.04	9.04	10.86	9.44	6.58	4.31	-	5.17	28-Apr-2003	0.6621	14.63	4.72
Scotia Selected Growth Portfolio	342	-0.07	2.70	3.57	9.81	9.81	14.16	12.07	7.60	4.42	-	5.73	28-Apr-2003	0.4274	16.88	2.71
Scotia Selected Maximum Growth Portfolio	344	-0.13	2.91	3.75	9.75	9.75	16.11	13.62	8.11	4.35	-	5.89	28-Apr-2003	0.0000	17.84	0.00
Scotia Partners Portfolios®																
Scotia Partners Income Portfolio	313	-0.17	1.48	1.44	7.23	7.23	6.20	6.18	-	-	-	5.53	23-Aug-2010	0.2671	10.98	4.28
Scotia Partners Balanced Income Portfolio	346	-0.07	2.09	2.35	7.74	7.74	7.41	6.79	5.74	4.12	-	4.61	9-Dec-2002	0.2806	13.53	2.19
Scotia Partners Balanced Growth Portfolio	347	-0.11	2.43	2.60	8.72	8.72	10.86	9.91	6.97	4.55	-	5.22	9-Dec-2002	0.5907	15.66	3.95
Scotia Partners Growth Portfolio	348	0.07	2.87	3.05	9.21	9.21	13.95	12.50	8.24	5.27	-	6.29	9-Dec-2002	0.5954	19.27	3.27
Scotia Partners Maximum Growth Portfolio	349	0.08	3.09	3.15	9.72	9.72	16.40	14.47	8.76	5.20	-	6.31	9-Dec-2002	0.3379	20.59	1.77
Scotia INNOVA Portfolios®																
Scotia INNOVA Income Portfolio	330	0.03	1.75	2.44	6.97	6.97	5.65	5.57	5.28	-	-	6.41	20-Jan-2009	0.4130	13.02	3.29
Scotia INNOVA Balanced Income Portfolio	331	-0.01	1.87	2.64	7.60	7.60	7.53	7.21	5.95	-	-	7.63	20-Jan-2009	0.4613	14.08	3.41
Scotia INNOVA Balanced Growth Portfolio	332	0.00	2.35	3.20	8.81	8.81	10.46	9.53	6.86	-	-	8.84	20-Jan-2009	0.5516	15.23	3.80
Scotia INNOVA Growth Portfolio	333	-0.01	2.60	3.38	9.40	9.40	12.75	11.33	7.47	-	-	10.03	20-Jan-2009	0.6396	16.58	4.06
Scotia INNOVA Maximum Growth Portfolio	334	-0.04	2.83	3.55	9.61	9.61	16.27	14.14	8.39	-	-	11.17	20-Jan-2009	0.7730	17.95	4.53
Scotia INNOVA Portfolios® Series T																
Scotia INNOVA Income Portfolio	430	0.03	1.75	2.45	6.98	6.98	5.66	5.58	-	-	-	5.19	11-Jan-2010	0.1194	16.47	3.34
Scotia INNOVA Balanced Income Portfolio	431	-0.01	1.87	2.64	7.59	7.59	7.53	7.21	-	-	-	5.86	11-Jan-2010	0.0500	16.39	3.80
Scotia INNOVA Balanced Growth Portfolio	432	0.00	2.35	3.20	8.81	8.81	10.47	9.54	-	-	-	6.69	11-Jan-2010	0.0625	16.13	4.83
Scotia Corporate Class Funds																
Scotia Conservative Government Bond Capital Yield Class	1305	0.15	1.05	1.06	3.09	3.09	0.79	-	-	-	-	1.08	28-May-2012	0.0000	10.23	0.00
Scotia Fixed Income Blend Class	1356	-0.05	1.08	1.51	5.29	5.29	1.88	-	-	-	-	1.79	26-Nov-2012	0.0000	10.36	0.00
Scotia Canadian Dividend Class	1385	0.63	3.14	5.08	14.34	14.34	16.17	-	-	-	-	14.88	28-May-2012	0.3119	13.58	2.57
Scotia Canadian Equity Blend Class	1369	0.20	0.97	0.49	10.68	10.68	16.77	-	-	-	-	16.04	26-Nov-2012	0.2480	13.20	2.04
Scotia U.S. Equity Blend Class	1370	0.93	7.25	10.91	14.84	14.84	26.09	-	-	-	-	24.65	26-Nov-2012	0.0000	15.84	0.00
Scotia Global Dividend Class	1312	-0.37	4.32	7.55	15.03	15.03	20.23	-	-	-	-	19.68	28-May-2012	0.0127	15.86	0.09
Scotia International Equity Blend Class	1368	-1.84	0.89	0.09	0.92	0.92	11.37	-	-	-	-	11.16	26-Nov-2012	0.0091	12.42	0.07
Scotia INNOVA Income Portfolio Class	1330	0.23	2.41	3.15	7.77	7.77	5.80	-	-	-	-	5.65	28-May-2012	0.0620	11.37	0.58
Scotia INNOVA Balanced Income Portfolio Class	1331	0.14	2.53	3.40	8.43	8.43	7.70	-	-	-	-	7.44	28-May-2012	0.0716	11.86	0.65
Scotia INNOVA Balanced Growth Portfolio Class	1332	0.19	3.11	4.22	9.72	9.72	10.69	-	-	-	-	10.38	28-May-2012	0.0963	12.65	0.83
Scotia INNOVA Growth Portfolio Class	1333	0.23	3.59	4.76	10.55	10.55	13.10	-	-	-	-	12.43	28-May-2012	0.1062	13.24	0.88
Scotia INNOVA Maximum Growth Portfolio Class	1334	0.22	4.10	5.33	11.22	11.22	16.71	-	-	-	-	15.69	28-May-2012	0.1114	14.21	0.87

Important: This document is not to be displayed or distributed after February 15, 2015.

(1) The indicated rates of return are an annualized historical yield based on the seven day period ended December 31, 2014 and does not represent an actual one year return.

(2) For Premium T-Bill accounts in excess of \$250,000 and in excess of \$1,000,000, management fee rebate commenced on Oct 26, 1998. Distributions include rebated management fees.

(3) Current yield is the yield of a money market fund calculated as follows: [seven day return X 365/7] X 100

Effective yield is the yield of a money market fund calculated as follows: [(seven day return + 1)^(365/7) - 1] X 100;

"seven day return" is the income yield of the most current seven days on the date above.

(4) Yield from distributions is calculated by dividing the aggregate distributions per unit for the 12 month period ending on the date above by the NAV per unit on the last business day of the month immediately prior to the beginning of the 12 month period.

^ Since inception data based on earliest available data for the following funds: Scotia Canadian Income Fund (Mar. 1973); Scotia Canadian Growth Fund (Dec. 1964); Scotia Global Growth Fund (Dec. 1964)

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All information pertains to Series A units of the fund unless stated otherwise.

Any differences in performance returns between series are primarily due to different management fees, operating expenses and other expenses that are applicable to a particular series.

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Commissions, trailing commissions, management fees and expenses may be associated with mutual fund investments. Please read the fund's prospectus before investing. Mutual funds are not guaranteed or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer and their values change frequently. Past performance may not be repeated. There can be no assurances that money market funds will be able to maintain their net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

Unless otherwise stated, 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 securityholder that would have reduced returns.