

Scotia Global Growth Fund

Benchmark
MSCI World GR CAD

Fund Category
Global Equity

Morningstar Rating™
★★

Investment Objective

The fund's objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies around the world.

Reasons for Investing

- ▶ Typically holds 70-120 stocks from across the globe, representing diverse geographical and sector exposure.
- ▶ The portfolio advisor's rigorous stock selection process seeks out dynamic global companies utilizing a variety of qualitative and quantitative screens.
- ▶ The fund benefits from being managed by one of the U.K.'s leading independently owned investment management firms.

Risk Rating



Time Horizon 5 years or more

Fund Essentials

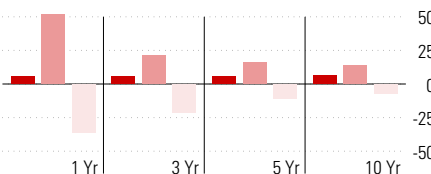
Inception Date	February 1961
Total Assets \$Mil	77.67
Min. Initial Inv.(\$)	100
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.53
NAV \$ as of 10-31-2009	26.16

Class Options

Class	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS374
Adv	Deferred Sales	CAD	BNS974
Adv	Front End	CAD	BNS774
Adv	Low Load	CAD	BNS874
F	No Load	CAD	BNS574

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.	5.4	5.3	5.6	6.2
Best	52.0	21.5	16.1	13.6
Worst	-35.9	-21.0	-10.5	-7.2
No. of Periods	289	265	241	181
% Positive	68.2	74.3	71.0	85.1

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-0.9	6.9	14.7	11.6	-11.1	-8.3	-1.6	-5.2
Benchmark	-1.4	6.1	13.9	5.6	-11.1	-6.7	0.7	-2.4
Quartile	2	1	2	2	2	3	4	4

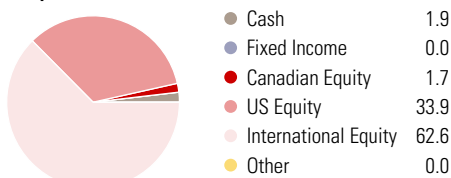
Calendar Year Returns (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Fund	19.6	-10.2	-19.9	-21.6	6.0	0.3	6.1	12.2	-8.8	-32.5	17.4
Benchmark	18.4	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	7.6
Quartile	2	3	4	3	4	4	3	4	3	3	1

Distributions (\$/unit)

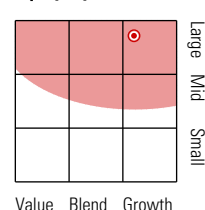
	2008	2007	2006	2005	2004	2003	2002	2001	2000	2009
Total	0.88	3.05	—	—	—	—	—	—	—	—
Income	—	—	—	—	—	—	—	—	—	—
Capital Gains	0.88	3.05	—	—	—	—	—	—	—	—

Portfolio Analysis as of 09-30-2009

Composition



Equity Style



Market Cap

Market Cap	%
Giant	38.4
Large	37.8
Medium	23.8
Small	0.0
Micro	0.0

Geographic Allocation

	% Assets
United States	33.9
United Kingdom	12.9
Switzerland	8.1
Brazil	6.2
Japan	5.9

Top 5 Sector Allocation

	% Assets
Financials	25.3
Consumer Staples	15.9
Industrial	12.7
Consumer Discretionary	11.0
Energy	9.1

Top Holdings

	% Assets
Walgreen Company	3.9
Naspers	2.8
Petroleo Brasileiro S.A.	2.6
Svenska Handelsbanken	2.3
Schindler Hldg	2.2
PepsiCo, Inc.	2.0
Wolseley PLC	2.0
EOG Resources	2.0
DBS Group Holdings, Ltd.	1.9
Itau Unibanco Holding S.A. ADR	1.9
Cash & Cash Equivalents	1.9
Nestle	1.8
Groupe Bruxelles Lambert	1.7
Gazprom OAO (EDR)	1.6
International Game Tech.	1.5

Top Holdings Cont'd

	% Assets
WellPoint, Inc.	1.5
HSBC Holdings PLC	1.5
Berkshire Hathaway Inc. B	1.5
Philip Morris International Inc	1.4
Bunzl PLC	1.4
Atlas Copco	1.3
America Movil S.A.B. de C.V. ADR L	1.2
Asahi Breweries, Ltd.	1.2
Amazon.com, Inc.	1.2
Reed Elsevier NV	1.2

Total Number of Portfolio Holdings	96
Total Number of Stock Holdings	95
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Underlying Holdings	96

Scotia Global Growth Fund

Portfolio Advisor Overview

Manager Bio



Charles Plowden
Manager Since 2007-2-1
Baillie Gifford & Co Limited.

Charles joined Baillie Gifford in 1983 and became a Partner in 1988. He is an Investment Manager on the U. K. Investment Team where he has worked since 1983, and is also a member of the Investment Policy Committee. He became Joint Senior Partner and Chief of Investment Staff in 2006.

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, or from SEDAR at www.sedar.com.

Portfolio Advisor Quarterly Commentary as of 09-30-2009

The return of Scotia Global Growth Fund was 9.55% over the quarter versus the MSCI World Index return of 8.65% (both fund and index returns are in Canadian dollars).

Most of the economic news and survey data during the quarter ranged from good to very good. In general, the strength of individual countries' recovery from the recent financial crisis reflects their financial condition when they entered it. In China, Brazil and Australia, for example, the recovery is likely to be fairly brisk. The outlook for consumers in emerging countries remains upbeat. The heavily indebted countries, such as the U.S. and the U.K., are likely to experience a relatively slow pace of recovery. However, the ultimate affect of the enormous amount of stimulus that has been applied remains unknown.

The fund's relative outperformance versus its benchmark over the period, was supported by a strong performance from a number of the fund's financial holdings, including UBS and Fairfax. Solid performance from a few of the fund's larger holdings such as Walgreen and Naspers also contributed positively to the fund's performance during the quarter.

Looking forward, the portfolio advisor expects a strengthening and spreading recovery. Corporate profits are recovering from very depressed levels and there remains real concern as to whether the recovery is sustainable. The portfolio advisor believes that there will still be many bumps along the road, but continues to find plenty of interesting investment opportunities.

Disclosure

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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.