

# Scotia Global Growth Fund

## Guide to this Document

### 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** Long term

### Fund Essentials

Inception Date	February 1961
Total Assets \$Mil	69.53
Min. Initial Inv.(\$)	100
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.57
NAV \$ as of 12-31-2011	27.96

### Series Options

Series	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

**Portfolio Manager** Charles Plowden  
Baillie Gifford & Co Limited.

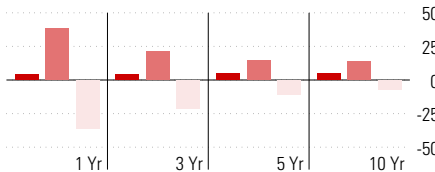
**Management Company** Scotia Asset Management  
**Telephone** 800 268-9269  
**Web Site** www.scotiafunds.com

**Benchmark**  
MSCI World GR CAD

**Fund Category**  
Global Equity

**Morningstar Rating™**  
★★★

### Performance Analysis as of 12-31-2011



Best/Worst Periods (%)	1 Yr	3 Yr	5 Yr	10 Yr
Avg.	3.9	4.1	4.5	4.5
Best	38.2	21.5	14.8	13.6
Worst	-35.9	-21.0	-10.5	-7.2
No. of Periods	289	265	241	181
% Positive	67.5	66.0	60.2	70.7

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-1.3	4.5	-7.6	-6.5	1.1	7.9	-5.0	-2.6
Benchmark	0.1	5.3	-5.1	-2.7	1.8	4.8	-4.4	-0.4
Quartile	3	2	2	2	2	1	3	4

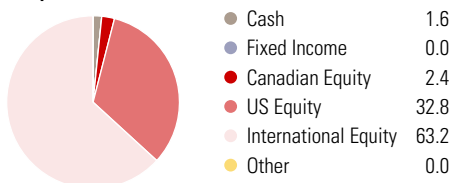
Calendar Year Returns (%)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-19.9	-21.6	6.0	0.3	6.1	12.2	-8.8	-32.5	22.8	9.3	-6.5
Benchmark	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	6.5	-2.7
Quartile	4	3	4	4	3	4	3	3	1	2	2

### Distributions (\$/unit)

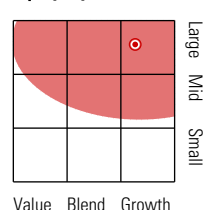
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	—	—	—	—	—	—	—	—	—	—	—
Income	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—

### Portfolio Analysis as of 11-30-2011

#### Composition



#### Equity Style



#### Market Cap

Market Cap	%
Giant	31.3
Large	46.7
Medium	19.8
Small	2.2
Micro	0.0

#### Top Ten Holdings

Top Ten Holdings	% Assets
Nestle SA	2.4
Schindler Holding AG	2.3
Wolseley PLC	2.1
Prudential PLC	2.1
Svenska Handelsbanken	2.1
PepsiCo Inc	2.0
Atlas Copco	1.9
Brambles Ltd	1.9
Compagnie Financiere Richemont SA	1.9
Roche Holding AG	1.8

Total Number of Portfolio Holdings	102
Total Number of Stock Holdings	101
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Underlying Holdings	102

#### Top 5 Sector Allocation

Top 5 Sector Allocation	% Assets
Financials	20.5
Consumer Staples	15.4
Industrial	14.7
Information Technology	13.0
Consumer Discretionary	12.8

#### Geographic Allocation

Geographic Allocation	% Assets
United States	32.8
United Kingdom	11.8
Switzerland	10.0
Japan	6.2
Brazil	5.3

# Scotia Global Growth Fund

## Portfolio Advisor Overview

### Manager Bio



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

Charles graduated with a BA in Modern History from Oxford University. He joined Baillie Gifford in 1983 and became a Partner in 1988. After working in the North American Equities Investment Team he joined the UK Equities Investment Team where he was an Investment Manager until 2008, and was latterly head of the team. He managed UK equity portfolios for more than twenty years. Since its inception in 2005, Charles has been an Investment Manger for the Global Alpha Portfolio. 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](http://www.scotiafunds.com), or from SEDAR at [www.sedar.com](http://www.sedar.com).

### Portfolio Advisor Quarterly Commentary as of 12-31-2011

Most global equity markets appeared to hit their low point near the end of the third quarter, facilitating a general improvement in market conditions over the fourth quarter. Improving U.S. economic data, the view that China's tightening period was coming to an end and the creation of a three-year liquidity facility for European banks helped to calm and support global markets in the fourth quarter. However, the inability of European banks to access debt markets in a normal manner compelled investors to seek the relative safety of cash and high-quality fixed income investments in favour of equities. Over the quarter, the Fund returned -1.20% versus the benchmark return of -0.02%. The largest contributors to performance were the Fund's positions in Wolseley and EOG. Wolseley, a building supplies company, benefited from stronger demand in the U.S. and increased operating profits by 35%. Results were also better than

expected from EOG, an oil and gas company that improved production from one of its Texas-based oil fields. One of the largest negative contributors to the Fund's performance was Olympus, following the dismissal of CEO Michael Woodford and the resulting sell-off by uncertain investors. Going forward, we remain cautious in light of the ongoing Eurozone crisis, but differ in opinion from the analyst community consensus. While German citizens may not be fully committed to the euro, we believe their government is. We are also optimistic about the long-term developments in China, because we believe that increasing urbanization and education are just two of several factors that will continue to drive growth – and opportunity – in the country. While the year ahead will certainly present further political and economic challenges, we believe that many opportunities continue to exist for the patient investor.

### Disclosure

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### IMPORTANT MUTUAL FUND INFORMATION

ScotiaFunds are available from Scotia Securities Inc., a corporate entity separate from, although wholly-owned by, The Bank of Nova Scotia, and other dealers. ScotiaFunds are managed by Scotia Asset Management L.P., a limited partnership wholly-owned directly and indirectly 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 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.