

Scotia Global Opportunities Fund

Benchmark
MSCI World GR CAD

Fund Category
Global Equity

Morningstar Rating™
★★★

Investment Objective

The fund's objective is to achieve long-term capital growth. It invests primarily in a more concentrated portfolio of equity securities of companies located around the world.

Reasons for Investing

- ▶ A concentrated mandate of approximately 35-50 securities resulting from the investment management team's best ideas and research.
- ▶ With no geographical, sector, asset class, market capitalization or style restrictions, the portfolio advisor seeks out investment opportunities wherever they exist.
- ▶ Enables investors to broaden and deepen their global equity portfolio beyond core holdings.

Risk Rating



Time Horizon 5 years or more

Fund Essentials

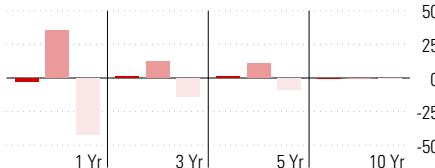
Inception Date	December 2000
Total Assets \$Mil	5.22
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	50
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.64
NAV \$ as of 10-31-2009	7.14

Class Options

Class	Load Structure	Currency	Fund Code
A	No Load	CAD	BNS388
F	No Load	CAD	BNS588
Adv	Deferred Sales	CAD	BNS988
Adv	Front End	CAD	BNS788
Adv	Low Load	CAD	BNS888

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.	-2.8	1.4	1.5	—
Best	35.0	12.4	11.1	—
Worst	-42.0	-14.0	-8.5	—
No. of Periods	95	71	47	—
% Positive	50.5	54.9	57.4	—

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-3.1	7.6	23.0	14.0	-14.3	-5.2	0.0	—
Benchmark	-1.4	6.1	13.9	5.6	-11.1	-6.7	0.7	-2.4
Quartile	4	1	1	1	3	2	3	—

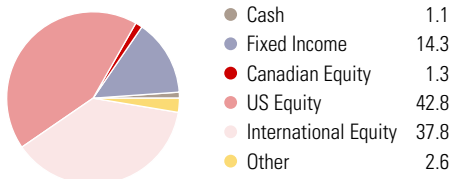
Calendar Year Returns (%)	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	YTD
Fund	—	—	-5.1	-28.3	17.7	1.0	5.0	14.8	3.1	-35.8	17.9
Benchmark	18.4	-9.9	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	7.6
Quartile	—	—	1	4	1	4	3	3	1	4	1

Distributions (\$/unit)

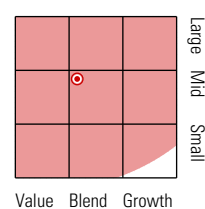
	2006	2007	2008	YTD
Total	—	0.29	0.01	—
Income	—	—	0.01	—
Capital Gains	—	0.29	—	—

Portfolio Analysis as of 09-30-2009

Composition



Equity Style



Market Cap

Market Cap	%
Giant	23.9
Large	10.9
Medium	30.4
Small	32.2
Micro	2.6

Geographic Allocation

	% Assets
United States	50.2
Jersey	9.6
United Kingdom	6.9
Israel	4.4
Switzerland	4.1

Top 5 Sector Allocation

	% Assets
Financials	36.9
Telecommunications Services	19.6
Information Technology	13.3
Health Care	10.6
Energy	9.3

Top Holdings

	% Assets
Swiss Re Capital I LP 6.854%	9.6
Global Crossing, Ltd.	6.6
Dell, Inc.	4.7
SVB Financial Group	4.6
Teva Pharmaceutical Ind, ADR	4.4
Willis Group Holdings, Ltd.	4.3
Liechtensteinische Landesbank AG	4.0
Hartford Financial Services Gr, Inc.	4.0
Level 3 Comms Cv 3.5% 15-06-2012	3.8
Prospect Capital Corporation	3.7
Apollo Investment Corporation	3.7
Spirit AeroSystems Holdings, Inc.	3.3
Crown Castle Intl Corporation	2.8
Huntington Bancshares Pfd	2.6
Erste Bk der oesterreich Spark AG	2.6

Top Holdings Cont'd

	% Assets
Telecity Group PLC	2.6
China Mobile Ltd.	2.6
Eni	2.3
Fifth Third Bancorp	2.2
Amdocs Ltd.	2.1
Roche Holding AG	2.1
E.ON	2.0
Dockwise Ltd	2.0
Bachem Holding AG	2.0
Millicom International Cellular	1.9

Total Number of Portfolio Holdings

Total Number of Portfolio Holdings	38
Total Number of Stock Holdings	33
Total Number of Bond Holdings	2
Total Number of Other Holdings	3
Total Number of Underlying Holdings	38

Scotia Global Opportunities Fund

Portfolio Advisor Overview

Manager Bio



Vinson Walden
Manager Since 2007-4-1
Thornburg Investment Management, Inc.

Vinson is a Managing Director and Co-Portfolio Manager for the fund. He has been a member of the portfolio management team for the Thornburg Domestic and International Equity products since joining the firm in 2002 as an Associate Portfolio Manager. He was named Managing Director in 2005 and was promoted to Co-Portfolio Manager in 2006. Prior to joining Thornburg, Vinson served as an Associate for Lehman Brothers in New York City.

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 Opportunities Fund was 10.68% over the quarter versus the benchmark MSCI All Country World Index return of 9.04% (both fund and index returns are in Canadian dollars).

Key trends apparent in the performance of the fund this year include particular strength in its financial services holdings and strong stock selection within the telecommunications and other key sectors. From a regional perspective, investments in the developed economies have been the key performance drivers, with emerging markets contributing to a lesser extent.

A year after the collapse of Lehman Brothers, financial institutions are now operating in a more stable environment; investors have grown more confident as visibility towards future profits has improved. As a result, the fund's holdings in financial companies such as Apollo Investment Group and Fifth Third Bancorp have

appreciated meaningfully. The portfolio advisor's strategy within the telecommunications sector, contributed to the fund's performance over the period.

The fund continues to have an overweight position in the financial services and telecommunications sectors and remains underweight the consumer discretionary and utilities sectors. During the quarter, the portfolio advisor purchased Erste Bank, an Austrian retail bank with a leading position in key Eastern European countries.

Despite the recent dramatic rally in financial markets, the portfolio advisor believes that the macroeconomic outlook remains murky. They feel that reasonable debates are ongoing with respect to the U.S. consumer, employment and government debt. As bottom-up investors, the portfolio advisor deals with this uncertainty by focusing on promising companies which are trading at a discount.

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.