

Scotia Global Opportunities Fund

Guide to this Document

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

- Enables investors to broaden and deepen their global equity portfolio beyond core holdings.

Risk Rating



Time Horizon Long term

Fund Essentials

Inception Date	December 2000
Total Assets \$Mil	6.25
Min. Initial Inv.(\$)	500
Min. Additional Inv.(\$)	50
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.83
NAV \$ as of 12-31-2011	7.28

Series Options

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

Portfolio Manager David L. Fingold
Goodman & Company,
Investment Counsel

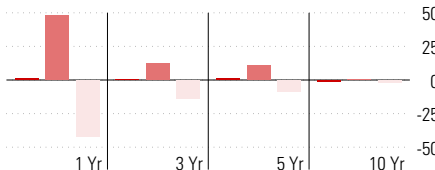
Management Company Scotia Asset Management
Telephone 800 268-9269
Web Site www.scotiafunds.com

Benchmark
MSCI World GR CAD

Fund Category
Global Equity

Morningstar Rating™
★★★

Performance Analysis as of 12-31-2011



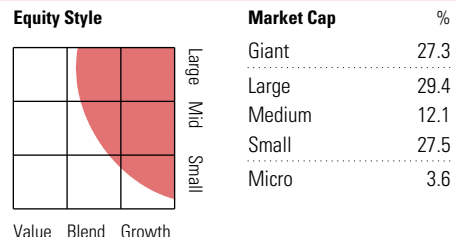
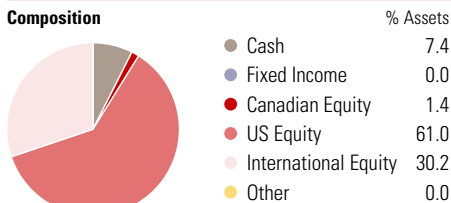
Best/Worst Periods (%)	1 Yr	3 Yr	5 Yr	10 Yr
Avg.	0.9	0.2	1.0	-1.0
Best	48.2	12.4	11.1	0.1
Worst	-42.0	-14.0	-8.5	-1.9
No. of Periods	121	97	73	13
% Positive	58.7	44.3	53.4	7.7

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	-1.7	-4.7	-13.7	-9.1	-0.8	6.6	-4.3	-1.9
Benchmark	0.1	5.3	-5.1	-2.7	1.8	4.8	-4.4	-0.4
Quartile	3	4	4	3	3	2	2	3

Calendar Year Returns (%)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-5.1	-28.3	17.7	1.0	5.0	14.8	3.1	-35.8	23.2	8.2	-9.1
Benchmark	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	6.5	-2.7
Quartile	1	4	1	4	3	4	1	4	1	2	3

Distributions (\$/unit)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total	—	—	—	—	—	—	0.29	0.01	0.06	—	—
Income	—	—	—	—	—	—	—	0.01	0.06	—	—
Capital Gains	—	—	—	—	—	—	0.29	—	—	—	—

Portfolio Analysis as of 11-30-2011



Top Ten Holdings	% Assets
Schweiter Technologies AG	4.6
Newmont Mining Corporation	4.6
W.W. Grainger, Inc.	4.4
American Tower Corp A	4.2
Exxon Mobil Corporation	4.1
Accenture PLC	4.0
Inficon Holding AG	3.9
Tamedia AG	3.9
Apple, Inc.	3.7
Globe Specialty Metals, Inc.	3.4

Top 5 Sector Allocation	% Assets
Consumer Discretionary	23.0
Information Technology	17.0
Industrial	15.8
Materials	13.2
Energy	10.7

Total Number of Portfolio Holdings	41
Total Number of Stock Holdings	38
Total Number of Bond Holdings	0
Total Number of Other Holdings	3
Total Number of Underlying Holdings	41

Geographic Allocation	% Assets
United States	61.0
Switzerland	12.4
Canada	8.9
Israel	8.6
United Kingdom	8.2

Scotia Global Opportunities Fund

Portfolio Advisor Overview

Manager Bio



David L. Fingold

Manager Since 2011-3-18

Goodman & Company, Investment Counsel

David Fingold has over 20 years of business, operational and investment experience including senior positions in corporate finance, sales, purchasing and marketing in the manufacturing, transportation and distribution industries. Graduating in the top decile of his class, David earned a Bachelor of Science with High Distinction in management from Babson College in Wellesley, Massachusetts, in 1988.

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 12-31-2011

The MSCI AC World Index's (C\$) return of 4.85% in the fourth quarter was somewhat of a reversal after a very difficult third quarter in the markets. The advance occurred primarily in October when European Union (EU) leaders said in a joint statement they had come to terms on a broad strategy at a summit in Brussels. During the quarter, Scotia Global Opportunities Fund returned -4.72%.

The Fund's underperformance was due to a number of factors, including our ongoing minimal exposure to both the financials and health care sectors, which were both positive contributors to the index during the quarter. Outside of Canada we do not want to invest in banks, and we are bearish on almost all insurance companies. During the year we believed health care stocks were expensive and became even more expensive. We are currently redoing our due diligence on the sector to ensure that our investment thesis remains the same. A slight overweight position to materials also hurt performance during the quarter. The sector was a

positive contributor to the index, but was still one of the index's worst performing sectors. The materials sector was the second biggest detractor to Fund performance. Materials holdings Newmont Mining and Globe Specialty Metals were among the three biggest detractors of performance among all the stocks in the portfolio. Energy and industrials were the top contributors to both the index and the Fund during the quarter, with companies such as WW Grainger, Exxon Mobil and Royal Dutch Shell among the top contributors to Fund performance. Our overweight to the U.S. relative to the benchmark was positive for Fund performance during the past three months. Looking forward, while we are bullish on the U.S. versus other areas of the world, we remain cautiously optimistic. We are hopeful that European leaders can continue to shore up confidence in their banking system and that the next U.S. election will result in a President who is most likely to provide fiscal stimulus.

Disclosure

TM Trademark of The Bank of Nova Scotia, used under licence.

® Registered trademark of The Bank of Nova Scotia, used under licence.

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., Goodman & Company, Investment Counsel Ltd. is the portfolio sub-advisor of the fund. Scotia Asset Management L.P. and Goodman & Company, Investment Counsel Ltd. are each directly or indirectly, 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 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.