

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	70.91
Min. Initial Inv.(\$)	100
Min. Additional Inv.(\$)	25
Income Distribution	Annually
Capital Distribution	Annually
MER %	2.57
NAV \$ as of 10-31-2011	28.18

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

Portfolio Manager Charles Plowden
Baillie Gifford & Co Limited.

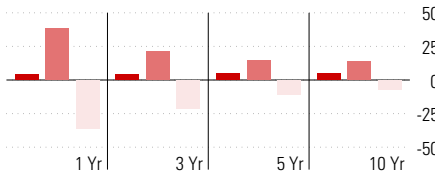
Management Company Scotia Asset Management
Telephone 800-268-9269
Web Site www.scotiafunds.com

Benchmark
MSCI World GR CAD

Fund Category
Global Equity

Morningstar Rating™
★★★

Performance Analysis as of 10-31-2011



Best/Worst Periods (%)	1 Yr	3 Yr	5 Yr	10 Yr
Avg.	3.9	4.1	4.6	4.6
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	61.0	71.8

Trailing Returns (%)	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr
Fund	5.3	-4.1	-9.4	-3.6	3.8	6.3	-3.6	-2.1
Benchmark	5.2	-2.3	-6.9	-0.1	3.4	4.1	-2.8	0.3
Quartile	3	3	3	3	2	2	3	4

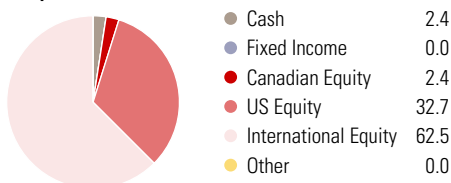
Calendar Year Returns (%)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD
Fund	-19.9	-21.6	6.0	0.3	6.1	12.2	-8.8	-32.5	22.8	9.3	-5.8
Benchmark	-11.3	-20.4	9.4	6.9	7.3	20.2	-7.1	-25.4	11.1	6.5	-2.7
Quartile	4	3	4	4	3	4	3	3	1	2	2

Distributions (\$/unit)

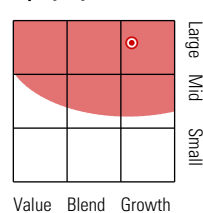
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	YTD
Total	—	—	—	—	—	—	—	—	—	—	—
Income	—	—	—	—	—	—	—	—	—	—	—
Capital Gains	—	—	—	—	—	—	—	—	—	—	—

Portfolio Analysis as of 09-30-2011

Composition



Equity Style



Market Cap

Market Cap	%
Giant	31.2
Large	43.9
Medium	23.0
Small	1.9
Micro	0.0

Geographic Allocation

	% Assets
United States	32.7
United Kingdom	11.2
Switzerland	9.2
Japan	8.6
Canada	4.8

Top 5 Sector Allocation

	% Assets
Financials	21.8
Consumer Staples	15.5
Industrial	14.2
Consumer Discretionary	13.0
Information Technology	12.6

Top Holdings

	% Assets
Nestle SA	2.7
Schindler Holding AG	2.3
Svenska Handelsbanken	2.2
Prudential PLC	2.1
PepsiCo Inc	2.0
Wolseley PLC	2.0
WellPoint Inc	1.9
Walgreen Company	1.8
Yamaha Motor Co., Ltd.	1.8
Naspers Ltd	1.8
Amazon.com Inc	1.8
Impex Corporation	1.7
eBay Inc	1.7
Atlas Copco	1.7
Brambles Ltd	1.7

Top Holdings Cont'd

	% Assets
Fairfax Financial Holdings, Ltd.	1.7
Compagnie Financiere Richemont SA	1.6
Coca-Cola Hellenic Bottling Company S.A.	1.5
FLIR Systems, Inc.	1.5
Markel Corporation	1.5
MasterCard Incorporated A	1.4
Google, Inc.	1.4
Vodafone Group PLC	1.4
Taiwan Semiconductor Manufacturing ADR	1.3
Philip Morris International, Inc.	1.3

Total Number of Portfolio Holdings	98
Total Number of Stock Holdings	97
Total Number of Bond Holdings	0
Total Number of Other Holdings	1
Total Number of Underlying Holdings	98

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, or from SEDAR at www.sedar.com.

Portfolio Advisor Quarterly Commentary as of 09-30-2011

The third quarter was a nervous time for financial markets. Economic statistics have been deteriorating for some time, partly as a result of the short-term effects of Japan's earthquake, but also because the high levels of debt in mature economies are casting a long shadow that may take a number of years to resolve. What has changed recently is investors' confidence in the authorities' ability to cope. Protracted and highly politicised negotiations in the U.S. culminated in the country's debt being downgraded by credit rating agency Standard & Poor's. In Europe, there remain deep disagreements about how to address the Greek crisis. What began as an economic crisis has become a political one. Over the quarter, the fund returned -11.5% versus the benchmark return of -10.7%. The largest contributors to performance over the quarter were Japan Tobacco, Amazon and eBay. Japan Tobacco is the world's third-largest cigarette manufacturer. Its share price strengthened on the back of news that the government was considering selling down its stake to finance post-quake reconstruction, a move that would end constraints on management. Amazon experienced strong revenue

growth and recently launched the Kindle Fire, a below-\$200 tablet that uses an adapted version of the Android operating system. Likewise, eBay saw revenues ahead of expectations. The U.S. marketplace has grown in line with the broader e-commerce market for the first time in a while and PayPal continues to power ahead. One of the largest negative contributors was Vistaprint, the online business card printer. The company announced a change in strategy which meant its full earnings potential will take longer to achieve than the market had previously thought. Going forward, the portfolio advisor is confident that the fund, largely invested in well-financed businesses whose growth prospects depend largely on demand from the robust half of the global economy, will deliver positive returns over the long term. The current crisis, and the indiscriminate 'risk on – risk off' flip flopping that it has produced, has led good companies to become undervalued. The gap between winners and losers is widening, but the stock market is being even more inefficient and indiscriminate than usual. Now is a good time to be a long-term equity 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.