

ScotiaFunds™

Annual Information Form

January 25, 2008

Advisor Class units of:

Cash Equivalent Fund

Scotia Money Market Fund

Income Fund

Scotia Canadian Income Fund

Balanced Funds

Scotia Diversified Monthly Income Fund

Scotia Canadian Tactical Asset Allocation Fund (formerly Scotia Total Return Fund)

Equity Funds

Canadian Equity Funds

Scotia Canadian Dividend Fund

Scotia Canadian Growth Fund

International Equity Fund

Scotia International Value Fund (formerly Capital International Large Companies Fund)

Global Equity Funds

Scotia Global Growth Fund

Scotia Global Opportunities Fund (formerly Capital Global Discovery Fund)

Scotia Global Climate Change Fund

Scotia Portfolios

Scotia Selected® Portfolios

Scotia Selected Income & Modest Growth Portfolio (formerly Scotia Selected Income & Modest Growth Fund)

Scotia Selected Balanced Income & Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Fund)

Scotia Selected Moderate Growth Portfolio (formerly Scotia Selected Conservative Growth Fund)

Scotia Selected Aggressive Growth Portfolio (formerly Scotia Selected Aggressive Growth Fund)

(individually a “Fund” and collectively the “Funds”)

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The ScotiaFunds and the units they offer under this annual information form are not registered with the U.S. Securities and Exchange Commission. Units of the Funds may be offered and sold in the United States only in reliance on exemptions from registration.

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SCOTIAFUNDS

NAMES AND FORMATION OF THE FUNDS

The ScotiaFunds offered under this annual information form (individually, a “Fund” and collectively, the “Funds”) consists of 14 open-end mutual fund trusts governed under the laws of Ontario:

- (1) Scotia Money Market Fund (“Money Market Fund”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior Money Market Fund.

- (2) Scotia Canadian Income Fund (“Income Fund”)

Prior to October 24, 1998 this Fund was named National Trust Canadian Bond Fund.

- (3) Scotia Diversified Monthly Income Fund (“Monthly Income Fund”)

- (4) Scotia Canadian Tactical Asset Allocation Fund (“Tactical Allocation Fund”)

Prior to April 23, 2007 this Fund was named Scotia Total Return Fund.

Prior to October 24, 1998 this Fund was named Scotia Excelsior Total Return Fund.

Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Total Return.

- (5) Scotia Canadian Dividend Fund (“Dividend Fund”)

Prior to October 24, 1998 this Fund was named National Trust Dividend Fund.

- (6) Scotia Canadian Growth Fund (“Canadian Growth Fund”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior Canadian Growth Fund.

Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Fund - Equity Section.

- (7) Scotia International Value Fund (“International Value Fund”)

Prior to April 23, 2007 this Fund was named Capital International Large Companies Fund.

- (8) Scotia Global Growth Fund (“Global Fund”)

Prior to September 18, 2001 this Fund was named Scotia International Growth Fund.

Prior to October 24, 1998 this Fund was named Scotia Excelsior International Fund.

Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Fund - International Section.

- (9) Scotia Global Opportunities Fund (“Global Opportunities Fund”)

Prior to April 23, 2007 this Fund was named Capital Global Discovery Fund.

- (10) Scotia Global Climate Change Fund (“Climate Change Fund”)

- (11) Scotia Selected Income & Modest Growth Portfolio (“Selected Income Portfolio”)

Prior to November 1, 2007 this Fund was named Scotia Selected Income & Modest Growth Fund.

- (12) Scotia Selected Balanced Income & Growth Portfolio (“Selected Balanced Portfolio”)

Prior to November 1, 2007 this Fund was named Scotia Selected Balanced Income & Growth Fund.

- (13) Scotia Selected Moderate Growth Portfolio (“Selected Moderate Portfolio”)

Prior to November 1, 2007 this Fund was named Scotia Selected Conservative Growth Fund.

- (14) Scotia Selected Aggressive Growth Portfolio (“Selected Aggressive Portfolio”)

Prior to November 1, 2007 this Fund was named Scotia Selected Aggressive Growth Fund.

The Selected Income Portfolio, Selected Balanced Portfolio, Selected Moderate Portfolio and Selected Aggressive Portfolio are collectively referred to as the “Scotia Selected Portfolios”. Collectively, the Money Market Fund, Income Fund and Dividend Fund are known as the “Scotia Private Client Class Funds”.

Money Market Fund was created pursuant to a declaration of trust dated August 30, 1990, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999. The declaration of trust for Money Market Fund was further restated by a Master Declaration of Trust dated as of February 14, 2005. Schedule A to the Master Declaration of Trust was amended on June 10, 2005 to establish Class I units for the Fund.

Income Fund was created pursuant to a declaration of trust dated November, 1957, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000 and on November 29, 2002. The declaration of trust for Income Fund was further restated by a Master Declaration of Trust dated as of February 14, 2005.

Dividend Fund was created pursuant to a declaration of trust dated October 28, 1992, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000 and on April 22, 2003. The declaration of trust for Dividend Fund was further restated by a Master Declaration of Trust dated as of February 14, 2005.

Canadian Growth Fund, Global Fund and Tactical Allocation Fund were created pursuant to a declaration of trust dated February 20, 1961, as amended April 18, 1989 and, in the case of

Tactical Allocation Fund, as amended and restated by a declaration of trust dated October 1, 1995 and, in each case, as amended and restated on December 1, 1999 and November 30, 2000 and, in the case of Global Fund, as amended on September 18, 2001 and, in the case of Canadian Growth Fund, as amended and restated on April 22, 2003. The declaration of trust for each of Canadian Growth Fund, Global Fund and Tactical Allocation Fund was restated by a Master Declaration of Trust dated as of February 14, 2005. Schedule A to the Master Declaration of Trust was amended in respect of the Global Fund on June 10, 2005 to establish Class I units for this Fund and in respect of the Tactical Allocation Fund on April 23, 2007 to change the name of this Fund.

Each of the International Value Fund and Global Opportunities Fund was created pursuant to a declaration of trust dated November 30, 2000. The declaration of trust for these Funds was restated by a Master Declaration of Trust dated as of February 14, 2005. Schedule A to the Master Declaration of Trust was amended on December 14, 2006 to establish Class I units and on April 23, 2007 to change the names of these Funds.

Each of the Scotia Selected Portfolios was created pursuant to a declaration of trust dated April 22, 2003. The declaration of trust for each of the Scotia Selected Portfolios was restated by a Master Declaration of Trust dated as of February 14, 2005. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the names of the Scotia Selected Portfolios.

Monthly Income Fund was created pursuant to an amendment dated June 10, 2005 to Schedule A to the Master Declaration of Trust dated as of February 14, 2005.

Climate Change Fund was created pursuant to an amendment dated January 25, 2008 to Schedule A to the Master Declaration of Trust dated as of February 14, 2005.

On October 1, 1999, the declaration of trust with respect to each of Money Market Fund, Income Fund and Dividend Fund was amended to establish an additional class of units, in each case called the Scotia Private Client units, which are intended for sale to clients of Scotia Cassels Investment Counsel Limited (“Scotia Cassels”) and Scotiatrust.

On December 1, 1999, the declarations of trust respecting each of the Funds that were created prior to September 20, 1999 were amended and restated to bring them into conformity with current administrative practices.

On November 30, 2000, the declaration of trust with respect to each of the Funds that was created prior to November 30, 2000, other than Money Market Fund, was amended to establish an additional class of units, the Class F units, which are offered for sale to investors who have fee-based accounts with ScotiaMcLeod, a division of Scotia Capital Inc. (“Scotia Capital”), or as otherwise permitted by Scotia Securities Inc. (“SSI”).

On November 29, 2002, the declaration of trust of Income Fund was amended to establish an additional class of units of the Fund, the Class I units, which are available to eligible institutional investors and other qualified investors.

On April 22, 2003, the declaration of trust with respect to each of Dividend Fund and Canadian Growth Fund was also amended to establish Class I units.

On January 25, 2008, Schedule A to the Master Declaration of Trust dated as of February 14, 2005 was amended to establish an additional class of units, called the Advisor Class units, which are intended for sale through authorized dealers and brokers, including ScotiaMcLeod.

SSI is the trustee (the “Trustee”) and the manager (the “Manager”) of the Funds. The head office of the Funds and of the Trustee and the Manager is located at 40 King Street West, 16th Floor, Toronto, Ontario M5H 1H1.

INVESTMENT RESTRICTIONS AND PRACTICES

Except for the deviations described below, each of the Funds is subject to and follows the investment restrictions and practices outlined in applicable securities legislation, including National Instrument 81-102 *Mutual Funds* (“NI 81-102”). In particular, the Funds may use derivatives as well as enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. The risk factors associated with derivatives, securities lending, repurchase and reverse repurchase transactions and the way the risks are managed are disclosed in the simplified prospectus of the Funds. By following the investment restrictions and practices outlined in applicable securities legislation and NI 81-102, it is ensured that the Funds are administered properly and the portfolios of the Funds maintain a desirable level of diversity and liquidity. Please refer to the simplified prospectus of the Funds for a description of the investment objectives of each Fund. The fundamental investment objectives of a Fund may not be changed without the approval of a majority of voting unitholders. The Funds that do not adhere to the investment restrictions and practices set out in applicable securities legislation or NI 81-102 have received the permission of the securities regulatory authorities to do so.

Self-Dealing Restrictions for Dealer-Managed Mutual Funds

The Funds that are considered to be “dealer-managed funds” for the purposes of NI 81-102 are subject to certain additional restrictions.

Unless the transaction is approved by the Independent Review Committee of the Funds, these Funds shall not knowingly make an investment in any class of securities of any issuer, other than those issued or fully and unconditionally guaranteed by the Government of Canada or of a Province (or by an agency thereof):

- (a) for which the Funds’ portfolio advisor, or an associate or affiliate of the portfolio advisor, has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which any partner, director, officer or employee of the portfolio advisor or any partner, director, officer or employee of any affiliate or associate of the portfolio advisor is an officer or director, provided that this prohibition shall not apply where any such partner, director, officer or employee does not participate in the formulation of investment decisions made on behalf of the Funds; does not have access prior to implementation of investment decisions made on behalf of the Funds; and does not influence (other than through research, statistical and other

reports generally available to clients) the investment decisions made on behalf of the Funds.

Subject to certain conditions, the Funds have received an exemption from the Canadian Securities Administrators (“CSA”) to invest in certain debt securities which, in the absence of such exemption, would be prohibited under NI 81-102. Pursuant to the exemption, these Funds may purchase from, or sell to, related dealers that are principal dealers in the Canadian debt securities market, non-government debt securities or government debt securities in the secondary market.

Related Party Investments

The Funds are permitted to invest in securities of The Bank of Nova Scotia (“BNS” or “Scotiabank”), which is the parent company of the Manager, and securities of other parties related to the Manager or to the portfolio advisors of the Funds, subject to certain conditions imposed by the Independent Review Committee of the Funds. The Independent Review Committee has reviewed SSI’s policies and procedures related to investing in securities of related parties and has given its approval, as a standing instruction, for the Funds to invest in such related party securities.

Derivatives

The Funds may use or invest in derivative instruments consistent with their investment objectives and as permitted by the CSA. The Funds may use derivatives to hedge against certain investment risks, such as currency and interest rate fluctuations and stock market volatility. The Funds may also invest in derivatives for non-hedging purposes, such as creating exposure to domestic and international financial markets, investing in financial market downturns and facilitating and reducing the cost of portfolio transactions. Investing in, or using, derivatives is subject to certain risks.

UNITS OF THE FUNDS

What are Units of the Funds?

Each of the Funds is authorized to issue an unlimited number of units, each of which represents an equal undivided interest in the property of that particular Fund. All units of a Fund of the same class have equal rights and privileges with respect to the distribution of income and liquidation of the assets of the Fund after deducting expenses allocated to that class of that particular Fund. There is no “par value” or similar fixed value for units of any of the Funds. Rather, the value of each unit will fluctuate proportionately with the market value of the assets of a Fund. The value of a unit of each Fund at any given time is called the “NAV per unit” and the procedures followed in calculating the NAV per unit are summarized below under “*How the Units are Valued*”.

When issued, the units of each Fund are fully paid and non-assessable and have no preemptive or conversion rights. Fractions of units may also be issued. As a holder of units of a Fund, you are entitled to require the Fund to redeem your units at the price described under “*How to Sell Units*”. Your units are generally redeemable without restriction. As a unitholder of a Fund, you have the right to exercise one vote for each whole unit held at all meetings of

unitholders of that class of units of that particular Fund. Fractional units carry the rights and privileges and are subject to the restrictions and conditions described above for units in the proportions that they bear to one unit, except that any holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders are entitled to receive notice of unitholder meetings. At unitholder meetings, unitholders are entitled to one vote for each whole unit owned by them. Subject to any exemption of the CSA obtained by a Fund, unitholders currently have the right to vote on:

1. the appointment of a new manager, unless the new manager is an affiliate of SSI;
2. a change in the fundamental investment objectives of a Fund;
3. any increase in the fees or expenses charged to a Fund where the basis of calculating such fees or expenses is changed or where a new fee or expense is introduced that could result in an increase in charges to the Fund or its unitholders;
4. a decrease in the frequency of calculating the NAV per unit of a Fund;
5. in certain limited circumstances, a merger of a Fund into another fund where the unitholders of the Fund will become the unitholders of another fund as a result of the merger; and
6. in certain limited circumstances, a merger of another fund into a Fund (the “Continuing Fund”) where the merger would be a significant change for the unitholders of the Continuing Fund.

Advisor Class Units, Class A Units, Class F Units, Class I Units and Scotia Private Client Units

Each of the Funds issues Advisor Class units. Each of the Funds also issues Class A units and, other than Money Market Fund, Class F units. Income Fund, Dividend Fund, Canadian Growth Fund, Money Market Fund, Global Fund, Global Opportunities Fund, and International Value Fund also issue Class I units. Each of the Scotia Private Client Class Funds also issues Scotia Private Client units. Class A units, Class F units, Class I units and Scotia Private Client units are offered for sale under separate simplified prospectuses and a separate annual information form. Each Advisor Class, Class A, Class F, Class I and Scotia Private Client unit is an equal undivided interest in the assets of such Fund and ranks equally with all other units of the Fund with respect to income distributions and asset liquidation upon termination of the Fund. Expenses will, however, be allocated differently between the five classes.

Unitholders who hold units in a Fund that has more than one class of units will be entitled to vote separately at any meeting of unitholders of that class if the matter concerns unitholders of that class only. All unitholders of a Fund, regardless of which class of units they hold, are entitled to vote at a meeting of unitholders whenever the matter concerns all unitholders of the Fund.

Upon liquidation or termination of a Fund, each unitholder is entitled to participate equally in the assets of the Fund after deducting the expenses of the Fund allocated to the class of units held.

How the Units are Valued

The NAV per unit of each Fund represents the market value of all assets of the Fund less any liabilities, divided by the total number of units of the Fund outstanding at that time. The NAV per unit is the basis for all unit purchases from each Fund (including purchases on reinvestment of distributions) and all unit sales back to each Fund (redemptions or sell orders).

In the case of Funds that issue more than one class of units, a separate NAV per unit is calculated for each class of units offered. In calculating the NAV of each class, two levels of expenses are taken into account. Expenses that are not class specific are allocated daily to each class based on the relative NAV of each class or as is equitable. Expenses that are class specific are charged daily specifically to the relevant class. The resulting class NAV is divided by the number of units outstanding in the class to arrive at the class NAV per unit. Units are purchased, distributions are reinvested and redemptions are processed at the class NAV per unit applicable to the transaction.

The NAV per unit of the Funds is determined as of the close of business on each business day unless the Funds have declared a suspension of the determination of the NAV as described under “*How to Sell Units*”. The term “business day” means a day on which the Toronto Stock Exchange is open for trading in securities and the term “close of business” means the actual time of the close of trading on The Toronto Stock Exchange. The NAV per unit so determined at any time remains in effect until the time as at which the next determination of NAV per unit is made.

Where any decrease in the frequency of calculating NAV of a Fund is proposed, such decrease must be approved by the unitholders of the Fund, such approval to be expressed by at least a majority of the votes cast at a meeting of the unitholders duly called for the purpose of considering the same.

For the purpose of determining NAV at any time, the issue or redemption of units of a Fund shall be reflected in the computation of NAV of that Fund no later than the next computation of such NAV made after the time at which the NAV per unit is determined for the purpose of issue or redemption of such units of the Fund. Each transaction of purchase or sale of portfolio securities effected by a Fund shall be reflected in the first computation of such NAV made after the date on which the transaction becomes binding.

Although no assurance can be given, the Manager expects the value of units of the Money Market Fund to be maintained at the issue price of \$10.00 per unit as all net interest income earned and net capital gains realized by the Fund are calculated at the close of business on each business day and credited to accounts maintained for the benefit of unitholders of record at that time. By the close of business on the last business day of the month, all such amounts not previously distributed are distributed in the form of additional units unless a unitholder has requested in writing to receive cash distributions.

The Canadian Institute of Chartered Accountants recently released new accounting standards that address the accounting and disclosure for financial instruments. At present,

investment funds are required by National Instrument 81-106 *Investment Fund Continuous Disclosure* (“NI 81-106”) to calculate NAV in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). Changes to GAAP resulting from these new accounting standards have been in effect for the Funds since January 1, 2007. These changes impact the way the Funds value their portfolio securities for financial statement reporting purposes, but do not, at present, affect the valuation of portfolio securities for calculating the NAV used to determine the price for purchases and redemptions of units of the Funds. The CSA have granted a temporary order exempting all mutual funds, including the Funds, from complying with the requirements in NI 81-106 as they relate to the calculation of NAV for the purpose of such purchases and redemptions. The relief is for an interim period ending on the earlier of September 30, 2008 and the date upon which changes to NI 81-106 come into effect. The CSA have proposed amendments to NI 81-106 that are consistent with this relief. Depending on the outcome of the amendments, the method by which NAV is calculated may be changed and this may result in a change to the purchase and redemption price of the Funds.

In making the calculation of NAV per unit of a Fund to determine the price for purchases and redemptions, as of the close of trading on any day:

- (a) the value of cash on hand or on deposit, Government of Canada treasury bills and short term paper or certificates of deposit of Canadian chartered banks shall be deemed to be the cost thereof;
- (b) securities listed on a public securities exchange will be valued at their last sale price on that day or, if no sales are reported, at a price determined by the Manager but generally not higher than the closing asked price and not lower than the closing bid price. Where securities are listed or traded on more than one public securities exchange or are actively traded on over-the-counter markets while being listed or traded on such securities exchanges, such securities will be valued on the basis of the market quotation which, in the opinion of the Manager, most closely reflects their fair value. In calculating the value of foreign securities listed on securities exchanges outside of North America, the Manager will place values on such securities that appear to most closely reflect the fair value of such securities at the time of NAV calculation;
- (c) unlisted securities will be valued at their last ascertainable price or, in the absence of a price or if the Manager reasonably believes that the last ascertainable sale price does not properly reflect the value of a particular security, the mean of the most recently published bid and asked prices;
- (d) long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and index, commodity and listed warrants shall be valued at the current market value thereof;
- (e) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit, which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting

from revaluation shall be treated as a realized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV of the Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;

- (f) securities quoted in foreign currencies will be translated to Canadian dollars to reflect the exchange rate at the time as of which the NAV per unit is being determined;
- (g) securities of the underlying fund(s) held by the Scotia Selected Portfolios will be valued at their respective security values on the relevant valuation date. Where the underlying funds are not managed by SSI, the security values are communicated by the managers of the underlying funds to SSI;
- (h) where a Fund invests in dividend-paying shares, the amount of dividends on such shares which have been declared but not yet received by the Fund will be added to the value of the Fund on the date that the shares are traded “ex-dividend”;
- (i) with respect to interest accrued but not yet received or other amounts receivable by a Fund, the amount of such accrued interest or other amounts shall be added to the value of the Fund;
- (j) securities which a Fund has agreed to purchase or sell shall be included or excluded as if the agreements were in fact fully carried into effect;
- (k) with respect to management, trustee, custodian, and other expenses to be borne by the Fund, accrued but not yet paid, the amount of such accrued expenses shall be deducted from the value of the Fund. Such accrued expenses shall be allocated between each class of units of the Fund and deducted from the value of the appropriate class of units of the Fund;
- (l) the value of any security that is a debt obligation which, at the time of acquisition, had a remaining term to maturity of one year or less shall be the amount paid to acquire the obligation plus the amount of any interest accrued on such obligation since the time of acquisition. For the purposes of the foregoing, interest accrued will include amortization over the remaining term to maturity of any discount or premium from face value of any obligation at the time of its acquisition;
- (m) futures contracts and forward contracts will be valued at their market value at the time NAV is calculated and any difference resulting from valuation will be treated as a realized gain or loss on investment;
- (n) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (o) the value of any precious metals (including coins, bullion and certificates and other evidences of precious metals) and other commodities will be their current

market value generally based on prevailing market prices as reported on exchanges or other markets; and

- (p) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason), shall be the fair value thereof determined in such manner as the Manager may from time to time determine. In the past three years, the Manager fair valued certain listed securities, in respect of which trading was suspended, using their last trade price. Other securities were fair valued using a price deemed reasonable, pending the listing of such securities on a public exchange. The Manager has also fair valued special warrants issued by a listed company. These special warrants were not listed on an exchange but were convertible into the listed securities. Given the value of these special warrants as a percentage of the overall net assets of the Fund, the Manager fair valued the special warrants based on the value of the underlying listed securities.

HOW TO PURCHASE AND SELL UNITS OF THE FUNDS

How to Purchase Units

Units of the Funds are offered for sale on a continuous basis at their NAV per unit from time to time, computed in the manner described under “*How the Units are Valued*”. It is up to you and your registered investment professional to determine which class of units of the Funds is appropriate for you. Different classes may have different minimum investment levels and may require you to pay different fees. Advisor Class units, which are the only units offered for sale under this annual information form, are available through authorized dealers and brokers, including ScotiaMcLeod.

All orders for units of a Fund will be forwarded to the Fund for acceptance or rejection and the Fund reserves the right to reject any order in whole or in part. Dealers and brokers must transmit an order for units to the head office of a Fund and must make such transmittal wherever practical by courier, priority post or telecommunications facility without charge to you on the same day your completed purchase order is received. As a security policy (which may be changed at the discretion of the Manager) the Funds, except as provided below, generally will not accept purchase orders placed by telephone or wire directly by an investor. The decision to accept or reject your purchase order will be made promptly and, in any event, within one business day of receipt of your order by the Fund. Speak to your registered investment professional for details. If your order is rejected, all monies received with your order will be returned to you immediately. A fee may also be imposed for short-term trading.

The minimum initial investment in Advisor Class units of the Funds, other than Scotia Selected Portfolios, is generally \$1,000, unless you are purchasing units of the Funds in a Scotia RRIF, in which case the minimum initial investment is \$5,000. The minimum initial investment for Scotia Selected Portfolios is \$2,500. Each additional investment in Advisor Class units of any Fund is generally \$100. The minimum amounts may be varied or waived at any time without notice at the absolute discretion of the Manager. The Manager reserves the right to terminate your account with a Fund if the NAV of your investment in the Fund falls below the

applicable minimum for an initial purchase. Your dealer or broker may impose higher minimum initial or additional investment amounts.

The NAV per unit for the purpose of issuing units is the NAV per unit next determined following receipt of a purchase order. No unit certificates will be issued by the Funds.

Payment for all orders of units must be received at the head office of the Funds on or before the third business day from (but not including) the day the subscription price for the units is determined. Where payment of the subscription price is not received, a Fund is deemed to have received and accepted on the first business day following such period an order for redemption of the units and the redemption proceeds are applied to reduce the amount owing to the Fund in respect of the purchase of the units. If the amount of the redemption proceeds exceeds the subscription price of the units, the Fund is permitted to retain the excess. If the amount of the redemption proceeds is less than the issue price of the units, SSI, as principal distributor of the Funds, must pay to the Fund the amount of the deficiency. SSI is entitled to collect such amounts together with its costs, charges and expenses in so doing and interest thereon from dealers or brokers making the order for units. Those dealers or brokers may, in turn, collect such amounts from the investor who failed to pay the subscription price.

Sales Charges

When you buy Advisor Class units of a Fund, you can choose any one of the following purchase options. You and your registered investment professional will determine which purchase option is suitable for you. All of the Funds offer the purchase options described below. Your choice of purchase option will affect the amount of compensation paid to your dealer.

Front-end sales charge option

If you buy Advisor Class units under this option, you pay a sales commission at the time of purchase. The commission is a percentage of the amount you invest and is paid to your dealer. You and your registered investment professional negotiate the actual commission. The percentage ranges from 0% to 6% of the amount you invest. The percentage is deducted from the amount you invest and paid to our dealer.

Deferred sales charge option

If you buy Advisor Class units under this option, you don't pay a commission when you invest in the Funds. Instead, we pay your dealer a selling commission of 5% of the amount you invest. However, under certain circumstances, if you sell, reclassify or convert your units within six years of buying them, you'll pay a deferred sales charge at the time of your transaction. The charge is based on the original cost of your units and how long you have held them. The charge is deducted from the value of the units you redeem based on the following deferred sales charge schedule:

<u>If you redeem:</u>	<u>You pay:</u>
During the first year	6.0%
During the second year	5.5%
During the third year	5.0%

During the fourth year	4.5%
During the fifth year	3.5%
During the sixth year	2.0%
Thereafter	Nil

Low load sales charge option

If you buy Advisor Class units under this option, you don't pay a commission when you invest in the Funds. Instead, we pay your dealer a selling commission of 3% of the amount you invest. However, under certain circumstances, if you sell, reclassify or convert your units within three years of buying them, you'll pay a deferred sales charge at the time of your transaction. The charge is based on the original cost of your units and how long you have held them. The charge is deducted from the value of the units you redeem based on the following low load sales charge schedule:

<u>If you redeem:</u>	<u>You pay:</u>
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
Thereafter	Nil

Changing purchase options

If, after buying your units, you agree with your registered investment professional to change your purchase option within the Advisor Class units of the same Fund or to the Advisor Class units of another Fund, you will have to pay any deferred sales charge that applies at the time of such change.

Service Fees and Sales Incentive Programs

The Manager may pay registered dealers a service fee on Advisor Class units of the Funds. This fee is calculated daily and paid monthly and, subject to certain conditions, is based on the value of the Advisor Class units you hold. See *Dealer Compensation* in the Funds' simplified prospectus for details about service fees and sales incentive programs.

How to Sell Units

You may at any time sell your units back to a Fund by following the procedures referred to in the following section, unless at that time the Fund's obligation to purchase your units has been temporarily suspended by the Fund with, where necessary, the prior consent of the Ontario Securities Commission. Your request to have a Fund buy back your units constitutes a "redemption" by the Fund when completed and may be referred to in this annual information form as a "sell order" to the Fund. The redemption price for the units which are the subject of your sell order will be the NAV next determined following receipt of your sell order by the Fund. Payment for your units sold will be issued by cheque within three business days after receipt by the Fund of your sell order. **The Manager cannot accept sell orders specifying a forward date or price and sell orders will not be implemented before the Manager has actually received payment for units issued to you under a prior purchase order.**

Short-term trading (including “market-timing” trading) can increase a Fund’s expenses, which affects all unitholders of the Fund. Therefore, a Fund may charge a fee of 2% of the amount you sell or switch if you sell or switch your units within 31 days of buying them. This short-term trading fee is retained by the Fund. This fee does not apply to investments in the Money Market Fund. The Manager may waive the fee. While the fee will generally be paid out of the redemption proceeds of the Fund in question, SSI has the right to redeem units of other Funds in your account without notice to you to pay for the short-term trading fee. SSI may, in its sole discretion, decide which units should be redeemed and the manner in which to do so.

The Manager may cause the redemption of all outstanding units of a Fund held by a unitholder after giving 10 days written notice if the aggregate NAV of such units in a Fund declines below the minimum initial purchase amounts described under “*How to Purchase Units*”.

How to Submit a Sell Order

The following is a summary of the procedure that you must follow when submitting a sell order. The Manager, however, may from time to time adopt additional permissible procedures and, if so, will advise all unitholders of such procedures.

Your sell order must be in writing and bear an authorized signature from your bank, trust company or investment dealer and such other evidence of proper authority as a Fund may reasonably require. Any sell order by a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by customary documentation evidencing the signatory’s authority. Sell orders are effective only when all documentation is in order and received by the head office of a Fund. Any of these requirements may be waived at any time without notice in the absolute discretion of the Manager. Your sell order may be submitted to your registered dealer or broker. Dealers and brokers must transmit the particulars of a sell order to a Fund on the same day it is received at no charge to the investor and to make such transmittal wherever practical by courier, priority post or telecommunications facility. As a security policy (which may be changed at the discretion of the Manager), the Funds will generally not accept sell orders placed by telephone, wire or by other electronic means directly from unitholders.

If a unitholder fails to provide a Fund with a duly completed sell order within ten business days of the date on which the NAV was determined for purposes of the sell order, the Fund is deemed to have received and accepted, as of the close of business on the tenth business day, an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to the payment of the issue price of such units. If such amount is less than the redemption proceeds, the Fund is permitted to retain the excess. If such amount exceeds the redemption proceeds, SSI, as principal distributor of the Funds, must pay the applicable Fund the amount of the deficiency. SSI is entitled to collect such amount together with its costs and interest thereon from dealers or brokers placing the redemption order, and those dealers or brokers may collect such amounts from the investor who failed to provide the duly completed sell order. Where no dealers or brokers have been involved in a redemption order, SSI is entitled to collect such amounts described above directly from the investor who failed to provide the duly completed sell order.

All sell orders will be processed in the order in which they are received. Sell orders involving transfers to or from Registered Plans (defined below) may incur delays if the transfer documents are not completed in the sequence prescribed by Canada Revenue Agency, and release of the sale proceeds cannot be made by a Fund until all administrative procedures involved with such Registered Plans are complete.

INVESTMENT OPTIONS

Pre-Authorized Contributions

You can set up regular pre-authorized contributions for units of the Funds held by you, provided that you meet the minimum investment amounts indicated under “*How to Purchase Units*”. You select the frequency of your purchases, which may be weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually, by pre-authorizing payments from your bank account at BNS or any other major Canadian financial institution. If you choose to invest less frequently than monthly using Pre-Authorized Contributions (i.e. bi-monthly, quarterly, semi-annually or annually), the minimum amount for each investment will be determined by multiplying the minimum additional investment amount of \$100 by twelve and then dividing the sum by the number of investments you make over the course of a calendar year. For example, if you choose to invest quarterly, the minimum investment for each quarter will be \$300 ($\$100 \times 12 \div 4$).

By written notice to the Fund, you may change the amount of each purchase or the frequency of purchase or you may discontinue the Plan at any time without penalty. Forms used to begin pre-authorized contributions can be obtained when you place your order. Similar automatic investment plans for units of the Funds may be available through ScotiaMcLeod and other dealers.

The Funds received an exemption from the requirement to deliver a renewal simplified prospectus (and any amendment thereto) to investors purchasing units of the Funds under pre-authorized contributions or similar plans. For more information, refer to *Pre-authorized Contributions* in the Funds’ simplified prospectus.

Registered Plans

You may open a Scotia RRSP, RRIF, LIRA, LRSP, LIF, LRIF, PRIF or RESP (collectively, “Registered Plans”) for units of the Funds. Minimum initial and subsequent deposits for a Scotia Registered Plan are the same as those set out under “*How to Purchase Units*”. These minimum deposits may be varied or waived at any time, without notice, in the discretion of the Manager. Units of the Funds may also be held in a self-directed RRSP or RRIF with any other financial institution as may be approved by the Manager, but such plans may be subject to fees.

You may open a Scotia Registered Plan (or other similar plans that may be offered by the Manager) by completing an application form and declaration of trust, which you may obtain directly from branches of BNS, Montreal Trust, National Trust and Scotiatrust or from the offices of a participating dealer appointed by SSI in certain provinces and territories.

You are urged to consult your own tax advisor for full particulars of the tax implications of establishing, amending and terminating Registered Plans under the Income Tax Act (Canada) (the “Tax Act”) and applicable provincial tax legislation. It is your responsibility as a holder of a Registered Plan to determine the consequences to you under relevant income tax legislation. The Funds assume no liability as a result of Scotia Registered Plans being made available.

Automatic Withdrawal Plan

You can set up an automatic withdrawal plan under which sufficient units of a Fund will be redeemed on a periodic basis in order to provide you with regular cash payments. You may start the plan as long as the value of your investment in a Fund is greater than the Fund’s minimum initial investment. See *“How to Purchase Units”* to determine the minimum investment amounts. The minimum for each withdrawal under the plan is \$100. The minimum initial investment amounts and withdrawal amounts may be varied or waived at any time without notice in the absolute discretion of the Manager.

You may amend or terminate your automatic withdrawal plan without charge upon written notice to the Manager. This amendment or termination will be effective within 30 days of receipt of that notice.

Under a withdrawal plan, if the regular withdrawals are in excess of distributions other than capital distributions, these withdrawals will encroach on or exhaust the capital you have invested. Automatic withdrawal plans are not available for RRSP and other Registered Plans.

You may realize tax consequences on any redemption or other transfer of units. See *“Tax Treatment of Your Investment”*.

TAX TREATMENT OF YOUR INVESTMENT

The following summarizes the principal Canadian federal income tax considerations generally applicable to the Funds and their Canadian resident unitholders who are individuals (other than trusts) and who hold their units as capital property. The summary is based on the current provisions of the Tax Act and the regulations made under the Tax Act (the “Regulations”), proposals to amend the Tax Act and the Regulations publicly announced prior to the date hereof (the “Proposals”) and the current published administrative practices and assessing policies of the Canada Revenue Agency. This summary is not exhaustive of all possible income tax considerations and is based upon the Funds qualifying as mutual fund trusts under the Tax Act effective at all material times. The Manager expects that the Funds will so qualify. **Prospective purchasers of units are advised to consult their own tax advisor about their particular circumstances.**

Tax Status of the Funds

Each Fund will distribute to its unitholders in each year its net income and net realized capital gains, if any, to such an extent that it will not be liable in any taxation year for income tax under Part I of the Tax Act (taking into account any entitlement to a capital gains refund). Capital or income losses incurred by a Fund cannot be allocated to unitholders but may, subject to certain limitations, be deducted by the Fund from capital gains or net income realized in

subsequent taxation years. All of a Fund's deductible expenses, including expenses common to all classes of units of the Fund and management fees and other expenses specific to a particular class of units of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. In certain cases this may result in expenses attributable to a class, or classes, of units of a Fund being used to reduce the income attributable to another class, or classes, of units of the Fund. Income derived from foreign sources may be subject to foreign withholding taxes which, to the extent designated by the Fund and permitted by the Tax Act, may be claimed as a credit by unitholders. Generally, gains from derivatives (including futures and forwards contracts) used for non-hedging purposes and from trading in precious metals will be taxed as income as opposed to capital gains. In certain circumstances, capital losses realized by the Scotia Selected Portfolios may be suspended and therefore not be available to shelter capital gains.

On November 9, 2006, the Minister of Finance (Canada) released revised tax proposals regarding the taxation of investments in foreign investment entities ("FIEs"), which proposals are now contained in Bill C-10. These rules are proposed to apply for taxation years that begin after 2006. These proposals may require a Fund, if it invests in a "participating interest" of a FIE to include in income for tax purposes each year: (i) an amount equal to a prescribed percentage of the Fund's "designated cost" of its participating interest in the FIE, (ii) if the Fund so elects, and certain conditions are met, any gain on such participating interest on a mark-to-market basis whether or not such gain has been realized, or (iii) if the Fund so elects and certain conditions are met, its share of the FIE's income (or loss) calculated using Canadian tax rules. In limited circumstances, the resulting gain under the mark-to-market regime may be treated on capital account. Accordingly, if these tax proposals apply to a Fund, the Fund may be required to include in income amounts that the Fund has not earned or received and unitholders will be taxable on the portion of such amounts payable to them by the Fund as described below.

New rules have been enacted affecting the way certain publicly traded income trusts are taxed. Generally, these rules include a tax on certain distributions from affected income trusts (excluding certain REITs). The trust paying the distribution is subject to the tax, which is levied at a rate that is equivalent to the federal general corporate rate, plus 13% on account of provincial tax. Generally, the amount of such distribution to a unitholder will be taxed in the hands of the unitholder as though it were a taxable dividend from a taxable Canadian corporation, which will be eligible for the enhanced dividend tax credit if paid to a resident of Canada. These measures apply beginning with the 2011 taxation year for income trusts that were publicly-traded before November 1, 2006 (subject to an earlier application if certain growth guidelines are exceeded); and beginning with the 2007 taxation year for trusts that begin to be publicly-traded after October 31, 2006.

Tax Status of Unitholders

Unitholders must include in income the net income and the taxable portion of net realized capital gains, if any, payable to them in a year by a Fund (including management fee distributions), whether paid in cash or by reinvestment in additional units. To the extent that distributions (including management fee distributions) to a unitholder by a Fund in any year exceed that unitholder's share of the net income and the net realized capital gains of the Fund, such distributions will be a return of capital and will not be taxable but will reduce the adjusted cost base of the unitholder's units. If the adjusted cost base of a unitholder's units is reduced to

less than zero, the unitholder will be deemed to realize a capital gain to the extent of the negative amount and the adjusted cost base of the units will be increased to nil. When a unitholder acquires units of a Fund, the NAV of the units may reflect amounts on account of accrued but undistributed income, realized but undistributed capital gains, and unrealized capital gains. When these amounts are distributed to unitholders, they must be included in the unitholder's income even though they accrued to the Fund prior to the time that the unitholder acquired units of the Fund.

Each Fund will make designations, to the extent permitted by the Tax Act, such that taxable capital gains, taxable dividends from taxable Canadian corporations and foreign source income will retain their character in the hands of unitholders for tax purposes. An enhanced dividend tax credit is available for certain eligible dividends received from Canadian corporations. Unitholders will be deemed, for foreign tax credit purposes, to have paid their proportionate share of foreign taxes on such foreign income.

Generally, the Funds will distribute gains from derivatives (including futures and forward contracts) used for non-hedging purposes and from precious metals as income rather than as capital gains.

Upon a disposition of a unit, unitholders will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of their unit at such time plus any costs of disposition. A change of units of one class of a Fund to units of another class of the same Fund will not result in disposition of the units changed. Generally, unitholders must include one-half of a capital gain in computing income and may deduct one-half of a capital loss from taxable capital gains. Capital gains and taxable dividends realized by an individual may give rise to an alternative minimum tax.

Each unitholder will be provided with transaction statements and annual tax information slips reporting income, return of capital, and net realized capital gains distributions needed to complete the unitholder's income tax returns.

Tax Sheltered Plans

Each of the Funds is or, in the case of Climate Change Fund, is expected to be effective from the date of its creation in 2008 and at all material times thereafter, a mutual fund trust under the Tax Act. Provided that each of the Funds qualifies as a mutual fund trust under the Tax Act effective at all material times, units of the Funds will be qualified investments for trusts governed by Registered Plans.

HOW THE FUNDS ARE MANAGED AND ADMINISTERED

The Manager

SSI acts as the Manager of the Funds pursuant to a Master Management Agreement (the "Management Agreement") dated as of February 14, 2005.

Reductions in management fees for the Funds can be negotiated between the Manager and certain investors in the Funds. The reductions are generally paid at the same time the income distributions are made by the Fund and are settled through distributions of units of the

Fund (“management fee distributions”) by way of automatic reinvestment in additional units of the Fund. The management fee distributions are intended to attract large investments that might not otherwise be invested in the Funds. (This benefits the Funds and the Manager because administration costs for each dollar invested in the Funds are lower for larger investments.) Eligibility for management fee distributions for unitholders of the other Funds is based on the size of the investment made or held in one or more Funds. Management fee distributions are paid first out of net income and net realized capital gains and then out of capital. The Manager may discontinue these reductions at any time upon written notice to the investor or unitholder. SSI will not receive any fees as Trustee of the Funds.

The Manager receives fees from the Funds pursuant to the Management Agreement. The Funds are required to pay federal goods and services tax (“GST”) on the fees which they pay to the Manager, as well as on most other goods and services they acquire.

Organization and Management of ScotiaFunds

<p>Manager Scotia Securities Inc. 16th Floor, 40 King Street West Toronto, Ontario M5H 1H1 www.scotiabank.com 1.800.268.9269 info@scotiabank.com</p>	<p>As manager, SSI is responsible for the overall business and operation of the Funds.</p> <p>This includes:</p> <ul style="list-style-type: none"> ● providing or arranging for administrative services ● arranging for portfolio advisory services <p>SSI is a wholly-owned subsidiary of BNS.</p>
<p>Trustee Scotia Securities Inc. Toronto, Ontario</p>	<p>As trustee, SSI has authority over each Fund’s investments in trust for unitholders under the terms described in the Master Declaration of Trust.</p>
<p>Principal Distributor Scotia Securities Inc. Toronto, Ontario</p>	<p>As principal distributor, SSI markets and sells the Funds where they qualify for sale in Canada. SSI may appoint participating dealers to distribute units of the Funds.</p>
<p>Custodian The Bank of Nova Scotia Toronto, Ontario</p>	<p>The custodian holds the investments of the Funds and keeps them safe to ensure that they are used only for the benefit of investors. BNS is the parent company of SSI.</p>
<p>Registrar Scotia Securities Inc. Toronto, Ontario</p>	<p>As registrar, SSI makes arrangements to keep a record of all unitholders of the Funds, process orders and issue account statements and tax slips to unitholders.</p>

<p>Auditors Ernst & Young LLP Toronto, Ontario</p> <p>Gaviller & Company LLP Owen Sound, Ontario</p>	<p>The auditors are independent firms of chartered accountants. The firms audit the annual financial statements of the Funds and provide an opinion as to whether they are fairly presented in accordance with Canadian generally accepted accounting principles.</p> <p>Gaviller & Company LLP are the auditors of the Income Fund and Dividend Fund.</p> <p>Ernst & Young LLP are the auditors of all the other Funds.</p>
<p>Portfolio Advisors Scotia Cassels Investment Counsel Limited Toronto, Ontario</p> <p>Scotia Capital Inc. Toronto, Ontario</p> <p>Connor, Clark & Lunn Investment Management Ltd. Vancouver, British Columbia</p> <p>State Street Global Advisors, Ltd. Montreal, Québec</p> <p>Baillie Gifford Overseas Limited Edinburgh, Scotland</p> <p>Pzena Investment Management, LLC New York, New York</p> <p>Thornburg Investment Management, Inc. Santa Fe, New Mexico</p>	<p>The portfolio advisors provide investment advice and make the investment decisions for the Funds.</p> <p>Scotia Cassels and Scotia Capital are, respectively, direct and indirect wholly-owned subsidiaries of BNS, which is the parent company of SSI.</p> <p>Connor, Clark & Lunn Investment Management Ltd. is independent of SSI.</p> <p>State Street Global Advisors, Ltd. is independent of SSI.</p> <p>Baillie Gifford Overseas Limited is independent of SSI.</p> <p>Pzena Investment Management, LLC is independent of SSI.</p> <p>Thornburg Investment Management, Inc. is independent of SSI.</p>

The names and municipalities of residence of the directors and officers of SSI, their principal occupations over the past five years, and the positions and offices held with SSI are as follows:

Name and Municipality of Residence	Position with SSI	Principal occupation in the past five years
Glen B. Gowland Caledon, Ontario	President, Chief Executive Officer and Director	<p>From November 2006 to present – President and Chief Executive Officer, SSI and Managing Director and Head, Mutual Funds, BNS</p> <p>From August 2005 to November 2006 – Managing Director, Business Development, Wealth Management, BNS</p> <p>From February 2004 to August 2005 - District Vice President, Toronto Centre, BNS</p> <p>From May 2000 to February 2004 – Vice President, Sales and Marketing, SSI</p>
Walter A. Pavan Oakville, Ontario	Treasurer & Chief Financial Officer and Director	Treasurer & Chief Financial Officer, SSI
Alan C. Harbinson Cambridge, Ontario	Chief of Compliance	Chief of Compliance, SSI
Edna Chu Toronto, Ontario	Vice President, Compliance and Director	<p>From September 2006 to present - Vice President, Compliance, SSI</p> <p>From March 2004 to August 2006 – Assistant Vice President, Compliance, CMA Holdings Incorporated and its subsidiaries and affiliates</p> <p>From January 2000 to March 2004 – Assistant Vice President, Compliance, The Canada Life Assurance Company</p> <p>From November 2001 to March 2004 – Chief Compliance Officer, Canada Life Securities Inc.</p>
Diane Mary Pahl Calgary, Alberta	Trading Officer	<p>From 2004 to present – Regional Compliance Officer, SSI</p> <p>From 2001 to 2004 – Staff Development Officer, BNS</p>
Helena Lau Toronto, Ontario	Secretary	<p>From June 2006 to present – Senior Assistant Manager Subsidiaries and Assistant Secretary, BNS</p> <p>Prior to June 2006 – Corporate Law Clerk, BMO Nesbitt Burns Inc.</p>

Name and Municipality of Residence	Position with SSI	Principal occupation in the past five years
Wendy G. Hannam Toronto, Ontario	Director	From March 2006 to present - Executive Vice President, Domestic Personal Banking & Distribution, BNS From January 2005 to March 2006 - Executive Vice President, Domestic Branch Banking, BNS From December 2003 to December 2004 – Senior Vice President, Sales & Service, BNS From September 2000 to December 2003 – Senior Vice President, Ontario Region, BNS
Robert L. Brooks Oakville, Ontario	Director	From January 2006 to present – Vice Chairman and Group Treasurer, BNS From March 2002 to January 2006 - Senior Executive Vice President, Treasury and Operations, BNS
Russell A. Morgan Mississauga, Ontario	Director	Managing Director & Head, Investments, Group Treasury, BNS
Christopher Hodgson Toronto, Ontario	Director	From March 2006 to present – Executive Vice President and Head of Domestic Personal Banking, BNS From August 2003 to March 2006 - Senior Managing Director, Wealth Management, BNS President and CEO, Altamira Investment Services Inc., until July 2003

Pursuant to the Management Agreement, SSI is required to provide, or cause to be provided, portfolio management to the Funds, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions, and all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Management Agreement provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Funds, and brokers or dealers in connection with the portfolio transactions of the Funds.

The Management Agreement may be terminated by either party giving at least six months prior notice to the other of such termination.

The Management Agreement may only be assigned upon consent of the other party and in compliance with the provisions of the Master Declaration of Trust and all applicable laws,

regulations and other restrictions of regulatory authorities in Canada. No changes to the Management Agreement may be made without the approval of unitholders where required by law, regulations or policies of securities regulatory authorities. Where such laws, regulations or policies do not require unitholder approval, the provisions of the Management Agreement may be amended with the approval of the Trustee and the Manager.

The Portfolio Advisors

SSI has engaged Scotia Cassels, Scotia Capital, Baillie Gifford Overseas Limited (“Baillie Gifford”), Connor, Clark & Lunn Investment Management Ltd. (“CCLIM”), Pzena Investment Management, LLC (“Pzena”), Thornburg Investment Management, Inc. (“Thornburg”) and State Street Global Advisors, Ltd. (“State Street”) to provide investment advice to the Funds. Scotia Cassels, Scotia Capital, CCLIM, Baillie Gifford, Pzena, Thornburg and State Street have the authority, subject to the direction of SSI, to give instructions to purchase and sell securities of the Funds in accordance with their respective investment objectives and restrictions. Scotia Cassels, a wholly owned subsidiary of BNS, is a Toronto-based professional investment and portfolio management firm which actively manages private and corporate investment portfolios, pension funds and other segregated funds on a fully discretionary basis. Scotia Capital, a wholly-owned subsidiary of BNS, is a Toronto-based firm, providing a broad range of corporate and investment banking products and services. CCLIM was established in 1982 and has offices in Vancouver and Toronto. The firm provides professional asset management for pension fund sponsors, capital accumulation plans, corporations, not-for-profit organizations, mutual funds and individual investors. The firm is part of the Connor, Clark & Lunn Financial Group of companies that has over \$35 billion in assets under management. Baillie Gifford is an Edinburgh-based investment advisor founded in 1908 with US\$85.7 billion of assets under management. Pzena is a New York-based investment advisor founded in 1995 with US\$25 billion of assets under management. Thornburg is a Santa Fe-based investment advisor founded in 1982 with US\$27.6 billion of assets under management. State Street is one of the world’s largest managers of both U.S. and non U.S. indexed strategies, with approximately US\$1.8 trillion in assets under management. For additional information concerning the management of the Funds, you should refer to “*Other Material Information*” in this annual information form.

Pursuant to an amended and restated Investment Management Agreement dated September 6, 2006, Scotia Cassels acts as portfolio advisor to the Money Market Fund, Income Fund, Monthly Income Fund, Dividend Fund and Canadian Growth Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
John Varao	Chief Executive Officer, President and Chief Investment Officer	1 year	<p>From April 2007 to present – Chief Executive Officer, President and Chief Investment Officer, Scotia Cassels</p> <p>From April 2003 to April 2007 – Senior Vice President, Canadian Equities, RBC Asset Management Inc.</p> <p>Prior to April 2003 – Vice President and Portfolio Manager, Canadian Equities, RBC Asset Management Inc.</p>
Shane Jones	Managing Director, Canadian Equities	1 year	<p>From April 2007 to present – Managing Director, Canadian Equities, Scotia Cassels</p> <p>From September 2004 to April 2007 – Vice President and Senior Portfolio Manager, Canadian Equities, RBC Asset Management Inc.</p> <p>Prior to September 2004 – Portfolio Manager, Canadian Equities, RBC Asset Management Inc.</p>
Britt Doherty	Senior Portfolio Manager, Canadian Equities	17 years	<p>From May 2003 to present – Senior Portfolio Manager, Canadian Equities, Scotia Cassels</p> <p>Prior to May 2003 - Portfolio Manager, Scotia Cassels and a predecessor company</p>

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Romas Budd	Managing Director, Fixed Income Investments	18 years	From March 2003 to present – Managing Director, Fixed Income Investments, Scotia Cassels Prior to March 2003 - Vice President and Director, Fixed Income Investments, Scotia Cassels and a predecessor company
Jeff Kreps	Director, North American Equities and Derivatives	19 years	Portfolio Manager and Director, North American Equities and Derivatives, Scotia Cassels
David Whetham	Portfolio Manager/Analyst – Canadian Equities	8 years	Portfolio Manager, Scotia Cassels
Sue J. Lavigne	Director, Canadian Equities	5 years	From August 2003 to present – Director, Canadian Equities, Scotia Cassels Prior to August 2003 - Vice President, Canadian Equities, Co-operators Investment Counsel
Wes Mills	Managing Director, Private Client	15 years	From June 2006 to present – Managing Director, Private Client, Scotia Cassels From November 2002 to June 2006 – Director, Private Client, Scotia Cassels
Bill Girard	Director, Fixed Income – Credit	14 years	From October 2003 to present – Director, Fixed Income – Credit, Scotia Cassels Prior to October 2003 – Vice President, Fixed Income, Scotia Cassels

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Shane Stuck	Director, Fixed Income Derivatives and Global Bonds	1 year	From February 2007 to present – Director, Fixed Income Derivatives and Global Bonds, Scotia Cassels Prior to February 2007 – Director, Bond Portfolios, Munich Re Capital Management

Pursuant to an Investment Advisory Agreement dated as of November 28, 2000, Scotia Capital is the portfolio advisor to the Scotia Selected Portfolios. The individual providing advice is as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Willo K. Watson	Director, Portfolio Manager	17 years	Director and Portfolio Manager, Scotia Capital

Pursuant to an Investment Advisory Agreement dated as of January 26, 2004, CCLIM is the portfolio advisor to the Tactical Allocation Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with Portfolio Advisor (or an affiliated entity)	Principal occupation in the last 5 years
Larry Lunn	Director, Chairman and President	26 years	Director, Chairman and President, CCLIM
Gordon MacDougall	Director and Vice-President	24 years	Director and Vice President, CCLIM
J. Warren Stoddart	Director	14 years	Director, CCLIM
Brian Eby	Director and Vice President	10 years	Director and Vice President, CCLIM

Portfolio Manager	Current Title	Length of Service with Portfolio Advisor (or an affiliated entity)	Principal occupation in the last 5 years
Jim Thames	Partner, Portfolio Manager (Arrowstreet Capital, L.P.)	9 years	Partner and Portfolio Manager, Arrowstreet Capital, L.P.
Martin Gerber	Director and Commodity Advising Officer	17 years	Director and Commodity Advising Officer, CCLIM
Bill Tifford	Partner (Connor, Clark & Lunn Investment Management Partnership)	12 years	Partner, Connor, Clark & Lunn Investment Management Partnership
Nereo Piticco	Director and President (PCJ Investment Counsel Ltd.)	12 years	Director and President, PCJ Investment Counsel Ltd.
Lloyd Rowlett	Director and Vice President (Scheer, Rowlett & Associates Investment Management Ltd.)	13 years	Director and Vice President, Scheer, Rowlett & Associates Investment Management Ltd.

Pursuant to an Investment Advisory Agreement dated as of February 19, 2007, Baillie Gifford is the portfolio advisor to the Global Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Alex Callander	Chief Executive Officer	26 years	Senior Partner, Baillie Gifford
James Anderson	Chief Investment Officer	25 years	Since 2006 – Chief Investment Officer, Baillie Gifford From July 2003 to 2006 – Deputy Chief Investment Officer and Head, Global Equity Team, Baillie Gifford Prior to July 2003 – Head, European Investment Team, Baillie Gifford

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Graham Laybourn	Head of Regulatory Risk	4 years	From May 2004 to present – Head of Regulatory Risk, Baillie Gifford From August 2003 to April 2004 – unemployed From 2000 to July 2003 – Head of Compliance, First State Group of Companies
Charles Plowden	Senior Partner and Chief of Investment Staff	25 years	Since 2006 – Joint Senior Partner and Chief of Investment Staff, Baillie Gifford Since 1988 – Partner, Baillie Gifford
Spencer Adair	Investment Manager	9 years	Investment Manager, UK Investment Team, Baillie Gifford
Malcolm MacColl	Investment Manager	9 years	Investment Manager, North American Investment Team, Baillie Gifford

Pursuant to an Investment Advisory Agreement dated as of April 23, 2007, Pzena is the portfolio advisor to the International Value Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Richard S. Pzena	Founder and Co-Chief Investment Officer	14 years	Founder and Co-Chief Investment Officer, Pzena
John P. Goetz	Managing Principal and Co-Chief Investment Officer	13 years	Managing Principal and Co-Chief Investment Officer, Pzena
Rama Krishna	Managing Principal and Portfolio Manager	6 years	From 2003 to present – Managing Principal and Portfolio Manager, Pzena From 1998 to 2003 – Chief Investment Officer and Head – Institutional & International, Citigroup Asset Management

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Michael D. Peterson	Principal and Director of Research	11 years	Principal and Director of Research, Pzena

Pursuant to an Investment Advisory Agreement dated as of April 23, 2007, Thornburg is the portfolio advisor to the Global Opportunities Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor	Principal occupation in the last 5 years
Brian McMahon	Chief Executive Officer, President and Chief Investment Officer	24 years	Chief Executive Officer, President and Chief Investment Officer, Thornburg
W. Vinson Walden	Managing Director and Co-Portfolio Manager	6 years	From 2006 to present – Managing Director and Co-Portfolio Manager of Global Equity Products, Thornburg From 2002 to 2006 – Managing Director and Portfolio Manager of Value and International Value Equity Products, Thornburg

Pursuant to an amended and restated Investment Advisory Agreement dated as of January 25, 2008, State Street is the portfolio advisor to the Climate Change Fund. The individuals providing advice are as follows:

Portfolio Manager	Current Title	Length of Service with portfolio advisor or affiliate	Principal occupation in the last 5 years
William H. Page	Vice President, State Street Bank and Trust Company	9 years	Head of ESG Investments and Lead Portfolio Manager of the Global Environmental Opportunities Strategy, State Street Bank and Trust Company Prior to 2005 – Portfolio Manager in Global Fundamental Strategies Group, State Street Bank and Trust Company
Matt Griswold, CFA	Vice President, State Street Bank and Trust Company	11 years	ESG Portfolio Manager, State Street Bank and Trust Company Prior to 2005 – Portfolio Manager in the Active Implementation Group, State Street Bank and Trust Company

The investment decisions of the individual portfolio managers listed above are not subject to the oversight, approval or ratification of any SSI committee.

Fund Governance

SSI, the Trustee and Manager of the Funds, is responsible for the day-to-day administration and management of the Funds. SSI requires its portfolio advisors to provide investment management advice to the Funds. SSI receives regular reports from its portfolio advisors regarding their compliance with applicable investment guidelines and parameters and compliance with the investment restrictions and practices of the Funds.

SSI complies with National Instrument 81-105 *Mutual Fund Sales Practices*. SSI has adopted a Code of Ethics for Personal Investing that addresses potential internal conflicts of interest in respect of the Funds. In addition, BNS has adopted Guidelines for Business Conduct, which also addresses the issue of internal conflicts.

Risk management is dealt with on a number of levels. The investment management agreements between the Manager and the portfolio advisors specify that the Funds must comply with the investment restrictions and practices outlined in applicable securities legislation, including NI 81-102. The portfolio advisors provide regular compliance reports to the Manager regarding the Funds' adherence to the foregoing. The portfolio advisors have established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, each portfolio advisor has its own code of ethics that addresses such things

as personal trading by employees. Each portfolio advisor's compliance committee, which is comprised of management personnel, meets regularly to consider compliance and risk management issues. Each portfolio advisor's compliance committee reports to the audit committee. Compliance personnel are not members of the trading group. Various measures to assess risk are used, including mark-to-market security valuation, fair value pricing, effective exposure reporting, and monthly reconciliation of security and cash positions. Compliance monitoring of the Funds' portfolios is ongoing. The Funds are generally priced on each business day, which ensures that performance accurately reflects market movements.

Independent Review Committee

SSI has appointed an Independent Review Committee ("IRC"), the governance agency for the Funds as contemplated by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"). The IRC became operational under NI 81-107 on November 1, 2007 and its current members are Eric F. Kirzner, Robert S. Bell and D. Murray Paton. The members of the IRC are independent from, and not associates or affiliates of, the Manager, BNS or any of the Funds' portfolio advisors. The IRC must act in the best interests of the Funds' unitholders.

The mandate of the IRC is to:

- (a) review a conflict of interest matter, including any related policies and procedures, referred to it by SSI and make recommendations to SSI regarding whether the proposed action of SSI in respect of the conflict of interest matter achieves a fair and reasonable result for the applicable Funds;
- (b) consider and approve, if deemed appropriate, SSI's decision on a conflict of interest matter that SSI refers to the IRC for approval; and
- (c) perform such other duties and provide such other recommendations and approvals as may be permitted under applicable securities laws.

NI 81-107 also requires that SSI have policies and procedures related to conflicts of interest.

Each member of the IRC will receive a fee for each meeting of the IRC attended by the member as well as an annual retainer and will be reimbursed for reasonable expenses incurred. These fees and expenses will be allocated among the Funds in a manner considered fair and reasonable by SSI. Details of any compensation paid by the Funds to the IRC members during the most recently completed financial year of the Funds will be available once the current financial year of the Funds has been completed.

Securities Lending, Repurchase and Reverse Repurchase Transactions

To increase returns, the Funds may enter into securities lending transactions, repurchase transactions and reverse repurchase transactions in accordance with applicable securities legislation.

In a securities lending transaction, a Fund will loan portfolio securities it owns to a borrower for a fee. The borrower promises to return an equal number of the same securities at a later date. In a repurchase transaction, a Fund sells portfolio securities for cash and agrees to buy them back later at a specified price with the expectation of a profit. In a reverse repurchase agreement, a Fund buys securities for cash at one price and agrees to sell them back to the same party with the expectation of a profit.

SSI will appoint the Funds' custodian or sub-custodian to act as the agent of the Funds and to enter into securities lending transactions, repurchase transactions and reverse repurchase transactions on behalf of the Funds. The agency agreement will provide for the types of transactions that may be entered into by a Fund, types of portfolio assets that may be used, collateral requirements, limits on transaction sizes, permitted counterparties to the transactions and investment of any cash collateral. The agency agreement will provide for, and the agent will develop, policies and procedures which provide that securities lending, repurchase and reverse repurchase transactions will be entered into in accordance with the standard investment restrictions and practices set out above. Further, the agent will:

- ensure that collateral is provided in the form of cash, qualified securities or securities that can be converted into the securities which are the subject of the securities lending, repurchase or reverse repurchase transactions;
- value the loaned or purchased securities and the collateral every day to ensure that the collateral is worth at least 102% of the value of the securities;
- invest any cash collateral in accordance with the investment restrictions specified in the agency agreement;
- invest no more than 50% of the total assets of a Fund in securities lending or repurchase transactions at any one time; and
- assess the creditworthiness of the counterparties to securities lending, repurchase and reverse repurchase transactions.

The securities lending transactions of a Fund may be terminated by a Fund at any time. Repurchase and reverse repurchase transactions of the Funds will have a maximum term of 30 days.

SSI and BNS will review the agency agreement and the agent's policies and procedures on an annual basis to ensure that they comply with applicable laws.

SSI is responsible for managing the risks associated with securities lending, repurchase and reverse repurchase transactions.

Proxy Voting Policies and Procedures

Pursuant to the terms of the investment advisory agreements in place with the Funds' portfolio advisors, SSI delegates proxy voting responsibility in respect of the securities held by the Funds to the Funds' portfolio advisors.

Money Market Fund, Income Fund, Monthly Income Fund, Dividend Fund and Canadian Growth Fund

Scotia Cassels has retained the services of a third party consultant with expertise on proxy voting matters to provide proxy voting guidance. Scotia Cassels reviews each proxy, along with the recommendations made by the consultant with respect to proxy issues and may vote in accordance with such recommendations if appropriate and if consistent with its policies and procedures. Where proxies relate to relatively routine matters, such as the regular appointment of auditors and the election of directors, proxies are generally voted in accordance with management's recommendations. Where the proxy relates to non-routine matters, these matters are brought to the attention of the Chief Investment Officer or a senior Director on a case-by-case basis for consideration and final approval. The senior Director or Chief Investment Officer may determine that communication with company management is required in order to properly evaluate the matter prior to voting. Scotia Cassels' policies and procedures strive to eliminate conflicts of interest between the interests of the firm (and its affiliates and associates) and those of the mutual funds and their unitholders. For example, where an employee normally responsible for reviewing proxy materials has an interest in the issuer in respect of which the proxy relates, the employee must disclose such interest to a senior Director within Scotia Cassels who will assume responsibility for voting the proxy. If a proxy is for a related issuer, the recommendation of the third party proxy consultant will generally be followed.

Scotia Selected Portfolios

Where the underlying funds held by the Scotia Selected Portfolios are managed by SSI, or its associates or affiliates, securities of those underlying funds will not be voted. Alternatively, arrangements may be made whereby unitholders of the Scotia Selected Portfolios may vote their respective share of those securities. Where the underlying funds in which the Scotia Selected Portfolios invest are not managed by SSI, or its associates or affiliates, securities of the underlying funds will be voted in a manner that is consistent with the best interest of the unitholders of the Scotia Selected Portfolios with consideration given to the recommendations of management of those underlying funds. Alternatively, arrangements may be made whereby unitholders of these Funds may vote their respective share of those securities.

Tactical Allocation Fund

CCLIM retains the services of an independent proxy review firm for proxy voting guidance. CCLIM reviews each proxy, along with the recommendations made by the independent firm, and determines how to vote. CCLIM does not distinguish between routine and non-routine matters when reviewing proxies and although CCLIM may vote in accordance with the recommendations of management on routine matters, each proxy issue is considered separately and voted in accordance with the best interests of the Fund. Should a conflict of interest arise, CCLIM's compliance officer will be involved with the proxy vote to ensure proxies are voted in a fund's best interest.

Global Fund

Baillie Gifford has adopted the Principles of Corporate Governance (the "Guidelines") developed by the Organisation for Economic Co-operation and Development (OECD), which

cover six areas: the basis for an effective corporate governance framework, the rights of shareholders, the equitable treatment of shareholders, the role of stakeholders, disclosure and transparency and the responsibilities of the board. Its Corporate Governance Team develops and administers these Guidelines. The Corporate Governance and SRI Manager reports to the Chief Investment Officer. In evaluating each proxy for both routine and non-routine matters, the Corporate Governance Team follows the Guidelines. It considers third party analysis, Baillie Gifford's own research and discussions with company management. If a proxy involves a non-routine matter, the Corporate Governance Team will consult with the appropriate investment team regarding the proposed vote. If a vote is cast contrary to the Guidelines, the reasons for the vote are documented. The Corporate Governance and SRI Manager is responsible for monitoring possible material conflicts of interest with respect to proxy voting. For proxy votes that involve a potential conflict of interest that are inconsistent with (or not covered by) the Guidelines but that are consistent with management's recommendation, the Management Committee of Baillie Gifford, comprised of five senior Baillie Gifford partners, will review the voting rationale, consider whether business relationships between Baillie Gifford and the company have influenced the proposed inconsistent vote and decide the course of action to be taken in the best interest of the Fund.

International Value Fund

Pzena hires a third party service provider to provide proxy monitoring and voting services. This service provider provides Pzena with a proxy analysis and a vote recommendation for each proxy voting issue. Pzena retains responsibility for instructing the service provider on how to vote. The service provider will forward proxies to the Director of Compliance, to determine whether a conflict exists. Once the conflicts check is completed, the proxy materials will be sent to the Pzena analyst responsible for the company soliciting the proxy to provide the voting instruction. Pzena's proxy voting committee has developed voting guidelines designed to maximize shareholder value and yield the best economic results for its clients. The Director of Research is responsible for monitoring the Pzena analyst's compliance with these procedures and the Director of Compliance is responsible for monitoring overall compliance with the procedures.

In general, proxies are voted in favour of management recommendations for routine issues, unless there are auditor independence or improved board and committee representation issues. Pzena will generally defer to the recommendation of the third party service provider where a vote involves a conflict of interest relating to securities of a publicly traded company that is a client of Pzena, or where a client or Pzena officer, director or employee or immediate family member of a Pzena officer, director or employee is a director or candidate for director of the publicly traded company. However, Pzena may seek instructions from the Fund on such voting where it determines that the third party recommendation is materially adverse to the best interest of the Fund. Where Pzena manages the assets of a proponent of a shareholder proposal for a company whose securities are held in the Fund's portfolio, it will vote the proxy in the best interest of the Fund, without consideration of the proposal, unless the proponent's assets constitute 30% or more of Pzena's total assets under management, in which case, Pzena will give the Fund 3 business days' advance notice of its intention to vote on the proposal and unless the Fund objects, will vote in this matter.

Global Opportunities Fund

Thornburg evaluates proxy voting matters on a case-by-case basis, seeking to enhance the value of a security or reduce the potential for a decline in the security's value. It may abstain from voting or decline to vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment's value. Thornburg has appointed a Proxy Voting Coordinator to discharge various functions relating to its proxy voting policy. In general, the portfolio manager responsible for the Fund is responsible for the decision to vote (or not vote) the Fund's proxies. The President may also exercise this authority or the portfolio manager or President may delegate this responsibility to other individuals. In exercising voting authority, Thornburg considers voting recommendations and other information and analysis from service providers engaged by it. Where the portfolio manager determines that a proxy vote involves a conflict of interest and the vote relates to an uncontested routine matter, Thornburg shall vote the proxy in accordance with the recommendation of any proxy voting service engaged by it. If no recommendation is available or if the vote involves a non-routine matter, Thornburg shall refer the vote to the Fund for voting direction or consent to vote in accordance with Thornburg's recommendation.

Climate Change Fund

An independent third party has been retained to vote the securities held by Climate Change Fund in accordance with a set of comprehensive guidelines provided by the portfolio managers. These guidelines deal with routine and non-routine matters and specifically cover the following areas: operational matters, the board of directors, proxy contests, anti-takeover defences and voting related issues, mergers and corporate restructurings, state of incorporation, capital structure, and executive and director compensation. The guidelines also address how to vote on proposals in connection with corporate social responsibility issues, with a section specifically on climate change and the environment. For each matter covered, the guidelines set out when the vote should be cast in favour of or against a proposal, or when a case-by-case evaluation is required. The guidelines serve as a standing policy for voting on these matters. The guidelines provide that both routine and non-routine matters are to be considered on a case-by-case basis in accordance with the specific criteria set out in the guidelines. The guidelines do not provide for deviation from this standing policy in respect of both routine and non-routine matters.

Availability of Proxy Voting Information

The proxy voting policies and procedures for the Funds are available upon request and at no charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or by writing to SSI at the address on the back cover of this annual information form. When available, proxy voting records for the most recent period ending June 30 of each year will be available upon request and at no charge after August 31 of that year. The proxy voting record will also be available at www.scotiabank.com.

Policies on the Use of Derivatives

All of the Funds may use derivatives. All of the Funds may use derivatives for hedging purposes. Some Funds may also use derivatives to gain exposure to financial markets or to

invest indirectly in securities or other assets. For information about how the Funds use derivatives, refer to “*Derivatives*” above and “*About derivatives*” in the Funds’ simplified prospectus. Derivatives may only be used as permitted by the CSA.

The Distributor

The unissued units offered by the simplified prospectus of the Funds are distributed by SSI pursuant to an agreement between SSI and:

1. Money Market Fund dated August 30, 1990;
2. each of Tactical Allocation Fund and Canadian Growth Fund dated July 31, 1991;
3. Global Fund dated October 1, 1995;
4. each of Income Fund and Dividend Fund dated October 24, 1998;
5. each of International Value Fund and Global Opportunities Fund dated November 30, 2000;
6. each of the Scotia Selected Portfolios dated April 22, 2003;
7. Monthly Income Fund dated June 10, 2005; and
8. Climate Change Fund dated January 25, 2008

(the “Distribution Agreements”).

Under the Distribution Agreements, SSI has agreed to offer units of the Funds for sale when issued by the Funds. Provided that the terms of the Distribution Agreements are satisfied, SSI may appoint participating dealers.

Each Distribution Agreement may be terminated at any time upon the request of the distributor or by agreement of the distributor and the Trustee, or after six months following a unitholders’ meeting approving the termination.

Portfolio Transactions and Brokers

Decisions regarding purchase and sale of investment portfolio securities of the Funds are based on best execution, price and service and, therefore, are arranged by the Manager (or by a person appointed by the Manager) through a large number of brokerage houses. Such trades may be placed through related parties to the Funds or the Manager, including Scotia Capital, an affiliate of the Manager. Such business will be executed at normal institutional brokerage rates.

Brokerage business may be allocated to compensate brokers for information and research that may assist the Funds, provided that the terms of such business are comparable with the terms offered by other brokers offering similar services. Since November 1, 2007, the following companies provided investment decision-making services to the Funds (other than Climate Change Fund) in the nature of advice regarding the value of securities, research analysis and

reports, portfolio strategies, economic data and company specific research to the Manager, or a person appointed by the Manager, in exchange for brokerage business:

Bank of America Securities LLC	Instinet
Bear Stearns	ITG
Bloomberg	Jefferies & Company
Cantor Fitzgerald	Lehman Brothers Europe
Citigroup Inc.	Lombard Street Research
Commission Direct Inc.	The Markets.com Research
Credit Suisse	Merrill Lynch
Deutsche Bank	Nomura
Dundee Securities Corporation	Phases & Cycles
E Trade Technologies Corporation	Reuters
Goldman Sachs	UBS
Haywood Securities Inc.	Westminster Research Associates
Hughes Ouimet & Associates	

Changes to the Master Declaration of Trust

Certain amendments to the Master Declaration of Trust governing the Funds, such as a change in the fundamental investment objectives of a Fund, or any other change for which the approval of unitholders is required by securities regulatory authorities or pursuant to the Master Declaration of Trust, may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. All other amendments to the Master Declaration of Trust may be made by the Trustee without unitholder approval.

Pursuant to the Master Declaration of Trust, where the Trustee resigns, is removed or is otherwise incapable of acting, a successor trustee can be appointed by the Manager of the Fund without the approval of the unitholders. If the Manager fails to appoint a new trustee, provision is made in the Master Declaration of Trust for the unitholders to appoint a successor trustee.

The Funds will continue until terminated by the Trustee. Subject to applicable securities laws and regulations, the Trustee is empowered to take all steps necessary to effect the termination of such Funds.

The Promoter

BNS is the promoter of all Funds. Money Market Fund was originally promoted by SSI. Global Fund, Tactical Allocation Fund and Canadian Growth Fund were originally promoted by Montreal Trust. Income Fund and Dividend Fund were originally promoted by National Trust. BNS received, and will receive, remuneration from, and in respect of, the Funds as set out under the headings “*The Custodian*” and “*Other Material Information*”.

The Custodian

Pursuant to agreements with each of the Funds, BNS acts as custodian of the Funds’ portfolio securities. The Funds pay all reasonable fees and expenses of BNS for custodial services, including safekeeping and administrative services. These agreements permit BNS to

appoint sub-custodians on the same terms and conditions it has with each of the Funds. As of the date of this annual information form, The Bank of New York, New York, U.S.A., acts as principal sub-custodian of the Funds.

OTHER MATERIAL INFORMATION

Principal Holders of Securities

As at January 4, 2008, BNS owned all of the issued and outstanding shares of SSI. As at January 4, 2008, the principal holders of securities of each class of units of the Funds were as follows:

Name and address of holder	Issuer	Class of holdings	Type of Ownership	Number of Securities	Percentage of Class
Scotia Capital Toronto, Ontario	Monthly Income Fund	Class F units	of record	172	23.2%
Scotia Capital Toronto, Ontario	Monthly Income Fund	Class F units	of record	168	22.7%
Scotia Capital Toronto, Ontario	Monthly Income Fund	Class F units	of record	275	37.2%
Scotia McLeod Toronto, Ontario	Tactical Allocation Fund	Class F units	of record	473	40.4%
Scotia Capital Toronto, Ontario	Tactical Allocation Fund	Class F units	of record	677	57.8%
Scotia Capital Toronto, Ontario	Canadian Growth Fund	Class F units	of record	391	44.4%
Scotia McLeod Toronto, Ontario	Canadian Growth Fund	Class F units	of record	488	55.6%
Scotia McLeod Toronto, Ontario	Income Fund	Class F units	of record	7,010	31.9%
Scotia Capital Toronto, Ontario	Income Fund	Class F units	of record	2,464	11.2%
Scotia Capital Toronto, Ontario	Income Fund	Class F units	of record	2,374	10.8%
Scotia McLeod Toronto, Ontario	Global Opportunities Fund	Class F units	of record	820	100.0%
Scotia McLeod Toronto, Ontario	International Value Fund	Class F units	of record	608	25.5%
Scotia McLeod Toronto, Ontario	International Value Fund	Class F units	of record	1,774	74.5%
Scotia Vision Conservative 2010 Portfolio	Money Market Fund	Class I units	of record and beneficial	588,667	37.5%
Scotia Vision Conservative 2015 Portfolio	Money Market Fund	Class I units	of record and beneficial	408,736	26.0%
Scotia Vision Conservative 2020 Portfolio	Money Market Fund	Class I units	of record and beneficial	415,808	26.5%

Name and address of holder	Issuer	Class of holdings	Type of Ownership	Number of Securities	Percentage of Class
Scotia Selected Balanced Income & Growth Portfolio	Canadian Growth Fund	Class I units	of record and beneficial	1,369,378	44.2%
Scotia Selected Moderate Growth Portfolio	Canadian Growth Fund	Class I units	of record and beneficial	1,184,392	38.2%
Scotia Selected Balanced Income & Growth Portfolio	Global Fund	Class I units	of record and beneficial	2,286,020	41.5%
Scotia Selected Moderate Growth Portfolio	Global Fund	Class I units	of record and beneficial	2,157,440	39.2%
Scotia Selected Aggressive Growth Portfolio	Global Fund	Class I units	of record and beneficial	561,490	10.2%
Scotia Partners Balanced Income & Growth Portfolio	Income Fund	Class I units	of record and beneficial	33,488,558	30.0%
Scotia Partners Moderate Growth Portfolio	Income Fund	Class I units	of record and beneficial	18,901,412	16.9%
Selected Balanced Income & Growth Portfolio	Income Fund	Class I units	of record and beneficial	20,952,918	18.8%
Scotia Selected Balanced Income & Growth Portfolio	Dividend Fund	Class I units	of record and beneficial	2,042,531	25.9%
Scotia Selected Moderate Growth Portfolio	Dividend Fund	Class I units	of record and beneficial	1,780,781	22.6%
Bansco & Co. Toronto, Ontario	Dividend Fund	Class I units	of record	2,195,277	27.8%
Scotia Selected Balanced Income & Growth Portfolio	Global Opportunities Fund	Class I units	of record and beneficial	2,284,203	36.0%
Scotia Selected Moderate Growth Portfolio	Global Opportunities Fund	Class I units	of record and beneficial	2,014,350	31.8%
Scotia Selected Balanced Income & Growth Portfolio	International Value Fund	Class I units	of record and beneficial	3,721,872	31.9%
Scotia Selected Moderate Growth Portfolio	International Value Fund	Class I units	of record and beneficial	3,528,010	30.2%

As at January 25, 2008, SSI owned all of the issued and outstanding Class A units of Climate Change Fund.

As January 4, 2008, IRC members in aggregate, did not own more than 10%, directly or indirectly, of the units of any class of a Fund. As at January 4, 2008, IRC members did not own any securities of SSI or a service provider to the Funds or SSI, other than common shares of BNS. Such holdings represented less than 1% of the outstanding common shares of BNS.

Material Contracts

Other than the Master Declaration of Trust, Distribution Agreements, Management Agreement and Investment Management/Advisory Agreements described above, the only material contracts which have been entered into by the Funds are the registrar and transfer agency agreements and custodian agreements for each of the Funds. They are as follows:

Material Contract	Fund(s)	Party	Date of execution
Registrar and Transfer Agency Agreement	Money Market Fund	SSI	July 31, 1991
Amended & Restated Custodian Agreement	Money Market Fund	BNS	January 31, 2001
Registrar and Transfer Agency Agreement	Tactical Allocation Fund, Global Fund and Canadian Growth Fund	SSI	October 1, 1995
Amended & Restated Custodian Agreement	Tactical Allocation Fund, Global Fund and Canadian Growth Fund	BNS	January 31, 2001
Registrar and Transfer Agency Agreement	Income Fund and Dividend Fund	SSI	October 24, 1998
Amended & Restated Custodian Agreement	Income Fund and Dividend Fund	BNS	January 31, 2001
Registrar and Transfer Agency Agreement	International Value Fund and Global Opportunities Fund	SSI	November 30, 2000
Custodian Agreement	International Value Fund and Global Opportunities Fund	BNS	November 30, 2000

Material Contract	Fund(s)	Party	Date of execution
Registrar and Transfer Agency Agreement	Selected Income Portfolio, Selected Balanced Portfolio, Selected Moderate Portfolio and Selected Aggressive Portfolio	SSI	April 22, 2003
Custodian Agreement	Selected Income Portfolio, Selected Balanced Portfolio, Selected Moderate Portfolio and Selected Aggressive Portfolio	BNS	April 22, 2003
Registrar and Transfer Agency Agreement	Monthly Income Fund	SSI	June 10, 2005
Custodian Agreement	Monthly Income Fund	BNS	June 10, 2005
Registrar and Transfer Agency Agreement	Climate Change Fund	SSI	January 25, 2008
Custodian Agreement	Climate Change Fund	BNS	January 25, 2008

Copies of such agreements may be inspected at the head office of the Funds during ordinary business hours on any business day.

Fund Mergers

Effective April 20, 2007, Scotia Young Investors Fund merged with Global Fund.

Effective December 9, 2005, Scotia Selected Conservative Growth RSP Fund merged with Selected Moderate Portfolio, Scotia Selected Aggressive Growth RSP Fund merged with Selected Aggressive Portfolio, Capital International Large Companies RSP Fund merged with International Value Fund and Capital Global Discovery RSP Fund merged with Global Opportunities Fund.

Effective October 24, 1998, Scotia Excelsior Money Market Fund merged with National Trust Money Market Fund, Scotia Excelsior Income Fund merged with National Trust Canadian Bond Fund, Scotia Excelsior Dividend Fund merged with National Trust Dividend Fund and Scotia Excelsior International Fund merged with National Trust International Equity Fund. Each of the Funds adopted a name utilizing the word “Scotia”. Effective October 24, 1998, SSI replaced National Trust as the trustee and manager of each of the National Trust Funds.

In October 1995, Scotia Global Growth Fund merged with Montreal Trust Excelsior Fund International Section and was renamed Scotia Excelsior International Fund (now Global Fund following the merger with National Trust International Equity Fund).

In October 1995, Montreal Trust Excelsior Fund - Money Market Section merged with Scotia Money Market Fund and was re-named Scotia Excelsior Money Market Fund (now Money Market Fund following the merger with National Trust Money Market Fund).

In October 1995, Montreal Trust Excelsior Fund - Income Section merged with Scotia Income Fund and was re-named Scotia Excelsior Income Fund (now Income Fund following the merger with National Trust Canadian Bond Fund).

Change of Investment Objectives

On April 20, 2007, International Value Fund and Global Opportunities Fund changed their investment objectives following the receipt of unitholder approval on April 5, 2007. The current investment objectives of these Funds are set out in the simplified prospectus.

Related Party Transactions

The Manager receives management fees from the Funds as described under the sub-heading "*The Manager*" above. The fees received by the Manager are disclosed in the financial statements of the Funds.

BNS may earn some income as a result of the purchase by Money Market Fund of certificates of deposit or short-term paper issued or guaranteed by BNS. When certificates of deposit or short-term paper issued or guaranteed by BNS are purchased by Money Market Fund, they will be sold at commercial rates available on an arm's length basis. Such purchases by Money Market Fund will not be of a substantial quantity and will not result in a substantial benefit to BNS.

BNS may earn some income as a result of providing custodial services, including safekeeping and administrative services, and unitholder recordkeeping services to the Funds and as a result of acting as agent in respect of securities lending, repurchase and reverse repurchase transactions.

Scotia Cassels and Scotia Capital will earn income as a result of providing portfolio management services to certain Funds. Scotia Capital will earn brokerage fees as a result of providing trading execution services for certain Funds from time to time.

Funds that invest in underlying funds that are managed by the Manager or an associate or affiliate of the Manager will not vote any of the securities of those underlying funds. The Manager may, however, arrange for unitholders to vote their share of those securities.

Portfolio Advisor Changes

Prior to April 23, 2007, Capital International Asset Management (Canada), Inc. was the portfolio advisor to International Value Fund and Global Opportunities Fund and prior to October 29, 2004, Scotia Capital was the portfolio advisor to these Funds.

Prior to February 19, 2007, Capital International Asset Management (Canada), Inc. was the portfolio advisor to Global Fund.

Prior to January 26, 2004, Montrusco Bolton Investments Inc. was the portfolio advisor to Tactical Allocation Fund and Global Fund.

Prior to September 18, 2001, Montrusco Bolton Investments Inc. was the portfolio advisor to Canadian Growth Fund.

Fund Manager Changes

Prior to October 24, 1998, Income Fund and Dividend Fund were managed by National Trust Company.

Prior to October 1, 1995, Tactical Allocation Fund, Canadian Growth Fund and Global Fund were managed by Montreal Trust Company of Canada.

Auditors, Transfer Agent and Registrar

Ernst & Young LLP, Chartered Accountants, Box 251, Ernst & Young Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1J7 are the auditors of the Funds, except for Income Fund and Dividend Fund, which are audited by Gaviller & Company LLP, Chartered Accountants, P.O. Box 460, Owen Sound, Ontario, N4K 5P7.

The auditors of the Funds may only be changed with the approval of the IRC and upon providing unitholders of the Funds with 60 days' advance written notice in accordance with the provisions of the Master Declaration of Trust for the Funds and as permitted by the CSA.

SSI acts as the registrar and transfer agent for the Funds pursuant to registrar and transfer agency agreements described above. SSI has made arrangements to have certain registrar and transfer agency functions performed by BNS.

AUDITORS' CONSENT

Scotia Money Market Fund	Scotia Selected Income & Modest Growth Portfolio (formerly Scotia Selected Income & Modest Growth Fund)
Scotia Diversified Monthly Income Fund	Scotia Selected Balanced Income & Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Fund)
Scotia Canadian Tactical Asset Allocation Fund (formerly Scotia Total Return Fund)	Scotia Selected Moderate Growth Portfolio (formerly Scotia Selected Conservative Growth Fund)
Scotia Canadian Growth Fund	Scotia Selected Aggressive Growth Portfolio (formerly Scotia Selected Aggressive Growth Fund)
Scotia International Value Fund (formerly Capital International Large Companies Fund)	
Scotia Global Growth Fund	
Scotia Global Opportunities Fund (formerly Capital Global Discovery Fund)	
Scotia Global Climate Change Fund	

(collectively, the "Funds" and individually a "Fund")

We have read the simplified prospectus and the related annual information form of the Funds, each dated January 25, 2008, relating to the distribution and sale of Advisor Class units of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned simplified prospectus and the related annual information form, of our report dated February 16, 2007 to the unitholders of the Funds on the following financial statements for each of the Funds (except for Scotia Global Climate Change Fund):

- Statements of Net Assets as at December 31, 2006 and 2005;
- Statement of Investment Portfolio as at December 31, 2006;
- Statements of Operations for the periods ended December 31, 2006 and 2005 and
- Statements of Changes in Net Assets for the periods ended December 31, 2006 and 2005.

For Scotia Global Climate Change Fund, we consent to the use, through incorporation by reference in the above-mentioned simplified prospectus and the related annual information form, of our report dated January 25, 2008 to the unitholder of the Fund on the Statement of Net Asset as at January 25, 2008 for the Fund.

"Ernst & Young LLP"

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

January 25, 2008

AUDITORS' CONSENT

Scotia Canadian Income Fund
Scotia Canadian Dividend Fund

(collectively, the "Funds")

We have read the simplified prospectus and the related annual information form of the Funds, each dated January 25, 2008 relating to the distribution and sale of Advisor Class units of the Funds. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned simplified prospectuses and related annual information form, of our report dated February 16, 2007 to the unitholders of the Funds, on the following financial statements for each of the Funds:

- Statements of Net Assets as at December 31, 2006 and 2005;
- Statement of Investment Portfolio as at December 31, 2006;
- Statements of Operations for the periods ended December 31, 2006 and 2005; and
- Statements of Changes in Net Assets for the periods ended December 31, 2006 and 2005.

"Gaviller & Company LLP"

Chartered Accountants
Licensed Public Accountants
Toronto, Ontario

January 25, 2008

CERTIFICATE OF THE FUNDS AND THE MANAGER OF THE FUNDS

Scotia Money Market Fund	Scotia Global Climate Change Fund
Scotia Canadian Income Fund	Scotia Selected Income & Modest Growth
Scotia Diversified Monthly Income Fund	Portfolio (formerly Scotia Selected Income &
Scotia Canadian Tactical Asset Allocation Fund	Modest Growth Fund)
(formerly Scotia Total Return Fund)	Scotia Selected Balanced Income & Growth
Scotia Canadian Dividend Fund	Portfolio (formerly Scotia Selected Balanced
Scotia Canadian Growth Fund	Income & Growth Fund)
Scotia International Value Fund (formerly Capital	Scotia Selected Moderate Growth Portfolio
International Large Companies Fund)	(formerly Scotia Selected Conservative Growth Fund)
Scotia Global Growth Fund	Scotia Selected Aggressive Growth Portfolio
Scotia Global Opportunities Fund (formerly Capital Global	(formerly Scotia Selected Aggressive Growth Fund)
Discovery Fund)	

(collectively, the "Funds")

This annual information form, the financial statements of the Funds (other than Scotia Global Climate Change Fund) for the financial period ended December 31, 2006 and the auditors' reports on those financial statements, the statement of net assets for Scotia Global Climate Change Fund dated January 25, 2008 and the auditors' report thereon as well as the interim financial statements of the Funds (other than Scotia Global Climate Change Fund) for the period ended June 30, 2007, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

Dated: January 25, 2008

By: (Signed) "Glen B. Gowland"
Glen B. Gowland
President and Chief Executive Officer
Scotia Securities Inc.

By: (Signed) "Walter Pavan"
Walter Pavan
Treasurer & Chief Financial Officer
Scotia Securities Inc.

On behalf of the board of directors of Scotia Securities Inc. as
Trustee and Manager of the Funds

By: (Signed) "Robert L. Brooks"
Robert L. Brooks
Director

By: (Signed) "Christopher Hodgson"
Christopher Hodgson
Director

CERTIFICATE OF THE PROMOTER

Scotia Money Market Fund	Scotia Global Climate Change Fund
Scotia Canadian Income Fund	Scotia Selected Income & Modest Growth
Scotia Diversified Monthly Income Fund	Portfolio (formerly Scotia Selected Income &
Scotia Canadian Tactical Asset Allocation Fund	Modest Growth Fund)
(formerly Scotia Total Return Fund)	Scotia Selected Balanced Income & Growth
Scotia Canadian Dividend Fund	Portfolio (formerly Scotia Selected Balanced
Scotia Canadian Growth Fund	Income & Growth Fund)
Scotia International Value Fund (formerly Capital	Scotia Selected Moderate Growth Portfolio
International Large Companies Fund)	(formerly Scotia Selected Conservative Growth Fund)
Scotia Global Growth Fund	Scotia Selected Aggressive Growth Portfolio
Scotia Global Opportunities Fund (formerly Capital Global	(formerly Scotia Selected Aggressive Growth Fund)
Discovery Fund)	

(collectively, the “Funds”)

This annual information form, the financial statements of the Funds (other than Scotia Global Climate Change Fund) for the financial period ended December 31, 2006 and the auditors’ reports on those financial statements, the statement of net assets for Scotia Global Climate Change Fund dated January 25, 2008 and the auditors’ report thereon as well as the interim financial statements of the Funds (other than Scotia Global Climate Change Fund) for the period ended June 30, 2007, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

Dated: January 25, 2008

The Bank of Nova Scotia
as Promoter of the Funds

By: (Signed) “Robert L. Brooks”
Robert L. Brooks
Vice Chairman and Group Treasurer

By: (Signed) “Christopher Hodgson”
Christopher Hodgson
Executive Vice President and
Head of Domestic Personal Banking

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

Scotia Money Market Fund	Scotia Global Climate Change Fund
Scotia Canadian Income Fund	Scotia Selected Income & Modest Growth Portfolio (formerly Scotia Selected Income & Modest Growth Fund)
Scotia Diversified Monthly Income Fund	Scotia Selected Balanced Income & Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Fund)
Scotia Canadian Tactical Asset Allocation Fund (formerly Scotia Total Return Fund)	Scotia Selected Moderate Growth Portfolio (formerly Scotia Selected Conservative Growth Fund)
Scotia Canadian Dividend Fund	Scotia Selected Aggressive Growth Portfolio (formerly Scotia Selected Aggressive Growth Fund)
Scotia Canadian Growth Fund	
Scotia International Value Fund (formerly Capital International Large Companies Fund)	
Scotia Global Growth Fund	
Scotia Global Opportunities Fund (formerly Capital Global Discovery Fund)	

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this annual information form, the financial statements of the Funds (other than Scotia Global Climate Change Fund) for the financial period ended December 31, 2006 and the auditors’ reports on those financial statements, the statement of net assets for Scotia Global Climate Change Fund dated January 25, 2008 and the auditors’ report thereon as well as the interim financial statements of the Funds (other than Scotia Global Climate Change Fund) for the period ended June 30, 2007, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

Dated: January 25, 2008

Scotia Securities Inc.
as Principal Distributor of the Funds

By: (Signed) “Glen B. Gowland”
Glen B. Gowland
President and Chief Executive Officer

ScotiaFunds™

Advisor Class units

Cash Equivalent Funds

Scotia Money Market Fund

Income Funds

Scotia Canadian Income Fund

Balanced Funds

Scotia Diversified Monthly Income Fund

Scotia Canadian Tactical Asset Allocation Fund (formerly Scotia Total Return Fund)

Equity Funds

Canadian Equity Funds

Scotia Canadian Dividend Fund

Scotia Canadian Growth Fund

International Equity Funds

Scotia International Value Fund (formerly Capital International Large Companies Fund)

Global Equity Funds

Scotia Global Growth Fund

Scotia Global Opportunities Fund (formerly Capital Global Discovery Fund)

Scotia Global Climate Change Fund

Scotia Portfolios

Scotia Selected® Portfolios

Scotia Selected Income & Modest Growth Portfolio (formerly Scotia Selected Income & Modest Growth Fund)

Scotia Selected Balanced Income & Growth Portfolio (formerly Scotia Selected Balanced Income & Growth Fund)

Scotia Selected Moderate Growth Portfolio (formerly Scotia Selected Conservative Growth Fund)

Scotia Selected Aggressive Growth Portfolio (formerly Scotia Selected Aggressive Growth Fund)

Managed by:
Scotia Securities Inc.
16th Floor
40 King Street West
Toronto, Ontario
M5H 1H1

www.scotiabank.com
1.800.268.9269
info@scotiabank.com

Additional information about the Funds is available in the Funds' financial statements and management reports of fund performance.

You can get a copy of the Funds' financial statements and management reports of fund performance free of charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or from your registered investment professional or on the internet at www.scotiabank.com.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.sedar.com.

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