

**AMENDMENT NO. 1 DATED DECEMBER 15, 2008
TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 3, 2008
(the “Simplified Prospectus”)**

in respect of:

**Scotia Global Climate Change Fund (Class A, Class F and Class I units)
(the “Fund”)**

The Simplified Prospectus relating to the offering of units of the Fund is hereby amended as noted below. All capitalized words in this Amendment No. 1 shall have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

All page numbers refer to the commercial printed copy of the Simplified Prospectus.

Change of Portfolio Advisor

Effective on or about December 15, 2008, the portfolio advisor for the Fund will be F&C Management Limited. Accordingly, effective on or about December 15, 2008, all references in the Simplified Prospectus to the portfolio advisor of the Fund shall now be in reference to F&C Management Limited. The technical amendments to the Simplified Prospectus required to effect this change are set out below.

- (a) State Street Global Advisors, Ltd. is deleted from the “Fund details” table on page 58 of the Simplified Prospectus and is replaced with F&C Management Limited.
- (b) To reflect the investment style of the new portfolio advisor, the first three paragraphs under the heading “Investment Strategies” on page 58 of the Simplified Prospectus are deleted and replaced with the following:

The fund invests in equity securities across the market capitalization spectrum. The fund invests in companies that have technologies or strategies which are focused on addressing and/or adapting to climate change. The fund seeks to invest in companies that meet rigorous environmental and financial criteria by using the following four-step investment process:

- Idea Generation
- Stock Selection
- Portfolio Construction
- Portfolio Management

Risk management is an integral element of the portfolio advisor's portfolio construction.

The fund may hold equity securities in companies that are exposed to one of the following nine climate themes:

- Alternative Energy
- Energy Efficiency
- Sustainable Mobility
- Waste
- Advanced Materials
- Forestry and Agriculture
- Water
- Acclimatization
- Supporting Services.

The portfolio advisor may deviate from the above list of technologies or strategies.

The portfolio advisor will follow a "bottom-up" stock selection approach, actively seeking exposure to those companies that fall within the above investment themes and whose technologies, strategies or services facilitate or enable the reduction of greenhouse gas emissions and adaptation to climate change.

- (c) The following text is added to the table "Organization and management of the funds" under the sub-heading "Portfolio advisors" on page 114 of the Simplified Prospectus:

F&C Management Limited London, United Kingdom	F&C Management Limited is independent of Scotia Securities Inc.
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- (d) The first two paragraphs under the listing of portfolio advisors on page 114 in the table "Organization and management of the funds" are deleted and replaced with the following:

Each of TCW Investment Management Company, Baillie Gifford Overseas Limited, Metropolitan West Capital Management, LLC, Pzena Investment Management, LLC, Thornburg Investment Management, Inc. and F&C Management Limited is registered with the Ontario Securities Commission. Notwithstanding such registration, these portfolio advisors are not fully subject to the requirements of the *Securities Act* (Ontario) and the regulations concerning proficiency, capital, insurance, record keeping, segregation of assets and statements of account and portfolio. These portfolio advisors, and GlobeFlex Capital, L.P., are located outside of Canada and all or a substantial portion of their assets may be situated outside of Canada, which may make it difficult for clients to enforce their legal rights against them.

The name and address of the agent for service of process in Ontario for State Street Global Advisors, Ltd., TCW Investment Management Company, Baillie Gifford Overseas Limited, Metropolitan West Capital Management, LLC, Pzena Investment Management, LLC, Thornburg Investment Management, Inc. and F&C Management Limited is available from the Ontario Securities Commission and for GlobeFlex Capital, L.P. is available upon request.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.