

**SCOTIABANK US DOLLAR BOND FUND
SCOTIABANK GLOBAL GROWTH FUND
SCOTIABANK US GROWTH FUND
SCOTIABANK CANADIAN GROWTH FUND
SCOTIABANK MONEY MARKET FUND**

(the “Scotiabank Mutual Funds”)

**Addendum to the
Prospectus dated May 2010
(the “Addendum”)**

This Addendum should be read in conjunction with and forms part of the Prospectus dated May 2010 (the “Prospectus”). All capitalised terms herein contained shall have the same meanings in this Addendum as in the Prospectus, unless otherwise stated.

This Addendum sets out the changes to Directors for the Scotiabank Mutual Funds in relation to the Prospectus dated May 2010. All other terms and conditions of the prospectus remain unchanged.

CHANGES TO DIRECTORS

With board resolution, the following changes to directors occurred effective October 13, 2011. That being, Daniel Wright’s resignation as a director of the Scotiabank Mutual Funds was accepted.

Also effective October 13, 2011, Sarah Hobbs was appointed as director of the Scotiabank Mutual Funds and her biography is as follows:-

Sarah Hobbs is the new Centre Director for Wealth Management of Scotiabank & Trust (Cayman) Ltd. Formerly she worked with Scotiabank (Belize) Ltd as Director Retail Banking from 2008 to 2011 where she was responsible for the management of all retail and small business. In 2006 to 2008 she worked in the capacity as Senior Manager Business Support in training and reinforcing bank policies and requirements in the areas of Human Resource Management, Operations, Compliance, Finance, Treasury and Marketing. During 2005 to 2006, Sarah was the Commercial Banking Manager with a strategic focus on growing the commercial banking portfolio; risk management; and to promote the customer experience. Prior to the above, she maintained various other banking positions while living in Belize. Sarah attained a Master’s Degree in International Business Studies at University of South Carolina in Columbia, South Carolina, and a Bachelor’s Degree in Business Administration at St. Louis University in St. Louis, Missouri.

This Addendum will form an integral part of the existing Prospectus.

Dated: 22 November 2011