



PROSPECTUS



Relating to the continuous offering of Shares in the following mutual funds
on the terms described in this Prospectus

Redeemable Preferred Shares of US\$0.01 par value of

SCOTIABANK GLOBAL GROWTH FUND

SCOTIABANK MONEY MARKET FUND

SCOTIABANK US DOLLAR BOND FUND

SCOTIABANK US GROWTH FUND

Redeemable Preferred Shares of CDN\$0.01 par value of

SCOTIABANK CANADIAN GROWTH FUND

(collectively referred to as "Shares")

(Each an exempted company established under the laws of the Cayman Islands)

DISTRIBUTOR

Scotiabank & Trust (Cayman) Ltd.
Scotia Centre
6 Cardinal Avenue
P.O. Box 501
Grand Cayman KY1-1106
Cayman Islands, BWI

LISTING AGENT

Campbells Attorneys
Scotia Centre, 4th Floor
P.O. Box 884
Grand Cayman KY1-1103
Cayman Islands, BWI

This Prospectus includes information given in compliance with the Listing Rules of the Cayman Islands Stock Exchange. The Directors of Scotiabank US Growth Fund, Scotiabank Global Growth Fund, Scotiabank Money Market Fund, Scotiabank US Dollar Bond Fund and, Scotiabank Canadian Growth Fund collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within this document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

July 2007

NOTICE TO INVESTORS

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, attorney, accountant or other financial advisor.

No sales agent or other person has been authorised to give any information or to make any representations, whether orally or in writing, other than those described in this Prospectus. Decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus and the documents available for inspection specified herein, copies of which may be obtained from the Manager in the Cayman Islands. Neither the delivery of this Prospectus nor the issue of Shares shall imply that there has been no change in the affairs of the Funds since the date of this Prospectus.

The value of Shares are subject to the performance of the investments of the Funds and as these investments are subject to prevailing and anticipated economic, political and social conditions, the value of such Shares may fall as well as rise. Past performance of the Shares is not necessarily a guide to how such Shares will perform in the future, as economic conditions do not remain constant and are subject to change. The nature of these Funds is such that the Shares should be regarded as longer-term investments (see "Risk Factors").

Shares which are issued and to be issued as described herein by Scotiabank Canadian Growth Fund, Scotiabank Global Growth Fund, Scotiabank Money Market Fund, Scotiabank US Dollar Bond Fund and Scotiabank US Growth Fund were admitted to the official list of the Cayman Islands Stock Exchange with effect from November 12, 1999. No application has been made for such Shares to be listed on any other stock exchange. It is not anticipated that an active secondary market in the Shares will develop.

Statements in this Prospectus are based on the law and practice at the date hereof and are subject to change

DISTRIBUTION

This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation would be unlawful.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State of the United States, and, except in a transaction which does not violate such Act or laws, may not be directly or indirectly offered, sold, transferred or delivered directly or indirectly to any person in the United States or to or for the benefit of a United States person. The Funds have not been and will not be registered under the United States Investment Company Act of 1940.

Applicants for Shares will be required to declare that they are not a United States person and are not applying for Shares on behalf of any United States person. A US person is defined as:

"Any citizen, national or resident of the United States (including any corporation, partnership or other entity organized or created under the laws of the United States or any political subdivision thereof and any agency or branch of a foreign entity located in the United States) or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source or any entity organized or incorporated under the laws of a jurisdiction other than the United States if formed by a US Person principally to invest in securities not registered under US securities laws (but no entity organized by a US person which has been organised as an agency or branch for a valid business purpose and is engaged in the banking or insurance business and is subject to substantive local regulation will be deemed to be a US Person)."

The Shares may not be offered, sold, or delivered, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof, in contravention of the securities laws of Canada or any Province or Territory thereof. Applicants for Shares will be required to declare that they are not a resident of Canada and are not applying for such Shares on behalf of any resident of Canada. Applicants will also be required to declare that they are of legal age (as a matter of the law of their domicile and residence).

The distribution of this Prospectus and the offering of Shares of the Funds may be restricted in certain other jurisdictions and it is the responsibility of any person in possession of this Prospectus to inform himself of, and to observe, all applicable laws and regulations. Prospective applicants for Shares should inform themselves of the legal requirements of so applying and any applicable exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile.

ENQUIRIES

Copies of this Prospectus, Transaction Forms and the documents specified herein may be obtained from the Manager,

Scotiabank & Trust (Cayman) Ltd.
6 Cardinal Avenue PO Box 501
Grand Cayman KY1-1106
Cayman Islands, BWI

Telephone (345) 949-2001
Facsimile: (345) 949-7097
Email: cayman@scotiustrust.com

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Management and Administration Directory

Registered and Principal Office of the Funds

The offices of Scotiabank & Trust (Cayman) Ltd.
6 Cardinal Avenue, P.O. Box 501
Grand Cayman KY1-1106,
Cayman Islands, BWI

Manager and Distributor

Scotiabank & Trust (Cayman) Ltd.
6 Cardinal Avenue, P.O. Box 501
Grand Cayman KY1-1106,
Cayman Islands, BWI

Investment Advisors

Scotia Cassels Investment Counsel Limited
One Queen Street East, Suite 1200
Toronto, Ontario
Canada M5C 2W5

Custodian

State Street Bank and Trust Company
225 Franklin Street, Boston, Massachusetts 02110,
United States of America

Sub-Administrator

State Street Cayman Trust Company, Ltd.
Safe Haven Corporate Center, Leeward 2, West Bay
Road,
P. O. Box 31113
Grand Cayman KY1-1205 Cayman Islands

Auditors

PricewaterhouseCoopers
Strathvale House
North Church Street, P.O. Box 258
Grand Cayman KY1-1104, Cayman Islands, BWI

Legal Advisors (as to Cayman Islands law) and Listing Agent

Campbells Attorneys
4th Floor, Scotia Centre
P.O. Box 884
Grand Cayman KY1-1103, Cayman Islands, BWI

The Funds

Scotiabank Money Market Fund – an open-ended multi-class investment company which was incorporated in the Cayman Islands as an exempted company with limited liability on October 27, 1999. The initial class is denominated in US dollars (the "US Dollar Class") and the Directors have power to create further classes in the future each of which may be denominated in a different currency and may have investment policies that differ from those of the US Dollar Class. The terms of each subsequent class will be specified in a class profile (the "Class Profile").

Scotiabank US Dollar Bond Fund – a US dollar denominated open-ended investment company, which was incorporated in the Cayman Islands as an exempted company with limited liability on December 21, 1992.

Scotiabank Global Growth Fund – a US dollar denominated open-ended investment company, which was incorporated in the Cayman Islands as an exempted company with limited liability on June 23, 1994.

Scotiabank US Growth Fund – a US dollar denominated open-ended investment company, which was incorporated in the Cayman Islands as an exempted company on October 27, 1999.

Scotiabank Canadian Growth Fund – a US dollar denominated open-ended investment company, which was incorporated in the Cayman Islands as an exempted company with limited liability on June 23, 1994.

(Each of the above is described in this Prospectus individually as "a Fund" and collectively as "the Funds".)

Each of the Funds will offer Shares to subscribers on the terms set out in this Prospectus, as supplemented, in the case of the Scotiabank Money Market Fund, by any subsequent Class Profiles.

Investment Policy, Objectives & Restrictions

INVESTMENT POLICIES AND OBJECTIVES

- **Scotiabank Money Market Fund (US Dollar Class)** is designed to provide investors with professional management in a pooled investment fund with an investment portfolio of short-term debt securities providing safety and liquidity of capital. The US Dollar Class will invest in high quality debt securities and obligations issued by governments and corporations. The Investment Policies and Objectives of other Classes created subsequent to the date hereof will be specified in the relevant Class Profile.
- **Scotiabank US Dollar Bond Fund** is designed as a broad market investment grade U.S. Dollar denominated Bond Fund. It is intended for conservative investors seeking to improve the returns over 3 to 5 years above what could be expected from money market rates or US Treasury Bills. To achieve this result, the Manager seeks to obtain a total return, over the medium term, equal to, or greater than, a comparable-term US Dollar denominated bond fund and shall use as its performance benchmark the Merrill Lynch U.S. Corporate & Government Bond Index. The Fund will invest primarily in US Dollar denominated securities and obligations issued or guaranteed by Foreign Governments and/or their agencies (owned or sponsored) and investment grade corporations. These securities are to be rated A or better by S&P or Moody's (or equivalent), though up to 25% of the Fund may be in securities rated BBB.
- **Scotiabank Global Growth Fund** is designed to provide investors with an opportunity to achieve long-term capital growth through investing in high quality securities. The Fund may invest all or substantially all of its assets in the Scotiabank Global Diversified Value Equity Fund, a segregated portfolio of Scotiabank Mutual Funds SPC, being an actively managed equity portfolio seeking to provide long term growth by investing in a diversified portfolio of global equity securities that are determined by the investment advisor, Alliance Capital Management L.P., to be undervalued. Information relating to Scotiabank Mutual Funds SPC and the Scotiabank Global Diversified Value Equity Fund is contained in Appendix II, which forms part of this Prospectus.
- **Scotiabank US Growth Fund** is designed to achieve long term growth through capital appreciation by tracking the performance of the

500 stocks which make up the Standard & Poor's 500 (S&P 500) Total Return Index. The Fund may use derivative instruments subject to the restrictions listed below. The Fund may invest all or substantially all its assets in Scotia American Stock Index Fund (provided it holds no more than 25 per cent of the units in issue), an open-ended mutual fund trust established under the laws of Ontario, Canada by a Declaration of Trust dated December 13, 1996, as amended and restated, made by Scotia Securities Inc. of 40 King Street West, Toronto, Ontario M5H 1H1. Information relating to Scotia American Stock Index Fund is contained in Appendix III, which forms part of this Prospectus. Under current Canadian tax regulations, distributions by the Scotia American Stock Index Fund to the Scotiabank US Growth Fund in respect of any realized gains from taxable Canadian property will be subject to fifteen per cent withholding tax

- **Scotiabank Canadian Growth Fund** is designed to achieve long-term capital growth through investing in high quality equity securities listed on Canadian stock exchanges that are likely to benefit from prevailing and anticipated economic conditions. Some high quality Canadian dollar denominated corporate paper and money market instruments may also be purchased. The Fund may use derivative instruments subject to the restrictions listed below.

INVESTMENT RESTRICTIONS

The investment policies of each Fund include the following restrictions on the investments that the Manager is permitted to make:

Scotiabank Money Market Fund and Scotiabank US Dollar Bond Fund are not permitted to:

- (a) purchase securities on margin;
- (b) sell securities short;
- (c) purchase securities other than through normal market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis;
- (d) purchase or write options;
- (e) enter into convertible hedge or any arbitrage transaction; or

- (f) borrow money save for temporary borrowings not exceeding 5% of the Net Asset Value of each Fund.

Scotiabank Global Growth Fund, Scotiabank US Growth Fund and Scotiabank Canadian Growth Fund are not permitted to:

- (a) purchase securities on margin;
- (b) purchase securities other than through normal market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis;
- (c) use derivatives unless sufficient cash or securities are available to cover positions;
- (d) invest more than 10% of its assets (less any borrowings) in derivatives acquired for non-hedging purposes; or
- (e) borrow money save for temporary borrowings not exceeding 5% of the Net Asset Value of each Fund.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policies of the Funds, it is not the intention of the Directors of any of the Funds to take management control of any issuer of securities in which the Funds invest.

Dividend Policy

It is not the present intention that the Funds will make any distributions of income or capital gains by way of dividends. Income and net realised capital gains will be reinvested and reflected in the Net Asset Value of the Shares of each Fund. Shareholders wishing to receive periodic payments from any of the Funds may give standing instructions to redeem a specified number or value of Shares at regular intervals (see "Redemption").

Shareholders should note that the Articles provide that if dividends are declared, then any dividend or other amount payable to a Shareholder which remains unclaimed six years from the date when it becomes payable shall be forfeited automatically in favour of the relevant Fund.

Risk Factors

Investing in any of the Funds is subject to certain risk factors including, but not limited to the following:

- **General Considerations.** Investors should recognise that each Fund has a particular investment objective and that investing in any or all of the Funds should not be considered as a complete or balanced investment program.
- **Achievement of Objectives.** There is no guarantee that any Fund will achieve its investment objectives.
- **Economic Conditions.** The success of any investment activity is affected by general economic conditions, which may be affected by the level and volatility of interest rates and market prices. Unexpected volatility and illiquidity in the markets in which any of the Funds have invested could impair the ability of such Funds to carry out their business or cause them to incur losses.
- **Political and Regulatory Risks.** The value of the assets of any Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment on currency repatriation,

currency fluctuations, and other developments in the laws and regulations of the countries in which any of the Funds invests its assets.

- **Suspension of Trading.** Securities exchanges typically have the right to suspend or limit trading in any particular instrument. Such a suspension or limitation could render it impossible for the Manager to liquidate investment and thereby expose a Fund to losses.
- **Liquidity Risks.** Although the Shares are transferable, subject to certain restrictions described herein under "Transfer of Ownership", it is not anticipated that there will be an active secondary market in such Shares. Accordingly, any investment in such Shares will normally be liquidated through redemption rather than transfer.
- **Conflicts of Interest.** Instances may arise where the interests of the Manager and the Investment Advisors or their affiliates conflict with the interests of the Funds and their Shareholders. Such conflicts include, but are not limited to, the fact that the Manager and the Investment Advisors may be engaged in other substantial activities apart from the activities described in this Prospectus and may therefore devote to the Funds only such time as they consider reasonably necessary. Furthermore, the Funds may from time to time invest in products promoted by or assets owned by the Scotiabank Group or its subsidiaries. It should also be recognised that the terms upon which the Manager and Investment Advisors were appointed have not been negotiated at arm's length.
- **Multi-class Insolvency.** Scotiabank Money Market Fund is a multi-class mutual fund and the assets relating to each class of shares in issue will be accounted for and valued separately. Under the laws of the Cayman Islands the assets relating to a particular class of shares are available to meet the claims of creditors of the company as a whole.
- **Control Risk.** The Directors or Shareholders of Scotiabank Global Growth Fund and of Scotiabank US Growth Fund may not be able to control the Scotiabank Global Diversified Value Equity Fund or the Scotia American Stock Index Fund respectively.

Additional risks are identified in the Information Relating to the Global Diversified Value Fund on page 28 and the Summary of Prospectus for the Scotia American Stock Index Fund on page 29 of this Prospectus.

Subscription, Registration, Redemption, Transfer & Conversion

SUBSCRIPTION

Shares of the Funds are issued by the Manager at the current subscription price determined by reference to the Net Asset Value of the relevant Fund (see "Valuations") on the applicable Dealing Day. If a signed Purchase Request Form and, for initial applications only, a New Account Request Form (see Appendix IV) is received by the Fund by [the Valuation Point as referred to in the articles of association of the Funds] on a Business Day, then that shall be the applicable Dealing Day. A Dealing Day is any day normally treated as a Business Day (A "Business Day" is any day on which banks are open for business) in the Cayman Islands, Toronto, New York or any other relevant jurisdiction or the next Business Day if it is a public holiday in any relevant jurisdiction. The issue of Shares is conditional upon the signed Application Form and of cleared funds for such Shares having been received by or on behalf of the relevant Fund by the close of business in the Cayman Islands on the relevant Dealing Day. No Shares of any Fund will be issued whilst the calculation of Net Asset Value is suspended.

Subscriptions for Shares should be made using the Purchase Request Form and, for initial applications only, a New Account Request Form (see Appendix IV). A New Account Request Form is not required if a subscriber already holds Shares in one or more of the Funds. The Purchase Request Form and, if applicable, the New Account Request Form must be completed and signed by the Subscriber(s) and returned to the Sub-Administrator at the address given on the Form. Forms will be accepted by facsimile but the original signed Forms must be forwarded promptly to the Sub-Administrator and no redemption of such Shares will be allowed until the original New Account and Purchase Request Forms are received. Neither the Funds, the Sub-Administrator nor the Manager nor any other agents of the Funds will be responsible or liable in any way for any invalidity of the signatures or any other errors arising from acceptance of faxed Forms. No interest is credited or paid on subscription monies pending the issue of Shares.

The Directors reserve the right to require at any time satisfactory evidence of the status of Subscribers as Qualified Holders as referred to in the articles of association of the Funds, i.e. as being entitled to acquire a holding in a Fund. The right is reserved to reject any application for Shares in whole or part. If an application is rejected, the

subscription monies will be returned without interest, at the risk and expense of the applicant within three Business Days of rejection.

The minimum initial aggregate investment in any one or more of the Funds is US\$5,000 or such other amounts or currencies as may be prescribed from time to time by the Directors. Subscriptions for additional Shares are subject to a minimum of US\$1,000 in any one or more of the Funds, or such other amounts or currencies as may be prescribed from time to time by the Directors. Subscriptions may take the form of a standing instruction to subscribe for a specified number or value of Shares at specified intervals. An appropriate form of standing instruction is available from the Manager on request. The Manager reserves the right to redeem the shares of any or all the Funds within an account and close the account if the value of the aggregate investments in any one or more of the Funds falls below the minimum initial investment set out above.

With the exception of the Scotiabank Money Market Fund for which no initial or deferred charge is payable, the Manager is entitled, at its discretion, to an initial or deferred charge of up to 5% of the total amount paid by investors and all or a portion of the amount, if any, may be paid by the Manager as a commission to the Distributor of the Shares. The net subscription amount, after deduction of the initial charge, if any, will be invested in the designated Fund.

Scotiabank Money Market Fund is presently comprised of only one class of Share – the US Dollar Class. However, the Directors of the Fund reserve the right to create other Classes of Shares in the future, each of which may be denominated in a different currency and may have different investment policies and objectives from those of the US Dollar Class. The assets relating to each Class will be maintained in separate funds for accounting and valuation purposes. A Class Profile will be published in respect of each additional Class of Shares.

REGISTRATION

Shares are issued in registered form and no certificates will be issued unless. The Funds will issue an Account Transaction Summary, which will act as confirmation of purchase. The advantage of an advice over a certificate is that Shares may be redeemed or transferred without the necessity of surrendering the certificate.

PRE -AUTHORIZED CONTRIBUTIONS (PAC)

Following an initial investment of US\$1,000, an investor may make regular purchases of Shares of any Fund using automatic transfers from his or her Scotiabank banking account to the Fund selected. Following the initial investment, an investor can invest a minimum monthly amount of US\$100, with a minimum of US\$50 in each Fund. The Manager reserves the right to redeem the Shares of any or all Funds within an account and close the account if the value of the Funds within the account falls below the minimum initial investment for PACs set out above.

Such requests will be made on receipt of a completed and signed Pre-Authorized Contribution (PAC) Plan Request Form (see Appendix IV). The same Form may also be used to discontinue the PAC plan.

REDEMPTION

Shares of the Funds will be redeemed at the current redemption price determined by reference to the Net Asset Value of the relevant Fund (see "Valuations") on the applicable Dealing Day. If a signed Redemption Request Form (see Appendix IV) is received by the Fund by the Valuation Point as referred to in the articles of association of the Funds on a Business Day, then that shall be the applicable Dealing Day. A Dealing Day has the same meaning as given under "Subscription". The redemption of Shares is conditional upon the Redemption Request Form for such Shares having been received by or on behalf of the relevant Fund by the close of business in the Cayman Islands on the relevant Dealing Day. Late receipt of a Redemption Request Form will result in the redemption being dealt with on the next Dealing Day. No Shares of any Fund may be redeemed whilst the calculation of Net Asset Value is suspended.

Redemptions of Shares should be made using the Redemption Request Form (see Appendix IV). The Manager may decline to effect a redemption (unless it relates to all of the Shares held by such Shareholder) if the aggregate redemption payment from the Funds as a whole would be less than US\$1,000 or its equivalent in other currencies or such other amount as the Directors may determine either generally or in any particular case. The Redemption Request Form must be completed and signed by the holder and returned to the Sub-Administrator at the address given on the Form. Redemption Request Forms will be accepted by facsimile but the original signed

Forms must be forwarded promptly to the Sub-Administrator. Neither the Fund, the Sub-Administrator nor the Manager nor any other agents of the Fund will be responsible or liable in any way for any invalidity of the signatures or any other errors arising from acceptance of a redemption request by facsimile. If a certificate has been issued for any of the Shares being redeemed, the certificate must be returned to the Sub-Administrator in order for the redemption request to be processed.

With the exception of the Scotiabank Money Market Fund Shares and interfund conversions, Shares that are redeemed within 90 days of purchase may be subject to a redemption fee of up to 2% of the redemption amount.

Payment of redemption proceeds will normally be dispatched within seven business days after the relevant Dealing Day at the risk and expense of the holder. In the case of a joint share holding, if the redemption request does not provide express payment instructions, the Fund may make payment to any of the joint holders.

Redemption requests, once given, may not be revoked without the Manager's approval, except during a suspension of valuations and redemptions. Redemption requests may take the form of a standing instruction to redeem a specified number or value of shares at specified intervals. An appropriate form of standing instruction is available from the Manager on request.

TRANSFER OF OWNERSHIP

For transfers of ownership, the transferor must complete a Redemption Request Form (see Appendix IV) and the transferee must complete a New Account Request Form (see Appendix IV). Similarly, when changing names or subscriber type (for example by adding additional account holders or changing the holder to a company) on a Scotiabank Mutual Funds account, it is necessary to close the current account and open a new account.

The Directors may decline to register a transfer of Share ownership:

- (a) unless a fully completed instrument of transfer (together with certificate, if any) is deposited with the Directors together with any other evidence necessary to show the transferor's right to transfer, or

- (b) if the transferee and any person upon whose behalf the transferee would hold them are restricted persons (see "Distribution"), or
- (c) unless, following registration, the holdings of the transferee (and the transferor if such be the case) do not result in their being liable to be compulsorily redeemed (see "Compulsory Redemption").

INTERFUND CONVERSION

Holders of Shares in one Fund may convert such Shares to Shares in any of the other Scotiabank Funds described in this Prospectus or any subsequent Class Profile. Such conversions will be made on receipt of a completed and signed Interfund Request Form (see Appendix IV) and are subject to a procedure similar to that involved upon redemption. Administration charges or sales fees may be charged on such conversions.

MAINTENANCE

Holders of Shares may change their registered particulars (other than ownership details) by notifying the Sub-Administrator using the Maintenance Request Form (see Appendix IV).

such securities will be valued on the basis of the market quotation for similar securities which, in the opinion of the Manager, most closely reflects their fair market value;

- (b) Short-term debt instruments with maturities of less than 90 days are valued at amortised cost, which approximates market value. Other short-term debt instruments with maturities exceeding 90 days, are valued on a mark-to-market basis, until such time as they reach a remaining maturity of 90 days, whereupon they shall be valued using the amortised cost method, taking as cost their market value on the 91st day.
- (c) Other securities for which market quotations are not readily available are valued at their fair value using methods which are in accordance with recognised accounting principles and which have been approved by the Manager.
- (d) Subject to the approval of the Directors, the Manager may depart from the normal valuation principles if they appear to be inapplicable or unfair in the circumstances.

The subscription and redemption prices for Shares are calculated by taking the Net Asset Value of the relevant Fund on the relevant Dealing Day and dividing it by the number of Shares in issue or deemed to be in issue. No independent verification of the pricing of information is done for the underlying mutual fund investment

Valuations

The Net Asset Values of the Funds will be determined by the Manager at the close of business in the Cayman Islands on each Dealing Day in accordance with the principles set out in the respective Articles of Association and in accordance with International Accounting Standards, as summarised below. The Net Asset Value represents the market value of all assets less all liabilities of the relevant Fund on the Dealing Day.

The valuation principles followed by the Funds may be summarized as follows:

- (a) Securities listed upon a public stock exchange or traded through an inter-dealer market are valued at their latest sales price on the principal exchange on the Dealing Day. Securities not traded on that date are valued at the latest average of the closing recorded bid and ask prices. In the event that any of the securities are no longer so listed or traded,

Suspension & Compulsory Redemption

SUSPENSION

The determination of Net Asset Value may be suspended by the Directors for the whole or part of a period during which:

- (a) by reason of the closure or suspension of trading on any money market or stock exchange or over the counter market or for any other reason, the Directors consider it not reasonably practicable for the investments of any Fund to be realised or disposed of or for the Net Asset Value of all or any class of Shares to be fairly determined;

- (b) as a result of an emergency state of affairs, the reasonable disposal of securities of any Fund becomes impracticable or there exist circumstances which the Directors deem will cause material harm or serious prejudice to the relevant Shareholders;
- (c) there is a breakdown in the means normally employed by the Directors in ascertaining the value of investments or for any other reason such Directors consider that they cannot ascertain the value of such investments or other assets of the Funds at the valuation point on the day appointed for settlement of the transaction in question; or
- (d) the Directors deem it impracticable to transfer moneys of or for any Fund at normal exchange rates at any time.

Any such suspension shall be publicised by the Fund in such manner as the Directors may think fit, shall be communicated immediately to the Cayman Islands Stock Exchange, and shall take effect at such time as such Directors shall declare but not later than the close of business in the Cayman Islands on the business day next following such declaration. Thereafter there shall be no determination of the Net Asset Value of such Fund until the Directors shall declare the suspension at an end except that the suspension shall terminate, in any event, on the first business day on which:

- (i) The condition giving rise to the suspension shall have ceased to exist; and
- (ii) No other condition under which suspension is authorised shall exist.

During any suspension of valuation, the subscription and redemption of Shares will also be suspended; and any unprocessed redemption requests may be withdrawn during the period of suspension; any such suspension shall be communicated immediately to the Cayman Islands Stock Exchange.

COMPULSORY REDEMPTION

The Funds may compulsorily redeem Shares at the current redemption price, in certain circumstances including, but not limited to, the following:

- (a) the redemption value of the Shares held by a Shareholder is less than US\$1,000 in aggregate over all the Funds or such other amount or currency as the Directors may determine either generally or in any particular case or;

- (b) it comes to the notice of the Manager that Shares are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares directly or beneficially by virtue of such law or requirement or that the relevant Shareholder has refused or failed to provide satisfactory evidence that such Shares are not being held in breach of such law or requirement; or
- (c) it comes to the notice of the Manager that continued direct or beneficial ownership of any Shares might result in pecuniary or financial disadvantage to any Fund or any of its agents or any of its Shareholders.

Management & Service Providers

Scotiabank Group

The Manager and the Investment Advisor are all part of the Scotiabank Group and have extensive experience and a successful track record in carefully managing the investments of their clients. The history of the Scotiabank Group dates back to 1832; it is one of the five largest banks in Canada and among its leading financial institutions with over US\$412 billion in assets, and over twenty one hundred branches and offices in some fifty countries as at the date hereof. As companies and personnel within Scotiabank Group direct, control and manage the Funds, the operations of the Funds may give rise to conflicts of interest or duty. The Articles of Association of each Fund contain provisions enabling the Directors to act notwithstanding such conflicts.

Directors of the Funds

Details of the Directors of the Funds are set out in Appendix I, which forms part of this Prospectus.

The Directors of each Fund may appoint additional Directors from time to time and any Director may be removed by a resolution of the holder of the Management Shares of each Fund, which, in each case, is the Manager. There are no service contracts between any Fund and its respective Directors and

none of the Directors is entitled to receive any fee or remuneration from any Fund for serving as one of its Directors. The Articles of Association of the Funds provide for their management and administration to be delegated to the Manager, subject to the overall supervision of their Directors.

Manager

By agreements dated December 29, 1992, June 24, 1994 and November 1, 1999, respectively, the Funds have appointed Scotiabank & Trust Company (Cayman) Ltd. as Manager to manage the affairs and investments of the Funds subject to the overall supervision and control of the Board of Directors of each Fund. The Manager has an unrestricted mutual fund administrator's licence issued under the Mutual Funds Law (2003 Revision).

The Manager was incorporated under the laws of the Cayman Islands on August 27, 1965. Details of the Directors of the Manager are set out in Appendix I, which forms part of this Prospectus.

The Manager has responsibility for the general administration of each Fund, but has delegated the performance of most tasks to the Sub-Administrator, State Street Cayman Trust Company, Ltd.. The Manager is at liberty to provide similar or other services to other funds and companies.

The Manager is entitled to receive a monthly management fee computed by reference to the valuations of the net assets of each Fund and is entitled to receive a sales commission in respect of the issue of Shares (see "Fees and Charges"). The Management Agreements may be terminated on sixty days' written notice by either the Manager or the Fund.

Investment Advisor

By agreements dated June 24, 1994 and April 8, 1996 Scotia Cassels Investment Counsel Limited ("Scotia Cassels") has been appointed Investment Advisor to the Scotiabank US Dollar Bond Fund and Scotiabank Canadian Growth Fund. Scotia Cassels is a Toronto, Canada based professional investment and portfolio management firm established in August 1998 (through the amalgamation of Scotia Investment Management Limited and Cassels Blaikie Investment Counsel Limited) that actively manages private and corporate investment portfolios, pension funds and other segregated funds on a fully discretionary basis.

Scotia Cassels and its predecessor companies have managed assets in Canada since 1877. Scotia Cassels is now one of the largest investment managers in Canada, with more than US\$14 billion of client funds under management at the date hereof.

By an agreement dated July 23, 2007, Scotia Cassels has been appointed as Investment Advisor to Scotiabank Money Market Fund.

Details of the Directors of the Investment Advisor are set out in Appendix I, which forms part of this Prospectus.

Subject to such terms and conditions as the Directors of each Fund may from time to time impose, the Investment Advisor is responsible to each Fund for investment management and advice and has power to enter into transactions on behalf of each Fund. The Investment Advisor is at liberty to provide similar or other services to other funds or companies. The Investment Advisor will receive fees from the Management Fee payable by each Fund to the Manager. Each Investment Advisory Agreement may be terminated on sixty days' written notice by either the Investment Advisor or by the Fund.

Custodian

By agreements dated July 23, 2007 State Street Bank and Trust Company, a trust company organized under the laws of The Commonwealth of Massachusetts, United States of America, has been appointed Custodian to the Funds. The Custodian provides a full range of banking, global custody and financial services to a worldwide clientele and will hold the assets and uninvested cash of each of the said Funds, either directly or through sub-custodians, nominees or agents.

As one of the world's leading investment service providers, State Street Bank and Trust Company provides an array of customized investment solutions to asset managers, pension funds, hedge funds, insurance companies, collective funds, mutual funds and nonprofits. They offer fund accounting, fund administration, custody, securities lending, investment operations outsourcing, recordkeeping, performance and analytics and transfer agency services that are highly scalable and truly global. Recognized as an industry leader in providing global custody services, their custodian network spans more than 100 financial markets. With their expertise and local knowledge, they help their customers control costs, develop and launch competitive new investment products, and expand globally.

Financial Information about the Funds

Taxation and Exchange Controls

Financial Statements

Each of the Funds will prepare annual financial statements in accordance with International Accounting Standards. The financial statements will be audited by the Auditors in accordance with International Standards on Auditing.

Copies of the most recent audited financial statements of the Funds are available from the Manager (see "Documents for Inspection").

Quarterly Reporting

Each Shareholder receives a quarterly report showing the number and value of his Shares in each Fund together with a brief report on the performance of each Fund.

Annual Reporting

Copies of the audited financial statements of each Fund will normally be available to the Shareholders within 120 days of the end of each financial year. The financial year-end of each Fund is December 31 in each year. In the case of the Scotiabank Global Growth Fund, the audited financial statements of the Scotiabank Global Diversified Equity Fund (in which it may invest all, or substantially all, its assets) will be annexed to its own financial statements. In the case of the Scotiabank US Growth Fund, the audited financial statements of the Scotia American Stock Index Fund (in which it may invest all, or substantially all, its assets) will be annexed to its own financial statements.

Borrowings, loan capital and contingent liabilities

As at the date hereof, none of the Funds had any outstanding loan capital or loans made to it, any other borrowings or indebtedness, and any outstanding contingent liabilities or guarantees

Net Asset Values

The Net Asset Value per Share of each Fund (except as otherwise specified in the relevant Class Profile) are publicised on Bloomberg, published in local papers (where applicable) and are available on the Cayman Islands Stock Exchange website (www.csx.com.ky) immediately upon calculation.

No sub custodians will be appointed and none of the direct assets of the Funds are held by brokers. In each case, the Custodian may receive fees out of the Management Fee payable by each Fund to the Manager. Each of the Custodian Agreements may be terminated on ninety days' written notice by the Custodian or Fund.

Sub-Administrator

By agreements dated July 23, 2007, the Manager has appointed State Street Cayman Trust Company, Ltd., a trust company duly organized under the laws of the Cayman Islands as Sub-Administrator to perform substantially all of the tasks required of the Manager pursuant to the Management Agreements. The Sub-Administrator has an unrestricted mutual fund administrator's licence issued under the Mutual Funds Law (2003 Revision).

The Sub-Administrator has responsibility for the general administration of each Fund, and, as such, will keep the books of account, calculate the Net Asset Value of the Shares, deal with communications and queries from investors and deal with subscriptions, redemptions, transfers and conversions in respect of each Fund. The Sub-Administrator is at liberty to provide similar or other services to other funds and companies.

The Sub-Administrator is entitled to receive a fee payable by the Manager. The Sub-Administration Agreement may be terminated on sixty days' written notice by either the Manager or the Sub-Administrator.

Indemnification

The terms of appointment of the Manager, Investment Advisor and Custodian provide that such appointees shall be indemnified against all claims, liabilities, expenses and like matters, except in those circumstances pursuant to fraud, willful deceit or gross negligence. The Directors and Officers of the Funds have the benefit of corresponding provisions in the Articles of Association of the Funds.

Fees & Charges

Under the Management Agreements, the Manager is entitled to a fee at the annual rate of 0.60% of the

Net Asset Value of Scotiabank Money Market Fund, US Dollar Class (for the fee for all other Scotiabank Money Market Fund Classes, please refer to the relevant Scotiabank Money Market Fund Class Profile), 0.75% of the Net Asset Value of Scotiabank US Dollar Bond Fund, 1.50% of the Net Asset Value of Scotiabank US Growth Fund and Scotiabank Canadian Growth Fund and 2.00% of the Net Asset Value of Scotiabank Global Growth Fund. All such fees are accrued weekly and paid monthly in arrears. Out of these fees, the Manager is required to pay the fees of the Investment Advisor, Custodian, Sub-Administrator and any other person to whom functions are delegated by the Manager.

In the case of the Scotiabank Global Growth Fund and of the Scotiabank US Growth Fund, the management fee noted above includes any corresponding fees charged by the managers of the Scotiabank Global Diversified Value Equity Fund and the Scotia American Stock Index Fund respectively, in which such Funds may invest all or substantially all of their assets.

Under the Distributorship Agreements, the Manager is entitled to any initial charges (see "Subscription"), but will be responsible for any fees and commissions payable by the Funds to distributors of Shares and for promotional costs, including this Prospectus and any modifications, supplements or restatements of it. The Manager is also entitled to retain any redemption fees charged on the Redemption of Shares (see "Redemption").

Each Fund will be responsible for its operational expenses including, but not limited to, annual filing and registration fees, audit fees, legal fees, interest on borrowed money and any tax to which it may become subject.

With the exception of the Scotiabank Money Market Fund Shares and interfund conversions, Shares that are redeemed within 90 days of purchase may be subject to a redemption fee of up to 2% of the redemption amount.

There are no fees or remuneration paid from the Funds to their Directors.

No change will be made in the arrangements described above concerning the Managers' fees and the expenses of the Funds without giving Shareholders at least 30 days prior notice in the form of a modification, supplement or restatement of this Prospectus.

Cayman Islands

The Cayman Islands impose no taxes on income, profits, capital gains, or appreciations of the Funds nor are holders of Shares subject to any taxes in the Cayman Islands in the nature of income, capital gains, inheritance, wealth or capital transfer or other taxes, as a result of holding such Shares as at the date hereof. The Funds have applied for and obtained undertakings from the Government of the Cayman Islands that, for a period of twenty years from the date thereof, no tax hereafter introduced on profits, income, gains or appreciation, or by way of estate duty or inheritance tax would apply to such Funds or their Shares.

Scotiabank Money Market Fund and Scotiabank US Dollar Bond Fund will endeavour not to invest in any security, which may give rise to withholding or other tax in the United States of America or Canada, or any other jurisdiction in which the Funds might invest.

No stamp duty is levied by the Government of the Cayman Islands on the issue, transfer or redemption of shares. No withholding taxes are payable in the Cayman Islands on dividends or other distributions or on redemptions of Shares.

There are no exchange controls and no other restrictions on the transfer of funds to and from the Cayman Islands as at the date hereof.

General

The above information is general information only and does not constitute any form of tax advice or directions to any investor in the Funds. Prospective investors not resident in the Cayman Islands should consult their own professional advisors on the possible tax, regulatory or exchange control consequences in any relevant jurisdiction of acquiring, holding, redeeming or selling Shares.

Regulation of the Funds in the Cayman Islands

The Funds are regulated under the Mutual Funds Law (2003 Revision) of the Cayman Islands and qualify as regulated mutual funds by virtue of having a licensed mutual fund administrator (Scotiabank & Trust (Cayman) Ltd.) to provide the Funds' principal office in the Cayman Islands. Among other requirements, every regulated mutual fund must have an annual audit of its financial statements by an auditor approved by the Cayman Islands government; and a copy of the audited financial statements must be filed with the Cayman Islands Monetary Authority ("CIMA") within six months of the financial year-end. The Mutual Funds Law also gives CIMA various regulatory and remedial powers. There is no compensation scheme in the Cayman Islands for investors in mutual funds.

As regulated mutual funds, the Funds will be subject to the supervision of CIMA, which may at any time instruct any Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition, CIMA may ask the Directors to give CIMA such information or such explanation in respect to such Funds as it may reasonably require to carry out its duty under the Mutual Funds Law. The Directors on request must also give CIMA access to or provide at any reasonable time all records relating to such Funds and CIMA may copy or take an extract of a record it is given access to or is provided. Failure to comply with any of these requests by CIMA may result in substantial fines being imposed on any such Fund and may result in CIMA applying to the court to have such Fund wound up.

CIMA is prohibited by the Mutual Funds Law from disclosing any information relating to the affairs of a mutual fund it has acquired in the course of its duties or in the exercise of its functions other than disclosure required for the effective regulation of a mutual fund or when required or permitted to do so by a court or under any other law.

CIMA may take certain actions if it believes that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to require the substitution of any Director of a Fund, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are also other remedies

available to CIMA including the ability to apply to the Grand Court of the Cayman Islands for an order to take such other action as it considers necessary to protect the interests of investors in, and creditors of, the Fund and, subsequently, to take any other action provided for under the Mutual Funds Law.

Pursuant to the provisions of the Monetary Authority Law (2004 Revision) (the "MAL") CIMA may require the Funds or a connected person (including a director of a Fund) or a person reasonably believed to have information relevant to an enquiry by CIMA to provide or produce such specified information or documents as CIMA may reasonably require in connection with the exercise of its statutory functions or in response to a request by an overseas regulatory authority. Subject to certain safeguards contained in the MAL, CIMA may disclose to an overseas regulatory authority information necessary to enable that authority to exercise its regulatory functions.

Cayman Islands Anti-Money Laundering Regulations

In order to comply with regulations aimed at the prevention of money laundering, the Funds will require verification of identity from all prospective investors. The Funds reserve the right to request such information as is necessary to verify the identity of a Subscriber. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Fund may refuse to accept the subscription for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person who is resident in the Cayman Islands has a suspicion obtained in the course of business that any other person is engaged in money laundering, that person is required to report such suspicion pursuant to the Proceeds of Criminal Conduct Law (as amended) of the Cayman Islands and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

General Information

Capitalization

The authorised share capital of Scotiabank Money Market Fund is divided into 1000 Management Shares of par value US\$1.00 each, 100,000,000 Redeemable Preferred Shares of par value US\$0.01 each, classified as the "US Dollar Class" and 200,000,000 unclassified Redeemable Preferred Shares of par value US\$0.01 each. The Directors of the Scotiabank Money Market Fund may from time to time create additional Classes of Redeemable Preferred Shares and may allocate such number of unclassified shares to such additional Classes as they think fit.

The authorised share capital of Scotiabank US Dollar Bond Fund, Scotiabank Global Growth Fund and Scotiabank US Growth Fund respectively is divided into 1000 Management Shares of par value US\$1.00 each and 100,000,000 Redeemable Preferred Shares of par value US\$0.01 each.

The authorised share capital of Scotiabank Canadian Growth Fund is divided into 1000 Management Shares of par value Cdn\$1.00 each and 100,000,000 Redeemable Preferred Shares of par value Cdn\$0.01 each.

The issued share capital, if any, of the above Funds at the most recent financial year-end is disclosed in their respective financial statements (see "Documents for Inspection").

Management Shares

The Management Shares of each Fund which carry full voting rights but no rights to participate in the profits or assets of such Funds (other than the return of their par value in the event of liquidation), have been issued to the Manager.

Redeemable Preferred Shares

The Redeemable Preferred Shares (referred to in this Prospectus as "Shares") confer no voting rights and no entitlement to receive notice of, or attend at, general meetings of the relevant Funds. The Shares carry the right to participate in dividends and all other distributions of such Funds (subject only to the return of the par value of the Management Shares in the event of liquidation).

The Articles of Association of each Fund prohibit the alteration of such Articles (including the rights attached to the Shares) which would be materially prejudicial to the holders of Shares until after not less than 30 days written notice has been given to such holders, specifying the intended alteration or amendment and drawing the attention of Shareholders to their rights to request the redemption of their Shares

Place of Business

The principal place of business of the Funds is at the offices of the Manager in George Town, Grand Cayman and no place of business has been established in any other country

Litigation

No litigation or claims against any of the Funds or initiated by any of the Funds are known to the Directors or Manager as at the date hereof.

Liquidation of the Funds

The Manager, as the holder of the issued Management Shares of the Funds, has the power to place any of the Funds in liquidation. However, a Fund will not be liquidated before at least 90 days' written notice of such liquidation is given to the Fund's Shareholders. Upon liquidation, the net assets of a Fund after paying off all liabilities would be distributed by the liquidator to the holders of the Redeemable Preferred Shares, subject only to the return of the par value of the Management Shares

Material Contracts

The following contracts which are or may be material have been entered into by each of the Funds with entities within the Scotiabank Group otherwise than as a result of arm's length negotiations:

- (a) Management Agreements, under which the Manager provides administrative, secretarial and registration services, and is entitled to receive the payments detailed under "Fees and Charges". The Management Agreements may be terminated by either party giving to the other not less than sixty days' written notice;
- (b) Investment Advisory Agreements, under which investment advice is provided by the Investment Advisor. Under the terms of the Investment Advisory Agreements, the Investment Advisor is entitled to receive directly from the Manager a share of the payments detailed under "Fees and Charges". The Investment Advisory Agreements may be terminated by either party giving to the other not less than sixty days' written notice; and;
- (c) Distributorship Agreements, under which Distributors are responsible for the promotion and marketing of the Funds.

The following contracts which are or may be material have been entered into by each of the Funds with entities outside the Scotiabank Group:

- (d) Custodian Agreements, under which the Custodian has custody of the securities and cash accounts of the Funds either directly or through sub-custodians, agents or nominees. Under the terms of the Custodian Agreements, the Custodian may be entitled to receive directly from the Manager a share of the payments detailed under "Fees and Charges". The Custodian Agreements may be terminated by either party giving to the other not less than ninety days' written notice;
- (e) Listing Agreement, under which the Listing Agent acts for the Funds in connection with the listing of their Shares on the Cayman Islands Stock Exchange. The Agreement may be terminated with immediate effect by either party giving to the other written notice.

Documents for Inspection

Copies of the following documents are available from the Manager or may be inspected during usual business hours at the offices of the Manager in the Cayman Islands:

- (a) the Memorandum and Articles of Association of the Funds;
- (b) the agreements appointing the Manager, Investment Advisor, Custodian, Distributors and Listing Agent in respect of each Fund;
- (c) the most recent Prospectus (including, in the case of Scotiabank Global Growth Fund, the most recent offering memorandum of Scotiabank Mutual Funds, SPC which incorporates the Scotiabank Global Diversified Value Equity Fund and of Scotiabank US Growth Fund, the most recent Simplified Prospectus of Scotia American Stock Index Fund) and Transaction Form in respect of each Fund; and
- (d) the most recent audited financial statements of each Fund (including, in the case of Scotiabank Global Growth Fund, the audited financial statements of Scotiabank Global Diversified Value Equity Fund and of Scotiabank US Growth Fund, the audited financial statements of Scotia American Stock Index Fund).

Appendices

APPENDIX I – DIRECTORS

The Funds

The Directors of the Funds are as follows:

<i>Name and Country of Residence</i>	<i>Position held in the Scotiabank Group</i>
Bruce John; Cayman Islands	Center Director - Wealth Management, Scotiabank & Trust (Cayman) Ltd.
Farried Sulliman; Cayman Islands	Managing Director, Scotiabank & Trust (Cayman) Ltd.
Daniel Wright; Canada	Senior Vice President, International Wealth Management

The Manager

The Directors of the Manager are as follows:

<i>Name and Country of Residence</i>	<i>Position held in the Scotiabank Group</i>
Bruce John; Cayman Islands	Center Director - Wealth Management, Scotiabank & Trust (Cayman) Ltd.
J. Rory MacDonald; Canada	Senior Vice President, Trust and Private Banking
Farried Sulliman; Cayman Islands	Managing Director, Scotiabank & Trust (Cayman) Ltd.

The Investment Advisors

The Directors of Scotia Cassels Investment Counsel Limited ("Scotia Cassels") are as follows:

Name and Country of Residence	Position held in the Scotiabank Group
Barbara Mason; Canada	Executive Vice President, Wealth Management
Edna Chu; Canada	Vice President, Deputy Head, Compliance, Wealth Management
Mike Henry; Canada	Managing Director and Head of Private Client and Field Support, Scotia Cassels
John Varao; Canada	President and CEO and CIO, Scotia Cassels
Catherine Welling; Canada	Managing Director and Head of ScotiaMcLeod Direct Investing

APPENDIX II – SUMMARY OF OFFERING MEMORANDUM OF SCOTIABANK MUTUAL FUNDS, SPC RELATING TO THE SCOTIABANK GLOBAL DIVERSIFIED VALUE EQUITY FUND CLASS OF PARTICIPATING SHARES

Scotiabank Global Growth Fund may invest all, or substantially all, its assets in the Scotiabank Global Diversified Value Equity Fund, a class of participating shares in the capital of Scotiabank Mutual Funds, SPC. In consequence Scotiabank Global Diversified Value Equity Fund may be a master fund for which Scotiabank Global Growth Fund acts as a feeder fund and this Appendix contains the information required to be disclosed by the Listing Rules of the Cayman Islands Stock Exchange ("CSX") in respect of master funds. Part A of the Appendix contains general corporate information pertaining to Scotiabank Mutual Funds, SPC and Part B contains information relating specifically to the Scotiabank Global Diversified Value Equity Fund class of participating shares in which Scotiabank Global Growth Fund may invest.

PART A – CORPORATE INFORMATION RELATING TO SCOTIABANK MUTUAL FUNDS, SPC

1. Incorporation.

Scotiabank Mutual Funds, SPC was incorporated in the Cayman Islands as a multi-class segregated portfolio company on 2nd September 2002 with registration number CR-119702 and was registered as an open-ended mutual fund pursuant to Section 4(3) of the Mutual Funds Law of the Cayman Islands on 16th September 2002 with licence number 5900.

2. Share Capital

The authorised share capital of Scotiabank Mutual Funds, SPC is US\$50,000 divided into 4,999,000 participating shares of par value US\$0.01 each and 100 ordinary shares of par value US\$0.01 each. Three classes of participating shares are currently in issue, including the Scotiabank Global Diversified Value Equity Fund class. Shares of all classes are issued fully paid only.

3. Cayman Stock Exchange (CSX) Listing

All classes of participating shares in the capital of Scotiabank Mutual Funds, SPC, including Scotiabank Global Diversified Value Equity Fund, are listed on the CSX.

4. Segregated Portfolios

The assets attributable to each class of participating shares in the capital of Scotiabank Mutual Funds, SPC are held in separate segregated portfolios. Under Cayman Islands law, assets of one segregated portfolio are not available to meet the liabilities of another segregated portfolio.

5. Registered Office

The registered office of Scotiabank Mutual Funds, SPC is Close Brothers (Cayman) Limited, P.O. Box 1034 4th Floor Harbour Centre, George Town, Grand Cayman KY1-1102, Cayman Islands.

6. Service Providers

The service providers, legal advisors, auditors and listing agent of Scotiabank Mutual Funds, SPC are as follows:

Investment Manager:

Close Asset Management (Cayman) Limited
4th Floor Harbour Centre
PO Box 1034, George Town
Grand Cayman KY1-1102
Cayman Islands

Investment Advisor:

Alliance Capital Management L.P.
1345 Avenue of the Americas
New York, NY 10105
USA

Custodian:

The Bank of Nova Scotia
44 King Street West
Toronto, Ontario
M58 1H1, Canada

Distributor:

Close Brothers (Cayman) Limited
4th Floor Harbour Centre
PO Box 1034, George Town
Grand Cayman KY1-1102
Cayman Islands

Auditors and Listing Agent:

PricewaterhouseCoopers
Strathvale House
South Church Street
P.O. Box 258 GT
Grand Cayman, Cayman Islands

Legal Counsel (as to Cayman law):

Charles Adams, Ritchie & Duckworth
Zephyr House
122 Mary Street
P.O. Box 709 GT
Grand Cayman

7. Directors

The current Directors of Scotiabank Mutual Funds, SPC are as follows:

Name and residency	Position held in the Scotiabank Group
Linburgh Martin, Cayman Islands	Managing Director, Close Brothers (Cayman) Limited
Jeff Arkley, Cayman Islands	Director, Trust and Corporate Services Department, Close Brothers (Cayman) Limited
John Sutlic, Cayman Islands	CFO and Director, Close Brothers (Cayman) Limited. CFO, Close Bank (Cayman) Limited

There are no service contracts in existence between Scotiabank Mutual Funds, SPC and its Directors and none of the Directors are entitled to receive any fee or remuneration.

8. Investment Manager

The Company appointed Close Brothers (Cayman) Limited as Administrator and appointed Close Asset Management (Cayman) Limited as Investment Manager to manage the affairs of the Company and its Segregated Portfolios, subject to the overall supervision and control of the Directors. The Administrator was incorporated under the laws of the Cayman Islands on 13 January 1999 and the Investment Manager was incorporated under the laws of the Cayman Islands on 6 May 1999. The Investment Manager has delegated its duties to the Investment Adviser, which remains Alliance Capital Management L.P., on the same terms as before. The Administrator has responsibility for the general administration of the Company and of each Segregated Portfolio, and, as such, will keep the books of account, calculate the Net Asset Value of the Participating Shares of each Class, deal with communications and queries from investors and process subscriptions, redemptions and transfers in respect of each Segregated Portfolio. The Administrator is at liberty to provide similar or other services to other funds and companies.

The Administrator and the Investment Manager are entitled to receive a monthly management fee computed by reference to the Net Asset Value of each Segregated Portfolio and are entitled to receive a sales commission in respect of the issue of Shares. The Management Agreement may be terminated on ninety days' written notice by any of the Administrator, the Investment Manager or the Company."

9. Investment Advisor

Alliance Capital Management L.P. has been appointed as Investment Advisor to the segregated portfolios corresponding to each class of participating shares, including Scotiabank Global Diversified Value Equity Fund. The Investment Advisor is a global investment advisor supervising client accounts with assets in excess of US\$400 billion. The Investment Advisor's general partner, Alliance Capital Management Corporation, is an indirect wholly owned subsidiary of AXA Financial, Inc., which is itself a wholly owned subsidiary of AXA Group, a French financial services group. The Investment Advisor is responsible for providing investment management and advice for the Scotiabank Global Diversified Value Equity Fund and has power to enter into transactions on its behalf. The Investment Advisor will be remunerated out of the management fee payable to the Investment Manager. The Investment Advisory Agreement may be terminated by either party giving not less than 90 days' written notice and will be terminated immediately on the termination of the appointment of the Investment Manager.

10. Custodian

The Bank of Nova Scotia ("Scotiabank") has been appointed as Custodian to the segregated portfolios corresponding to each class of participating shares, including the Scotiabank Global Diversified Value Equity Fund. Scotiabank provides a full range of banking, custody and financial services to a worldwide clientele and will hold the assets and uninvested cash of the Scotiabank Global Diversified Value Equity Fund either directly or through sub-custodians, nominees or agents. Scotiabank, originally incorporated in 1832,

operates in more than fifty countries and has over US\$412 billion in assets under administration on behalf of its clients. The Custodian will be remunerated out of the management fee payable to the Investment Manager. The Custodian Agreement may be terminated by either party on 90 days' written notice.

11. Articles of Association

The Articles of Association of Scotiabank Mutual Funds, SPC contain the following provisions:

- (a) **Rights of Holders of Participating Shares:** participating shares entitle the holder to receive notice of, attend and (except in respect of any motion to change the name of the company) vote at meetings of shareholders. The participating shares have the right to participate equally in any dividends declared by the company in respect of the segregated portfolio to which such participating shares related and are redeemable at the option of the holder at a redemption price equal to the net asset value per share for the time being of the relevant segregated portfolio. In the event of the winding-up of the company, each holder of a participating share is entitled to a return of the paid-up par value and a pro-rata share in the surplus assets of the relevant segregated portfolio. The rights attached to each class of share may be varied only with the consent in writing of the holders not less than three fourths of the issued shares of the relevant class or by a special resolution at a class meeting.
- (b) **Director's Interests:** a Director may vote in respect of any contract, arrangement or other matter which may be proposed, notwithstanding he has an interest in it, provided the nature of the interest shall have been disclosed to the other Directors prior to the relevant resolution.
- (c) **Remuneration of Directors:** subject to any direction given by the shareholders in general meeting, the Directors have power to determine their own remuneration.
- (d) **Borrowing Powers:** the Directors have power to borrow money and to mortgage or charge the property of the company.
- (e) **Changes in Capital:** the Directors have power to allot and dispose of unissued shares of the company and to determine the class in which such shares shall be issued but have no power to change the authorised share capital of the company.

12. Litigation

The Directors are not aware of any litigation or claims against or initiated by Scotiabank Mutual Funds, SPC.

13. Taxation

Under current legislation in the Cayman Islands, no taxes will be imposed upon Scotiabank Mutual Funds, SPC or its shareholders by the Cayman Islands Government and there are no exchange control laws or regulations in effect. Scotiabank Mutual Funds, SPC has obtained an undertaking from the Governor in Counsel of the Cayman Islands that, for a period of twenty years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or interests or gains or appreciation shall apply to the company or its operations and that no such tax or any tax in the nature of estate duty or inheritance tax shall be payable on the shares, debentures or other obligations of the company.

14. Financial Information

Unaudited quarterly reports are sent to each shareholder of Scotiabank Mutual Funds, SPC within thirty days of the relevant quarter end. Audited financial statements of Scotiabank Mutual Funds, SPC, including the financial statements of Scotiabank Global Diversified Value Equity Fund, will normally be sent to each shareholder no later than six months after each financial year-end. All financial reports of Scotiabank Mutual Funds, SPC are prepared in accordance with International Financial Reporting Standards except in respect of the deferral and amortisation of organisational expenses. The most recent audited financial statements of Scotiabank Mutual Funds, SPC are available from the Investment Manager on request.

15. Indemnification

The terms of appointment of the Investment Manager, Investment Advisor and Custodian provide that such appointees shall be indemnified against all claims, liabilities, expenses and like matters, except in those circumstances pursuant to the fraud, wilful deceit or gross negligence of the relevant service provider. The Directors and officers of the company have the benefit of corresponding provisions in the articles of association.

16. Documents available for inspection

Copies of the following documents are available from or may be inspected during the usual business hours at the offices of the Investment Manager in the Cayman Islands:

- Offering Memorandum;
- Articles of Association of Scotiabank Mutual Funds, SPC;
- material contracts with service providers; and
- audited financial statements and unaudited quarterly reports of Scotiabank Mutual Funds, SPC, including the Scotiabank Global Diversified Value Equity Fund class.

PART B – INFORMATION RELATING TO SCOTIABANK GLOBAL DIVERSIFIED VALUE EQUITY FUND

1. Investment Policy, Objectives and Restrictions

The investment objective of Scotiabank Global Diversified Value Equity Fund is to provide long-term capital growth by investing in a diversified portfolio of global equity securities that are determined by the Investment Advisor to be undervalued. Scotiabank Global Diversified Value Equity Fund emphasises stock selection based on a fundamental value approach of the Investment Advisor's Bernstein Investment Management and Research Unit. In selecting securities for Scotiabank Global Diversified Value Equity Fund the Investment Advisor uses its fundamental research to identify companies whose long-term earnings power is not reflected in the current market price of their securities. In order to hedge a portion of currency risk, Scotiabank Global Diversified Value Equity Fund may from time to time invest in currency futures contracts or currency forward contracts and may at times use certain types of investment derivatives such as options, futures, forwards and swaps. The Directors may change or vary the investment objectives, policies and restrictions of Scotiabank Global Diversified Value Equity Fund at any time on giving not less than thirty days' notice to shareholders. The investment policy of Scotiabank Global Diversified Value Equity Fund does not prohibit it from taking management control of any underlying investments but the Directors do not intend to take any such control.

2. Terms of Participating Shares

The Articles of Association of Scotiabank Mutual Funds, SPC contain the following provisions:

- (a) **Redemptions:** participating shares may be redeemed on the dealing day next following receipt by the Manager of a signed redemption request. A dealing day is any business day in the Cayman Islands or New York. The Directors may satisfy all or part of the redemption price in specie.
- (b) **Compulsory Redemption:** the Directors may compulsorily redeem all of the participating shares held by a shareholder if as a result of a redemption request the value of participating shares held by a shareholder is reduced to less than US\$50,000 or it comes to the attention of the Directors that participating shares are held by, or on behalf of, a person who is not an eligible investor. The Directors may also compulsorily redeem all the participating shares in issue of the Scotiabank Global Diversified Value Equity Fund if: the net asset value is less than 5 million dollars on four consecutive valuation days;

the Investment Advisor notifies the Manager that the investment objective is no longer reasonably achievable; or any law is passed which renders it illegal or impracticable to continue operations.

- (c) **Net Asset Value:** the net asset value of participating shares is determined by the Manager on each valuation day by ascertaining the value of the assets of the segregated portfolio corresponding to the Scotiabank Global Diversified Value Equity Fund and deducting from such amount the liabilities relating to such segregated portfolio. The net asset value per participating share of the Scotiabank Global Diversified Value Equity Fund is calculated by dividing the net asset value by the number of participating shares in issue on the relevant valuation day. The net asset value per participating share is the resulting sum rounded to the nearest cent. A valuation day is the business day immediately preceding a dealing day.
- (d) **Suspension of Valuation, Issue or Redemption of Participating Shares:** the Directors may suspend the valuation, issue or redemption of participating shares of the Scotiabank Global Diversified Value Equity Fund for the whole or part of a period during which:
 - (i) by reason of the closure or suspension of trading on any money market or stock exchange or over the counter market or for any other reason the Directors consider it not reasonably practicable for the investments of the segregated portfolio to be realised or disposed of or for the net asset value of the participating shares to be fairly determined;
 - (ii) as a result of an emergency state of affairs, the reasonable disposal of securities of the segregated portfolio becomes impracticable or there exists circumstances which the Directors deem will cause material harm or serious prejudice to the relevant shareholders;
 - (iii) there is a breakdown in the means normally employed by the Directors in ascertaining the value of investments or for any other reason the Directors consider that they cannot ascertain the value of such investments or other assets of the segregated portfolio at the valuation point on the day appointed for settlement of the transaction in question; or
 - (iv) the Directors deem it impracticable to transfer monies of or for the segregated portfolio at normal exchange rates at any time.

- (e) **Conversion between Classes:** holders of participating shares of any class may freely convert such shares to the number of participating shares of any other class calculated by reference to the prevailing price per share of such classes.

3. Dividend Policy

The Directors do not anticipate that any dividends will be paid to shareholders of Scotiabank Global Diversified Value Equity Fund out of its distributable profits and it is the present intention of the Directors that all such profits will be reinvested.

4. Risk Factors

- (a) **Investor Control:** although participating shares generally have voting rights, the Directors of or investors in Scotiabank Global Growth Fund may not be able to control the Scotiabank Global Diversified Value Equity Fund.
- (b) **Multi Class Insolvency:** although as a segregated portfolio the assets of Scotiabank Global Diversified Value Equity Fund will not be available under Cayman Islands law to meet the liabilities of any other segregated portfolio, Scotiabank Mutual Funds, SPC is a single legal entity which may operate and have assets held on its behalf in other jurisdictions and there is a risk that the assets attributable to one segregated portfolio may be exposed to the liabilities of another if the courts of any such jurisdiction do not recognise such segregation. The Directors are not presently aware of any such jurisdictions.
- (c) **Conflicts of Interest:** instances may arise where the interests of the Manager and the Investment Advisor or their affiliates conflict with the interests of Scotiabank Global Diversified Value Equity Fund and its shareholders. Such conflicts include, but are not limited to, the fact that the Manager and the Investment Advisor may be engaged in other substantial activities and may therefore devote to Scotiabank Global Diversified Value Equity Fund only as much time as is reasonably necessary in their judgement for their respective duties. It should also be understood that the Management Agreement has not been negotiated at arm's length and that it is unlikely that the Manager will be replaced.

5. Net Asset Value Per Share

The current net asset value per share of the Scotiabank Global Diversified Value Equity Fund is available on the website of the Cayman Islands Stock Exchange at www.csx.ky where it is listed under ticker symbol SCBGDVE KY.

APPENDIX III – SUMMARY OF THE SIMPLIFIED PROSPECTUS OF SCOTIA AMERICAN STOCK INDEX FUND

Scotiabank US Growth Fund may invest all, or substantially all, its assets in Scotia American Stock Index Fund (formerly the National Trust U.S. Index Fund) an open-ended mutual fund trust established under the laws of Ontario, Canada by a Declaration of Trust dated December 31, 1996, as amended and restated on November 30, 2000 by Scotia Securities Inc. (the "Trustee" and "Manager"). The following information is a summary of the information contained in the Simplified Prospectus of Scotia American Stock Index Fund and the terms and conditions of the Declaration of Trust.

Investment Policy, Objectives and Restrictions.

The objective of the Scotia American Stock Index Fund is to provide Unit holders with long-term growth of capital by investing primarily in US equity securities to track the performance of a generally recognized index of US equity securities (the "Recognised US Index"), currently being The Standard & Poor's 500 Total Return Index. The Scotia American Stock Index Fund will invest in the securities that are included in the Recognised US Index in substantially the same proportion as they are adjusted in the Recognised US Index. The Scotia American Stock Index Fund's portfolio will therefore be rebalanced with a frequency and degree of precision that seeks to track the Recognised US Index as closely as possible, consistent with minimizing trading costs.

The Scotia American Stock Index Fund has adopted the standard investment restrictions and practices prescribed by National Instrument 81-102 published by the Canadian Securities Administrators. The Scotia American Stock Index Fund will not take management control of any issuer of securities in which it invests. The Scotia American Stock Index Fund may use derivatives in accordance with applicable securities regulations. Derivatives may not be used for speculation or to create a portfolio with excessive leverage. The Scotia American Stock Index Fund may not borrow money except as a temporary measure for the purpose of accommodating requests for the redemption of Units and providing such borrowings do not exceed 5% of the Net Asset Value of the Fund taken at market value at the time of borrowing.

Distribution Policy

Distributions by the Scotia American Stock Index Fund will be made to Unitholders on specified dates. In addition, the Manager of the Scotia American Stock Index Fund may make other distributions to Unitholders at its discretion. Net income and realised capital gains (after deduction of any losses carried forward) are distributed by the Scotia American Stock Index Fund annually in December of each calendar year to Unitholders of record no earlier than the last business day before the distribution.

Distributions will be automatically reinvested in additional Units of the Scotia American Stock Index Fund based on the net asset value per unit at the relevant time unless Unitholders have requested in writing to receive cash distributions in lieu of reinvestment.

Risk Factors

The value of investments made by the Scotia American Stock Index Fund will vary with prevailing market conditions. Fluctuations in the value of the investment portfolio will affect the Net Asset Value of Units and there is no assurance as to the amounts that will be returned to Unitholders on the redemption of their Units.

The main risks of investing in this fund are currency, index, liquidity, concentration and equity risk:

Currency Risk

When a mutual fund buys an investment that is denominated in a foreign currency, changes in the exchange rate between that currency and the Canadian dollar will affect the value of the fund.

Concentration Risk

Some mutual funds concentrate their investments in a single industry, country or geographic area. This allows them to focus on the potential of that particular industry, country or area. Other funds, such as index funds, may be permitted to concentrate more of their assets in one or more securities than is usually permitted for mutual funds. This allows them to more accurately track the performance of their target index. Mutual funds that concentrate their investments tend to have greater fluctuations in price than funds with broader diversification. This is because they invest in fewer securities, which tend to be affected by the same factors.

Liquidity Risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund

can't sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. In general investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment the more its value tends to fluctuate.

Equity Risk

Funds that invest in equities, such as common shares, are affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equity securities tend to rise. When stock markets fall, the value of equity securities tend to fall.

Index Risk

Some mutual funds have an investment objective that requires them to duplicate the investment portfolio of a particular index. Depending on market conditions, one or more of the securities listed in that index may account for more than 10% of the net assets of the fund. As an index mutual fund, and the index it tracks, become less diversified, the index mutual fund is exposed to greater concentration and liquidity risks, and may become more volatile.

Manager and Service Providers

The Manager is responsible for the overall management of the business and affairs of the Scotia American Stock Index Fund. Under the terms of the Management Agreement dated October 24, 1998 as amended, the Manager may engage agents to perform administrative functions and engage brokers or dealers in connection with the investment portfolio transactions of the Scotia American Stock Index Fund. The Management Agreement may be terminated upon sixty days' written notice by the Manager or after a Unitholders' meeting approving the termination.

State Street Global Advisors, Ltd. (the "Investment Advisor") has been appointed to provide investment advice to the Scotia American Stock Index Fund. The Investment Advisor is a Montreal, Canada based professional investment and management firm and is an industry leader in the development of index funds and is one of the world's largest managers of both US and non-US indexed strategies with approximately \$900 billion in indexed investments under management.

The Bank of Nova Scotia, a chartered bank incorporated under the Bank Act of Canada in 1871, has been appointed Custodian to Scotia American Stock Index Fund by an agreement dated October 24, 1998 as amended and restated on January 31, 2001. The Custodian provides a full range of banking, global custody and financial services to a worldwide clientele and will hold the assets and uninvested cash of Scotia American Stock Index Fund either directly or through sub-custodians, nominees or agents.

Fees and Expenses

The Manager receives a management fee equal to or less than 0.80% of the Net Asset Value of the Scotia American Stock Index Fund. Management fees are calculated and payable daily.

Reductions in management fees may be negotiated between the Manager and certain Unitholders. Such reductions are paid by the Scotia American Stock Index Fund and are currently effected through additional distributions of units of the Scotia American Stock Index Fund. These reductions are intended to attract large investments, which might not otherwise be invested in the Scotia American Stock Index Fund. The Manager may discontinue these reductions at any time upon written notice to the investor or his agent. The Scotia American Stock Index Fund reserves the right to vary from time to time the method by which such reductions are effected.

The Scotia American Stock Index Fund pays its own expenses including commissions and brokerage fees on the purchase and sale of portfolio securities, taxes, charges for registry and transfer agency services, dividend crediting services, interest expense, audit and legal fees, custodianship charges, and the costs of preparing and sending annual and semi-annual reports and other required information to Unitholders

Conflicts of Interest

As companies and personnel within the Scotiabank Group direct, control and manage Scotia American Stock Index Fund and act as its Custodian, the operations of the Fund may give rise to conflicts of interest or duty.

Financial Information about the Fund

Audited financial statements of Scotia American Stock Index Fund are currently provided to

Unitholders within 140 days following the Fund's financial year-end. The annual financial statements are prepared in accordance with Canadian generally accepted accounting principles and are audited by the auditors in accordance with Canadian generally accepted auditing standards. The most recent audited financial statements of Scotia American Stock Index Fund are available as noted (see "Documents for Inspection").

Terms of the Units

- (a) **Valuations:** The Units are valued by the Trustee on each day (the "Valuation Day") that the Toronto Stock Exchange is open for business. The Net Asset Value per Unit is equal to the market value of the trust property less the total liabilities of the Scotia American Stock Index Fund divided by the total number of Units outstanding at the relevant time.
- (b) **Redemptions:** The Trustee may redeem Units at the option of the Unit holder at the Net Asset Value per Unit on the next Valuation Day following receipt of the redemption request.
- (c) **Payment on redemption:** Payment on redemption will normally be made by cheque or such other method of payment approved by the Trustee. The Trustee may elect to make payment in specie by delivery of securities or other assets to the investor in which case the Trustee has complete discretion to determine the assets to be distributed and their values, determined on a reasonable basis, for distribution purposes.
- (d) **Compulsory redemptions:** The Trustee may require Unitholders to redeem Units on giving the Unitholder ten days' prior notice if the aggregate value of the Units held by a Unitholder is less than the minimum amount specified in the Simplified Prospectus of the Scotia American Stock Index Fund.
- (e) **Suspension of Valuation and Redemption:** The Trustee may suspend or postpone the valuation and redemption of Units with, where necessary, the prior consent of the Ontario Securities Commission, and may postpone the payment of redemption proceeds provided such suspension or postponement complies with the law.
- (f) **Transfer of Units:** Units of the Fund are not transferable, but Unitholders may redeem Units as noted above.

General Information

Each Unitholder of Scotia American Stock Index Fund is bound by the terms and conditions of the Declaration of Trust and has a beneficial interest in the Net Assets comprising the Fund. The Units are redeemable at the option of the Unit holder. The Scotia American Stock Index Fund may be terminated at any time by the Trustee and will be terminated, in certain circumstances, if a successor Trustee is not appointed within a designated time. On termination, the Unitholders will participate pro-rata in the Net Assets of the Scotia American Stock Index Fund. The Trustee may be removed by the Manager provided a successor Trustee has been appointed either by the Manager or by resolution of the Unitholders.

The Trustee has power to amend the provisions of the Declaration of Trust provided, where approval of Unitholders is required under securities regulations, such amendment is approved by at least a majority of the votes cast in person or by proxy at a meeting of the Unitholders called for the purpose.

Litigation

No litigation or claims against the Scotia American Stock Index Fund or initiated by the Scotia American Stock Index Fund is known to the Trustee or Manager of Scotiabank US Growth Fund as at the date hereof.

Material Contracts

By agreements dated October 24, 1998, as amended, the Trustee acts as Manager, Registrar and Transfer Agent and Distributor and The Bank of Nova Scotia acts as Custodian of the assets of the Scotia American Stock Index Fund.

Documents for Inspection

Copies of the following documents are available from the Manager of Scotiabank US Growth Fund or may be inspected during usual business hours at the offices of the Manager in the Cayman Islands:

- (a) The Declaration of Trust in respect of Scotia American Stock Index Fund;
- (b) The agreements appointing the Manager, Registrar and Transfer Agent, Custodian and Principal Distributor of the Scotia American Stock Index Fund;
- (c) The most recent Simplified Prospectus of the Scotia American Stock Index Fund; and

- (d) The most recent audited financial statements and unaudited semi-annual financial statements of the Scotia American Stock Index Fund.

APPENDIX IV – TRANSACTION FORMS

Any person wishing to subscribe for Shares in any of the Funds, redeem all or part of their holding of Shares in any of the Funds, convert Shares from one Fund to another Fund, transfer Shares to a third party or amend their registered particulars should complete and sign the appropriate Form listed below and return it to the Manager. Copies of the Forms are attached.

Forms may be submitted by facsimile provided the originals are forwarded by airmail or courier. If Share certificates are held in respect of the Shares to be redeemed, they must be returned at the same time as the Redemption Request Form and failure to do so may delay the redemption of the related Shares.

Forms:

New Account Request Form

to be completed by all new investors including persons purchasing Shares from existing investors

Purchase Request Form

to be completed by all investors including persons purchasing Shares from existing investors

Redemption Request Form

to be completed whenever Shares are to be redeemed

Interfund Request Form

to be completed when an investor wishes to convert Shares held in a Fund to Shares in any other Fund

Maintenance Request Form

to be completed whenever a holder of Shares wishes to amend his or her registered particulars excluding details of ownership

Pre Authorized Contribution (PAC) Plan Request Form

To be completed when ever a shareholder wishes to commence/ or stop their PAC plan.

Forms should be signed after completion and forwarded to:

Scotiabank & Trust (Cayman) Ltd.
Scotia Centre
P.O. Box 501 6 Cardinal Avenue
Grand Cayman KY1-1106
Cayman Islands, BWI

Telephone (345) 949-2001
Facsimile: (345) 949-7097