



For Immediate Release

GeorgeTown, Grand Cayman

Thursday, December 6, 2012

Scotiabank & Trust (Cayman) Ltd. announces change to Scotiabank Canadian Growth Fund

Scotiabank & Trust (Cayman) Ltd., manager of Scotiabank Mutual Funds, announces that Scotia Asset Management L.P. has appointed Cecilia Mo of GCIC Ltd. (manager of Dynamic Funds) to lead the team providing investment management and advice of the Scotiabank Canadian Growth Fund. The change is effective December 1st, 2012.

Based in Toronto, Canada, Cecilia Mo, Vice President and Portfolio Manager, has been with Dynamic Funds since 2011 and has more than 13 years of industry experience and a strong performance track record, having delivered superior risk-adjusted returns with downside protection on various equity mandates. She is an award-winning portfolio manager recognized by the industry for both short and long-term risk-adjusted performance.

The fund is offered for sale to eligible investors in the Cayman Islands, Curacao, Jamaica, Trinidad and Tobago, and to off-shore investment clients and offers an exposure to Canadian equity markets. The fund's objective is long-term capital appreciation while investing primarily in equity securities of Canadian corporations. There will be no alterations to the investment objectives of the fund as a result of this change.

To learn more about the Scotiabank Canadian Growth Fund please visit:

www.scotiabank.com/intl/mutualfunds

About Scotia Asset Management

Scotia Asset Management L.P. is wholly-owned, directly and indirectly, by The Bank of Nova Scotia and is a manager of investment solutions for private clients, institutional clients, managed asset programs and mutual funds. Under the ScotiaFunds name, Scotia Asset Management L.P. provides a broad range of 41 mutual funds and 27 professionally managed portfolios. ScotiaFunds are available from Scotia Securities Inc., through Canadian Scotiabank branches, ScotiaMcLeod Direct Investing, ScotiaMcLeod, as well as leading investment dealers, independent brokers, advisors and financial planners.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the simplified prospectus before investing. Mutual

funds are not guaranteed, their values change frequently and past performance may not be repeated.

About GCIC Ltd.

GCIC Ltd. is a subsidiary of DundeeWealth Inc. and the manager of the Dynamic Funds and the Marquis Investment Program. GCIC Ltd. offers a wide range of wealth management solutions through financial advisors. These include the mutual funds and hedge funds of Dynamic Funds, the portfolio solutions of the Marquis Investment Program and the high net worth investment counsel of DundeeWealth Investment Counsel. DundeeWealth Inc. is a wholly-owned subsidiary of Scotiabank.

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