

PRESS RELEASE | October 31, 2013, 4:23 p.m. ET

Scotia Private Pools Announces Portfolio Advisor Changes

TORONTO, Oct. 31, 2013 /CNW/ - Scotia Private Pools today announced portfolio advisor changes to Scotia Private Emerging Markets Pool and Scotia Private U.S. Large Cap Growth Pool (the "Pools"). 1832 Asset Management L.P. (the "Manager"), is the manager of the Pools.

On or about January 2, 2014, Lee Munder Capital Group ("Lee Munder") is scheduled to become portfolio advisor for Scotia Private Emerging Markets Pool, replacing the current portfolio advisor. Founded in 2000, Lee Munder is based in Boston, Massachusetts and manages approximately US\$ 5.7 billion as at September 30, 2013. Lee Munder manages a variety of investment strategies including emerging markets equity, non-U.S. developed small cap equity, and U.S. large cap, mid cap and small cap equity for both institutional and private clients.

On or about January 2, 2014, Polen Capital Management ("PCM") is scheduled to become portfolio advisor for Scotia Private U.S. Large Cap Growth Pool, replacing the current portfolio advisor. Founded in 1979, PCM is a privately owned firm based in Boca Raton, Florida that concentrates exclusively on its single Large Cap Growth strategy. The strategy is built on the founder's belief that a concentrated portfolio of only the highest-quality businesses could provide a good margin of safety and that share prices usually follow earnings growth. PCM manages approximately US\$ 4.7 billion in assets as at September 30, 2013 on behalf of public funds, endowments and foundations, corporate retirement plans, Taft-Hartley funds, family offices, as well as high net worth individuals and families.

The portfolio managers of the Pools use a manager selection process that leverage the global research capabilities of investment management consultant, NT Global Advisors, Inc., a Northern Trust Corporation affiliate, in identifying and evaluating best in class investment managers for Scotia Private Pools(TM). Lee Munder's and PCM's strong track record and proven team of investment professionals join an already strong lineup of portfolio advisors to the Scotia Private Pools.

There will be no change to the investment objective of the Pools as a result of the portfolio advisor change.

Scotia Private Pools are a family of investment pools managed by 1832 Asset Management L.P. and are available through ScotiaMcLeod(R), a division of Scotia Capital Inc., which is wholly owned by Scotiabank, and Scotia Private Client Group(R). Scotia Private Client Group consists of private client services offered by Scotiabank, The Bank of Nova Scotia Trust Company, 1832 Asset Management L.P., 1832 Asset Management U.S. Inc., ScotiaMcLeod Financial Services Inc., WaterStreet Family Offices(R), a division of 1832 Asset Management L.P., and ScotiaMcLeod. Scotia Capital Inc. is a member of the Canadian Investor Protection Fund and the Investment Industry Regulatory Organization of Canada.

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 or insured by the Canada Deposit Insurance Corporation or any other government deposit insurer, their values change frequently and past performance may not be repeated.

About 1832 Asset Management L.P.

1832 Asset Management L.P. is a limited partnership the general partner of which is wholly owned by Scotiabank and is a manager of mutual funds and investment solutions for private clients, institutional clients and managed asset programs.

About Scotiabank

Scotiabank is a leading multinational financial services provider and Canada's most international bank. With more than 83,000 employees, Scotiabank and its affiliates serve some 21 million customers in more than 55 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. In December 2012, Scotiabank became the first Canadian bank to be named Global Bank of the Year and Bank of the Year in the Americas by The Banker magazine, a Financial Times publication. With assets of \$743 billion (as at July 31, 2013), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

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