

Scotia Asset Management L.P. Announces Portfolio Advisor Changes

TORONTO, September 7, 2011 – Scotia Asset Management L.P. today announced portfolio advisor changes to Scotia Private U.S. Mid Cap Value Pool and Scotia Private Canadian Mid Cap Pool.

Effective on or about October 3, 2011, Cramer Rosenthal McGlynn, LLC (CRM) will become portfolio advisor to Scotia Private U.S. Mid Cap Value Pool and Connor, Clark & Lunn Investment Management Ltd. (CC&L) to Scotia Private Canadian Mid Cap Pool, replacing the current portfolio advisors.

Founded in 1973, Cramer Rosenthal McGlynn, LLC is a leading value-oriented investment firm with headquarters in New York City. CRM manages approximately \$15 billion* in assets for corporate and public pension plans, endowments and foundations, hospitals, community and religious organizations, Taft-Hartley and multi-employer funds, as well as individual and family trusts.

Established in 1982, CC&L is one of Canada's largest independent partner-owned money management firms. With over \$22 billion* in assets under management, the firm offers a diverse array of investment services including equity, fixed income, balanced and alternative solutions including market neutral and high income strategies. The firm is part of the Connor, Clark & Lunn Financial Group of companies, an affiliation of ten independent investment management firms with aggregate assets under management of over \$39 billion.*

Scotia Asset Management's rigorous manager oversight and selection process leverages the global research capabilities of our partner Northern Trust Global Advisors, in identifying and evaluating best in class investment managers for the Pinnacle Program. CRM and CC&L's strong investment track record and proven team of investment professionals joins an already strong lineup of portfolio advisors in the Program. There will be no changes to the investment objectives of Scotia Private U.S. Mid Cap Value Pool and Scotia Private Canadian Mid Cap Pool as a result of the portfolio advisor changes.

The Scotia Private Pools are a family of investment pools offered and managed by Scotia Asset Management L.P. and available through the Pinnacle Program, a managed asset program available exclusively through ScotiaMcLeod, a division of Scotia Capital Inc., a wholly-owned subsidiary of, and separate entity from, The Bank of Nova Scotia. Scotia Private Pools are selectively available through Scotia Private Client Group. Scotia Private Client Group provides customized solutions to help high net worth clients build, preserve and transfer their wealth and consists of private client services from The Bank of Nova Scotia, The Bank of Nova Scotia Trust Company, Scotia Asset Management L.P., Scotia Asset Management U.S. Inc., and ScotiaMcLeod.

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.

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With more than 70,000 employees, Scotiabank Group and its affiliates



serve some 18.6 million customers in more than 50 countries around the world. Scotiabank offers a broad range of products and services including personal, commercial, corporate and investment banking. With assets above \$567 billion (as at July 31, 2011), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit www.scotiabank.com.

Northern Trust Corporation (Nasdaq: NTRS) is a leading provider of investment management, asset and fund administration, banking solutions and fiduciary services for corporations, institutions and affluent individuals worldwide. Northern Trust, a financial holding company based in Chicago, has offices in 18 U.S. states and 16 international locations in North America, Europe, the Middle East and the Asia-Pacific region. As of June 30, 2011, Northern Trust had assets under custody of US\$4.4 trillion, and assets under investment management of US\$684.1 billion. For 121 years, Northern Trust has earned distinction as an industry leader in combining exceptional service and expertise with innovative products and technology. For more information, visit www.northerntrust.com.

For further information: Robyn Harper, Scotiabank Media Communications, (416) 933-1093 or robyn_harper@scotiacapital.com.

* As at June 30, 2011

