



Disclosure Statement on the Private Exchange Offer

[March 27, 2013] The Board of Directors of Scotia Investments Jamaica Ltd has approved its participation in the Government of Jamaica's Private Exchange Offer made on March 22, 2013. Bonds with a face value equivalent of J\$1.8 Billion have been exchanged for new bonds with lower coupons and amended tenure. This participation is limited to bonds held by Scotia Investments only and does not include any bonds owned or controlled by any of the Funds managed on behalf of clients and unit holders.

In commenting on this decision, Lissant Mitchell, CEO of Scotia Investments said: "The Government of Jamaica advised that the Private Exchange Offer represents a critical component of complying with the prior actions required to conclude an agreement with the International Monetary Fund (IMF). We agreed that acceptance of this offer is in the best interests of our customers, communities and the country at this time."

Participation in the Offer will not materially impact the financial position of Scotia Investments, however it will have a negative impact on revenues. Key capital adequacy ratios will remain above the regulatory requirements after the transaction is completed.

About Scotia Investments

Scotia Investments Jamaica Ltd. is a subsidiary of Scotia Group Jamaica Limited (Scotiabank Group) and represents the investment arm of the Group. Scotia Investments is also an authorized primary dealer, through which the Bank of Jamaica (BOJ) conducts its open market trading operations. It's asset base of \$74.6B as at Feb 2013 and serves its customers through 5 Branches Island wide and Investment Advisors positioned in 26 Scotiabank locations.

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