

Scotiabank & Trust (Cayman) Ltd.  
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March 20, 2014

**Re: Closure of the Asset Management Service (AMS) Portfolio, Preservation of Capital**

Scotiabank & Trust (Cayman) Ltd., the manager of the Scotiabank Mutual Funds, offers investors model portfolios which are designed to help investors meet their investment objectives. It has determined that the Preservation of Capital Portfolio ("Portfolio") will no longer be able to meet its primary investment objective and as such, in accordance with the relevant prospectus, the Portfolio will be closed to new purchases effective immediately and will be cancelled on June 20, 2014.

Investors who are interested in the other Asset Management Service portfolios which are offered by Scotiabank & Trust (Cayman) Ltd. are encouraged to talk with an investment professional. Learn more about the Scotiabank Mutual Funds through the [prospectus](#), or speak to a Scotiabank Mutual Funds accredited sales representative.

Regards,

Scotiabank Mutual Funds