

AMENDMENT NO. 1

Dated December 10, 2020
to the Annual Information Form dated October 29, 2020

Scotia U.S. Opportunities Fund (Series A, Series F and Series I units) and
Scotia Private International Equity Pool (Pinnacle Series, Series F and Series I units)
(collectively, the “**Funds**”)

This Amendment No. 1 dated December 10, 2020 to the annual information form dated October 29, 2020 (the “**Annual Information Form**”) relating to the offering of the Funds, provides certain additional information relating to the Funds and the Annual Information Form should be read subject to this information. All references to page numbers in the Annual Information Form are to the version of the annual information form filed with the Canadian securities regulatory authorities on SEDAR on October 29, 2020. All capitalized terms have the same meaning as set forth in the Annual Information Form, unless otherwise specifically defined in this Amendment No. 1.

The amendments reflected in this Amendment No. 1 relate to a change to the sub-advisors of the Funds.

APPOINTMENT OF NEW SUB-ADVISORS

1. Effective on or about January 19, 2021, Scotia U.S. Opportunities Fund will be sub-advised by Jensen Investment Management, Inc.

Accordingly, the Annual Information Form will be amended as follows:

- (a) On page 47, the reference to “U.S. Opportunities Fund” is deleted from the last paragraph under the heading “The Portfolio Advisors”.
- (b) On page 50, in the table under the heading “The Portfolio Advisors”, the reference to “Scotia U.S. Opportunities Fund” is deleted from the row relating to the funds managed by Damian Hoang.
- (c) On page 59, the following is inserted immediately below the paragraph and corresponding table relating to Jarislowsky Fraser Limited:

“Jensen Investment Management, Inc. (“**Jensen**”), Lake Oswego, Oregon, is the portfolio advisor of U.S. Opportunities Fund. The individuals providing advice are as follows:

Portfolio Advisor	Current Title	Length of Service with Portfolio Advisor and Principal Occupation in the Last 5 Years
Rob McIver	Managing Director, Portfolio Manager	Joined in 2005

Eric Schoenstein	Managing Director, Portfolio Manager	Joined in 2003
Allen Bond, CFA	Managing Director, Portfolio Manager	Joined in 2007
Kurt Havnaer, CFA	Portfolio Manager	Joined in 2006
Kevin Walkush	Portfolio Manager	Joined in 2007
Adam Calamar CFA	Portfolio Manager	Joined in 2008

- (d) On page 92, under the sub-heading “Investment Advisory Agreements”, the following paragraph is added below the paragraph relating to Jarislowsky, Fraser:

“Jensen is the portfolio advisor of the U.S. Opportunities Fund pursuant to an investment advisory agreement that will be a material contract of the Fund.”

- (e) On page 95, under the heading “Portfolio Advisor Changes”, the following paragraph is added immediately before the first paragraph:

“Prior to January 19, 2021, 1832 Asset Management L.P. was the primary portfolio advisor to U.S. Opportunities Fund and there was no sub-advisor.”

2. Effective on or about January 19, 2021, Scotia Private International Equity Pool will no longer be sub-advised by Strategic Global Advisors, LLC and will instead be sub-advised by Lazard Asset Management (Canada), Inc.

Accordingly, the Annual Information Form will be amended as follows:

- (a) On page 62, the paragraph relating to Strategic Global Advisors, LLC and the corresponding table listing the individuals providing advice to Scotia Private International Equity Pool are deleted in their entirety;
- (b) On page 59, the following is inserted immediately above the paragraph and corresponding table relating to Lincluden Investment Management:

“Lazard Asset Management (Canada), Inc. (“**Lazard**”), New York, New York, is the portfolio advisor of International Equity Pool. The individuals providing advice are as follows:

Portfolio Advisor	Current Title	Length of Service with Portfolio Advisor and Principal Occupation in the Last 5 Years
Mark Little	Managing Director, Portfolio Manager/Analyst	Joined in 1997
Michael Bennett	Managing Director, Portfolio Manager/Analyst	Joined in 1992
Robin Jones	Managing Director, Portfolio Manager/Analyst	Joined in 2002
John Reinsberg	Deputy Chairman, Portfolio Manager/Analyst	Joined in 1992

- (c) On page 92, under the sub-heading “Investment Advisory Agreements”, the following paragraph is added above the paragraph relating to Lincluden:

“Lazard is the portfolio advisor of the International Equity Pool pursuant to an investment advisory agreement that will be a material contract of the Fund.”

- (d) On page 93, under the sub-heading “Investment Advisory Agreements”, the third paragraph relating to Strategic Global Advisors (or “SGA”) is deleted in its entirety.

- (e) On page 95, under the heading “Portfolio Advisor Changes”, the following paragraph is added immediately before the first paragraph:

“Prior to January 19, 2021, Strategic Global Advisors, LLC was the portfolio advisor to International Equity Pool.”

CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

December 10, 2020

Scotia Private International Equity Pool
Scotia U.S. Opportunities Fund
(collectively, the “**Funds**”)

This Amendment No. 1 dated December 10, 2020 together with the annual information form dated October 29, 2020, together with the simplified prospectus dated October 29, 2020, as amended by Amendment No. 1 dated December 10, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Canadian provinces and territories and do not contain any misrepresentations.

“Neal Kerr”

Neal Kerr

President (*Signing in the capacity of
Chief Executive Officer*)
1832 Asset Management G.P. Inc., as general
partner for and on behalf of 1832 Asset
Management L.P., as manager, trustee and
promoter of the Funds

“Anil Mohan”

Anil Mohan

Chief Financial Officer
1832 Asset Management G.P. Inc., as general
partner for and on behalf of 1832 Asset
Management L.P., as manager, trustee and
promoter of the Funds

ON BEHALF OF

the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832
Asset Management L.P., as manager, trustee and promoter of the Funds

“John Pereira”

John Pereira

Director

“Jim Morris”

Jim Morris

Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

(Series A and Series F units)

December 10, 2020

Scotia U.S. Opportunities Fund
(the “**Fund**”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated December 10, 2020 together with the annual information form dated October 29, 2020, together with the simplified prospectus dated October 29, 2020, as amended by Amendment No. 1 dated December 10, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Canadian provinces and territories and do not contain any misrepresentations.

Scotia Securities Inc.
as principal distributor of the Series A and Series F
units of the Fund

“Anil Mohan”

Anil Mohan

Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

(Series F and Pinnacle Series units)

December 10, 2020

Scotia Private International Equity Pool
(the “**Fund**”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated December 10, 2020 together with the annual information form dated October 29, 2020, together with the simplified prospectus dated October 29, 2020, as amended by Amendment No. 1 dated December 10, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Canadian provinces and territories and do not contain any misrepresentations.

Scotia Capital Inc.
as principal distributor of the Series F and Pinnacle
Series units of the Fund

“Alex Besharat”

Alex Besharat

Director