

**AMENDMENT NO. 1**

**Dated January 15, 2020**

**to the Annual Information Form dated November 14, 2019 of**

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (Series I units)  
Scotia Private High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)  
Scotia U.S. \$ Bond Fund (Series A and Series F units)  
Scotia Private U.S. Dividend Pool (Series I, Series K and Series M units)  
Scotia Private U.S. Large Cap Growth Pool (Pinnacle Series, Series F, Series I and Series M units)  
Scotia Private International Core Equity Pool (Series I, Series K and Series M units)  
Scotia Private Global Infrastructure Pool (Pinnacle Series, Series F and Series M units)  
Scotia Private World Infrastructure Pool (Series I units)  
Scotia Private Options Income Pool (Series I, Series K and Series M units)  
Scotia Selected Income Portfolio (Series A and Series T units)  
(collectively, the “**Funds**”)

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This Amendment No. 1 dated January 15, 2020 to the annual information form dated November 14, 2019 (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 November 15, 2019. 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) the name change of Scotia Private Options Income Pool to Scotia Private Premium Payout Pool effective January 27, 2020;
- (B) the new offering of Series K and Series M units by 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. \$ Bond Fund and Scotia Private World Infrastructure Pool effective January 27, 2020; and
- (C) the addition of a U.S. dollar purchase option on certain series of the following funds effective January 27, 2020:
  - a. Series K and Series M units of Scotia Private U.S. Dividend Pool;
  - b. Series M units of Scotia Private U.S. Large Cap Growth Pool;
  - c. Series K and Series M units of Scotia Private International Core Equity Pool; and
  - d. Series M units of Scotia Private Global Infrastructure Pool.

Effective January 27, 2020, the Annual Information Form is amended as follows:

**A. Name Change of Scotia Private Options Income Pool**

- 1. On page 7, item 53 referencing Scotia Private Options Income Pool (“Options Income Pool”) is deleted in its entirety and replaced with the following:

“53. Scotia Private Premium Payout Pool (“Premium Payout Pool”)

Prior to January 27, 2020 this Fund was named Scotia Private Options Income Pool.”

2. All other references in the Annual Information Form to “Scotia Private Options Income Pool” and “Options Income Pool” are deleted and replaced with “Scotia Private Premium Payout Pool” and “Premium Payout Pool”, respectively.

**B. New Offering of Series K and Series M Units by 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. \$ Bond Fund and Scotia Private World Infrastructure Pool**

1. On the cover page, the rows referencing 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. \$ Bond Fund and Scotia Private World Infrastructure Pool are deleted in their entirety and replaced with the following, respectively:

“1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool (Series I, Series K units and Series M units)”

“Scotia U.S. \$ Bond Fund (Series A, Series F, Series K and Series M units)”

“Scotia Private World Infrastructure Pool (Series I, Series K and Series M units)”

2. On page 42, the first paragraph under the heading “The Manager” is deleted in its entirety and replaced with the following:

“The Manager acts as the manager of the Funds pursuant to a master management agreement dated, as amended and restated on August 20, 2015, as amended on November 9, 2015, January 6, 2016, January 21, 2016, June 24, 2016, November 14, 2016, January 10, 2017, September 21, 2017 November 14, 2017, September 27, 2018, October 9, 2018, November 14, 2019 and January 15, 2020 as may be amended from time to time (the “**Master Management Agreement**”).”

3. On page 88, the following is added as the last paragraph under the heading “Master Declaration of Trust”:

“On January 15, 2020, Schedule A to the Master Declaration of Trust was amended to reflect the name change of Scotia Private Options Income Pool to Scotia Private Premium Payout Pool and the offering of Series K and Series M units by 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. \$ Bond Fund and Scotia Private World Infrastructure Pool.”

**C. Addition of U.S. Dollar Purchase Option on Certain Series of Scotia Private U.S. Dividend Pool, Scotia Private U.S. Large Cap Growth Pool, Scotia Private International Core Equity Pool and Scotia Private Global Infrastructure Pool**

1. On page 21, the second paragraph under the heading “What are Units and Series of Units of the Funds?” is deleted in its entirety and replaced with the following:

“Each of the Funds is authorized to issue an unlimited number of series divided into an unlimited number of units, each of which represents an equal undivided interest in the property of that particular Fund. The U.S. \$ Money Market Fund, U.S. \$ Corporate Bond Pool, U.S. \$ Bond Fund

and U.S. \$ Balanced Fund are valued and reported for most purposes in U.S. dollars. Certain series of the Funds have a U.S. dollar option and are valued in both Canadian and U.S. dollars.”

2. On page 23, the following language is added immediately following the last paragraph under the heading “Special Considerations – the U.S. \$ Money Market Fund, U.S. \$ Corporate Bond Pool, U.S. \$ Bond Fund and U.S. \$ Balanced Fund”:

**“Special Considerations – U.S. dollar option**

Certain series of the following Funds have a U.S. dollar purchase option and units of such series are valued in both Canadian and U.S. dollars:

- Scotia Private U.S. Dividend Pool (Series K and Series M)
- Scotia Private U.S. Large Cap Growth Pool (Series M)
- Scotia Private International Core Equity Pool (Series K and Series M)
- Scotia Private Global Infrastructure Pool (Series M)

Investors may pay for units of the above series of Funds in U.S. dollars. Redemption proceeds will be paid in the currency in which units are purchased. If units of a fund are purchased in Canadian dollars, then redemption proceeds will also be received in Canadian dollars. If units of a fund are purchased in U.S. dollars, then redemption proceeds will also be received in U.S. dollars.”

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

January 15, 2020

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool  
Scotia Private High Yield Income Pool  
Scotia U.S. \$ Bond Fund  
Scotia Private U.S. Dividend Pool  
Scotia Private U.S. Large Cap Growth Pool  
Scotia Private International Core Equity Pool  
Scotia Private Global Infrastructure Pool  
Scotia Private World Infrastructure Pool  
Scotia Private Options Income Pool  
Scotia Selected Income Portfolio  
(collectively, the “**Funds**”)

This Amendment No. 1 dated January 15, 2020 together with the annual information form dated November 14, 2019, together with the simplified prospectus dated November 14, 2019, as amended by Amendment No. 1 dated January 15, 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”*

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**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”*

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**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”*

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**John Pereira**

Director

*“Jim Morris”*

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**Jim Morris**

Director

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR**

**(Series A and Series T units)**

January 15, 2020

Scotia Selected Income Portfolio  
(the “**Fund**”)

To the best of our knowledge, information and belief, this Amendment No. 1 dated January 15, 2020 together with the annual information form dated November 14, 2019, together with the simplified prospectus dated November 14, 2019, as amended by Amendment No. 1 dated January 15, 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 T  
units of the Fund

*“Anil Mohan”*

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**Anil Mohan**

Chief Financial Officer

**CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR**

**(Series F and Pinnacle Series units of the Scotia Private Pools and Series K units of the Funds)**

January 15, 2020

Scotia Private Global Infrastructure Pool  
Scotia Private High Yield Income Pool  
Scotia Private U.S. Large Cap Growth Pool  
(collectively, the "**Scotia Private Pools**")

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool  
Scotia U.S. \$ Bond Fund  
Scotia Private World Infrastructure Pool  
Scotia Private International Core Equity Pool  
Scotia Private U.S. Dividend Pool  
Scotia Private Options Income Pool

(collectively and together with the Scotia Private Pools the "**Funds**")

To the best of our knowledge, information and belief, this Amendment No. 1 dated January 15, 2020 together with the annual information form dated November 14, 2019, together with the simplified prospectus dated November 14, 2019, as amended by Amendment No. 1 dated January 15, 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 Scotia Private Pools and Series K  
units of the Funds

*"Alex Besharat"*

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**Alex Besharat**

Director