

AMENDMENT NO. 2

Dated July 30, 2020
to the Simplified Prospectus dated November 14, 2019,
as amended by Amendment No. 1 dated January 15, 2020 of

Scotia Money Market Fund (Series A, Series I, Series K and Series M units)
Scotia Private Global High Yield Pool (Pinnacle Series, Series F and Series M units)
Scotia Private Global Infrastructure Pool (Pinnacle Series, Series F and Series M units)
Scotia Private World Infrastructure Pool (Series I, Series K and Series M units)
(collectively, the “**Funds**”)

This Amendment No. 2 to the Simplified Prospectus dated November 14, 2019, as amended by Amendment No. 1 dated January 15, 2020 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on November 15, 2019. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 2.

The amendments reflected in this Amendment No. 2 relate to:

- (A) the new offering of Pinnacle Series units by Scotia Money Market Fund effective August 14, 2020;
- (B) the new offering of Series I units by Scotia Private Global High Yield Pool and Scotia Private Global Infrastructure Pool effective August 14, 2020; and
- (C) the addition of a U.S. dollar purchase option on Series K units of Scotia Private World Infrastructure Pool effective August 14, 2020.

A. New Offering of Pinnacle Series Units by Scotia Money Market Fund

Effective August 14, 2020, the Simplified Prospectus is amended as follows:

1. On the cover page, the row referencing Scotia Money Market Fund is deleted in its entirety and replaced with the following:

“Scotia Money Market Fund (Pinnacle Series, Series A, Series I, Series K and Series M units)”.
2. On page 6, in the table under the heading “Fund details” for Scotia Money Market Fund, the following is amended:
 - a. in the row “**Start date**”, “Pinnacle Series units: August 14, 2020” is added as a new row above “Series A units: August 30, 1990”; and
 - b. in the row “**Type of securities**”, “Series A, Series I, Series K and Series M units of a mutual fund trust” is deleted and replaced with “Pinnacle Series, Series A, Series I, Series K and Series M units of a mutual fund trust”.

3. On page 7, under the heading “Fund expenses indirectly borne by investors”, the following language is added immediately following the table:

“No information is available for the Pinnacle Series units of the fund as this series was not operational at the end of the last completed financial year.”

4. On page 243, under the heading “Registrar”, the disclosure in the row for “International Financial Data Services (Canada) Limited” is deleted and replaced with “International Financial Data Services (Canada) Limited acts as registrar for the Series F and Series I units of the Scotia Private Pools, Series K and Pinnacle Series units of the funds, and the Pinnacle Portfolios.”

5. On page 248, under the heading “Minimum investments”, the last paragraph is deleted in its entirety and replaced with:

“For Series A units of the Pinnacle Portfolios and Pinnacle Series units of the funds, if the value of the investments in your account falls below \$100, we may sell your units and send you the proceeds. For all other series of units, we can redeem or, if applicable, reclassify your units if the value of your investment in any fund drops below the minimum initial investment or if your aggregate assets invested in the Scotia Aria Portfolios, Pinnacle Program or SIP drop below the minimum amounts required for those programs. We will give you 30 days’ written notice before selling or reclassifying your units.”

6. On page 250, under the heading “Short-term trading fee”, the paragraph under the bulleted paragraph is deleted in its entirety and replaced with:

“International Financial Data Services (Canada) Limited monitors trading within the Series F and Series I units of the Scotia Private Pools, Series K and Pinnacle Series units of the funds, and the Pinnacle Portfolios on a daily basis and provides the Manager with a daily report on short-term trading activity in the funds.”

7. On page 253, under the heading “Management Fees”, the first paragraph under the sub-heading “Pinnacle Series” is deleted in its entirety and replaced with:

“No management fees are charged by the Manager in respect of Pinnacle Series units of a fund. If you have a Pinnacle Program Agreement with ScotiaMcLeod, you will agree to pay an asset based fee for the services offered under that Agreement. You will pay the fees on a quarterly basis and the payment can only be made through the redemption of Pinnacle Series units held in the funds, unless otherwise permitted by ScotiaMcLeod. The maximum annual fee charged, with respect to the Pinnacle Series, is 0.75% on Scotia Money Market Fund and 2.5% on all other funds. With respect to Pinnacle Series, ScotiaMcLeod will pay the Manager up to the rate of fees the Manager receives in respect of Series F for any fund. ScotiaMcLeod also reimburses the Manager for that portion of the fees of the Portfolio Advisors and NTGA attributable to the Pinnacle Series units and may reimburse the Manager for certain other expenses.”

8. On the back cover page, the row referencing Scotia Money Market Fund is deleted in its entirety and replaced with the following:

“Scotia Money Market Fund (Pinnacle Series, Series A, Series I, Series K and Series M units)”.

B. New Offering of Series I Units by Scotia Private Global High Yield Pool and Scotia Private Global Infrastructure Pool

Effective August 14, 2020, the Simplified Prospectus is amended as follows:

1. On the cover page, the rows referencing Scotia Private Global High Yield Pool and Scotia Private Global Infrastructure Pool are deleted in their entirety and replaced with the following, respectively:

“Scotia Private Global High Yield Pool (Pinnacle Series, Series F, Series I and Series M units)”

“Scotia Private Global Infrastructure Pool (Pinnacle Series, Series F, Series I and Series M units)”.

2. On page 36, in the table under the heading “Fund details” for Scotia Private Global High Yield Pool, the following is amended:

- a. in the row “**Start date**”, “Series I units: August 14, 2020” is added as a new row under “Series F units: October 19, 2018”; and
- b. in the row “**Type of securities**”, “Pinnacle Series, Series F and Series M units of a mutual fund trust” is deleted and replaced with “Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust”.

3. On page 37, under the heading “Fund expenses indirectly borne by investors”, the following language is added immediately following the table:

“No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.”

4. On page 142, in the table under the heading “Fund details” for Scotia Private Global Infrastructure Pool, the following is amended:

- a. in the row “**Start date**”, “Series I units: August 14, 2020” is added as a new row under “Series F units: October 19, 2018”; and
- b. in the row “**Type of securities**”, “Pinnacle Series, Series F and Series M units of a mutual fund trust” is deleted and replaced with “Pinnacle Series, Series F, Series I and Series M units of a mutual fund trust”.

5. On page 143, under the heading “Fund expenses indirectly borne by investors”, the following language is added immediately following the table:

“No information is available for Series I units of the fund as this series was not operational at the end of the last completed financial year.”

6. On page 263, the fixed administrative fee disclosure for Series I units in the “Fees and expenses payable by the funds” table is amended by:

- a. adding the following row below the row for “Scotia Private Global Credit Pool”:

Scotia Private Global High Yield Pool	0.03%
---------------------------------------	-------

- b. adding the following row below the row for “Scotia Private Global Equity Pool”:

Scotia Private Global Infrastructure Pool	0.04%
---	-------

7. On the back cover page, the rows referencing Scotia Private Global High Yield Pool and Scotia Private Global Infrastructure Pool are deleted in their entirety and replaced with the following, respectively:

“Scotia Private Global High Yield Pool (Pinnacle Series, Series F, Series I and Series M units)”

“Scotia Private Global Infrastructure Pool (Pinnacle Series, Series F, Series I and Series M units)”.

C. Addition of U.S. Dollar Purchase Option on Series K units of Scotia Private World Infrastructure Pool

Effective August 14, 2020, the Simplified Prospectus is amended as follows:

1. On page 149, under the heading “Who should invest in this fund?”, the following language is added immediately following the last paragraph:

“Series K units of this fund can be bought in Canadian and U.S. dollars. Please see *U.S. dollar option* for more details.”

2. On page 248, the following language is added immediately following the last bullet before the heading “How to buy the funds”:

“Series K of Scotia Private World Infrastructure Pool may be bought in Canadian or U.S. dollars.”

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.