

## AMENDMENT NO. 1

**Dated March 7, 2019**  
**to the Simplified Prospectus dated November 9, 2018 of**

Scotia Latin American Fund (Series A, Series F and Series I units)  
Scotia International Equity Fund (Series A, Series F and Series I units)  
Scotia Pacific Rim Fund (Series A, Series F and Series I units)  
(the “**Funds**”)

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This Amendment No. 1 to the Simplified Prospectus dated November 9, 2018 (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 9, 2018. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

The amendment reflected in this Amendment No. 1 relates to the proposal by 1832 Asset Management L.P. (the “**Manager**”) to merge the funds set out below. Subject to the mergers receiving all necessary approvals and being implemented, the Manager proposes to lower the fixed administration fee of Series A and Series F of the Scotia International Equity Fund from 0.35% to 0.25%, effective on the date of the mergers.

### **PROPOSED FUND MERGERS**

The Simplified Prospectus is hereby amended in order for the Manager to give notice of the intention to hold meetings of securityholders of the below indicated Terminating Funds and Scotia International Equity Fund, as Continuing Fund, on or about June 14, 2019 to consider and approve proposed mergers of each Terminating Fund with the Continuing Fund as set out below. The mergers are also subject to regulatory approval. If all requisite approvals are obtained, the mergers will occur on or about July 12, 2019.

<b>Terminating Fund</b>		<b>Continuing Fund</b>
Scotia Latin American Fund	to merge into	Scotia International Equity Fund
Scotia Pacific Rim Fund	to merge into	

Each merger will be implemented by selling the assets of the Terminating Fund to its corresponding Continuing Fund in return for securities of the Continuing Fund. Each securityholder’s securities of a Terminating Fund will be replaced with a proportionate number of the equivalent series of securities of the Continuing Fund and each Terminating Fund will then be wound up. The mergers will occur on a taxable basis, which would be considered a deemed disposition for tax purposes and may have tax consequences for securityholders of the Terminating Funds if held within a non-registered account.

Effective March 15, 2019, the Manager will suspend purchases of securities of each Terminating Fund. Securityholders of a Terminating Fund will have the right to redeem securities of, and make switches into or out of, the Terminating Fund up to the close of business on the business day prior to the effective date of the mergers. Following each merger, if implemented, securityholders may re-establish any optional

plans with respect to a Terminating Fund, including a pre-authorized contribution plan or automatic withdrawal plan, with respect to the Continuing Fund by contacting their advisor or registered dealer.

**FIXED ADMINISTRATION FEE CHANGES**

Subject to the mergers receiving all necessary approvals and being implemented, effective on or about July 12, 2019, the Simplified Prospectus is amended on July 12, 2019 as follows:

1. On page 251, the fixed administration fee disclosure for Series A units in the “Fees and expenses payable by the funds” table is amended by deleting the row for “Scotia International Value Fund” in its entirety and replacing it with:

Scotia International Equity Fund	0.25%
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2. On pages 253, the fixed administration fee disclosure for Series F units in the “Fees and expenses payable by the funds” table is amended by deleting the row for “Scotia International Value Fund” in its entirety and replacing it with:

Scotia International Equity Fund	0.25%
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**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.