

AMENDMENT NO. 1

Dated January 15, 2020
to the Simplified Prospectus 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**”)

This Amendment No. 1 to the Simplified Prospectus dated November 14, 2019 (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. 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;
- (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;
- (D) the change to the distribution policy of Scotia Private High Yield Income Pool to pay distributions monthly, rather than quarterly effective January 1, 2020; and
- (E) the correction to the distribution policy of Series A units of Scotia Selected Income Portfolio to reflect that distributions are intended to be made monthly, rather than annually.

A. Name Change of Scotia Private Options Income Pool

Effective January 27, 2020, the name of Scotia Private Options Income Pool will be changed to Scotia Private Premium Payout Pool. Accordingly, effective January 27, 2020, the Simplified Prospectus is amended as follows:

1. All references in the Simplified Prospectus to “Scotia Private Options Income Pool” are deleted and replaced with “Scotia Private Premium Payout Pool”.

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

Effective January 27, 2020, 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Scotia U.S. \$ Bond Fund and Scotia Private World Infrastructure Pool will offer Series K and Series M units. Accordingly, effective January 27, 2020, the Simplified Prospectus is amended as follows:

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 14, in the table under the heading “Fund details” for 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, the following is amended:
 - a. in the row “**Start date**”, “Series K units: January 27, 2020” and “Series M units: January 27, 2020” are added as new rows under “Series I units: October 9, 2018”;
 - b. in the row “**Type of securities**”, “Series I units of a mutual fund trust” is deleted and replaced with “Series I, Series K and Series M units of a mutual fund trust”; and
 - c. in the row “**Eligible for Registered Plans?**”, “No” is deleted and replaced with “Yes”.

3. On page 15, under the heading “Fund expenses indirectly borne by investors”, the following language is added immediately following the table:

“No information is available for Series K or Series M units of the fund as these series were not operational at the end of the last completed financial year.”

4. On page 50, in the table under the heading “Fund details” for Scotia U.S. \$ Bond Fund, the following is amended:
 - a. in the row “**Start date**”, “Series K units: January 27, 2020” and “Series M units: January 27, 2020” are added as new rows under “Series F units: July 11, 2001”; and

- b. in the row “**Type of securities**”, “Series A and Series F units of a mutual fund trust” is deleted and replaced with “Series A, Series F, Series K and Series M units of a mutual fund trust”.
5. On page 51, under the heading “Fund expenses indirectly borne by investors”, the following language is added immediately following the table:
- “No information is available for Series K or Series M units of the fund as these series were not operational at the end of the last completed financial year.”
6. On page 148, in the table under the heading “Fund details” for Scotia Private World Infrastructure Pool, the following is amended:
- a. in the row “**Start date**”, “Series K units: January 27, 2020” and “Series M units: January 27, 2020” are added as new rows under “Series I units: November 14, 2019”;
- b. in the row “**Type of securities**”, “Series I units of a mutual fund trust” is deleted and replaced with “Series I, Series K and Series M units of a mutual fund trust”; and
- c. in the row “**Eligible for Registered Plans?**”, “No” is deleted and replaced with “Yes”.
7. On page 257, the annual management fee disclosure for Series M units in the “Fees and expenses payable by the funds” table is amended by:
- a. adding the following row above the row for “Scotia Bond Fund”:
- | | |
|---|-------|
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | 0.07% |
|---|-------|
- b. adding the following row below the row for “Scotia Private Total Return Bond Pool”:
- | | |
|--------------------------|-------|
| Scotia U.S. \$ Bond Fund | 0.07% |
|--------------------------|-------|
- c. adding the following row below the row for “Scotia Private Global Low Volatility Equity Pool”:
- | | |
|--|-------|
| Scotia Private World Infrastructure Pool | 0.10% |
|--|-------|
8. On page 264, the fixed administrative fee disclosure for Series K units in the “Fees and expenses payable by the funds” table is amended by:
- a. adding the following row above the row for “Scotia Canadian Income Fund”:
- | | |
|---|-------|
| 1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool | 0.11% |
|---|-------|
- b. adding the following row below the row for “Scotia Private Short Term Bond Pool”:
- | | |
|--------------------------|-------|
| Scotia U.S. \$ Bond Fund | 0.11% |
|--------------------------|-------|
- c. adding the following rows below the row for “Scotia Private International Core Equity Pool”:
- | | |
|--|-------|
| <i>Global Equity Fund</i> | |
| Scotia Private World Infrastructure Pool | 0.25% |

9. On pages 264 to 265, the fixed administrative fee disclosure for Series M units in the “Fees and expenses payable by the funds” table is amended by:

- a. adding the following row above the row for “Scotia Bond Fund”:

1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool 0.03%

- b. adding the following row below the row for “Scotia Private Total Return Bond Pool”:

Scotia U.S. \$ Bond Fund 0.03%

- c. adding the following row below the row for “Scotia Global Low Volatility Equity Pool”:

Scotia Private World Infrastructure Pool 0.10%

10. On the back 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)”.

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

Effective January 27, 2020, the offering of Series K and Series M units of Scotia Private U.S. Dividend Pool, Series M units of Scotia Private U.S. Large Cap Growth Pool, Series K and Series M units of Scotia Private International Core Equity Pool and Series M units of Scotia Private Global Infrastructure Pool will have a U.S. dollar purchase option. Accordingly, effective January 27, 2020, the Simplified Prospectus is amended as follows:

1. On page 101, under the heading “Who should invest in this fund?”, the following language is added immediately following the last paragraph:

“Series K and Series M 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 103, under the heading “Who should invest in this fund?”, the following language is added immediately following the last paragraph:

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

3. On page 125, under the heading “Who should invest in this fund?”, the following language is added immediately following the last paragraph:

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

4. On page 143, under the heading “Who should invest in this fund?”, the following language is added immediately following the last paragraph:

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

5. On page 247, under the heading “How we calculate net asset value per unit”, the following language is added immediately following the last paragraph:

“Certain series of the funds have a U.S. dollar purchase option and are also valued in U.S. dollars. For U.S. dollar pricing, net asset values are calculated by converting the Canadian dollar net asset value per unit to the U.S. dollar equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at 4:00 p.m. on each Valuation Date as determined by customary banking sources.”

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

“Series K and/or Series M of the following Funds may be bought in Canadian or 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)

U.S. dollar option

A U.S. dollar purchase option is provided as a convenience for purchasing, transferring and redeeming certain series of units in Funds with U.S. dollar denomination. When these units are purchased in U.S. dollars, the value of the investment will not be affected by changes in U.S. currency relative to the Canadian currency. **The performance of a series of units of a Fund purchased in U.S. dollars may differ from the performance of that same series of the Fund purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate, and as such purchasing a series of a Fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**”

7. On page 250, the following bullet is added immediately following the second bulleted paragraph:

“• Sale proceeds will be paid in the currency in which you purchased your units. If you purchased units of a fund in Canadian dollars, then we will send you the sale proceeds in

Canadian dollars. If you purchased units of a fund with U.S. dollars, then we will send you the sale proceeds in U.S. dollars.”

D. Change to Distribution Policy of Scotia Private High Yield Income Pool

Effective January 1, 2020, the distribution policy of Scotia Private High Yield Income Pool is changed to pay distributions monthly rather than quarterly. Accordingly, the Simplified Prospectus is amended as follows:

1. On page 41, the first paragraph under the heading “Distribution policy” is deleted in its entirety and replaced with the following:

“The fund intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager to ensure that the fund will not have any liability for income tax under Part I of the Tax Act. The distributions may consist of net income, net realized capital gains and/or return of capital. The amount of the distributions will change throughout the year as conditions change. If the amount distributed exceeds the net income and net realized capital gains of the fund for a year, the excess distribution will be a return of capital. A return of capital is not taxable but generally will reduce the adjusted cost base of your units for tax purposes.”

E. Correction to Distribution Policy of Scotia Selected Income Portfolio

The Simplified Prospectus is amended to correct the distribution policy disclosure for Series A units of Scotia Selected Income Portfolio to reflect that distributions are intended to be made monthly rather than annually, as follows:

1. On page 169, the first paragraph under the heading “Distribution policy” is deleted in its entirety and replaced with the following:

“For Series A units, the portfolio intends to make a distribution by the last business day of each month, other than December. The final distribution in respect of each taxation year will be paid or payable by December 31 of each year, or at such other times as may be determined by the Manager, to ensure that the portfolio will not have any liability for income tax under Part I of the Tax Act.”

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.