

# ScotiaFunds®

## Annual Information Form

**January 18, 2019**

*Series I units of*

1832 AM Canadian Dividend LP  
1832 AM Canadian Growth LP  
1832 AM Canadian Preferred Share LP  
1832 AM Global Completion LP  
1832 AM North American Preferred Share LP  
1832 AM Tactical Asset Allocation LP  
Scotia Global Low Volatility Equity LP  
Scotia Total Return Bond LP  
Scotia U.S. Dividend Growers LP  
Scotia U.S. Low Volatility Equity LP

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

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## INTRODUCTION

In this document:

***Fund*** or ***Funds*** means a mutual fund that is included in this annual information form;

***General Partner*** refers to ScotiaFunds GP Inc.;

***Manager, 1832 L.P., we, us*** and ***our*** refers to 1832 Asset Management L.P.;

***Scotiabank*** includes The Bank of Nova Scotia, The Bank of Nova Scotia Trust Company (Scotiabank), Scotia Securities Inc. and Scotia Capital Inc. (including ScotiaMcLeod<sup>®</sup> and Scotia iTRADE<sup>®</sup>, each a division of Scotia Capital Inc.);

***ScotiaFunds*** refers to all of our mutual funds and the series thereof which are offered under separate simplified prospectuses under the ScotiaFunds brand and includes the Funds; and

***Tax Act*** means the *Income Tax Act* (Canada), as amended from time to time.

## NAMES AND FORMATION OF THE FUNDS

1832 AM Canadian Dividend LP, 1832 AM Canadian Growth LP, 1832 AM Canadian Preferred Share LP, 1832 AM Global Completion LP, 1832 AM North American Preferred Share LP, 1832 AM Tactical Asset Allocation LP, Scotia Global Low Volatility Equity LP, Scotia Total Return Bond LP, Scotia U.S. Dividend Growers LP and Scotia U.S. Low Volatility Equity LP are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to separate limited partnership agreements (each, a “**Limited Partnership Agreement**”) signed by ScotiaFunds GP Inc. as the general partner to each of the Funds. Each Fund is divided into one general partner unit, representing the interest in the relevant Fund held by its general partner, and Series I limited partnership units (“**units**”) representing interests in the Fund held by its limited partner unitholder(s).

1832 L.P. is the manager of the Funds. The head office of the Manager and of the Funds is located at 1 Adelaide Street East, 28th Floor, Toronto, Ontario M5C 2V9.

The following chart describes the manner in which each Fund was created:

Name of Fund	Jurisdiction	Creation
1832 AM Canadian Dividend LP	Ontario	<p>April 6, 2015</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
1832 AM Canadian Growth LP	Ontario	<p>April 6, 2015</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
1832 AM Canadian Preferred Share LP	Ontario	<p>January 15, 2014</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
1832 AM Global Completion LP	Ontario	<p>January 15, 2014</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
1832 AM North American Preferred Share LP	Ontario	<p>January 15, 2014</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
1832 AM Tactical Asset Allocation LP	Ontario	<p>April 6, 2015</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
Scotia Global Low Volatility Equity LP	Ontario	<p>January 15, 2014</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
Scotia Total Return Bond LP	Ontario	<p>January 15, 2014</p> <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>

Name of Fund	Jurisdiction	Creation
Scotia U.S. Dividend Growers LP	Ontario	May 13, 2014 <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>
Scotia U.S. Low Volatility Equity LP	Ontario	January 15, 2014 <ul style="list-style-type: none"> <li>Created by a Limited Partnership Agreement</li> </ul>

## INVESTMENT RESTRICTIONS AND PRACTICES

The Funds' simplified prospectus contains detailed descriptions of the investment objectives, investment strategies and risk factors for each of the Funds. In addition, the Funds are subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) which are designed in part to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the appropriate administration of the Funds. Except for the deviations described below, each Fund is managed in accordance with these restrictions and practices. The Funds have permission from securities regulatory authorities to deviate from certain provisions of NI 81-102 and from certain provisions of securities legislation as described below.

The fundamental investment objectives of a Fund may not be changed without the approval of a majority of voting unitholders of the Fund.

### Self-Dealing Restrictions

#### *Offerings Involving a Related Underwriter*

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Funds cannot knowingly make an investment during, or for 60 days after, the period in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities (the “**Prohibition Period**”), unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”).

The Funds, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities from the above requirements in order to:

- (a) purchase securities of a Canadian reporting issuer which are (i) equity securities, or (ii) convertible securities, such as special warrants, which automatically permit the holder to purchase, convert or exchange such convertible securities into other equity securities of the reporting issuer once such other equity securities are listed and traded on an exchange, pursuant to a private placement during the Prohibition

Period notwithstanding that a related underwriter, such as Scotia Capital Inc., participates in offering the securities of such issuer;

- (b) purchase non-government debt securities which do not have an approved rating during the Prohibition Period notwithstanding that a related underwriter, such as Scotia Capital Inc., participates in offering the securities of such issuer; and
- (c) invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether pursuant to a private placement of the issuer in Canada or in the United States or a prospectus offering of the issuer in the United States of securities of the same class, notwithstanding that a related underwriter, such as Scotia Capital Inc., participates in offering the securities of such issuer.

#### *Transactions with Related Parties*

The Funds are subject to certain restrictions when dealing with, or investing in, the Manager or parties related to the Manager. The Funds, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities from the above requirements in order to:

- (a) purchase debt securities from, or sell debt securities to, related dealers that are acting as principal dealers in the Canadian debt securities market, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions; and
- (b) purchase long-term debt securities issued by Scotiabank, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

#### *Inter-Fund Trades*

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation. Inter-fund trading permits related investment funds and managed accounts to trade portfolio securities held by one of them with the others. Under the exemptive relief, the Funds may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trade is made at the market price at the time of the trade and that no additional commissions are paid. The Independent Review Committee (the “**IRC**”) for the Funds and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

#### **Derivatives**

The Funds may use or invest in derivative instruments consistent with their respective investment objectives and as permitted by applicable securities laws. The Funds may use derivatives to hedge against certain investment risks, such as currency and interest rate

fluctuations and stock market volatility. When a Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations. Investing in, or using, derivatives is subject to certain risks. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivatives transactions with counterparties that are related to the Manager.

### **Exchange-Traded Funds**

The Funds may be permitted under securities regulations to invest in exchange-traded funds (“**ETFs**”) listed on a recognized exchange in Canada. The Funds have obtained exemptive relief to invest in certain ETFs created and managed by BlackRock Asset Management Canada Limited, provided: (i) the Funds do not short sell securities of the ETF; (ii) the ETF is not a commodity pool; and (iii) the ETF is not relying on relief regarding the purchase of physical commodities, the purchase, sale or use of specified derivatives or with respect to the use of leverage.

### **Gold and Silver**

Certain Funds may be permitted under securities regulations to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

### **Gold Exchange-Traded Funds**

Certain Funds have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds that are traded on a stock exchange in Canada or the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis (“**Gold ETFs**”), provided such investment is in accordance with the fundamental investment objectives and investment strategies of the Fund and the Fund’s aggregate market value exposure to gold (whether direct or indirect, including through Gold ETFs) does not exceed 10% of the net asset value of the Fund, taken at market value at the time of the transaction.

### **Investments in Closed-End Funds**

The Funds may be permitted under securities regulations to invest in non-redeemable (or closed-end) investment funds (“**Closed-End Funds**”) provided that certain conditions are met, including that immediately after each such investment no more than 10% of the net asset value of the Fund is invested in Closed-End Funds.

### **Securities Lending, Repurchase and Reverse Repurchase Transactions**

The Funds may enter into securities lending, repurchase and reverse repurchase transactions consistent with their investment objectives and as permitted by applicable securities and tax laws. A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the securities for tax purposes. A repurchase transaction is where a mutual fund sells a security at one price and



agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a mutual fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date. Securities lending, repurchase and reverse repurchase transactions involve certain risks. If the other party to these transactions goes bankrupt or is for any reason unable to fulfill its obligations under the agreement, the Fund may experience difficulties or delays in receiving payment. To address these risks, any securities lending, repurchase or reverse repurchase transactions entered into by a Fund will comply with applicable securities laws, including the requirement that each agreement be fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Funds will enter into securities lending, repurchase or reverse repurchase transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements (“qualified borrowers”). In the case of securities lending or repurchase transactions, the aggregate market value of all securities lent and sold by a Fund will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into such a transaction.

### **Short Selling**

Certain mutual funds may be permitted to engage in a limited amount of short selling under securities regulations. A “short sale” is where a mutual fund borrows securities from a lender which are then sold in the open market (or “sold short”). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). In this way, the mutual fund has more opportunities for gains when markets are generally volatile or declining.

A Fund may engage in short selling only within certain controls and limitations. Securities are sold short only for cash. As well, at the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund. The aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover (as defined in NI 81-102) in an amount, including the Fund’s assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. The Funds will also abide by all other NI 81-102 restrictions relating to short selling.

## **UNITS OF THE FUNDS**

### **What are Units of the Funds?**

Each of the Funds has been organized as a separate limited partnership. Each limited partnership is divided into one general partner unit, representing the interest in the Fund held by the general partner, and Series I limited partnership units representing interests in the Fund held by its limited partners. Series I units are only available to other ScotiaFunds. No management fees are payable by a Fund in respect of Series I units. Series I units pay administration fees and may have other expenses attributable to them.

Each Fund is authorized to issue an unlimited number of Series I units. All Series I units of a Fund have equal rights and privileges. The interest of each unitholder in a Fund is shown by how many units are registered in the name of such unitholder. No Series I unit of a Fund has any preference or priority over another Series I unit of the Fund.

As a holder of units of a Fund, you have the rights described below. Fractional units carry the rights and privileges and are subject to the restrictions and conditions described for units in the proportions that they bear to one unit, except that any holder of a fractional unit is not entitled to vote in respect of such fractional unit.

When issued, units of each Fund are fully paid and non-assessable and have no pre-emptive or conversion rights. Fractions of units may also be issued.

Pursuant to the terms of the Limited Partnership Agreements (as defined herein), no unitholder owns any assets of any of the Funds.

Series I units of each of the Funds have the following attributes:

- (a) the units have no voting rights except as required by securities legislation or applicable partnership law;
- (b) on the termination of a Fund, the assets of the Fund will be distributed and all units in the Fund will share in the value of the Fund, followed then by the return to the general partner of its initial capital contribution to the Fund;
- (c) the units have redemption rights;
- (d) there are no pre-emptive rights;
- (e) the units cannot be transferred, except in limited circumstances;
- (f) the units may be sub-divided or consolidated by us without notice to unitholders of the Fund; and
- (g) subject to the unitholder approval and notice requirements described below, these attributes may be amended from time to time by the Manager.

## ***Redemption***

All units of the Funds are redeemable on the basis as described under *How to Sell Units*.

In addition, the Funds may, in their discretion, redeem units at their net asset value per unit if authorized to do so by applicable law or by securities regulators, or if the holding of such units by such unitholder would have an adverse effect on the Fund or other unitholders of the Fund.

## ***Voting rights***

Unitholders do not have the right to vote except as required by applicable partnership legislation or by Canadian securities legislation. Pursuant to current Canadian securities legislation, the approval of unitholders is also required for the matters discussed below. Subject to any exemption obtained by a Fund from applicable securities laws, or as otherwise may be permitted under securities laws, the following matters currently require unitholder approval pursuant to securities laws:

1. the appointment of a new manager, unless the new manager is an affiliate of the Manager;
2. a change in the fundamental investment objectives of a Fund;
3. a decrease in the frequency of calculating the net asset value per unit of a Fund;
4. changing the basis of the calculation of a fee or expense that is charged to a Fund or directly to its unitholders by the Fund or the Manager in a way that could result in an increase in charges to the Fund or its unitholders, except in certain circumstances as permitted under securities laws;
5. introducing a fee or expense, to be charged to a Fund or directly to its unitholders by the Fund or the Manager in connection with holding units of the Fund, in a way that could result in an increase in charges to the Fund or its unitholders, except in certain circumstances as permitted under securities laws;
6. where a Fund undertakes a reorganization with, or transfers its assets to, another issuer, and the Fund ceases to continue after the reorganization or transfer of its assets and the transaction results in unitholders of the Fund becoming securityholders of the other issuer. Notwithstanding the foregoing, no unitholder approval will be required for such a change if that change is approved by the IRC of the Fund, the assets of the Fund are being transferred to another mutual fund to which NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Fund's unitholders at least 60 days prior to the effective date of the reorganization or transfer;
7. where a Fund undertakes a reorganization with, or acquires assets from, another issuer, continues after such reorganization or acquisition of assets, and the

transaction results in the securityholders of the other issuer becoming unitholders of the Fund and the transaction would be a material change to the Fund; and

8. where a Fund is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund.

At unitholder meetings, unitholders are entitled to one vote for each whole unit owned by them.

Because unitholders in Series I are not charged sales commissions or redemption fees when they invest in or redeem units of the Funds, unitholder meetings in respect of Series I units are not required to approve the introduction of a fee or expense or any increase in the fees or expenses charged by parties to the Funds or directly to unitholders if unitholders are notified of the change in writing at least 60 days before the effective date of the introduction or increase.

Except as described below, unitholders of a Fund will be given 60 days' notice of any amendment to the Limited Partnership Agreement of the Fund.

The Limited Partnership Agreement of a Fund may be amended without approval of, or notice to, unitholders of the Fund, if the proposed amendment:

- (a) is not expected to materially adversely affect the interests of unitholders;
- (b) is intended to ensure compliance with applicable laws, regulations or policies;
- (c) is intended to provide additional protection to unitholders;
- (d) is intended to remove conflicts or inconsistencies or to correct typographical, clerical or other errors; or
- (e) is intended to facilitate the administration of the Fund or to respond to amendments to the Tax Act which might otherwise adversely affect the interests of the Fund or its unitholders.

The approval of unitholders of the Fund is required if the proposed amendment:

- (a) reduces a unitholder's share of the net income of the Fund, reduces the interest of a unitholder in the Fund or changes the liability of the unitholder;
- (b) changes the Fund from a limited partnership to a general partnership; or
- (c) changes the right of a unitholder to approve any matter specified in the Limited Partnership Agreement as requiring unitholder approval.

## **How the Units are Valued**

How much a Fund is worth is called its net asset value ("NAV"). When a Fund calculates its NAV, it determines the market value of all of its assets and subtracts all of its liabilities. The series net asset value per unit ("NAV per unit") is calculated daily by dividing (i) the current market value of the proportionate share of the assets allocated to the series, less the liabilities of

the series and the proportionate share of the common expenses allocated to the series, by (ii) the total number of units of that series outstanding at such time. A unit's NAV is very important because it is the basis on which units of a Fund are purchased and redeemed. The series NAV per unit of a Fund varies from day to day. A Fund calculates the NAV of the units at the close of business on each valuation date. Every day that the Toronto Stock Exchange is open for trading or each other day required for tax, accounting or distribution purposes of each year is a "Valuation Date". In unusual circumstances, calculation of the NAV per unit may be suspended, subject to obtaining any necessary regulatory approval.

### **Valuation of Portfolio Securities and Liabilities**

The NAV of a Fund must be calculated using the fair value of the Fund's assets and liabilities.

The value of the assets of a Fund are calculated using the following valuation principles:

1. the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to shareholders of record on a date as of which the NAV is being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager has determined that any such amount is not worth the full amount thereof, in which event the value shall be the fair value as determined by the Manager;
2. the value of any security which is listed on a stock exchange or traded on an over-the counter market will be (A) the closing sale price on that day or, (B) if there is no such closing price, the average of the bid and the ask price at that time, or (C) if no bid or ask price is available, the price last determined for such security for the purpose of calculating the NAV of the Fund. The value of interlisted securities shall be computed in accordance with directions laid down from time to time by the Manager. Notwithstanding the foregoing, if, in the opinion of the Manager, stock exchange or over-the-counter quotations do not properly reflect the prices which would be received by the Fund upon the disposal of securities necessary to reflect any redemption of units, the value thereof shall be the fair value of such securities as determined by the Manager. In calculating the fair value of foreign securities, the Manager will place values on such securities which appear to most closely reflect the fair value of such securities at the time of NAV calculation;
3. the value of the securities of any unlisted mutual fund will be the NAV per security on the Valuation Date or, if such date is not a valuation date of the mutual fund, the NAV per security on the most recent valuation date for the mutual fund;
4. the value of long positions and short positions in clearing corporation options is based on the mid price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any

report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;

5. the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
6. where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the NAV of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (4) above;
7. the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless “daily limits” are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;
8. the value of over-the-counter swap contracts shall be the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; the value of centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, shall be the daily settlement price determined by the respective exchange (if available);
9. the value of any restricted security shall be determined based on the discretion of the Manager, such that it is fair and reasonable and in accordance with the valuation policy set out by the Manager; and
10. the value of any security or other asset for which a market quotation is not readily available, will be its fair value on that day determined in such manner as the Manager deems to be appropriate.

For the purpose of any conversion of monies from any other currency to Canadian currency or if the Fund is offered in U.S. dollars, from any other currency to U.S. dollars, the current rate of exchange as quoted to such Fund by its bankers as nearly as practicable at the time as of which the NAV is being computed is used.

The Manager has not exercised its discretion to deviate from the valuation principles described above in the last three years.

The Manager will deviate from these valuation principles in circumstances where the above methods do not accurately reflect what the Manager considers to be the fair value of a particular security at any particular time, for example, if trading in a security was halted because of significant negative news about a company.

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above, which comply with the requirements of NI 81-106 but differ in some respects from the requirements of International Financial Reporting Standards ("**IFRS**"), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of a Fund (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Fund's accounting policies for measuring the fair value of its investments (including derivatives) are identical to those used in measuring its NAV for transactions with unitholders, except as disclosed below.

The fair value of the Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of the Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**").

In contrast, for IFRS purposes, the Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment, or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of the Fund determined under IFRS may differ from the values used to calculate the NAV of the Fund.

The Notes to the Financial Statements of a Fund will include a reconciliation of the differences between the NAV calculated based on IFRS and NI 81-106, if applicable.

## **HOW TO PURCHASE AND SELL UNITS OF THE FUNDS**

### **How to Purchase Units**

Units of the Funds are offered for sale on a continuous basis at their NAV per unit from time to time, computed in the manner described under *How the Units are Valued*. There are generally no sales commissions or other fees payable on the purchase of units. Series I units are only available

to other ScotiaFunds. No management fees are payable by a Fund in respect of Series I units. Series I units pay administration fees and may have other expenses attributable to them.

All orders for units of a Fund will be forwarded to the Manager on behalf of the Fund for acceptance or rejection and the Manager on behalf of the Fund reserves the right to reject any order in whole or in part.

The minimum amount for the initial investment in Series I units of a Fund is generally \$1,000,000. There is no minimum amount for subsequent investments. We may change the minimum amount for initial and subsequent investments in units of a Fund at any time, from time to time, and on a case by case basis, subject to applicable securities legislation.

The NAV per unit for the purpose of issuing units is the NAV per unit next determined following receipt of a purchase order. No unit certificates will be issued by the Funds.

Payment for all orders of units must be received at the head office of the Manager on behalf of the Fund on or before the second business day from (but not including) the day the subscription price for the units is determined. Where payment of the subscription price is not received, a Fund is deemed to have received and accepted on the first business day following such period an order for redemption of the units and the redemption proceeds are applied to reduce the amount owing to the Fund in respect of the purchase of the units. If the amount of the redemption proceeds exceeds the subscription price of the units, the Fund is permitted to retain the excess. If the redemption proceeds are less than the subscription price of the units, you must pay the shortfall.

### **Sales Charges**

There are no sales charges on the Series I units.

### **Service Fees**

The Manager does not pay service fees on Series I units.

### **How to Switch Funds**

You can switch from one Fund to another Fund. A switch involves moving money from one Fund to another Fund. When we receive your order, we will sell your securities from the Fund and use the proceeds to buy the second Fund. The steps for buying and selling Funds also apply to switches.

Switching between Funds is considered a disposition for tax purposes. You may realize a capital gain or loss on the disposition. See *Tax Treatment of Your Investment*.

### **How to Sell Units**

You may at any time sell your units back to a Fund by following the procedures described in the following section, unless at that time the Fund's obligation to purchase your units has been temporarily suspended by the Fund with, where necessary, the prior consent of the applicable Canadian securities regulators. Your request to have a Fund buy back your units constitutes a



“redemption” by the Fund when completed and may be referred to in this annual information form as a “sell order” to the Fund. The redemption price for the units which are the subject of your sell order will be the NAV of such units next determined following receipt of your sell order by the Fund. Payment for your units sold will be made by cheque within two business days after receipt by the Fund of your sell order. **The Manager cannot accept sell orders specifying a forward date or price, and sell orders will not be implemented before the Manager has actually received payment for units issued to you under a prior purchase order.**

### **How to Submit a Sell Order**

The following is a summary of the procedure that you must follow when submitting a sell order. The Manager, however, may from time to time adopt additional permissible procedures and, if so, will advise all unitholders of such procedures.

If a unitholder fails to provide the Manager on behalf of a Fund with a duly completed sell order within ten business days of the date on which the NAV per unit was determined for purposes of the sell order, the Manager on behalf of the Fund is deemed to have received and accepted, as of the close of business on the tenth business day, an order for the purchase of the equivalent number of units being redeemed and will apply the amount of the redemption proceeds to the payment of the issue price of such units. If such amount is less than the redemption proceeds, the Fund is permitted to retain the excess. If the amount is more than the redemption proceeds, the Fund is entitled to collect such amounts described above directly from the investor who failed to provide the duly completed sell order.

All sell orders will be processed in the order in which they are received.

### **TAX TREATMENT OF YOUR INVESTMENT**

The following summarizes the principal Canadian federal income tax considerations generally applicable to a Fund and its unitholders who, for the purposes of the Tax Act and at all relevant times, are resident in Canada and hold such units as capital property.

Pursuant to the Limited Partnership Agreements, units of the Funds may not be held by: (i) a non-resident of Canada; (ii) a partnership other than a “Canadian partnership” for purposes of the Tax Act, (iii) a “financial institution” as defined in subsection 142.2(1) of the Tax Act or which is acquiring a unit as a “tax shelter investment”.

The summary is based on the current provisions of the Tax Act and the regulations made under the Tax Act (the “**Regulations**”), proposals to amend the Tax Act or the Regulations publicly announced by the Minister of Finance (Canada) before the date hereof (the “**Tax Proposals**”) and the current published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed and that there is no other relevant amendment of any governing law. However, no assurance can be given in this respect.

This summary is not exhaustive of all possible federal income tax considerations and, other than the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action. This summary does not deal with foreign, provincial

or territorial income tax considerations, which might differ from the federal considerations. This summary does not constitute legal or tax advice to any particular investor. Investors are advised to consult their own tax advisors with respect to their particular circumstances.

A Fund will not be subject to income tax on its income or gains. Instead, the income, loss, capital gains and capital losses of a Fund will be computed as if the Fund were a separate person and each unitholder in the Fund will be treated as earning its share of the income, loss, capital gains and capital losses of the Fund for a fiscal year of the Fund that ends in (or coincidentally with) the unitholder's taxation year, whether or not the unitholder receives any distributions from the Fund. Accordingly, a unitholder will be treated as earning its share of any dividends from taxable Canadian corporations, capital gains or losses, and foreign source income on which foreign tax has been paid, as well as any other types of income or losses realized by the Fund. A unitholder that is a corporation that holds a significant interest (generally, more than a 10 per cent interest) in a Fund that has a taxation year-end other than December 31 should consult its own tax advisor regarding the timing of its recognition of income from a Fund under the Tax Act.

The ability of a unitholder to deduct losses, if any, incurred by a Fund and allocated to the unitholder will be subject to the "at-risk" rules in the Tax Act. If a unitholder's share of a loss of the Fund for a fiscal year exceeds the unitholder's "at-risk amount" as defined in the Tax Act in respect of the Fund at the end of that fiscal year, such share of the loss cannot be deducted by the unitholder in computing its income, but may be carried forward and deducted in a future year to the extent that the unitholder has an "at-risk" amount at the relevant time in such future year.

Upon the actual or deemed disposition of a unit of the Fund, including the redemption of a unit by the Fund and a switch of units of the Fund into another mutual fund, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base to the unitholder of such units and the costs of disposition. In general, one-half of a capital gain realized by a unitholder must be included in computing such unitholder's income as a taxable capital gain. One-half of a capital loss is deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may be deducted against net taxable capital gains in any of the three years preceding the year or any year following the year to the extent and under the circumstances described in the Tax Act.

In general, the adjusted cost base of a unitholder's units in a Fund will be equal to (i) the actual cost of the units (including any units purchased through the reinvestment of distributions from the Fund) plus (ii) the *pro rata* share of the income and capital gains of the Fund allocated to the unitholder for fiscal years of the Fund ending before the relevant time less (iii) the aggregate of the *pro rata* share of losses and capital losses of the Fund allocated to the unitholder (other than losses which cannot be deducted because they exceed the unitholder's "at-risk" amount) for fiscal years of the Fund ending before the relevant time less (iv) distributions received from the Fund by the unitholder before the relevant time. The adjusted cost base of each of the units will be subject to the averaging provisions contained in the Tax Act.

If a unitholder's adjusted cost base of its units in the Fund is a negative amount at the end of a fiscal year of the Fund, the unitholder will be deemed to realize a capital gain equal to such amount and the adjusted cost base of such units would then be deemed to be nil. If at the end of a

later fiscal year, the adjusted cost base of the unitholder's units is a positive amount, the unitholder may make a tax election to be deemed to realize a capital loss subject to and in accordance with the rules in the Tax Act.

If a unitholder realizes a capital loss on the sale of units of a Fund and the unitholder or a person affiliated with the unitholder has acquired units of the Fund within 30 days before or after such sale, the loss may not be deductible by the unitholder against capital gains, but may instead, in the case of an individual, be added to the adjusted cost base of the newly acquired units, and in the case of a corporation, partnership or trust, be suspended until the investor has disposed of all of its units of the Fund.

If a unitholder disposes of all of its units during a fiscal year of the Fund, the unitholder may be treated as if it continued to hold units of the Fund until the end of that fiscal year for certain tax purposes, including recognition of the unitholder's share of income and losses of the Fund and the calculation of the adjusted cost base of the unitholder's units.

A unitholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax of  $10\frac{2}{3}\%$  on its "aggregate investment income" as defined in the Tax Act for the year, which is defined to include taxable capital gains. New tax legislation enacted in 2018 would limit the deferral advantage that could be obtained from earning passive income in a private corporation. Shareholders that are private corporations should consult their own tax advisor.

Unitholders that are individuals (including certain trusts) may be subject to alternative minimum tax in respect of taxable dividends and capital gains allocated to them by a Fund. Such unitholders should consult their own tax advisors with respect to their particular circumstances.

### **Tax forms**

Unitholders will receive an annual tax form relating to their share of income, loss, capital gains and capital losses realized by a Fund to enable them to complete their income tax returns. Unitholders should keep records of the cost of units acquired, amounts allocated by the Fund and any distributions so that they can calculate any capital gain or loss on the redemption or other disposition of their units.

### **Registered Plans**

Units of the Funds are **not** qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans or tax-free savings accounts and should not be acquired by such plans.

### **International Information Reporting Requirements**

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the U.S. Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**"), and its implementing provisions under Part XVIII of the Tax Act, a Fund will be

treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will not have to enter into an individual FATCA agreement with the U.S. Internal Revenue Service (the “IRS”) but the Fund will be required to register with the IRS and to report information, including certain financial information, on accounts held by investors that failed to provide information to their financial advisor dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. Persons owning, directly or indirectly, an interest in the Fund to the Canada Revenue Agency. The Canada Revenue Agency will in turn provide such information to the IRS.

The Fund will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if the Fund cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and is unable to comply with the requirements under FATCA, the Fund may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Fund may also be subject to the penalty provisions of the Tax Act. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Fund’s net asset value.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “CRS”), the Fund is required under Part XIX of the Tax Act to identify and to report to the Canada Revenue Agency certain information (including residency details and financial information such as account balances) relating to investments held by unitholders or by the “controlling persons” of certain entities who are resident in a country other than Canada or the United States. The information is then shared with the CRS participating jurisdiction in which the unitholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

## **HOW THE FUNDS ARE MANAGED AND ADMINISTERED**

### **The General Partner**

The General Partner contributed \$10 to each Fund in exchange for one general partner unit of each Fund. The General Partner will be allocated 0.01% of the annual net income of each Fund (up to a maximum of \$3,000 per year), and 0.01% of any net loss of each Fund, and will generally be entitled to a return of its capital of \$10 in a Fund upon dissolution of the Fund.

The General Partner may resign as general partner of a Fund provided that a new general partner is appointed and 60 days’ notice of the new general partner is given to unitholders of the Fund. The Limited Partnership Agreement of a Fund may be amended in the manner described under *What are Units of the Funds?*

The name and municipality of residence, position and office held with the General Partner of the Funds and current principal occupation of each of the directors and executive officers of the General Partner are as follows:

<b>Name and municipality of residence</b>	<b>Position held with the General Partner</b>	<b>Principal occupation in the past five years</b>
Glen Gowland Toronto, Ontario	Chairman of the Board, President and Director	President, the Manager Executive Vice President, Global Wealth Management, Scotiabank
Justin Ashley Toronto, Ontario	Chief Financial Officer and Director	Vice President, Mutual Fund Accounting & Operations, the Manager
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

### **The Manager**

1832 L.P. acts as the manager of the Funds pursuant to an amended and restated Master Management Agreement dated as of 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 and September 27, 2018 and as may be further amended, restated or replaced from time to time (the “**Master Management Agreement**”).

Pursuant to the Master Management Agreement, the Manager is required to provide, or cause to be provided, portfolio management to the Funds, including all decisions as to the purchase and sale of portfolio securities and as to the execution of all portfolio transactions, and all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Master Management Agreement provides that the Manager may engage or employ any person as its agent to perform administrative functions on behalf of the Funds, and brokers or dealers in connection with the portfolio transactions of the Funds.

The Master Management Agreement may only be assigned in respect of a Fund upon consent of the other party and in compliance with all applicable laws, regulations and other restrictions of regulatory authorities in Canada. No changes to the Master Management Agreement may be made in respect of a Fund without the approval of unitholders where required by law, regulations, the terms of the Limited Partnership Agreement or policies of securities regulatory authorities. Where such laws, regulations or policies do not require unitholder approval, the provisions of the Master Management Agreement may be amended with the approval of the General Partner of the relevant Fund and the Manager.

Pursuant to the Master Management Agreement, the Manager is not entitled to any management fees from the Funds in respect of the Series I units of the Funds. The Manager receives, pursuant to the Master Management Agreement, the administration fees in respect of Series I units of the Funds, as described in the simplified prospectus.

For additional information concerning the management of the Funds, you should refer to *Material Contracts* in this annual information form.

*Directors and Executive Officers of the General Partner of the Manager*

The Board of Directors of 1832 Asset Management G.P. Inc., the general partner of the Manager, currently consists of six members.

Directors are appointed to serve on the Board of Directors of 1832 Asset Management G.P. Inc. until such time as they retire or are removed and their successors are appointed. The directors and executive officers of 1832 Asset Management G.P. Inc. collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Funds' investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Funds.

The names, municipalities of residence, offices and principal occupations during the past five years for each of the directors and executive officers of 1832 Asset Management G.P. Inc. are as follows:

<b>Name and Municipality of Residence</b>	<b>Positions Held with 1832 Asset Management G.P. Inc.</b>	<b>Principal Occupation</b>
Glen Gowland Toronto, Ontario	Chairman of the Board, President and Director	President, the Manager Executive Vice President, Global Wealth Management, Scotiabank
Anil Mohan Toronto, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President, Business Analysis & Planning, Scotiabank
Craig Gilchrist Toronto, Ontario	Director	Managing Director & Vice President Chief Investment Officer, Scotia Wealth Management, Scotiabank
Erin Griffiths Toronto, Ontario	Director	Online Brokerage Managing Director, Global Online Brokerage, Scotiabank
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
John Pereira Richmond Hill, Ontario	Director	Senior Vice President and Chief Operating Officer, Global Wealth Management, Scotiabank
Gregory Joseph Grimsby, Ontario	Controller	Director, Global Asset Management Finance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

During the past five years, all of the directors and executive officers of 1832 Asset Management G.P. Inc. have held their present principal occupations (or similar positions with their current employer or its affiliates).

*Executive Officers of the Manager*

The names and municipalities of residence of the executive officers of the Manager, their principal occupations over the past five years, and the positions and offices held with the Manager are as follows:

<b>Name and Municipality of Residence</b>	<b>Positions Held with the Manager</b>	<b>Principal Occupation</b>
Glen Gowland Toronto, Ontario	President and Ultimate Designated Person	President, the Manager Executive Vice President, Global Wealth Management, Scotiabank
Anil Mohan Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President, Business Analysis & Planning, Scotiabank
Bruno Carchidi Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, the Manager Vice President, Compliance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

During the past five years, all of the executive officers of the Manager have held their present principal occupations (or similar positions with the current employer or its affiliates).

**The Portfolio Advisors and Sub-Advisors**

The Manager has engaged State Street Global Advisors, Ltd. (“**State Street**”), Bristol Gate Capital Partners Inc. (“**Bristol**”) and LSV Asset Management (“**LSV**”) to provide investment advice to certain Funds.

Pursuant to the Master Management Agreement as described under *Material Contracts*, the Manager acts as portfolio advisor to ScotiaFunds, including the Funds. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor and Principal occupation in the last 5 years</b>
Judith Chan <i>1832 AM Global Completion LP</i> <i>1832 AM Tactical Asset Allocation LP</i>	Director, Portfolio Solutions – Scotia Asset Management	From September 2012 to present – Director, Portfolio Solutions  From November 2008 to September 2012, Senior Manager, Investment Oversight
Marc-Andre Gaudreau <i>1832 AM North American Preferred Share LP</i> <i>1832 AM Canadian Preferred Share LP</i>	Portfolio Manager	From November 2012 to Present, Vice-President & Portfolio Manager
Romas Budininkas <i>Scotia Total Return Bond LP</i>	Portfolio Manager	Joined in March 2011
Alexander Lane <i>1832 AM Canadian Growth LP</i>	Portfolio Manager	Joined in October 2000
Eric Mencke <i>1832 AM Canadian Dividend LP (Co-Manager)</i>	Portfolio Manager	Joined in May 2016  Prior to May 2016 – Vice President and Portfolio Manager, Trimark Investments
Rory Ronan <i>1832 AM Canadian Dividend LP (Co-Manager)</i>	Portfolio Manager	Joined in April 2018  From June 2017 to March 2018 Portfolio Manager, CIBC Asset Management  Prior to May 2017, Vice President & Portfolio Manager, Invesco Ltd. (Trimark Investments)
Don Simpson <i>1832 AM Canadian Dividend LP (Co-Manager)</i>	Portfolio Manager	Joined in November 2012

Some of the above individuals may be dually registered as advising representatives of the Manager and Tangerine Investment Management Inc., an affiliate of the Manager.

Pursuant to an amended and restated Investment Advisory Agreement dated as of January 25, 2008, as assigned to the Manager on November 1, 2009, and as amended on January 14, 2014,



State Street is the portfolio sub-advisor to the Scotia Global Low Volatility Equity LP. The individual providing advice is as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor and Principal occupation in the last 5 years</b>
Emiliano Rabinovich	Vice President, Senior Portfolio Manager	Joined in 2006  From April 2007 to present – Vice President, Senior Portfolio Manager, Global Equity Beta Solutions, SSGA

Pursuant to an Investment Management Agreement dated May 8, 2014, Bristol is the portfolio sub-advisor to the Scotia U.S. Dividend Growers LP. The individual providing advice is as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Sub-Advisor and Principal occupation in the last 5 years</b>
Peter Simmie	Director and Chief Investment Officer	From March 2006 to present – Director and Chief Investment Officer

Pursuant to an Investment Advisory Agreement dated July 31, 2015, LSV is the portfolio sub-advisor to the Scotia U.S. Low Volatility Equity LP. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Sub-Advisor and Principal occupation in the last 5 years</b>
Josef Lakonishok	Founding Partner, CEO, CIO & Portfolio Manager	Joined in 1994
Jason Karceski	Partner & Portfolio Manager	Joined in 2007

## **Fund Governance**

The Manager, as manager of the Funds, is responsible for the day-to-day administration and management of the Funds. The Manager is the portfolio advisor for some of the Funds and retains various portfolio sub-advisors for the rest of the Funds. The Manager receives regular reports from its portfolio sub-advisors regarding their compliance with applicable investment guidelines and parameters and compliance with the investment restrictions and practices of the Funds.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds including, as required by NI 81-107, policies and procedures relating to conflicts of interest. The Manager has adopted a mutual fund sales practice policy that complies with National Instrument 81-105 – *Mutual Fund Sales Practices*. The Manager has adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the Funds. In addition, The Bank of Nova Scotia has adopted Guidelines for Business Conduct, which also addresses the issue of internal conflicts.

Risk management is dealt with on a number of levels. The investment advisory agreements between the Manager and the portfolio advisors specify that the Funds must comply with the investment restrictions and practices outlined in applicable securities legislation, including NI 81-102, subject to any exemption granted by applicable securities authorities. The portfolio advisors have established policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, each portfolio advisor has its own code of ethics that addresses such things as personal trading by employees.

#### *Independent Review Committee*

The Manager has established the IRC in accordance with NI 81-107 with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of a Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between a Fund and other funds, and any change of the auditor of a Fund. Subject to any corporate and securities law requirements, no unitholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, unitholder approval may be required to approve certain mergers.

The IRC has five members, Carol S. Perry (Chair), Stephen J. Griggs, Simon Hitzig, Heather Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the unitholders each fiscal year that describes the IRC and its activities for unitholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the unitholders is available on the Manager's website at [www.scotiafunds.com](http://www.scotiafunds.com) or, at no cost, by contacting the Manager at [fundinfo@scotiabank.com](mailto:fundinfo@scotiabank.com).

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and

reasonable out-of-pocket expenses. *Please see Remuneration of Members of the IRC for additional information.*

#### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

The Funds may enter into securities lending, repurchase and reverse repurchase transactions from time to time as discussed under *Investment Restrictions and Practices – Securities Lending, Repurchase and Reverse Repurchase Transactions* above.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with securities lending, repurchase and reverse repurchase transactions by requiring that each securities agreement be secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. The Funds will enter into such transactions only with qualified borrowers. In the case of securities lending or repurchase transactions, the aggregate market value of all securities lent and sold by a Fund will not exceed 50% of the NAV of that Fund immediately after the Fund enters into such a transaction.

Policies and procedures relating to any securities lending, repurchase and reverse repurchase transaction entered into on behalf of a Fund will be developed by the Manager and the Fund's custodian acting as its agent in administering the transaction. Such policies and procedures will set out (i) the objectives and goals for securities lending, repurchase transactions or reverse repurchase transactions and (ii) the risk management procedures, including limits and other controls on such transactions, applicable to the Fund.

The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to the Fund relating to securities lending will be reviewed and approved annually by senior management of the Manager.

#### *Proxy Voting Policies and Procedures*

We have in place policies and procedures (the “**Proxy Voting Policy**”) to ensure that proxies relating to securities held by a Fund are voted in the best interest of the applicable Fund.

The Manager's approach to voting of securities depends on the type of portfolio asset of the Fund.

#### *Fund of Fund Investments*

Funds that invest in underlying funds that are managed by the Manager or its associates or affiliates, will not vote any of the securities of the underlying funds. The Manager may arrange for these securities to be voted by unitholders of the applicable Fund. However, given the costs and complexity of doing so, the Manager may not arrange for a flow-through of voting rights.

### *Other Securities*

Where the Manager also acts as portfolio advisor for a Fund, it has retained the services of a third party consultant with expertise on proxy voting matters to provide proxy voting guidance. The Manager reviews each proxy, along with the recommendations made by the consultant with respect to proxy issues and may vote in accordance with such recommendations if appropriate and if consistent with its policies and procedures. Where proxies relate to relatively routine matters, such as the regular appointment of auditors and the election of directors, proxies are generally voted in accordance with management's recommendations. Where the proxy relates to non-routine matters, such as proposed mergers and reorganizations or a dissident slate of directors, these matters are brought to the attention of an appropriate senior officer of the Manager on a case-by-case basis for consideration and final approval.

The Proxy Voting Policy sets out a process to ensure that the Manager can resolve material conflicts of interest relating to proxy voting that may arise between a Fund and the Manager or its affiliates or individuals making proxy voting decisions. In the case where a material conflict of interest arises, the Proxy Voting Policy permits consulting and following the voting recommendation of a reputable independent proxy voting service provider.

### *Availability of Proxy Voting Information*

The Proxy Voting Policy is available upon request and at no charge by calling 1-800-268-9269 (416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or by writing to the Manager at the address on the back cover of this annual information form.

The proxy voting record for each Fund for the most recent 12-month period ending June 30 of each year will be available upon request and at no cost at any time after August 31 of that year. The proxy voting record for each Fund will also be available on the ScotiaFunds website at [www.scotiafunds.com](http://www.scotiafunds.com).

### **Policies on the Use of Derivatives**

All of the Funds may use derivatives as described in the simplified prospectus of the Funds. Any use of derivatives by a Fund is governed by the Manager's own policies and procedures which set out (i) the objectives and goals of derivatives trading and (ii) the risk management practices, including control policies and procedures, applicable to derivatives trading. These policies and procedures are prepared and reviewed annually by senior management of the Manager. The decision as to the use of derivatives, including the oversight of the limits and controls on derivatives trading, is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. Risk measurement procedures or simulations generally are used to test the investment portfolio of the Funds under stress conditions. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivatives transactions with counterparties that are related to the Manager.

For further information about how the Funds use derivatives, refer to *Investment Restrictions and Practices - Derivatives* above and *About derivatives* in the simplified prospectus of the Funds.

## Portfolio Transactions and Brokers

The Manager makes decisions as to the purchase and sale of securities and other assets of the Funds, as well as decisions regarding the execution of portfolio transactions of a Fund, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions, the Manager may place brokerage business with numerous dealers and brokers on the basis of the best execution, which includes a number of considerations such as price, volume, speed and certainty of execution, and total transaction cost. The Manager has policies in place regarding broker selection and best execution and the selection of brokers.

The Manager uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of us. In certain circumstances, the Manager receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. These types of goods and services include research goods and services (“**research goods and services**”) and order execution goods and services (“**order execution goods and services**”).

The Manager currently has in place brokerage arrangements with its affiliate, Scotia Capital Inc. Scotia Capital Inc. may provide research goods and services, order execution goods and services and mixed-use goods and services in exchange for effecting brokerage transactions.

The Manager receives research goods and services, which include: (i) advice as to the value of securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. The research goods and services that we are provided in exchange for brokerage commissions include advice, analyses and reports that focus on, among other matters, specific stocks, sectors and economies.

The Manager also receives order execution goods and services, such as data analysis, software applications and data feeds. These goods and services may be provided by the executing dealer directly or by a party other than the executing dealer.

In certain instances, the Manager may receive goods and services containing some elements that qualify as research goods and services and/or order execution goods and services and other elements that do not qualify as either of such permitted goods and services. These types of goods and services are considered to be mixed-use goods and services. If the Manager obtains mixed-use goods and services, we only use brokerage commissions to pay for the portion that is used in our investment or trading decisions or in effecting securities transactions, each on behalf of the Funds or client accounts.

The Manager acts as portfolio advisor for the Funds and the Manager’s investment management and trade execution teams decide which dealers or brokers are allocated brokerage business based on the competitiveness of the commission costs, their ability to provide best execution of trades and the range of services and quality of research received. The Manager may use research goods and services and order execution goods and services to benefit the Funds and clients other than those whose trades generated the brokerage commission. However, the Manager has

policies and procedures in place such that over a reasonable period of time, all clients, including the Funds, receive fair and reasonable benefit in return for the commission generated.

The names of such dealer or third parties, who have provided research goods and services and/or order execution goods and services since the date of the last annual information form, are available upon request by calling us toll-free at 1-800-268-9269 (or 416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or by email at [fundinfo@scotiabank.com](mailto:fundinfo@scotiabank.com) or by writing to us at the address on the back cover of this annual information form.

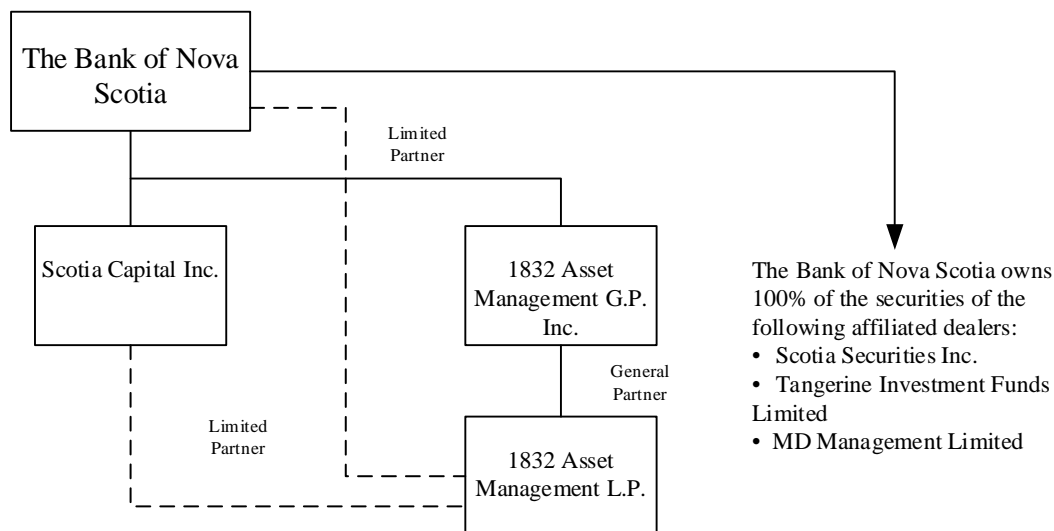
## The Promoter

The Manager is the promoter of the Funds. The Manager will not receive remuneration from, and in respect of, the Funds as set out under the headings *The Manager* and *Material Contracts*.

## Affiliated Entities

The only affiliated entities that provide services to the Funds and to the Manager in connection with the Funds are Scotiabank and Scotia Capital Inc. The amount of fees received from a Fund by these entities each year is disclosed in the Fund's audited annual financial statements.

The following diagram shows the relationship between the Manager and these entities:



## Principal Holders of Securities

As at December 27, 2018, Scotiabank owned all of the issued and outstanding units of 1832 Asset Management G.P. Inc., which is the general partner of the Manager, and directly and indirectly owned 100% of the Manager.

As at December 27, 2018, ScotiaFunds GP Inc. owned all of the issued and outstanding general partnership units of each of the Funds.

As at December 27, 2018, the principal holders of Series I limited partnership units of the Funds were as follows:

<b>Name of Holder</b>	<b>Issuer</b>	<b>Series of Holdings</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series</b>
Scotia INNOVA Balanced Growth Portfolio	1832 AM Canadian Dividend LP	Series I units	Beneficial	17,760,280	28.6%
Scotia INNOVA Growth Portfolio	1832 AM Canadian Dividend LP	Series I units	Beneficial	14,280,045	23.0%
Scotia INNOVA Balanced Income Portfolio	1832 AM Canadian Dividend LP	Series I units	Beneficial	7,345,747	11.8%
Scotia INNOVA Growth Portfolio	1832 AM Canadian Growth LP	Series I units	Beneficial	8,641,324	38.6%
Scotia INNOVA Balanced Growth Portfolio	1832 AM Canadian Growth LP	Series I units	Beneficial	7,091,960	31.7%
Scotia INNOVA Maximum Growth Portfolio	1832 AM Canadian Growth LP	Series I units	Beneficial	3,031,743	13.6%
Scotia INNOVA Balanced Income Portfolio Class	1832 AM Canadian Preferred Share LP	Series I units	Beneficial	5,223,764	56.2%
Scotia INNOVA Balanced Growth Portfolio Class	1832 AM Canadian Preferred Share LP	Series I units	Beneficial	2,928,361	31.5%
Scotia INNOVA Balanced Growth Portfolio	1832 AM Global Completion LP	Series I units	Beneficial	10,645,732	28.0%
Scotia INNOVA Growth Portfolio	1832 AM Global Completion LP	Series I units	Beneficial	7,694,800	20.3%
Scotia INNOVA Balanced Income Portfolio	1832 AM Global Completion LP	Series I units	Beneficial	4,975,048	13.1%
Scotia INNOVA Balanced Growth Portfolio	1832 AM North American Preferred Share LP	Series I units	Beneficial	6,245,853	30.5%

<b>Name of Holder</b>	<b>Issuer</b>	<b>Series of Holdings</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series</b>
Scotia INNOVA Growth Portfolio	1832 AM North American Preferred Share LP	Series I units	Beneficial	4,227,116	20.6%
Scotia INNOVA Balanced Income Portfolio	1832 AM North American Preferred Share LP	Series I units	Beneficial	3,521,593	17.2%
Scotia INNOVA Balanced Income Portfolio Class	1832 AM Tactical Asset Allocation LP	Series I units	Beneficial	2,782,971	43.0%
Scotia INNOVA Balanced Growth Portfolio Class	1832 AM Tactical Asset Allocation LP	Series I units	Beneficial	2,473,103	38.2%
Scotia INNOVA Growth Portfolio Class	1832 AM Tactical Asset Allocation LP	Series I units	Beneficial	776,091	12.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Global Low Volatility Equity LP	Series I units	Beneficial	10,088,909	22.9%
Scotia INNOVA Growth Portfolio	Scotia Global Low Volatility Equity LP	Series I units	Beneficial	8,266,032	18.8%
Scotia INNOVA Balanced Income Portfolio	Scotia Global Low Volatility Equity LP	Series I units	Beneficial	5,660,072	12.8%
Scotia INNOVA Balanced Income Portfolio	Scotia Total Return Bond LP	Series I units	Beneficial	25,189,647	24.6%
Scotia INNOVA Income Portfolio	Scotia Total Return Bond LP	Series I units	Beneficial	19,506,843	19.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Total Return Bond LP	Series I units	Beneficial	17,921,013	17.5%
Scotia INNOVA Growth Portfolio	Scotia U.S. Dividend Growers LP	Series I units	Beneficial	7,998,062	25.9%
Scotia INNOVA Balanced Growth Portfolio	Scotia U.S. Dividend Growers LP	Series I units	Beneficial	7,718,475	25.0%



<b>Name of Holder</b>	<b>Issuer</b>	<b>Series of Holdings</b>	<b>Type of Ownership</b>	<b>Number of Securities</b>	<b>Percentage of Series</b>
Scotia INNOVA Maximum Growth Portfolio	Scotia U.S. Dividend Growers LP	Series I units	Beneficial	3,546,514	11.5%
Scotia INNOVA Balanced Growth Portfolio	Scotia U.S. Low Volatility Equity LP	Series I units	Beneficial	11,276,501	26.9%
Scotia INNOVA Growth Portfolio	Scotia U.S. Low Volatility Equity LP	Series I units	Beneficial	8,384,193	20.0%
Scotia INNOVA Balanced Income Portfolio	Scotia U.S. Low Volatility Equity LP	Series I units	Beneficial	5,299,021	12.6%

As at December 31, 2018, the directors and senior officers of 1832 Asset Management G.P., Inc. and senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, any securities of any series of a Fund. As at December 31, 2018, such individuals did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of Scotiabank or of any service provider to the Funds or to the Manager.

As at December 31, 2018, IRC members, in aggregate, did not beneficially own directly and indirectly more than 10% of, any securities of any series of a Fund. As at December 31, 2018, IRC members did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of Scotiabank or of any service provider to the Funds or to the Manager.

### **Remuneration of Members of the IRC**

Each member of the IRC receives a fee for attending each meeting of the IRC and each meeting held for education or information purposes, as well as an annual retainer and is reimbursed for reasonable expenses incurred. For the financial year ending December 31, 2018, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

<b>IRC Member</b>	<b>Compensation</b>	<b>Expenses Reimbursed</b>
Brahm Gelfand <sup>1</sup>	\$20,166	\$2,530.98
Simon Hitzig	\$56,666	\$0
D. Murray Paton <sup>1</sup>	\$20,166	\$1,957.31
Carol S. Perry (Chair)	\$67,916	\$168.37

IRC Member	Compensation	Expenses Reimbursed
Jennifer L. Witterick	\$56,666	\$0
Stephen Griggs <sup>2</sup>	\$34,597.83	\$0
Heather Hunter <sup>2</sup>	\$34,597.83	\$0

<sup>1</sup> Mr. Gelfand and Mr. Paton resigned from the IRC on April 30, 2018.

<sup>2</sup> Mr. Griggs and Ms. Hunter were appointed to the IRC on May 15, 2018.

These fees and expenses were allocated among all the investment funds managed by the Manager for which the IRC has been appointed in a manner that, in the Manager's view, is considered fair and reasonable.

## Material Contracts

Copies of the Limited Partnership Agreements, the Master Management Agreement, and the Custodian Agreement are available for inspection at the head office of the Manager during normal business hours.

### *Limited Partnership Agreements*

1832 AM Canadian Preferred Share LP, 1832 AM North American Preferred Share LP, 1832 AM Global Completion LP, Scotia Global Low Volatility Equity LP, Scotia U.S. Low Volatility Equity LP, and Scotia Total Return Bond LP, are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to limited partnership agreements dated as of January 15, 2014, with ScotiaFunds GP Inc. as the general partner of the Funds.

Scotia U.S. Dividend Growers LP is an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to a limited partnership agreement dated as of May 13, 2014, with ScotiaFunds GP Inc. as the general partner of the Fund.

1832 AM Canadian Growth LP, 1832 AM Canadian Dividend LP and 1832 AM Asset Allocation LP, are each an open-ended mutual fund organized as a limited partnership governed by the laws of Ontario pursuant to limited partnership agreements dated as of April 6, 2015, with ScotiaFunds GP Inc. as the general partner of the Funds (the above limited partnership agreements are, collectively, the "**Limited Partnership Agreements**").

### *Master Management Agreement*

The Master Management Agreement is between the Manager as the manager and the Funds by the General Partner, with effect for each Fund as of the date it was created. The initial term of the Manager in respect of a Fund is five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Agreement. The Master Management Agreement may be terminated in respect of a Fund at any time by the Manager giving at least 90 days' prior notice to the Fund of such termination and by the General Partner of the Fund with security holder approval on 90 days' written notice to the Manager prior to the expiry of the term

or at any time by the General Partner of the Fund if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

### *Custodian Agreement*

State Street Trust Company Canada (“**State Street**”), Toronto, Ontario acts as custodian of each Fund’s portfolio securities pursuant to a custodian agreement, as amended and restated April 27, 2004, and as may be amended from time to time (the “**Custodian Agreement**”). The Custodian Agreement permits State Street to appoint sub-custodians on the same terms and conditions it has with the funds, and may be terminated by either party giving at least 90 days’ prior notice to the other of such termination. State Street Bank and Trust Company (“SSBTC”), Boston, Massachusetts, U.S.A. acts as principal sub-custodian of the Funds.

### **Legal and Administrative Proceedings**

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the “OSC”) on April 24, 2018 (the “Settlement Agreement”). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices (“NI 81-105”) by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of \$800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC’s investigation in the amount of \$150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

### **Related Party Transactions**

The Manager does not receive any management fees from the Funds. The Manager receives administration fees from the Funds as described under the heading *The Manager* above.

Scotia Capital Inc. earns brokerage fees as a result of providing trade execution services for certain Funds from time to time.

Funds that invest in other underlying funds that are managed by the Manager or an associate or affiliate of the Manager will not vote any of the securities of those underlying funds. The Manager may, however, arrange for unitholders to vote their units of those underlying funds.

### **Portfolio Advisor Changes**

Prior to July 31, 2015, F-Squared Institutional Advisors, LLC was the portfolio advisor to Scotia U.S. Low Volatility Equity LP.

Prior to November 1, 2016, Aurion Capital Management Inc. was the portfolio advisor to Scotia Total Return Bond LP.

### **Auditor, Transfer Agent and Registrar and Securities Lending Agent**

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the Funds.

The auditor of the Funds may only be changed with the approval of the IRC and upon providing unitholders of the Funds with 60 days' advance written notice as permitted by applicable securities laws.

1832 L.P. acts as the registrar and transfer agent for the Funds pursuant to the registrar and transfer agency agreements described above. 1832 L.P. has made arrangements to have certain registrar and transfer agency functions performed by the Bank of Nova Scotia.

In the event a Fund engages in a securities lending, repurchases or reverse repurchase transaction then SSBTC will be appointed as the Fund's securities lending agent.

The agreement entered into with the securities lending agent provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transaction;
- the Fund will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Fund or the Manager on behalf of the Fund, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on 5 business days' written notice.

## CERTIFICATE OF THE FUNDS

January 18, 2019

1832 AM Canadian Dividend LP  
1832 AM Canadian Growth LP  
1832 AM Canadian Preferred Share LP  
1832 AM Global Completion LP  
1832 AM North American Preferred Share LP  
1832 AM Tactical Asset Allocation LP  
Scotia Global Low Volatility Equity LP  
Scotia Total Return Bond LP  
Scotia U.S. Dividend Growers LP  
Scotia U.S. Low Volatility Equity LP

(collectively, the “**Funds**”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of the province of Ontario and do not contain any misrepresentations.

*“Glen Gowland”*

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**Glen Gowland**

President

*(Signing in the capacity of  
Chief Executive Officer)*

ScotiaFunds G.P. Inc., as the general partner for  
and on behalf of the Funds

*“Justin Ashley”*

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**Justin Ashley**

Chief Financial Officer

ScotiaFunds G.P. Inc., as the general partner for  
and on behalf of the Funds

### ON BEHALF OF

the Board of Directors of ScotiaFunds G.P. Inc. as the general partner for and on behalf of the  
Funds

*“Jim Morris”*

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**Jim Morris**

Director

## CERTIFICATE OF THE MANAGER AND THE PROMOTER

January 18, 2019

1832 AM Canadian Dividend LP  
1832 AM Canadian Growth LP  
1832 AM Canadian Preferred Share LP  
1832 AM Global Completion LP  
1832 AM North American Preferred Share LP  
1832 AM Tactical Asset Allocation LP  
Scotia Global Low Volatility Equity LP  
Scotia Total Return Bond LP  
Scotia U.S. Dividend Growers LP  
Scotia U.S. Low Volatility Equity LP

(collectively, the “**Funds**”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus as required by the securities legislation of the province of Ontario and do not contain any misrepresentations.

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“*Glen Gowland*”

**Glen Gowland**

Chairman of the Board and 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

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“*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

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“*John Pereira*”

**John Pereira**

Director

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“*Jim Morris*”

**Jim Morris**

Director

## ScotiaFunds

### *Series / units*

1832 AM Canadian Dividend LP  
1832 AM Canadian Growth LP  
1832 AM Canadian Preferred Share LP  
1832 AM Global Completion LP  
1832 AM North American Preferred Share LP  
1832 AM Tactical Asset Allocation LP  
Scotia Global Low Volatility Equity LP  
Scotia Total Return Bond LP  
Scotia U.S. Dividend Growers LP  
Scotia U.S. Low Volatility Equity LP

Managed by:

1832 Asset Management L.P.  
1 Adelaide Street East  
28<sup>th</sup> Floor  
Toronto, Ontario M5C 2V9

[www.scotiafunds.com](http://www.scotiafunds.com)

1.800.268.9269

[fundinfo@scotiabank.com](mailto:fundinfo@scotiabank.com)

Additional information about the Funds is available in the Funds' simplified prospectus, Fund Facts, management reports of fund performance and financial statements.

You can get a copy of the Funds' financial statements and management reports of fund performance free of charge by calling 1-800-268-9269 (or 416-750-3863 in Toronto) for English or 1-800-387-5004 for French, or from your registered investment professional or on our website at [www.scotiafunds.com](http://www.scotiafunds.com).

These documents and other information about the Funds, such as information circulars and material contracts, are also available at [www.sedar.com](http://www.sedar.com).

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