
MANAGEMENT INFORMATION CIRCULAR
IN RESPECT OF
SPECIAL MEETINGS OF SECURITYHOLDERS OF

SCOTIA LATIN AMERICAN FUND
SCOTIA PACIFIC RIM FUND
SCOTIA INTERNATIONAL EQUITY FUND¹
(each, a "**Fund**" and collectively, the "**Funds**")

TO BE HELD ON JUNE 14, 2019
4:00 p.m. (Toronto time)

at

The Scotiabank Commons
Exchange Rooms II & III, 4th Floor
44 King Street West
Toronto, ON M5H 3Y2

May 3, 2019

¹Prior to November 16, 2018, the name of this fund was Scotia International Value Fund.

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MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT SOLICITATION

This Management Information Circular (the "**Information Circular**") is provided by 1832 Asset Management L.P. ("**1832**" or the "**Manager**") in its capacity as manager and trustee of the Funds, in connection with the solicitation of proxies by the Manager on behalf of the Funds, to be used at the special meetings (the "**Meetings**" or, individually, a "**Meeting**") of securityholders of the Funds.

The Meetings will be held concurrently at The Scotiabank Commons, Exchange Rooms II & III, 4th Floor, 44 King Street West, Toronto, Ontario, Canada, M5H 3Y2, on June 14, 2019 commencing at 4:00 p.m. (Toronto Time). Although the Meetings are scheduled to be held at the same time and place for purposes of convenience, securityholders of each Fund will vote separately.

Directors, officers or employees of the Manager may also solicit proxies by telephone, e-mail, internet, facsimile or other personal contact. The Manager may also employ professional soliciting agents on commercially reasonable terms to assist them with the solicitation of proxies. **All of the costs of the solicitation in respect of each Fund will be borne by the Manager.**

Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure (the "**Notice-and-Access Procedure**") to reduce the volume of paper in the materials distributed for the Meetings. The Manager is sending proxy-related materials using the Notice-and-Access Procedure directly to securityholders, which includes registered securityholders and beneficial securityholders whose securities are held by an intermediary.

The Board of Directors of 1832 Asset Management G.P. Inc. (the "**General Partner**"), on behalf of the Manager, has fixed the close of business on April 25, 2019 (the "**Record Date**") for the purpose of determining which securityholders are entitled to receive notice of, and to vote at, the Meetings.

VOTING PROCEDURES AND PROXIES

Appointment and Revocation of Proxies

The persons named in the form of proxy sent to securityholders are representatives of management of the Manager and are directors and/or officers of the Manager. **A securityholder has the right to appoint a person or company who need not be a securityholder of a Fund to represent the securityholder at the applicable Meeting, other than the person designated in the provided form of proxy, to attend and act on behalf of the securityholder at the applicable Meeting, and may do so by inserting such person's name in the blank space provided in the form of proxy.**

To be valid, a proxy must be dated, signed and completed by the securityholder or the securityholder's attorney authorized in writing. In order to be voted at the Meeting, a proxy must be received by mail or by hand-delivery at Proxy Processing Department, 94 Scarsdale Road, North York, Ontario, M3B 9Z9, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment or postponement thereof or deposited with the Chairman of the Meeting prior to the commencement thereof. An addressed postage-paid envelope has been provided for your use. Alternatively, you may either fax your proxy to 1-888-496-1548 by such time, in which event you should ensure that all pages of your proxy are returned or the proxy may be completed online by the specified time at www.SecureOnlineVote.com, in which case the paper form should not be returned.

A securityholder of a Fund who has given a proxy may revoke the proxy: (a) by depositing an instrument in writing executed by the securityholder or by his, her or its attorney authorized in writing either to the above-noted address at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; (b) by personally attending the Meeting and voting his, her or its securities; or (c) in any other manner permitted by law.

Voting of Proxies

The management representatives designated in the form of proxy provided to you will vote the securities in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the securityholder as indicated on the proxy and, if the securityholder gives an instruction with respect to any matter to be acted upon, the securities will be voted accordingly. **Where no instruction is given with respect to how to vote, the proxy will confer discretionary authority to be voted in favour of each matter for which no instruction has been given.**

The proxy that was mailed to you confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Special Meetings and Notice of Availability of Proxy Materials dated May 3, 2019 and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments or postponements of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings. In the event that other matters come before a Meeting, the management representatives designated in the provided form of proxy intend to vote in accordance with their best judgement pursuant to the discretionary authority conferred by such proxy with respect to such matters.

PURPOSE OF THE MEETINGS

The purpose of the Meetings is to consider and, if advisable:

1. for securityholders of Scotia Latin American Fund and Scotia Pacific Rim Fund (each, a "**Terminating Fund**" and collectively, the "**Terminating Funds**"), to approve the merger of such Terminating Fund into Scotia International Equity Fund;
2. for securityholders of Scotia International Equity Fund (the "**Continuing Fund**") to approve the acquisition of the assets of the Terminating Funds; and
3. to transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

The proposed merger of each Terminating Fund into the Continuing Fund will be referred to as a "**Merger**" and collectively, as the "**Mergers**". Collectively, the Terminating Funds and the Continuing Fund will be referred to as the "**Funds**".

This Information Circular contains details about the Mergers. The full text of each of the resolutions to be considered at each Meeting is contained in the attached Schedule A to this Information Circular for the Terminating Funds and Schedule B to this Information Circular for the Continuing Fund. The Manager encourages securityholders to read the details of the proposed Merger(s) relating to their Fund(s) carefully. If approved by the securityholders, and if the necessary regulatory approvals are obtained, the

following Mergers will become effective on or about July 12, 2019, or such later dates as may be determined by the Manager (in each case, the "**Merger Date**"):

Unless otherwise indicated, the information contained herein is given as at the close of business on April 15, 2019.

DESCRIPTION OF THE MERGERS

Reasons for the Mergers

The Mergers are the result of the Manager's ongoing review of its fund line-up and are believed to be in the best interests of securityholders of the Funds for the following reasons:

1. the Mergers will provide economies of scale by eliminating duplicative administrative and regulatory costs of operating the Terminating Funds and the Continuing Fund as separate mutual funds. The Mergers will also allow the Manager to make its international product offering simpler and therefore easier for investors to understand;
2. while all the Funds have international mandates, the Continuing Fund provides a similar yet broader or more flexible mandate with consistency of management that the Manager believes provides the Continuing Fund with broader investment opportunities that may lead to increased diversification and potentially less volatility;
3. over the years, interest in narrowly focused regional equity funds such as the Terminating Funds has decreased significantly and the erosion of assets has made it increasingly inefficient to manage the Terminating Funds as standalone mutual funds and provide proper diversification;
4. following the Mergers, the Continuing Fund will have more assets allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions; and
5. securityholders of the Terminating Funds will receive units of the Continuing Fund that have lower fixed administration fees than the units of the funds they currently hold, and securityholders of the Continuing Fund will also benefit from reduced fixed administration fees as a result of the Mergers.

Securityholder Approval Required

Securityholders of each Terminating Fund are being asked to approve the Merger of their Terminating Fund with the Continuing Fund. See "Purpose of the Meetings" above.

The Merger of the Terminating Funds into the Continuing Fund will constitute a material change for the Continuing Fund as the net asset value of the Continuing Fund is significantly smaller than the net asset value of the Terminating Funds, both individually and collectively. As a result, securityholders of the Continuing Fund are being asked to approve the acquisition of the assets of the Terminating Funds.

All securityholders are encouraged to review the details in this Information Circular that pertain to the Funds that they own before voting.

Any securityholder of a Terminating Fund who does not wish to participate in its Merger may redeem or switch his or her securities, at any time up to the close of business on the business day prior to the Merger

Date. Immediately following completion of the Merger, securityholders of each Terminating Fund will be able to redeem or switch out of the securities of the Continuing Fund that they acquire upon the Merger.

Each of the Mergers is also subject to regulatory approval.

Comparison of Terminating Funds and Continuing Fund

Administratively, the Terminating Funds and the Continuing Fund operate in the same manner in all respects. The Funds value their securities each business day and are available for subscription and redemption each business day.

Set out below is a description of certain features which are common to the Terminating Funds and the Continuing Fund. A comparison of other key fund attributes, including fundamental investment objectives, fee structures, and investment performance for the Funds is set out in tables further below.

Attribute	Description
Registered Plan Eligibility	Provided that they meet certain conditions, securities of each Fund are qualified investments under the <i>Income Tax Act</i> (Canada) (the " Tax Act ") for a registered retirement savings plan (" RRSP "), RRIF, life income retirement account, locked-in retirement savings plan, LIF, locked-in retirement income fund, prescribed retirement income fund, tax-free savings account (" TFSA "), a registered disability savings plan (" RDSP ") or registered education savings plan (" RESP ") (collectively, together with a deferred profit sharing plan, " Registered Plans " and individually a " Registered Plan "). Please see "Canadian Federal Income Tax Consequences of the Mergers" for more details.
Distribution Policies	Each Terminating Fund has the same distribution policy as its Continuing Fund. Each Fund distributes, in each taxation year of the Fund, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.
Valuation Procedures	<p>Each Fund usually calculates the net asset value per unit (NAVPU) of each series of each Fund following the close of trading on the Toronto Stock Exchange (the "TSX") on each day that the TSX is open for trading. In unusual circumstances, the Fund may suspend the calculation of the NAVPU, subject to any necessary regulatory approval.</p> <p>The NAVPU of each series of a Fund is calculated 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 outstanding units in that series at such time. Securities which trade on a public stock exchange are usually valued at their closing price on that exchange. However, if the price is not a true reflection of the value of the security, the Fund will use another method to determine its value. This method is called fair value pricing and it will be used when a security's value is affected by events which occur after the closing of the market where the security is principally traded. Fair value pricing may also be used in other circumstances.</p>

Sales Charges	<p>Each Fund is “no-load”, which means that there are no sales commissions payable when units of the Funds are bought, sold or switched.</p> <p>A short-term trading fee of 2% of the amount sold or switched may be charged if units of a Fund are sold or switched within 31 days of buying them.</p>
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Investment Objectives and Strategies

Below is a comparison of the portfolio advisors, investment objectives and investment strategies of the Funds.

Fund	Scotia Latin American Fund (Terminating Fund 1)	Scotia Pacific Rim Fund (Terminating Fund 2)	Scotia International Equity Fund (Continuing Fund)
Portfolio Advisor	The Manager	The Manager	The Manager
Sub-Advisor(s)	Scotia Inverlat Casa de Bolsa, S.A. De C.V., Grupo Financiero Scotiabank Inverlat	N/A	N/A
Investment Objective	Scotia Latin American Fund’s objective is long-term capital growth. It invests primarily in a broad range of high quality equity securities of companies in Latin America.	Scotia Pacific Rim Fund’s objective is long-term capital growth. It invests primarily in a broad range of equity securities of companies in the western portion of the Pacific Rim.	Scotia International Equity Fund’s objective is to achieve long-term capital growth. It invests primarily in equity securities of companies located outside of the U.S. and Canada.
Primary Investment Strategies	<p>The portfolio advisor uses fundamental analysis to identify investments that have the potential for above-average growth over the long term. This involves evaluating the financial condition and management of each company, as well as its industry and the economy. The portfolio advisor may also use exchange-traded funds (“ETFs”) to gain efficient country specific exposure.</p> <p>The fund can invest up to 75% of its assets in a single country. The fund can invest</p>	<p>The fund invests in equity securities of businesses located in or with operations primarily based in, the Pacific Rim which includes Australia, the People’s Republic of China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Thailand, Bangladesh and Vietnam. Based on the portfolio advisor’s view of the Pacific Rim capital markets, the fund may from time to time hold substantial investments in one or only a few of these countries.</p>	<p>The fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses located in Europe, Australasia and the Far East. The fund may invest a portion of its assets in securities of companies in emerging markets. Based on the portfolio advisor’s view of the global capital markets, the fund may invest from time to time in a limited number of countries and areas of the world.</p> <p>Investment analysis for the fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment</p>

	<p>up to 100% of its assets in foreign securities. It holds securities denominated in a variety of currencies to hedge against volatility in foreign exchange markets.</p>	<p>Investment analysis for the fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, the portfolio advisor invests in companies that represent good value based on current stock price relative to the company's intrinsic value.</p> <p>Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:</p> <ul style="list-style-type: none"> • analyze financial data and other information sources • assess the quality of management • conduct company interviews, where possible <p>The fund can invest up to 100% of its assets in foreign securities.</p>	<p>approach, the portfolio advisor invests in companies that represent good value based on current stock price relative to the company's intrinsic value.</p> <p>Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:</p> <ul style="list-style-type: none"> • analyze financial data and other information sources • assess the quality of management • conduct company interviews, where possible <p>The fund can invest up to 100% of its assets in foreign securities.</p>
Other investment strategies	<p>Each Fund may invest in other mutual funds which are managed by the Manager, one of its affiliates or associates, or by other mutual fund managers.</p> <p>Each Fund may use derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in stock prices, commodity prices, market indexes or currency exchange rates and to gain exposure to financial markets, and will only use derivatives as permitted by securities regulations.</p> <p>Each Fund may participate in repurchase, reverse repurchase and securities lending transactions to achieve the fund's overall investment objectives and to enhance the fund's returns.</p> <p>Each Fund may also engage in short selling on the conditions permitted by Canadian securities rules. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.</p>		

Scotia Latin American Fund and Continuing Fund

The primary difference between the investment objectives of Scotia Latin American Fund and the Continuing Fund is the geographic scope and regional parameters of each Fund. While Scotia Latin American Fund focuses on investing in equity securities in Latin America, the Continuing Fund has broader international diversification and does not limit the regions outside of Canada and the U.S. in which it invests. Although the mandates of the Funds are similar in that they both invest primarily in equity securities outside of the Canada and U.S., it is the Manager's view that a reasonable person would consider the investments objectives of the Funds to be less than substantially similar. Scotia Latin American Fund is currently advised by the Manager and sub-advised by an affiliate of the Manager based in Mexico, Scotia Inverlat Casa de Bolsa, S.A. De C.V., Grupo Financiero Scotiabank Inverlat.

Scotia Pacific Rim Fund and Continuing Fund

The primary difference between the investment objectives of Scotia Pacific Rim Fund and the Continuing Fund is the geographic scope and regional parameters of each Fund. While Scotia Pacific Rim Fund focuses on investing in equity securities in the western portion of the Pacific Rim, the Continuing Fund has broader international diversification and does not limit the regions outside of Canada and the U.S. in which it invests. Although the mandates of the Funds are similar in that they both invest primarily in equity securities outside of the Canada and U.S., it is the Manager's view that a reasonable person would consider the investments objectives of the Funds to be less than substantially similar. Both Funds are managed by the same portfolio management team.

Fee Structures

Continuing Fund – Fixed Administration Fees

If the Mergers receive the required approvals and are implemented, the fixed administration fees of Series A and Series F of the Continuing Fund will be lowered from 0.35% to 0.25% on the effective date of the Mergers. Accordingly, the aggregate fees payable by the Continuing Fund are expected to be reduced for Series A and Series F as a result of the Mergers. The fees with respect to Series I will not be impacted as a result of the Mergers.

Scotia Latin American Fund and Continuing Fund

As a result of the Merger, securityholders of Scotia Latin American Fund will receive securities of the same series of the Continuing Fund. Such series of the Continuing Fund will have a management fee and fixed administration fee that is the same or lower than the management fee and the fixed administration fee charged in respect of the corresponding series of the Terminating Fund.

Currently, while the fixed administration fees of Series A and Series F of the Continuing Fund is higher than the fixed administration fees charged to the corresponding series of the Terminating Fund, as described above, the fixed administration fees of Series A and Series F of the Continuing Fund will be lowered from 0.35% to 0.25% if the Mergers are approved and implemented.

Accordingly, it is the Manager's view that a reasonable person would consider the fee structures of the Terminating Fund and Continuing Fund to be substantially similar at the time of the Mergers.

Scotia Pacific Rim Fund and Continuing Fund

As a result of the Merger, securityholders of Scotia Pacific Rim Fund will receive securities of the same series of the Continuing Fund. Such series of the Continuing Fund will have a management fee and a fixed administration fee that is the same or lower than the management fee and the fixed administration fee charged to the corresponding series of the Terminating Fund.

Currently, while the fixed administration fee of Series A and Series F of the Continuing Fund is the same as the fixed administration fee charged to the corresponding series of the Terminating Fund, as described above, the fixed administration fees of Series A and Series F of the Continuing Fund will be lowered from 0.35% to 0.25% if the Mergers are approved and implemented.

Accordingly, it is the Manager's view that a reasonable person would consider the fee structures of the Terminating Fund and Continuing Fund to be substantially similar at the time of the Mergers.

The fee structures of the Funds are set out below.

Abbreviations used in the tables below have the following meanings:

"FAF" means a fixed administration fee;
 "MER" means a post-absorption management expense ratio; and
 "MF" means a management fee.

Scotia Latin American Fund (Terminating Fund 1)					Scotia International Equity Fund (Continuing Fund)				
Series	MF	FAF	MF + FAF	MER	Series to be Received	MF	FAF	MF + FAF	MER
Series A	1.75%	0.33%	2.08%	2.32%	Series A	1.75%	0.25%*	2.00%	2.35% [±]
Series F	0.90%	0.33%	1.23%	1.41%	Series F	0.90%	0.25%*	1.15%	1.41% [±]
Series I	N/A	0.10%	0.10%	N/A [^]	Series I	N/A	0.07%	0.07%	0.09%

Scotia Pacific Rim Fund (Terminating Fund 2)					Scotia International Equity Fund (Continuing Fund)				
Series	MF	FAF	MF + FAF	MER	Series to be Received	MF	FAF	MF + FAF	MER
Series A	1.75%	0.35%	2.10%	2.34%	Series A	1.75%	0.25%*	2.00%	2.35% [±]
Series F	0.90%	0.35%	1.25%	1.43%	Series F	0.90%	0.25%*	1.15%	1.41% [±]
Series I	N/A	0.10%	0.10%	N/A [^]	Series I	N/A	0.07%	0.07%	0.09%

*This fee will be effective on the effective date of the Mergers. Currently, and up to the effective date of the Mergers, this fee is 0.35%.

[±]This MER is as of December 31, 2018 and does not reflect the proposed reduction in the fixed administration fee which will be effective on the date of the Mergers.

[^]This series had no outstanding units for the period ending December 31, 2018. As a result, an MER is not available.

Fund Sizes and Annual Returns

At the close of business on April 15, 2019, the net assets of the Funds were as follows:

Scotia Latin American Fund (Terminating Fund)	Scotia Pacific Rim Fund (Terminating Fund)	Scotia International Equity Fund (Continuing Fund)
\$16,688,797	\$16,847,812	\$9,703,333

The table below shows the total annual returns for each series of the Terminating Funds and the equivalent series of the Continuing Fund for the for the past five years, ending December 31. Total annual return information is not available for all the series for each period shown because units of those series were not outstanding for those periods.

Fund	Series	2018	2017	2016	2015	2014
Scotia Latin American Fund (Terminating Fund 1)	A	-2.5%	8.5%	16.5%	-20.9%	-10.0%
	F	-1.6%	9.5%	N/A	N/A	N/A
	I	N/A	N/A	N/A	N/A	N/A
Scotia Pacific Rim Fund (Terminating Fund 2)	A	-10.5%	27.8%	-6.0%	11.7%	5.3%
	F	-9.7%	28.8%	N/A	N/A	N/A
	I	N/A	N/A	N/A	N/A	N/A
Scotia International Equity Fund (Continuing Fund)	A	-6.5%	18.7%	-6.6%	16.2%	-4.3%
	F	-5.7%	19.7%	-5.6%	17.6%	N/A
	I	-4.4%	21.4%	N/A	N/A	N/A

Risk Profiles

The risk rating of each of the Terminating Funds is currently rated as “high”, while the risk rating of the Continuing Fund is currently rated as “medium-high”. Therefore, securityholders of the Terminating Funds will not be exposed to a higher risk profile following the Mergers.

Pre-Authorized Contributions and Automatic Withdrawal Plans

Following the Mergers, pre-authorized contribution plans and automatic withdrawal plans will continue to be available to securityholders if they wish to enroll in comparable plans with respect to the Continuing Fund. Such plans which were established prior to the Mergers with respect to the Terminating Funds **will not** be automatically re-established with respect to the Continuing Fund. Securityholders who wish to enroll in pre-authorized contributions or automatic withdrawal plans following the Mergers should contact their advisor or registered dealer.

Procedures for the Mergers

Subject to obtaining approval of the securityholders of the Funds at the Meetings, and all necessary regulatory approvals, the proposed Mergers of the Terminating Funds into the Continuing Fund will proceed as set out in this Information Circular.

The portfolio advisor of the Continuing Fund is reviewing the investment portfolio of each Terminating Fund. In those instances where a portfolio security held by a Terminating Fund is not compatible with the investment portfolio of the Continuing Fund, the security will be sold by the Terminating Fund prior to the Mergers.

On March 15, 2019, the Manager suspended purchases of securities of the Terminating Funds, including purchases through existing pre-authorized contribution plans. Securityholders will continue to have the right to switch or redeem securities of each Terminating Fund up to the close of business on the business day prior to the Merger Date. Redemption requests not received on or before the close of business on the business day prior to the Merger Date will be deemed to be requests to redeem securities of the Continuing Fund.

Immediately following the close of business on the Merger Date, each Terminating Fund will transfer all of its net assets (after providing for the payment to satisfy its liabilities) to the Continuing Fund. The Terminating Fund will receive, in exchange, securities of the relevant series of the applicable Continuing Fund, the aggregate value of which is equal to the aggregate net asset value (the "NAV") of the Terminating Fund transferred to the Continuing Fund, in each case calculated as of the close of business on the Merger Date. The expiry of any unused tax losses will not affect NAV per security of a Terminating Fund. Please see "Canadian Federal Income Tax Consequences of the Mergers" for more details.

Immediately thereafter, a Terminating Fund will cause all of its securities to be redeemed in exchange for securities of the Continuing Fund. This will result in each securityholder of a Terminating Fund receiving securities of the same series of the Continuing Fund with a value equal to the NAV of the securities of the Terminating Fund that were held by such securityholder.

The Mergers will occur on a taxable basis. This means that the exchange of securities of a Terminating Fund for securities of the Continuing Fund may result in a capital gain or loss to securityholders of the Terminating Fund. In addition, any non-capital and net capital loss carryforwards of the Terminating Fund will not be deductible in computing income and net realized capital gains for taxation years beginning after the applicable Merger Date. However, non-capital and net capital loss carryforwards of the Continuing Fund will not be affected by the Merger. Please see "Canadian Federal Income Tax Consequences of the Mergers" for more details.

Subsequent to completion of the Mergers, each Terminating Fund will be wound up and terminated.

Should a Merger receive the requisite securityholder approval, it is proposed that the Merger Date will be on or about July 12, 2019, or such later date as may be determined by the Manager, subject to obtaining regulatory approval. The Manager may, in its discretion, and without prior notice, postpone implementing the Mergers until a later date where it considers such postponement to be advantageous. The Manager may also elect not to proceed with or delay any of the Mergers, at any time, with notice to securityholders by way of press release, where it considers such decision to be in the best interests of securityholders of a Terminating Fund and/or the Continuing Fund.

Subject to the previous paragraph, a Merger that is approved by the securityholders of the Fund and receives regulatory approval may proceed regardless of whether the other proposed Merger proceeds. If a Merger is not approved or a meeting of securityholders of a Fund does not achieve quorum, the Manager will consider other alternatives for the Fund.

Costs Paid by the Manager

No sales charges, redemption fees or other fees or commissions will be payable by securityholders in connection with the Mergers or with respect to any portfolio rebalancing in the Terminating Fund arising in connection with the Mergers. All costs and expenses specifically associated with the Mergers will be borne by the Manager.

ADDITIONAL INFORMATION ABOUT THE CONTINUING FUND

The Fund Facts of the Continuing Fund were sent to securityholders of the Terminating Funds as part of the proxy-related materials. These documents are being provided for informational purposes only and not with the intention of soliciting subscriptions of the Continuing Fund.

Additional information about the Continuing Fund, including the most recent simplified prospectus, annual information form, management report of fund performance, interim financial reports and annual financial statements, is included in documents filed by the Continuing Fund with the securities commissions or similar authorities in Canada. Copies of these documents are available on SEDAR at www.sedar.com and may be obtained upon request without charge by calling the Manager's toll free telephone number at 1-800-268-9269, by visiting the Manager's website at www.scotiafunds.com or by writing to 1832 Asset Management L.P., c/o Statements and Document Production, 28th Floor, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9.

IRC FAVOURABLE RECOMMENDATION

The Independent Review Committee ("**IRC**") was appointed for the Funds in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"). The members of the IRC are Carol S. Perry (Chair), Stephen J. Griggs, Simon Hitzig, Heather A.T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager. The Manager referred the Mergers to the IRC for review with respect to any actual, potential or perceived conflicts of interest arising from the Mergers. The IRC has reviewed the Mergers and has provided a favourable recommendation, having determined that such Mergers, if implemented, would achieve a fair and reasonable result for each of the Funds.

RECOMMENDATION OF THE MANAGER

The Manager believes the Mergers are in the best interests of securityholders of the Funds and therefore recommends that securityholders vote in favour of the applicable Mergers.

CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS

The following is a general summary of the principal Canadian federal income tax consequences of the Mergers to (i) a securityholder of a Terminating Fund who is an individual (other than a trust) and who, at all relevant times, for purposes of the Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Terminating Fund and Continuing Fund, and holds their securities of the Terminating Fund and Continuing Fund as capital property; and (ii) the Terminating Funds and the Continuing Fund. Generally, securities of a Terminating Fund will be considered to be capital property to a holder provided that the holder does not hold the securities in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their securities of a Terminating Fund as capital property may, in certain circumstances, be entitled to have those securities, and every other "Canadian security" (as defined in the Tax Act) of the holder treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is based on the current provisions of the Tax Act, the Regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Tax Act and Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and an understanding of the current published administrative policies and practices of the Canada Revenue Agency ("**CRA**"). The summary does not take into account the tax laws of any province or territory of Canada or of any foreign jurisdiction. Except for the Tax Proposals, the summary does not take into

account or anticipate any changes in law whether by legislative, governmental or judicial action or any changes in administrative practices of the CRA. This summary is based upon the assumption that each of the Funds will qualify as a "mutual fund trust" (each as defined for purposes of the Tax Act) at all relevant times.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

Taxation of Securityholders that are Not in Registered Plans - Prior to Mergers

Switches

A switch from units of a Fund to units of another Fund will be considered a disposition of such units for tax purposes and the securityholder may realize a capital gain or capital loss.

Redemptions and Dispositions

A redemption or disposition of securities of a Fund on or before the date of the Mergers will generally be a disposition of such securities for tax purposes and the securityholder will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the securities disposed of and any reasonable costs of the disposition.

Distributions Prior to Mergers

A Terminating Fund will generally distribute to its securityholders a sufficient amount of its net income and/or net realized capital gains for the period ending immediately prior to the Merger to ensure that it will not be subject to tax under Part I of the Tax Act. The taxation of any distributions paid to a securityholder by a Terminating Fund will be the same as described in the prospectus for the Terminating Fund.

Taxation of Securityholders that are Not in Registered Plans - Mergers

All Mergers will occur on a taxable basis to securityholders of the Terminating Funds.

A securityholder of a Terminating Fund will realize a capital gain (or a capital loss) to the extent that the fair market value of the securities of the Continuing Fund received by the securityholder as redemption proceeds for the securities of the Terminating Fund exceeds (or is less than) the adjusted cost base to the securityholder of the securities of the Terminating Fund held by the securityholder on the applicable Merger Date.

The cost of any series of securities of the Continuing Fund received by a securityholder will be equal to the fair market value of such securities on the applicable Merger Date, and will be averaged with the adjusted cost base of any other securities of the same series of the Continuing Fund already held by the securityholder as capital property.

Taxation of Capital Gains and Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a securityholder on a switch, redemption or other disposition of securities of a Terminating Fund prior to the Mergers, or as a result of a Merger, is included in computing the securityholder's income and one-half of any capital loss realized

on such a switch, redemption or other disposition (an "**allowable capital loss**") is deducted against taxable capital gains realized by the securityholder in the year, subject to and in accordance with the detailed provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains realized in any year may, subject to certain limitations under the Tax Act, be carried back three years or forward indefinitely and deducted against taxable capital gains realized in those years.

Alternative Minimum Tax

Individuals (including certain trusts) may be subject to alternative minimum tax in respect of capital gains realized prior to or as a result of the Mergers.

Taxation of Securityholders that are in Registered Plans

Distributions paid or payable to a Registered Plan or capital gains realized from switching, redeeming or other disposition prior to the Mergers, or as a result of a Merger, of securities of a Terminating Fund held inside a Registered Plan is generally exempt from tax. Withdrawals from Registered Plans (other than a TFSA and certain withdrawals from a RESP and RDSP) may be subject to tax.

Taxation of Securityholders of a Continuing Fund

The Mergers will not result in a disposition for tax purposes of securities of the Continuing Fund held by securityholders of the Continuing Fund and the securityholders will neither realize a capital gain nor a capital loss.

Taxation of Terminating Funds

Dispositions and Distributions Prior to Mergers

A portfolio security held by a Terminating Fund that is not consistent with the investment objective and strategies of the Continuing Fund will be disposed of by the Terminating Fund prior to the Merger. As a result, a Terminating Fund will realize a capital gain or a capital loss on such disposition for tax purposes.

Each Terminating Fund will be subject to tax under Part I of the Tax Act on its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including any net realized taxable capital gains, interest that accrues to it, or becomes receivable or is received by it before the period ending immediately prior to the Mergers (except to the extent such interest was included in computing its income for a prior year) and dividends received for such period, less the portion thereof that it deducts in respect of amounts paid or payable to securityholders. Each Terminating Fund intends to distribute a sufficient amount of its net income and net realized capital gains for the period ending immediately prior to the Merger to its securityholders to ensure that it will not be subject to tax under Part I of the Tax Act. Any unused non-capital and net capital losses and loss carryforwards of the Terminating Funds, including losses realized as a result of the Mergers, will not be deductible in computing income of a Terminating Fund for subsequent taxation years.

Mergers

The Mergers will occur on a taxable basis to the Terminating Funds and will involve the subsequent wind-up of such Terminating Funds.

Each of the Terminating Funds will dispose of all of its assets to the Continuing Fund and will realize a capital gain (or capital loss) on the disposition of such assets. Any net realized capital gains of the

Terminating Fund for the year in which the Merger occurs will be reduced by available loss carryforwards. It is anticipated that the Terminating Funds will have sufficient realizable losses and loss carryforwards to offset any realized capital gains as a result of such dispositions. In addition, a Terminating Fund that is a mutual fund trust for purposes of the Tax Act will be entitled to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its securities during the year ("**capital gains refund**").

Taxation of Continuing Fund

The Continuing Fund will not be required to make distributions to its securityholders immediately prior to the Mergers. Please refer to the Continuing Fund's simplified prospectus for details of their respective distribution policy.

Furthermore, the Continuing Fund will not dispose of any property or realize any gain or loss as a result of the Mergers.

Qualification for Investment

Provided that the Continuing Fund qualifies at all relevant times as a "mutual fund trust" or a "registered investment" (each within the meaning of the Tax Act), units of the Continuing Fund will be qualified investments under the Tax Act for Registered Plans.

Provided that the annuitant, holder or subscriber of a RRSP, RRIF, TFSA, RDSP or RESP (i) deals at arm's length with a Fund and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Fund, the securities of the Fund will not be a prohibited investment for a trust governed by a RRSP, RRIF, TFSA RDSP or RESP.

Investors should consult with their tax advisors regarding whether an investment in the Continuing Fund will be a prohibited investment for their RRSP, RRIF, TFSA, RDSP or RESP.

Tax Consequences of Investing in the Continuing Fund

Please refer to the Continuing Fund's simplified prospectus and the annual information form dated November 9, 2018, as amended, for a description of the income tax consequences of acquiring, holding and disposing of securities, as applicable, of the Continuing Fund. Copies of these documents are available on SEDAR at www.sedar.com and may be obtained upon request without charge by calling the Manager's toll free telephone number at 1-800-268-9269, by visiting the Manager's website at www.scotiafunds.com or by writing to 1832 Asset Management L.P., c/o Statements and Document Production, 28th Floor, 1 Adelaide Street East, Toronto, Ontario, M5C 2V9.

VOTING SECURITIES OF THE FUNDS

Quorum Required

In respect of the matters to be considered by the Funds, in order for a Meeting to be duly constituted for the transaction of business by each Fund, at least two securityholders of the Fund must be present in person or by proxy, each being a securityholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent securityholder so entitled.

If within one-half hour from the time fixed for the holding of the Meetings, a quorum is not present in respect of any Fund, the Meeting for such Fund will be adjourned to a day not later than 14 days after the date of the Meeting (or if such day is not a business day, the first business day following that date) and in each case to such place and time as may be appointed by the Chairman. The Manager is not required to give notice of the adjourned meeting, other than by an announcement at the earlier meeting that is adjourned.

Approval of Resolutions

A vote for the approval of the Merger of each Terminating Fund with the Continuing Fund will not be effective unless it is approved by a majority of the votes cast at the Meeting by or on behalf of securityholders of the Terminating Fund.

A vote for the approval of the acquisition by the Continuing Fund of the assets of the Terminating Funds will not be effective unless it is approved by a majority of the votes cast at the Meeting by or on behalf of securityholders of the Continuing Fund.

Voting Securities and Principal Holders Thereof

Securityholders of a Fund are entitled to one vote for each whole security of the applicable Fund held. There are no votes attached to fractional securities. Only those persons included on the list of securityholders of a Fund as at the close of business on the Record Date will be entitled to vote at that Fund's Meeting.

As at April 15, 2019, the following were the number of issued and outstanding voting securities of each Fund. Each security of each series of the Fund has one vote per security.

Fund	Securities
Scotia Latin American Fund - Series A	910,595.446
Scotia Latin American Fund - Series F	1,924.209
Scotia Pacific Rim Fund - Series A	1,017,442.638
Scotia Pacific Rim Fund - Series F	1,973.358
Scotia International Equity Fund - Series A	952,515.383
Scotia International Equity Fund - Series F	3,340.145
Scotia International Equity Fund - Series I	18,012.526

As the Funds are mutual funds in continuous distribution, further securities of the Continuing Fund will have been issued and redeemed since those reflected in the table above and prior to and after the Record Date. At the date of the Meetings, the number of issued and outstanding securities will have changed accordingly.

To the knowledge of the senior officers of the Manager, as of the close of business on April 15, 2019, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the securities of any of the series of the Funds entitled to be voted at the Meetings:

Fund	Series	Name of Security holder	Number of Securities Held	Percentage of Series Held (%)
Scotia Latin American Fund	F	Individual A	456.901	23.74%
Scotia Latin American Fund	F	Individual B	1,159.652	60.27%
Scotia Pacific Rim Fund	F	1360219 Ontario Limited #34	1,457.000	73.83%
Scotia International Equity Fund	F	Individual C	369.635	11.07%
Scotia International Equity Fund	F	1360219 Ontario Limited	2,615.792	78.31%
Scotia International Equity Fund	I	Scotia International Equity Blend Class	18,012.526	100.00%

*To protect the privacy of individual investors we have omitted the names of the individual investors. This information is available on request by contacting the Manager.

As at the close of business on April 15, 2019, the directors and executive officers of the General Partner and of the Manager owned less than 10% of the securities of each of the Funds.

The General Partner does not own for its account any securities of the Funds. As at the close of business on April 15, 2019, the Manager owned the following securities of the Funds:

Fund	Series	Number of Securities Held	Percentage of Series Held (%)
Scotia Latin American Fund	F	35.463	1.84%
Scotia Pacific Rim Fund	F	42.540	2.16%
Scotia International Equity Fund	F	61.126	1.83%

MANAGEMENT OF THE FUNDS

Each Fund has entered into an amended and restated master management agreement (the "**Management Agreement**") dated August 20, 2015, as amended from time to time, with the Manager, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9 pursuant to which the Manager provides or arranges for the provision of certain accounting, administrative, portfolio management and other services and facilities required for the day-to-day operation of each Fund. The Manager also acts as registrar and transfer agent for each Fund pursuant to the terms of the Management Agreement.

The initial term of the Manager in respect of each Fund is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Management Agreement. The Management Agreement may be terminated at any time by the Manager on 90 days' written notice, by a Fund on 90 days' written notice to the Manager, or by a Fund at any time if bankruptcy or insolvency or other proceedings relating to the Manager are commenced and such proceedings are not stayed within 60 days.

As at April 15, 2019, the names and province of residence of each executive officer of the Manager are as follows:

Bruno Carchidi	Neal Kerr	Anil Mohan	Simon Mielniczuk
Ontario, Canada	Ontario, Canada	Ontario, Canada	Ontario, Canada

As at April 15, 2019, the names and province of residence of each executive officer and director of 1832 Asset Management G.P. Inc., the general partner of the Manager are as follows:

Glen Gowland	Neal Kerr	Anil Mohan	Craig Gilchrist
Ontario, Canada	Ontario, Canada	Ontario, Canada	Ontario, Canada
Erin Griffiths	Jim Morris	John Pereira	Greg Joseph
Ontario, Canada	Ontario, Canada	Ontario, Canada	Ontario, Canada
Simon Mielniczuk	Anna Tung	Todd Flick	
Ontario, Canada	Ontario, Canada	Ontario, Canada	

Since the start of the Funds' most recently completed financial year, neither the Manager, the General Partner, their executive officers and directors, nor their respective affiliates, associates and subsidiaries, as applicable, were indebted to the Funds or were involved in any transaction or arrangement with the Funds other than as set out herein.

MANAGEMENT FEES AND OTHER PAYMENTS

The trustee of the Funds has not received any remuneration in its capacity as such.

The management fees (including GST/HST), paid by each Fund to the Manager and its affiliates (as applicable) since the Funds' most recently completed fiscal year ending December 31, 2018, until April 15, 2019 are set out below:

Name of Fund	Management Fees
Scotia Latin American Fund	\$98,142
Scotia Pacific Rim Fund	\$85,888
Scotia International Equity Fund	\$49,559

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

With the exception of the Management Agreement and except as disclosed above, no informed person of the Manager, or any associate or affiliate of any informed person has or has had a material interest, direct or indirect, in any transaction since the commencement of the Funds' most recently completed financial year or in any proposed transaction which has or would materially affect the Funds. The Manager will continue to provide management services to the Continuing Fund after the Mergers. See "Fee Structure" for each Fund above for information on compensation paid to the Manager with respect to the Funds.

AUDITOR

The auditor of each Fund is PricewaterhouseCoopers LLP of Toronto, Ontario.

APPROVAL

The contents of this Information Circular and its distribution to securityholders of the Funds have been approved by the board of directors of the Manager, as trustee and manager of the Funds.

Dated at Toronto, Ontario, this 3rd day of May, 2019.

1832 ASSET MANAGEMENT G.P. INC., as general partner on behalf of 1832 ASSET MANAGEMENT L.P.

By: "Neal Kerr"

Neal Kerr
President

By: "Anil Mohan"

Anil Mohan
Chief Financial Officer

SCHEDULE A

Resolution of Scotia Latin American Fund and Scotia Pacific Rim Fund

(each a “Terminating Fund”)

WHEREAS it is desirable and in the interests of the Terminating Fund that it merge with Scotia International Equity Fund (the “**Continuing Fund**”);

AND WHEREAS terms that are defined in the Management Information Circular dated May 3, 2019 (the “**Circular**”) are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT:

1. the merger of the Terminating Fund with the Continuing Fund (the “**Merger**”) as described in the Circular be hereby authorized and approved;
2. the Manager is hereby authorized to take all necessary steps required to carry out the Merger including, without limitation, to:
 - (a) transfer all of the assets of the Terminating Fund (other than such assets as are necessary to satisfy its liabilities) to the Continuing Fund in exchange for securities of the Continuing Fund;
 - (b) ensure that the Terminating Fund will receive securities of the Continuing Fund, the aggregate value of which will be equal to the net asset value (“**NAV**”) of the Terminating Fund immediately prior to the transfer of its assets to the Continuing Fund;
 - (c) redeem and cancel the securityholders’ securities of the Terminating Fund and distribute the securities of the Continuing Fund received by the Terminating Fund to securityholders of the Terminating Fund as redemption proceeds;
 - (d) ensure that each securityholder of the Terminating Fund receives securities of the Continuing Fund, the aggregate value of which is equal to the NAV of the securities of the Terminating Fund previously held by the securityholder as of the close of business on the Merger Date; and
 - (e) as soon as reasonably possible following the Merger, terminate the Terminating Fund;
3. any officer or director of the Manager is hereby authorized and directed on behalf of the Terminating Fund to execute and deliver all such documents and do all such acts and things, including the filing of any applications for regulatory relief, as may be necessary or desirable to implement this Resolution, including without limitation the execution of any amendments to the constating documents or management agreement of the Terminating Fund; and
4. the Manager shall have the right to revoke or delay the implementation of this Resolution for any reason whatsoever in its sole and absolute discretion without further approval of the securityholders of the Terminating Fund if it considers such course of action to be in the best interests of the Terminating Fund, the Continuing Fund or their respective securityholders.

SCHEDULE B

Resolution of Scotia International Equity Fund (the “Continuing Fund”)

WHEREAS it is desirable and in the interests of the Continuing Fund that it acquire the assets of Scotia Latin American Fund and Scotia Pacific Rim Fund (each, a "**Terminating Fund**" and together, the "**Terminating Funds**");

AND WHEREAS terms that are defined in the Management Information Circular dated May 3, 2019 (the "**Circular**") are used in this Resolution with the meaning attributed to them in the Circular;

RESOLVED THAT

1. the acquisition of the assets of the Terminating Funds by the Continuing Fund (the "**Merger**") as described in the Circular be hereby authorized and approved;
2. the Manager is hereby authorized to take all necessary steps required to carry out the Merger including, without limitation, to:
 - (a) issue the shares of the Continuing Fund in exchange for the assets of each Terminating Fund as described in the Circular; and
 - (b) ensure that the aggregate value of shares issued to each Terminating Fund is equal to the net asset value of the respective Terminating Fund immediately prior to the acquisition of its assets by the Continuing Fund;
3. any officer or director of the Manager is hereby authorized and directed on behalf of the Continuing Fund to execute and deliver all such documents and do all such acts and things, including the filing of any applications for regulatory relief, as may be necessary or desirable to implement this Resolution, including without limitation the execution of any amendments to the constating documents or management agreement of the Continuing Fund; and
4. the Manager shall have the right to revoke or delay the implementation of this Resolution for any reason whatsoever in its sole and absolute discretion without further approval of the shareholders of the Continuing Fund if it considers such course of action to be in the best interests of the Continuing Fund, the Terminating Funds or their respective securityholders.