

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

AMENDMENT NO. 1

Dated November 10, 2022 to the Simplified Prospectus dated March 22, 2022 of

Scotia Wealth Credit Absolute Return Pool (Series M units)
(the “Fund”)

This Amendment No. 1 dated November 10, 2022 to the Simplified Prospectus dated March 22, 2022 (the “**Simplified Prospectus**”), relating to the offering of the Fund, provides certain additional information relating to the Fund and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on March 22, 2022. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

The amendments reflected in this Amendment No. 1 relate to the new offering of Series KM units of the Fund.

The Simplified Prospectus is amended as follows:

NEW OFFERING OF SERIES KM SECURITIES

1. On the front cover page, the reference to “Scotia Wealth Credit Absolute Return Pool (Series M units)” is deleted and replaced with “Scotia Wealth Credit Absolute Return Pool (Series KM and Series M units)”.
2. On page 4, under the heading “Fund specific information”, the reference to “Series M units” in the first paragraph is deleted and replaced with “Series KM and Series M units”.
3. On page 10, in the table under the heading “Fund details”, the following is amended:
 - a) in the row “**Start date**”, “Series KM units: November 10, 2022” is added as a new row above “Series M units: March 22, 2022”; and
 - b) in the row “**Type of securities**”, “Series M units of a mutual fund trust” is deleted and replaced with “Series KM and Series M units of a mutual fund trust”.
4. On page 28, in the table under the heading “Organization and management of the fund”, the following is added immediately after the second paragraph in the row for “Principal distributor”:

Scotia Capital Inc.
Toronto, Ontario

Scotia Capital Inc. is the principal distributor of the Series KM units of the fund.

Scotia Capital Inc. is a wholly-owned subsidiary of The Bank of Nova Scotia, which is the parent company of 1832 Asset Management L.P.

5. On page 28, in the table under the heading “Organization and management of the fund”, the row for “Registrar” is amended by deleting the row related to “1832 Asset Management L.P.” in its entirety and replacing it with the following:

1832 Asset Management L.P. Toronto, Ontario	We act as registrar for the Series M units of the fund. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.
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International Financial Data Services (Canada) Limited Toronto, Ontario	International Financial Data Services (Canada) Limited acts as registrar for the Series KM units of the fund.
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6. On page 31, under the heading “How to place orders”, the following paragraph is inserted immediately below the first paragraph:

“Series KM units are only available for purchase through the ScotiaMcLeod Investment Portfolios, a managed account program that investors may be permitted to participate in through ScotiaMcLeod advisors (“SIP”).”

7. On page 31, under the heading “About the series of securities”, the last paragraph is deleted in its entirety and replaced with the following:

“The fund currently offers Series KM and Series M units:

- Series KM units are only available to investors who participate in the SIP or as otherwise permitted by the Manager. Series KM units are only available in the SIP multi-manager mandates or SIP optimized portfolios and are not available as single funds.
- Series M units are available to investors who have signed a discretionary investment management agreement with 1832 Asset Management L.P. or Scotiatrust.”

8. On page 32, under the heading “Minimum investments”, the following is amended:

- a) The following paragraph is inserted immediately below the first paragraph:

“The minimum initial investment amount in Series KM units of the fund is generally \$500.”

- b) The third paragraph is deleted in its entirety and replaced with the following:

“We can redeem or, if applicable, reclassify your units if the value of your investment in the fund drops below the minimum initial investment or if your aggregate assets invested in the SIP, with respect to Series KM units, drops below the minimum amount required for that program. We will give you 30 days’ written notice before selling or reclassifying your units.”

9. On page 35, under the heading “Short-term trading fee”, the following is amended:

a) The following bullets are inserted immediately before the first bullet in the list:

- redemptions that are carried out to accommodate payment of fees for the SIP;
- regularly scheduled automatic withdrawal plan payments;

b) The following paragraph is inserted before the last paragraph:

“International Financial Data Services (Canada) Limited monitors trading within the Series KM units of the fund on a daily basis and provides the Manager with a daily report on short-term trading activity in the fund.”

10. On page 36, under the heading “Optional services”, the following is inserted after the first paragraph:

“Pre-Authorized Contributions

Following your initial investment, you can make regular pre-authorized contributions (“PAC”) to Series KM units of the fund using automatic transfers from your bank account at any Canadian financial institution.

More about Pre-Authorized Contributions

- Pre-authorized contributions are available for non-registered accounts, RRSPs, RESPs, RDSPs and TFSAs. See *Minimum investments* for more details.
- You can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually.
- We will automatically transfer the money from your bank account to the fund.
- You can change how much you invest and how often you invest, or cancel the plan at any time by contacting your registered investment professional or broker or dealer.
- We can change or cancel the plan at any time.
- If you make purchases using pre-authorized contributions, you will receive Fund Facts for the fund you have invested in only after your initial purchase unless you request that Fund Facts also be provided to you after each subsequent purchase. If you would like to receive Fund Facts for subsequent purchases, please contact your broker or dealer. The current Fund Facts may be found at www.sedar.com or at www.scotiainvestments.com. Although you do not have a statutory right to withdraw from a subsequent purchase of mutual fund units made under a pre-authorized contribution (as that right only exists with respect to initial purchases under a pre-authorized contribution), you will continue to have a right of action for damages or rescission in the event the Fund Facts (or the documents incorporated by reference into the simplified prospectus) contains a misrepresentation, whether or not you request Fund Facts for subsequent purchases.
- Pre-authorized contributions are not available for Series M units of the fund.

Automatic Withdrawal Plan

Automatic withdrawal plans let you receive regular cash payments from Series KM units of the fund. A minimum SIP account balance of \$150,000 is required to start the plan.

More about the automatic withdrawal plan

“We do not pay trailing commissions on Series KM or Series M units.”

15. On the back cover page, the reference to “Scotia Wealth Credit Absolute Return Pool (Series M units)” is deleted and replaced with “Scotia Wealth Credit Absolute Return Pool (Series KM and Series M units)”.

PURCHASERS’ STATUTORY RIGHTS

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