

## AMENDMENT NO. 1

**Dated January 6, 2016**  
**to the Annual Information Form dated November 12, 2015 of**

### ***Scotia Partners Portfolios®***

Scotia Partners Income Portfolio (Series A units)

Scotia Partners Balanced Income Portfolio (Series A and Series F units)

Scotia Partners Balanced Growth Portfolio (Series A and Series F units)

Scotia Partners Growth Portfolio (Series A and Series F units)

Scotia Partners Maximum Growth Portfolio (Series A and Series F units)

(each, a "**Portfolio**" and collectively, the "**Portfolios**")

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This Amendment No. 1 dated January 6, 2016 to the annual information form dated November 12, 2015 (the "**Annual Information Form**") relating to the offering of the Portfolios, provides certain additional information relating to the Portfolios and the Annual Information Form should be read subject to this information. All references to page numbers in the Annual Information Form are to the version of the annual information form filed with the Canadian securities regulatory authorities on SEDAR on November 12, 2015. All capitalized terms have the same meaning as set forth in the Annual Information Form, unless otherwise specifically defined in this Amendment No. 1.

The amendments reflected in this Amendment No. 1 relate to the new offering of Series T units by the Portfolios.

### **New Offering of Series T Units by the Portfolios**

The Annual Information Form is amended as follows:

1. On the cover page, "Series T", is added in the row for each of the Portfolios to indicate that the Portfolios offer Series T units.
2. Under the heading "Names and Formation of the Funds", the first full paragraph beginning on page 8 is deleted in its entirety and replaced with the following:

"Each of the Funds was established under the laws of Ontario and is governed by an amended and restated master declaration of trust dated August 20, 2015, as amended on January 6, 2016 (the "**Master Declaration of Trust**"). For additional information concerning the Master Declaration of Trust, you should refer to *Material Contracts – Master Declaration of Trust* in this annual information form."
3. Under the heading "What are units and series of units of the Funds?", the first sentence in the first full paragraph beginning on page 18 is deleted in its entirety and replaced with the following:

"Because unitholders in series other than the Advisor Series of the Funds are not charged sales commissions or redemption fees when they invest in or redeem units of the Funds, unitholder meetings in respect of Series A, Series D, Series F, Series I, Series M, Premium Series or Series T units are not required to approve the introduction of a fee or expense or any increase in the fees or expenses charged to the Funds or directly to unitholders if the unitholders of the applicable series are notified of the change at least 60 days before the effective date of the introduction or increase."
4. Under the heading "How to Purchase Units",
  - a. on page 22, the first sentence of the second last paragraph is deleted in its entirety and replaced with the following:

“The minimum investment amounts for initial and subsequent purchases of Series A, Series D, Premium Series and Series T units of the Funds are set out in the table below.”

- b. On page 24, the fourth sentence of the first paragraph is deleted in its entirety and replaced with the following:

“If the amount of the redemption proceeds is less than the issue price of the units, Scotia Securities Inc., as principal distributor of Series A, Series F, Premium Series and Series T units of the Funds, must pay to the Fund the amount of the deficiency.”
5. On page 24, the first three sentences of the first paragraph under the heading “Sales Charges” are deleted in their entirety and replaced with the following:

“You may pay a sales charge or other fee if you buy Series A, Series D, Series F, Premium Series or Series T units of a Fund through a dealer other than Scotia Securities Inc., ScotiaMcLeod or Scotia iTRADE. You negotiate any charge or fee directly with your dealer. Series A, Series D, Series I and Series T units of the Funds are “no load”.”
6. On page 25, the first sentence of the first paragraph under the heading “Trailing Commissions and Sales Incentive Programs” is deleted in its entirety and replaced with the following:

“The Manager may pay Scotia Securities Inc., ScotiaMcLeod or Scotia iTRADE employees or other registered brokers and dealers a trailing commission on Series A, Series D, Premium Series, Series T and Advisor Series units of the Funds.”
7. On page 26, the first sentence of the second paragraph under the heading “How to Switch Funds” is deleted in its entirety and replaced with the following:

“Switches from Advisor Series units purchased under the deferred sales charge option or low load sales charge option to Series A, Series D, Series F, Series I, Premium Series or Series T units may be subject to a redemption fee.”
8. On page 27, the third sentence of the third paragraph under the heading “How to Submit a Sell Order” is deleted in its entirety and replaced with the following:

“If such amount exceeds the redemption proceeds, Scotia Securities Inc., as principal distributor of Series A, Series F, Premium Series, Series T and Advisor Series units of the Funds, must pay the applicable Fund the amount of deficiency.”
9. On page 28, under the heading “Pre-Authorized Contributions”,
  - a. the reference to “Series A, Series D or Premium Series units” in the first sentence of the first paragraph is deleted in its entirety and replaced “Series A, Series D, Premium Series or Series T units” and
  - b. the reference to “Series A, Series D, Series F and Premium Series units” in the third sentence of the second paragraph is replaced with the reference to “Series A, Series D, Series F, Premium Series and Series T units”.
10. On page 29, the first paragraph under the heading “Automatic Withdrawal Plan” is deleted in its entirety and replaced with the following:

“Series A, Series D, Series F, Premium Series, Series T and Advisor Series unitholders may establish an automatic withdrawal plan (in U.S. dollars in the case of the U.S. Money Market Fund, U.S. \$ Bond Fund

and U.S. \$ Balanced Fund) under which sufficient units of a Fund will be redeemed on a periodic basis in order to provide these unitholders with regular cash payments. To establish and maintain an automatic withdrawal plan for Series A, Series D, Series F, Premium Series or Series T units, the following minimum initial balance and withdrawal amounts apply, which may be varied or waived at any time without notice in the absolute discretion of the Manager:

11. On page 35, the first paragraph under the heading “The Manager” is deleted in its entirety and replaced with the following:

“The Manager acts as the manager of the Funds pursuant to an amended and restated master management agreement dated August 20, 2015, as amended on November 9, 2015 and January 6, 2016 (the “**Master Management Agreement**”).”
12. On page 54, the paragraph under the heading “The Distributor” is deleted in its entirety and replaced with the following:

“The unissued Series A, Series F, Premium Series and Series T units offered by the applicable simplified prospectus of the Funds are distributed by Scotia Securities Inc. pursuant to the Master Distributorship Agreement (as defined below) with effect for each Fund as of the date it was created.”
13. On page 75, the following is added as the last paragraph under the heading “Master Declaration of Trust”:

“On January 6, 2016, Schedule A to the Master Declaration of Trust was amended to establish Series T units of each of Scotia Partners Income Portfolio, Scotia Partners Balanced Income Portfolio, Scotia Partners Balanced Growth Portfolio, Scotia Partners Growth Portfolio and Scotia Partners Maximum Growth Portfolio.”
14. On page 75, the paragraph under the heading “Master Distributorship Agreement” is deleted in its entirety and replaced with the following:

“The master distributorship agreement, as amended and restated as of May 18, 2012, as amended on November 19, 2012, January 15, 2014, May 12, 2014 and January 6, 2016 (the “**Master Distributorship Agreement**”), is between Scotia Securities Inc. and the Manager on behalf of each Fund in respect of the Series A, Series F, Premium Series and Series T units, with effect for each Fund as of the date the Fund was created.”
15. On page 85, “Series T”, is added in the row for each of the Portfolios to indicate that the Portfolios offer Series T units.

**CERTIFICATE OF THE PORTFOLIOS AND THE MANAGER AND PROMOTER OF THE  
PORTFOLIOS**

January 6, 2016

Scotia Partners Income Portfolio  
Scotia Partners Balanced Income Portfolio  
Scotia Partners Balanced Growth Portfolio  
Scotia Partners Growth Portfolio  
Scotia Partners Maximum Growth Portfolio  
(collectively, the "**Portfolios**")

This Amendment No. 1 dated January 6, 2016 together with the annual information form dated November 12, 2015, together with the simplified prospectus dated November 12, 2015, as amended by Amendment No. 1 dated January 6, 2016, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectuses, as amended, as required by the securities legislation of each of the Canadian provinces and territories and do not contain any misrepresentations.

*"Jordy Chilcott"*

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**Jordy Chilcott**  
Chairman of the Board and Co-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 Portfolios

*"Michel Martil"*

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**Michel Martil**  
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 Portfolios

**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 Portfolios

*"Abdurrehman Muhammadi"*

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**Abdurrehman Muhammadi**  
Director

*"Jim Morris"*

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**Jim Morris**  
Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

January 6, 2016

Scotia Partners Income Portfolio  
Scotia Partners Balanced Income Portfolio  
Scotia Partners Balanced Growth Portfolio  
Scotia Partners Growth Portfolio  
Scotia Partners Maximum Growth Portfolio  
(collectively, the "**Portfolios**")

This Amendment No. 1 dated January 6, 2016 together with the annual information form dated November 12, 2015, together with the simplified prospectus dated November 12, 2015, as amended by Amendment No. 1 dated January 6, 2016, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectuses, as amended, as required by the securities legislation of each of the Canadian provinces and territories and do not contain any misrepresentations.

Scotia Securities Inc.  
as principal distributor of the Portfolios

*"Abdurrehman Muhammadi"*

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**Abdurrehman Muhammadi**  
Director