

AMENDMENT NO. 3

Dated August 19, 2016 to the Simplified Prospectus dated November 12, 2015 of

Scotia Global Balanced Fund (Series A, Series D and Series I units)
Scotia U.S. Dividend Fund (Series A and Series I units)
Scotia Global Dividend Fund (Series A and Series I units)

(each a “**Fund**” and collectively, the “**Funds**”)

This Amendment No. 3 to the Simplified Prospectus dated November 12, 2015, as amended by Amendment No. 1 dated January 6, 2016 and Amendment No. 2 dated July 25, 2016 (the “**Simplified Prospectus**”), relating to the offering of the Funds, provides certain additional information relating to the Funds and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial copy filed with the Canadian securities regulatory authorities on November 19, 2015. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 3.

The amendment reflected in this Amendment No. 3 relates to a change in the sub-advisor of the Funds.

REMOVAL OF SUB-ADVISOR

Effective August 12, 2016, the Funds will no longer be sub-advised by CI Investments Inc. and will instead be advised only by 1832 Asset Management L.P., the portfolio advisor of the Funds.

Accordingly, effective August 12, 2016:

1. The table under the heading “Fund details” in the description of Scotia Global Balanced Fund on page 36 is amended by deleting the “Sub-advisor” row.
2. The table under the heading “Fund details” in the description of Scotia U.S. Dividend Fund on page 52 is amended by deleting the “Sub-advisor” row.
3. The table under the heading “Fund details” in the description of Scotia Global Dividend Fund on page 66 is amended by deleting the “Sub-advisor” row.
4. The table under the heading “Organization and management of the funds” beginning on page 114 is amended by deleting the disclosure under the sub-heading “Portfolio sub-advisors” relating to CI Investments Inc.

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.