

ScotiaFunds®  
Scotia Private Pools®  
Pinnacle Portfolios

**Annual Information Form**

**November 14, 2016**

**Cash Equivalent Funds**

Scotia Money Market Fund (Series A, Series I, Series K, Series M Premium Series<sup>1</sup> and Advisor Series<sup>2</sup> units)

Scotia Premium T-Bill Fund (Series A units)

Scotia Private Short Term Income Pool (Pinnacle Series and Series F units)

Scotia T-Bill Fund (Series A units)

Scotia U.S. \$ Money Market Fund (Series A and Series M units)

**Income Funds**

Scotia Bond Fund (Series A, Series I and Series M units)

Scotia Canadian Income Fund (Series A, Series F, Series I, Series K, Series M and Advisor Series<sup>2</sup> units)

Scotia Conservative Income Fund (Series A units)

Scotia Floating Rate Income Fund (Series I, Series K and Series M units)

Scotia Global Bond Fund (Series A, Series F and Series I units)

Scotia Mortgage Income Fund (Series A, Series F, Series I, Series K and Series M units)

Scotia Private American Core-Plus Bond Pool (Pinnacle Series, Series F and Series I units)

Scotia Private Canadian Corporate Bond Pool (Series I, Series K and Series M units)

Scotia Private Canadian Preferred Share Pool (Series I, Series K and Series M units)

Scotia Private Global Credit Pool (Series I units)

Scotia Private High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)

Scotia Private Income Pool (Pinnacle Series, Series F and Series I units)

Scotia Private Short-Mid Government Bond Pool (Series I, Series K and Series M units)

Scotia Private Total Return Bond Pool (Series M units)

Scotia Short Term Bond Fund (Series I, Series K and Series M units)

Scotia U.S. \$ Bond Fund (Series A and Series F units)

**Balanced Funds**

Scotia Balanced Opportunities Fund (Series A, Series D, Series F and Advisor Series<sup>2</sup> units)

Scotia Canadian Balanced Fund (Series A, Series D and Series F units)

Scotia Diversified Monthly Income Fund (Series A, Series D, Series F and Advisor Series<sup>2</sup> units)

Scotia Dividend Balanced Fund (Series A, Series D and Series I units)

Scotia Global Balanced Fund (Series A, Series D and Series I units)  
Scotia Income Advantage Fund (Series A, Series D, Series K and Series M units)  
Scotia Private Strategic Balanced Pool (Pinnacle Series and Series F units)  
Scotia U.S. \$ Balanced Fund (Series A units)

## **Equity Funds**

### ***Canadian and U.S. Equity Funds***

Scotia Canadian Blue Chip Fund (Series A, Series F and Series I units)  
Scotia Canadian Dividend Fund (Series A, Series F, Series I, Series K, Series M and Advisor Series<sup>2</sup> units)  
Scotia Canadian Growth Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
Scotia Canadian Small Cap Fund (Series A, Series F, Series I, Series K and Series M units)  
Scotia Private Canadian All Cap Equity Pool (Series I units)  
Scotia Private Canadian Equity Pool (Series I, Series K and Series M units)  
Scotia Private Canadian Growth Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Canadian Mid Cap Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Canadian Small Cap Pool (Pinnacle Series, Series F, Series I and Series M units)  
Scotia Private Canadian Value Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Fundamental Canadian Equity Pool (Series I units)  
Scotia Private North American Dividend Pool (Series K and Series M units)  
Scotia Private Real Estate Income Pool (Series I, Series K and Series M units)  
Scotia Private U.S. Dividend Pool (Series I, Series K and Series M units)  
Scotia Private U.S. Equity Pool (Series I, Series K and Series M units)  
Scotia Private U.S. Large Cap Growth Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private U.S. Mid Cap Growth Pool (Pinnacle Series, Series F, Series I and Series M units)  
Scotia Private U.S. Mid Cap Value Pool (Pinnacle Series, Series F, Series I and Series M units)  
Scotia Private U.S. Value Pool (Pinnacle Series, Series F and Series I units)  
Scotia Resource Fund (Series A, Series F and Series I units)  
Scotia U.S. Blue Chip Fund (Series A, Series F and Series I units)  
Scotia U.S. Dividend Fund (Series A and Series I units)  
Scotia U.S. Opportunities Fund (Series A, Series F and Series I units)

### ***International Equity Funds***

Scotia European Fund (Series A, Series F and Series I units)  
Scotia International Value Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
Scotia Latin American Fund (Series A, Series F and Series I units)  
Scotia Pacific Rim Fund (Series A, Series F and Series I units)  
Scotia Private Emerging Markets Pool (Pinnacle Series, Series I and Series M units)  
Scotia Private International Core Equity Pool (Series I, Series K and Series M units)  
Scotia Private International Equity Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private International Small to Mid Cap Value Pool (Pinnacle Series, Series F and Series I units)

### ***Global Equity Funds***

Scotia Global Dividend Fund (Series A and Series I units)  
Scotia Global Growth Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
Scotia Global Opportunities Fund (Series A, Series F and Series I units)  
Scotia Global Small Cap Fund (Series A, Series F and Series I units)  
Scotia Private Global Equity Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Global Low Volatility Equity Pool (Series M Units)  
Scotia Private Global Real Estate Pool (Pinnacle Series, Series F and Series I units)

### **Index Funds**

Scotia Canadian Bond Index Fund (Series A, Series D, Series F and Series I units)  
Scotia Canadian Index Fund (Series A, Series D, Series F and Series I units)  
Scotia CanAm Index Fund (Series A and Series F units)<sup>3</sup>  
Scotia International Index Fund (Series A, Series D, Series F and Series I units)  
Scotia Nasdaq Index Fund (Series A, Series D and Series F units)  
Scotia U.S. Index Fund (Series A, Series D, Series F and Series I units)

### **Specialty Fund**

Scotia Private Options Income Pool (Series I, Series K and Series M units)

### **Portfolio Solutions**

#### ***Scotia Selected<sup>®</sup> Portfolios***

Scotia Selected Income Portfolio (Series A units)  
Scotia Selected Balanced Income Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)  
Scotia Selected Balanced Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)  
Scotia Selected Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)  
Scotia Selected Maximum Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)

#### ***Scotia Partners Portfolios<sup>®</sup>***

Scotia Partners Income Portfolio (Series A and Series T units)  
Scotia Partners Balanced Income Portfolio (Series A, Series F and Series T units)  
Scotia Partners Balanced Growth Portfolio (Series A, Series F and Series T units)  
Scotia Partners Growth Portfolio (Series A, Series F and Series T units)  
Scotia Partners Maximum Growth Portfolio (Series A, Series F and Series T units)

#### ***Scotia INNOVA Portfolios<sup>®</sup>***

Scotia INNOVA Income Portfolio (Series A and Series T units)  
Scotia INNOVA Balanced Income Portfolio (Series A and Series T units)  
Scotia INNOVA Balanced Growth Portfolio (Series A and Series T units)  
Scotia INNOVA Growth Portfolio (Series A and Series T units)  
Scotia INNOVA Maximum Growth Portfolio (Series A and Series T units)

#### ***Scotia Aria<sup>™</sup> Portfolios***

Scotia Aria Conservative Build Portfolio (Series A and Premium Series units)

Scotia Aria Conservative Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)  
Scotia Aria Conservative Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)  
Scotia Aria Moderate Build Portfolio (Series A and Premium Series units)  
Scotia Aria Moderate Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)  
Scotia Aria Moderate Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)  
Scotia Aria Progressive Build Portfolio (Series A and Premium Series units)  
Scotia Aria Progressive Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)  
Scotia Aria Progressive Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

***Pinnacle Portfolios***

Pinnacle Income Portfolio (Series A units)  
Pinnacle Balanced Portfolio (Series A units)  
Pinnacle Growth Portfolio (Series A units)

<sup>1</sup> Effective August 8, 2016, Premium Series units of this Fund are no longer offered.

<sup>2</sup> Effective June 26, 2015, Advisor Series units of this Fund are no longer offered.

<sup>3</sup> Effective July 24, 2015, units of this Fund are no longer offered.

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

***The Funds and the securities they offer under this annual information form are not registered with the U.S. Securities and Exchange Commission and may be offered and sold in the United States only in reliance on exemptions from registration.***

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## NAMES AND FORMATION OF THE FUNDS

This is the annual information form of the Scotia T-Bill Fund, Scotia Premium T-Bill Fund, Scotia Money Market Fund, Scotia U.S. \$ Money Market Fund, Scotia Short Term Bond Fund, Scotia Private Short-Mid Government Bond Pool, Scotia Mortgage Income Fund, Scotia Bond Fund, Scotia Canadian Income Fund, Scotia Private Canadian Corporate Bond Pool, Scotia U.S. \$ Bond Fund, Scotia Global Bond Fund, Scotia Private Total Return Bond Pool, Scotia Private Global Credit Pool, Scotia Conservative Income Fund, Scotia Floating Rate Income Fund, Scotia Diversified Monthly Income Fund, Scotia Income Advantage Fund, Scotia Canadian Balanced Fund, Scotia Dividend Balanced Fund, Scotia Balanced Opportunities Fund, Scotia Global Balanced Fund, Scotia U.S. \$ Balanced Fund, Scotia Private Canadian Preferred Share Pool, Scotia Canadian Dividend Fund, Scotia Canadian Blue Chip Fund, Scotia Private Canadian Equity Pool, Scotia Canadian Growth Fund, Scotia Canadian Small Cap Fund, Scotia Private Fundamental Canadian Equity Pool, Scotia Private Canadian All Cap Equity Pool, Scotia Resource Fund, Scotia Private North American Dividend Pool, Scotia Private Real Estate Income Pool, Scotia U.S. Dividend Fund, Scotia Private U.S. Dividend Pool, Scotia Private U.S. Equity Pool, Scotia U.S. Blue Chip Fund, Scotia U.S. Opportunities Fund, Scotia Private International Core Equity Pool, Scotia International Value Fund, Scotia European Fund, Scotia Pacific Rim Fund, Scotia Latin American Fund, Scotia Global Dividend Fund, Scotia Global Growth Fund, Scotia Global Small Cap Fund, Scotia Global Opportunities Fund, Scotia Private Global Low Volatility Equity Pool, Scotia Canadian Bond Index Fund, Scotia Canadian Index Fund, Scotia U.S. Index Fund, Scotia CanAm Index Fund, Scotia Nasdaq Index Fund, Scotia International Index Fund, Scotia Private Options Income Pool, Scotia Selected Income Portfolio, Scotia Selected Balanced Income Portfolio, Scotia Selected Balanced Growth Portfolio, Scotia Selected Growth Portfolio, Scotia Selected Maximum Growth Portfolio, Scotia Partners Income Portfolio, Scotia Partners Balanced Income Portfolio, Scotia Partners Balanced Growth Portfolio, Scotia Partners Growth Portfolio, Scotia Partners Maximum Growth Portfolio, Scotia Aria Conservative Build Portfolio, Scotia Aria Conservative Core Portfolio, Scotia Aria Conservative Pay Portfolio, Scotia Aria Moderate Build Portfolio, Scotia Aria Moderate Core Portfolio, Scotia Aria Moderate Pay Portfolio, Scotia Aria Progressive Build Portfolio, Scotia Aria Progressive Core Portfolio, Scotia Aria Progressive Pay Portfolio, Scotia INNOVA Income Portfolio, Scotia INNOVA Balanced Income Portfolio, Scotia INNOVA Balanced Growth Portfolio, Scotia INNOVA Growth Portfolio, Scotia INNOVA Maximum Growth Portfolio, Scotia Private Short Term Income Pool, Scotia Private Income Pool, Scotia Private High Yield Income Pool, Scotia Private American Core-Plus Bond Pool, Scotia Private Strategic Balanced Pool, Scotia Private Canadian Value Pool, Scotia Private Canadian Mid Cap Pool, Scotia Private Canadian Growth Pool, Scotia Private Canadian Small Cap Pool, Scotia Private U.S. Value Pool, Scotia Private U.S. Large Cap Growth Pool, Scotia Private U.S. Mid Cap Value Pool, Scotia Private U.S. Mid Cap Growth Pool, Scotia Private International Equity Pool, Scotia Private International Small to Mid Cap Value Pool, Scotia Private Emerging Markets Pool, Scotia Private Global Equity Pool, Scotia Private Global Real Estate Pool, Pinnacle Income Portfolio, Pinnacle Balanced Portfolio and Pinnacle Growth Portfolio (in this document we refer to these funds individually as a “**Fund**” or collectively as the “**Funds**”). The Funds are a family of mutual funds consisting of open-end mutual fund trusts governed under the laws of Ontario.

1832 Asset Management L.P. (the “**Manager**”, “**Trustee**”, “**we**”, “**us**” or “**our**”) is the manager and the trustee of the Funds. The head office of the Manager and of the Funds is located

at 1 Adelaide Street East, 28<sup>th</sup> Floor, Toronto, Ontario, M5C 2V9. The Manager can also be contacted via telephone toll-free, at 1-800-268-9269 (416-750-3863 in Toronto) or via email through its website at [www.scotiabank.com](http://www.scotiabank.com). Information regarding the Manager can be obtained on its website at [www.scotiafunds.com](http://www.scotiafunds.com), [www.scotiabank.com/scotiaprivatepools](http://www.scotiabank.com/scotiaprivatepools) or [www.scotiabank.com/pinnacleportfolios](http://www.scotiabank.com/pinnacleportfolios).

The following lists the Funds and describes any changes to the names of the Funds:

1. Scotia T-Bill Fund (“**T-Bill Fund**”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior T-Bill Fund.

2. Scotia Premium T-Bill Fund (“**Premium T-Bill Fund**”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior Premium T-Bill Fund.

3. Scotia Money Market Fund (“**Money Market Fund**”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior Money Market Fund.

4. Scotia U.S. \$ Money Market Fund (“**U.S. Money Market Fund**”)

Prior to November 1, 2007 this Fund was named Scotia CanAm U.S. \$ Money Market Fund.

Prior to October 24, 1998 this Fund was named Scotia CanAm Money Market Fund.

5. Scotia Short Term Bond Fund (“**Short Term Bond Fund**”)

6. Scotia Private Short-Mid Government Bond Pool (“**Government Bond Pool**”)

Prior to August 2, 2011 this Fund was named Scotia Short-Mid Government Bond Fund.

Prior to December 11, 2009 this Fund was named Scotia Cassels Short-Mid Government Bond Fund.

7. Scotia Mortgage Income Fund (“**Mortgage Income Fund**”)

Prior to October 24, 1998 this Fund was named Scotia Excelsior Mortgage Fund.

8. Scotia Bond Fund (“**Bond Fund**”)

9. Scotia Canadian Income Fund (“**Income Fund**”)

Prior to October 24, 1998 this Fund was named National Trust Canadian Bond Fund.

10. Scotia Private Canadian Corporate Bond Pool (“**Corporate Bond Pool**”)

Prior to August 2, 2011 this Fund was named Scotia Canadian Corporate Bond Fund.



Prior to December 11, 2009 this Fund was named Scotia Cassels Canadian Corporate Bond Fund.

Prior to October 28, 2005 this Fund was named Scotia Canadian Corporate Bond Fund.

11. Scotia U.S. \$ Bond Fund (“**U.S. \$ Bond Fund**”)

Prior to November 1, 2007 this Fund was named Scotia CanAm U.S. \$ Income Fund.

Prior to October 24, 1998 this Fund was named Scotia CanAm Income Fund.

12. Scotia Global Bond Fund (“**Global Bond Fund**”)

Prior to November 1, 2007 this Fund was named Scotia CanGlobal Income Fund.

Prior to October 24, 1998 this Fund was named National Trust International RSP Bond Fund.

13. Scotia Private Total Return Bond Pool (“**Total Return Bond Pool**”)

14. Scotia Private Global Credit Pool (“**Global Credit Pool**”)

15. Scotia Conservative Income Fund (“**Conservative Income Fund**”)

16. Scotia Floating Rate Income Fund (“**Floating Rate Income Fund**”)

17. Scotia Diversified Monthly Income Fund (“**Monthly Income Fund**”)

18. Scotia Income Advantage Fund (“**Income Advantage Fund**”)

19. Scotia Canadian Balanced Fund (“**Balanced Fund**”)

Prior to October 24, 1998 this Fund was named National Trust Balanced Fund.

20. Scotia Dividend Balanced Fund (“**Dividend Income Fund**”)

Prior to November 29, 2013 this Fund was named Scotia Canadian Dividend Income Fund.

21. Scotia Balanced Opportunities Fund (“**Balanced Opportunities Fund**”)

Prior to November 29, 2013 this Fund was named Scotia Canadian Tactical Asset Allocation Fund.

Prior to April 23, 2007 this Fund was named Scotia Total Return Fund.

Prior to October 24, 1998 this Fund was named Scotia Excelsior Total Return Fund.

Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Total Return.

22. Scotia Global Balanced Fund (“**Global Balanced Fund**”)
23. Scotia U.S. \$ Balanced Fund (“**U.S. \$ Balanced Fund**”)
24. Scotia Private Canadian Preferred Share Pool (“**Canadian Preferred Share Pool**”)
25. Scotia Canadian Dividend Fund (“**Dividend Fund**”)  
Prior to October 24, 1998 this Fund was named National Trust Dividend Fund.
26. Scotia Canadian Blue Chip Fund (“**Canadian Blue Chip Fund**”)
27. Scotia Private Canadian Equity Pool (“**Canadian Equity Pool**”)  
Prior to August 2, 2011 this Fund was named Scotia Canadian Equity Fund  
Prior to December 11, 2009 this Fund was named Scotia Cassels Canadian Equity Fund.
28. Scotia Canadian Growth Fund (“**Canadian Growth Fund**”)  
Prior to October 24, 1998 this Fund was named Scotia Excelsior Canadian Growth Fund.  
Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Fund - Equity Section.
29. Scotia Canadian Small Cap Fund (“**Canadian Small Cap Fund**”)  
Prior to October 24, 1998 this Fund was named National Trust Special Equity Fund.
30. Scotia Resource Fund (“**Resource Fund**”)  
Prior to November 30, 2001 this Fund was named Scotia Precious Metals Fund.  
Prior to October 24, 1998 this Fund was named Scotia Excelsior Precious Metals Fund.
31. Scotia Private Fundamental Canadian Equity Pool (“**Fundamental Canadian Equity Pool**”)
32. Scotia Private Canadian All Cap Equity Pool (“**Canadian All Cap Equity Pool**”)
33. Scotia Private North American Dividend Pool (“**North American Dividend Pool**”)  
Prior to December 2, 2013 this Fund was named Scotia Private North American Equity Pool.  
Prior to August 2, 2011 this Fund was named Scotia North American Equity Fund.  
Prior to December 11, 2009 this Fund was named Scotia Cassels North American Equity Fund.

34. Scotia Private Real Estate Income Pool (“**Real Estate Income Pool**”)

35. Scotia U.S. Dividend Fund (“**U.S. Dividend Fund**”)

36. Scotia Private U.S. Dividend Pool (“**U.S. Dividend Pool**”)

37. Scotia Private U.S. Equity Pool (“**U.S. Equity Pool**”)

Prior to August 2, 2011 this Fund was named Scotia U.S. Equity Fund.

Prior to December, 2009 this Fund was named Scotia Cassels U.S. Equity Fund.

38. Scotia U.S. Blue Chip Fund (“**U.S. Blue Chip Fund**”)

Prior to March 7, 2011 this Fund was named Scotia U.S. Growth Fund.

Prior to November 1, 2007 this Fund was named Scotia American Growth Fund.

Prior to October 24, 1998 this Fund was named Scotia Excelsior American Equity Growth Fund.

39. Scotia U.S. Opportunities Fund (“**U.S. Opportunities Fund**”)

Prior to November 19, 2012 this Fund was named Scotia U.S. Value Fund.

Prior to April 23, 2007 this Fund was named Capital U.S. Large Companies Fund.

40. Scotia Private International Core Equity Pool (“**International Core Equity Pool**”)

Prior to August 2, 2011 this Fund was named Scotia International Equity Fund.

Prior to December 11, 2009 this Fund was named Scotia Cassels International Equity Fund.

41. Scotia International Value Fund (“**International Value Fund**”)

Prior to April 23, 2007 this Fund was named Capital International Large Companies Fund.

42. Scotia European Fund (“**European Fund**”)

Prior to November 1, 2007 this Fund was named Scotia European Growth Fund.

Prior to October 24, 1998 this Fund was named Scotia Excelsior European Fund.

43. Scotia Pacific Rim Fund (“**Pacific Rim Fund**”)

Prior to November 1, 2007 this Fund was named Scotia Pacific Rim Growth Fund.

- Prior to October 24, 1998 this Fund was named Scotia Excelsior Pacific Rim Fund.
44. Scotia Latin American Fund (“**Latin American Fund**”)
- Prior to November 1, 2007 this Fund was named Scotia Latin American Growth Fund.
- Prior to October 24, 1998 this Fund was named Scotia Excelsior Latin American Fund.
45. Scotia Global Dividend Fund (“**Global Dividend Fund**”)
46. Scotia Global Growth Fund (“**Global Growth Fund**”)
- Prior to September 18, 2001 this Fund was named Scotia International Growth Fund.
- Prior to October 24, 1998 this Fund was named Scotia Excelsior International Fund.
- Prior to October 1, 1995 this Fund was named Montreal Trust Excelsior Fund - International Section.
47. Scotia Global Small Cap Fund (“**Global Small Cap Fund**”)
- Prior to April 23, 2007 this Fund was named Capital Global Small Companies Fund.
48. Scotia Global Opportunities Fund (“**Global Opportunities Fund**”)
- Prior to April 23, 2007 this Fund was named Capital Global Discovery Fund.
49. Scotia Private Global Low Volatility Equity Pool (“**Low Volatility Pool**”)
50. Scotia Canadian Bond Index Fund (“**Canadian Bond Index Fund**”)
51. Scotia Canadian Index Fund (“**Canadian Index Fund**”)
- Prior to November 1, 2007 this Fund was named Scotia Canadian Stock Index Fund.
- Prior to October 24, 1998 this Fund was named National Trust Canadian Index Fund.
52. Scotia U.S. Index Fund (“**U.S. Index Fund**”)
- Prior to November 1, 2007 this Fund was named Scotia American Stock Index Fund.
- Prior to October 24, 1998 this Fund was named National Trust U.S. Index Fund.
53. Scotia CanAm Index Fund (“**CanAm Index Fund**”)
- Prior to November 1, 2007 this Fund was named Scotia CanAm Stock Index Fund.
- Prior to October 24, 1998 this Fund was named Scotia CanAm Growth Fund.
54. Scotia Nasdaq Index Fund (“**Nasdaq Index Fund**”)

55. Scotia International Index Fund (“**International Index Fund**”)  
Prior to November 1, 2007 this Fund was named Scotia International Stock Index Fund.
56. Scotia Private Options Income Pool (“**Options Income Pool**”)
57. Scotia Selected Balanced Income Portfolio (“**Selected Balanced Income Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Selected Income & Modest Growth Portfolio.  
Prior to November 1, 2007 this Fund was named Scotia Selected Income & Modest Growth Fund.
58. Scotia Selected Balanced Growth Portfolio (“**Selected Balanced Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Selected Balanced Income & Growth Portfolio.  
Prior to November 1, 2007 this Fund was named Scotia Selected Balanced Income & Growth Fund.
59. Scotia Selected Growth Portfolio (“**Selected Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Selected Moderate Growth Portfolio.  
Prior to November 1, 2007 this Fund was named Scotia Selected Conservative Growth Fund.
60. Scotia Selected Maximum Growth Portfolio (“**Selected Maximum Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Selected Aggressive Growth Portfolio.  
Prior to November 1, 2007 this Fund was named Scotia Selected Aggressive Growth Fund.
61. Scotia Selected Income Portfolio (“**Selected Income Portfolio**”)
62. Scotia Partners Income Portfolio (“**Partners Income Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Partners Diversified Income Portfolio.
63. Scotia Partners Balanced Income Portfolio (“**Partners Balanced Income Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Partners Income & Modest Growth Portfolio.

64. Scotia Partners Balanced Growth Portfolio (“**Partners Balanced Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Partners Balanced Income & Growth Portfolio.
65. Scotia Partners Growth Portfolio (“**Partners Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Partners Moderate Growth Portfolio.  
Prior to November 1, 2007 this Fund was named Scotia Partners Conservative Growth Portfolio.
66. Scotia Partners Maximum Growth Portfolio (“**Partners Maximum Growth Portfolio**”)  
Prior to November 29, 2013, this Fund was named Scotia Partners Aggressive Growth Portfolio.
67. Scotia Aria Conservative Build Portfolio (“**Aria Conservative Build**”)
68. Scotia Aria Conservative Core Portfolio (“**Aria Conservative Core**”)
69. Scotia Aria Conservative Pay Portfolio (“**Aria Conservative Pay**”)
70. Scotia Aria Moderate Build Portfolio (“**Aria Moderate Build**”)
71. Scotia Aria Moderate Core Portfolio (“**Aria Moderate Core**”)
72. Scotia Aria Moderate Pay Portfolio (“**Aria Moderate Pay**”)
73. Scotia Aria Progressive Build Portfolio (“**Aria Progressive Build**”)
74. Scotia Aria Progressive Core Portfolio (“**Aria Progressive Core**”)
75. Scotia Aria Progressive Pay Portfolio (“**Aria Progressive Pay**”)
76. Scotia INNOVA Income Portfolio (“**INNOVA Income Portfolio**”)
77. Scotia INNOVA Balanced Income Portfolio (“**INNOVA Balanced Income Portfolio**”)
78. Scotia INNOVA Balanced Growth Portfolio (“**INNOVA Balanced Growth Portfolio**”)
79. Scotia INNOVA Growth Portfolio (“**INNOVA Growth Portfolio**”)
80. Scotia INNOVA Maximum Growth Portfolio (“**INNOVA Maximum Growth Portfolio**”)
81. Scotia Private Short Term Income Pool (“**Short Term Income Pool**”)

- Prior to August 2, 2011 this Fund was named Pinnacle Short Term Income Fund.
82. Scotia Private Income Pool (“**Private Income Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Income Fund.
83. Scotia Private High Yield Income Pool (“**High Yield Income Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle High Yield Income Fund.
84. Scotia Private American Core-Plus Bond Pool (“**American Core-Plus Bond Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle American Core-Plus Bond Fund.
85. Scotia Private Strategic Balanced Pool (“**Strategic Balanced Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Strategic Balanced Fund.
86. Scotia Private Canadian Value Pool (“**Canadian Value Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Canadian Value Equity Fund.
87. Scotia Private Canadian Mid Cap Pool (“**Canadian Mid Cap Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Canadian Mid Cap Equity Fund.
88. Scotia Private Canadian Growth Pool (“**Canadian Growth Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Canadian Growth Equity Fund.
89. Scotia Private Canadian Small Cap Pool (“**Canadian Small Cap Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle Canadian Small Cap Equity Fund.
90. Scotia Private U.S. Value Pool (“**U.S. Value Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle American Value Equity Fund.
91. Scotia Private U.S. Large Cap Growth Pool (“**U.S. Large Cap Growth Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle American Large Cap Growth Equity Fund.
92. Scotia Private U.S. Mid Cap Value Pool (“**U.S. Mid Cap Value Pool**”)
- Prior to August 2, 2011 this Fund was named Pinnacle American Mid Cap Value Equity Fund.
93. Scotia Private U.S. Mid Cap Growth Pool (“**U.S. Mid Cap Growth Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle American Mid Cap Growth Equity Fund.

94. Scotia Private International Equity Pool (“**International Equity Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle International Equity Fund.

95. Scotia Private International Small to Mid Cap Value Pool (“**International Small to Mid Cap Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle International Small to Mid Cap Value Equity Fund.

96. Scotia Private Emerging Markets Pool (“**Emerging Markets Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle Emerging Markets Equity Fund.

97. Scotia Private Global Equity Pool (“**Global Equity Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle Global Equity Fund.

98. Scotia Private Global Real Estate Pool (“**Private Real Estate Pool**”)

Prior to August 2, 2011 this Fund was named Pinnacle Global Real Estate Securities Fund.

99. Pinnacle Income Portfolio

Prior to December 2, 2013 this Fund was named Pinnacle Balanced Income Portfolio.

100. Pinnacle Balanced Portfolio

Prior to December 2, 2013 this Fund was named Pinnacle Conservative Balanced Growth Portfolio.

101. Pinnacle Growth Portfolio

Prior to December 2, 2013 this Fund was named Pinnacle Conservative Growth Portfolio.

The Partners Income Portfolio, Partners Balanced Income Portfolio, Partners Balanced Growth Portfolio, Partners Growth Portfolio and Partners Maximum Growth Portfolio are collectively referred to as the “**Scotia Partners Portfolios**”.

The Selected Balanced Income Portfolio, Selected Balanced Growth Portfolio, Selected Growth Portfolio, Selected Maximum Growth Portfolio and Selected Income Portfolio are collectively referred to as the “**Scotia Selected Portfolios**”.

The Aria Conservative Build, Aria Conservative Core, Aria Conservative Pay, Aria Moderate Build, Aria Moderate Core, Aria Moderate Pay, Aria Progressive Build, Aria



Progressive Core and Aria Progressive Pay are collectively referred to as the “**Scotia Aria Portfolios**”.

The INNOVA Income Portfolio, INNOVA Balanced Income Portfolio, INNOVA Balanced Growth Portfolio, INNOVA Growth Portfolio and INNOVA Maximum Growth Portfolio are collectively referred to as the “**Scotia INNOVA Portfolios**”.

The Short Term Income Pool, Private Income Pool, High Yield Income Pool, American Core-Plus Bond Pool, Strategic Balanced Pool, Canadian Value Pool, Canadian Mid Cap Pool, Canadian Growth Pool, Canadian Small Cap Pool, U.S. Value Pool, U.S. Large Cap Growth Pool, U.S. Mid Cap Value Pool, U.S. Mid Cap Growth Pool, International Equity Pool, International Small to Mid Cap Value Pool, Emerging Markets Pool, Global Equity Pool and Private Real Estate Pool are collectively referred to as the “**Scotia Private Pools**”.

The Pinnacle Income Portfolio, Pinnacle Balanced Portfolio and Pinnacle Growth Portfolio are collectively referred to as the “**Pinnacle Portfolios**”.

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 September 2, 2015, January 6, 2016 and June 24, 2016 and as may be amended from time to time (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.

The Manager is the trustee and manager of the Funds. The head office of the Manager and of the Funds is located at 1 Adelaide Street East, 28<sup>th</sup> Floor, Toronto, Ontario, M5C 2V9.

## **INVESTMENT RESTRICTIONS AND PRACTICES**

The simplified prospectus of the Funds contains detailed descriptions of the respective 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 laws, 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 laws 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.

Each Fund will not engage in any undertaking other than the investment of its assets in property for the purposes of the Tax Act. The Funds that are or intend to become registered investments under the Tax Act will not acquire an investment that is not a “prescribed investment” under the Tax Act if, as a result thereof, the Fund would become subject to tax under Part X.2 of the Tax Act.

## The Global Bond Fund

The Global Bond Fund may invest:

- (a) up to 20% of its net assets in securities issued or guaranteed as to principal and interest by any government or agency thereof (other than a government of Canada or a province thereof or of the United States, in which investment by all of the Funds is unrestricted) or any of the International Bank for Reconstruction and Development (more commonly known as the World Bank), the Inter-American Development Bank, the Asian Development Bank, the Caribbean Development Bank, the International Finance Corporation, the European Bank for Reconstruction and Development and the European Investment Bank (collectively, “**Permitted Agencies**”), provided that the securities have a minimum AA rating by Standard & Poor’s Corporation or the equivalent rating by any other designated rating organization under NI 81-102; or
- (b) up to 35% of its net assets in securities issued or guaranteed as to principal and interest by Permitted Agencies, provided that the securities have a minimum AAA rating by Standard & Poor’s Corporation or the equivalent rating by any other designated rating organization under NI 81-102.

The restrictions and practices so adopted are incorporated herein by reference and a copy will be furnished upon request addressed to the distributor of the Fund.

## The Mortgage Income Fund

In accordance with National Policy Statement No. 29 (“**NP 29**”) and exemptive relief decisions of the securities regulatory authorities that vary the applicability of NP 29 and other applicable securities laws, the Mortgage Income Fund will not:

- invest in mortgages, other than first mortgages on real estate situated in Canada which have been appraised by a qualified appraiser (as hereinafter defined);
- invest in mortgages on raw or undeveloped land or in mortgages with loan-to-value ratios exceeding 80% unless such mortgages are insured under the *National Housing Act* (Canada) or any similar act of a province, or the excess over 80% is insured by an insurance company registered or licensed under the *Insurance Companies Act* (Canada) or insurance acts or similar acts of a Canadian province or territory;
- invest more than the lesser of \$1,000,000 or 5% of its net assets in any one mortgage so long as it has net assets of less than \$50,000,000, and not more than 2% of its net assets in any one mortgage where it has net assets of \$50,000,000 or more, and for the purposes of this paragraph, a series of mortgages on one condominium development shall be considered as one mortgage;
- invest in mortgages on residential properties of more than 8 units or on commercial and industrial properties until it has net assets of at least \$15,000,000, and then not if, as a result of such investment, more than 40% of its net assets would consist of such

mortgages (provided that such mortgages in excess of 20% of its net assets must be insured by an agency of the Government of Canada or of a province of Canada);

- invest in mortgages having an amortization period exceeding 30 years, unless the mortgages are insured under the *National Housing Act* (Canada) or any similar act of a province, or in mortgages on residential properties of more than 8 units or on commercial and industrial properties having a remaining term to maturity of more than 10 years, or in mortgages on any other classification of property having a remaining term of more than 5 years except that up to 10% of its net assets may be invested in residential mortgages with maturities up to 10 years; and
- borrow money except to cover the redemption of units prior to a realization of assets for such purpose. Such loans shall not in any event exceed 10% of its net asset value (“NAV”) as at the immediately preceding valuation date and shall be of a temporary nature only.

The term “qualified appraiser” means a bank, trust company, loan company or insurance company, or other person or company which makes appraisals and whose opinions are relied upon in connection with lending or servicing activities, and who in the judgment of the Manager is properly qualified to make such a determination.

The Mortgage Income Fund will not invest in mortgages if such acquisition would have the effect of reducing the Fund’s liquid assets (as hereinafter defined) to an amount less than the amount established by the following formula:

<b>Net Assets of the Fund (market value)</b>	<b>Amount of Liquid Assets</b>
\$ 1,000,000 or less	\$100,000
\$ 1,000,000	\$100,000 + 10% on next \$ 1,000,000
\$ 2,000,000	\$200,000 + 9% on next \$ 3,000,000
\$ 5,000,000	\$470,000 + 8% on next \$ 5,000,000
\$10,000,000	\$870,000 + 7% on next \$10,000,000
\$20,000,000	\$1,570,000 + 6% on next \$10,000,000
\$30,000,000 or over	\$2,170,000 + 5% on excess

The term “liquid assets” means cash or deposits with a Canadian chartered bank or with any trust company registered under the laws of any province of Canada which are cashable or saleable prior to maturity, debt securities valued at market issued or guaranteed by the Government of Canada or of any province of Canada, and money market instruments maturing prior to one year from the date of issue.

NP No. 29 permits four general methods to be used by Canadian mutual funds for determining the price at which mortgages may be acquired. Where a mutual fund acquires

mortgages from a lending institution with which the fund, its management company and/or the insiders of either of them are dealing at arm's length, such mortgages must be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable unserviced mortgages by major mortgage lenders under similar conditions. In all other cases, mortgages may only be acquired by a fund according to one of the following three methods:

- (i) at that principal amount which will produce a yield to the fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the fund;
- (ii) at that principal amount which will produce the same yield to the fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the fund, and the interest rate is equal to the rate at which the lending institution made commitments to loan on the security of comparable mortgages on the date of commitment; or
- (iii) at that principal amount which will produce a yield to the fund of not more than 1/4 of 1% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells mortgages to the fund has entered into an agreement to repurchase the mortgages from the fund in circumstances benefiting the fund and that such an agreement is considered by the administrators to justify the difference in yield to the fund.

A mutual fund utilizing the technique described in paragraph (iii) above will realize a yield on its mortgage investments which is less than that resulting from the use of the techniques described in paragraph (i) and paragraph (ii) provided that there is no change in interest rates during the period between the commitment for and the purchase of the mortgages. This relationship between the techniques described in paragraph (i) and paragraph (iii) is generally unaffected by movements in interest rates. During periods of constant interest rates, the techniques described in paragraphs (i) and (ii) will produce the same yield to the fund. During periods of rising interest rates, the technique described in paragraph (i) will produce a greater yield than that described in paragraph (ii) and the opposite is the result during periods of decreasing interest rates. The same relationship will generally apply to the technique described in paragraph (iii) when compared to that described in paragraph (i).

The Mortgage Income Fund has received permission from securities regulatory authorities to (i) purchase mortgages from, or sell mortgages to, certain related parties, and (ii) invest in mortgages on a property in which certain related parties has an interest, as mortgagor, provided that the independent review committee ("IRC") of the Fund has approved the transaction and subject to certain other conditions. The IRC has reviewed the Manager's policies and procedures related to purchasing mortgages from, or selling mortgages to, related parties and related to investing in mortgages of related parties and has given its approval, as a

standing instruction, for the Mortgage Income Fund to purchase mortgages from, or sell mortgages to, related parties and to invest in mortgages on a property in which certain related parties have an interest, as mortgagors.

The Mortgage Income Fund intends to purchase its mortgages from Scotia Mortgage Corporation (“SMC”), a wholly-owned subsidiary of The Bank of Nova Scotia (“Scotiabank”), and from Scotiabank. Scotiabank has agreed to purchase from the Mortgage Income Fund any mortgage purchased from SMC if the mortgage is in default or is not a valid first mortgage. Consequently, the Mortgage Income Fund intends to use the method described in paragraph (iii) above to determine the price at which mortgages will be purchased. The price upon repurchase by Scotiabank will be equal to the principal outstanding and any accrued and unpaid interest on the mortgage. The Mortgage Income Fund will include information in its management report of fund performance relating to mortgages purchased or sold through Scotiabank, SMC or any other related party.

### Analysis of Mortgage Portfolio

#### Mortgages by contractual interest rates as at November 4, 2016

	<u>Number of Mortgages</u>	<u>Rate of Interest (%)</u>	<u>Principal (\$)</u>	<u>Market Value (\$)</u>
	1	1.00-1.24	74,876	73,760
	1	1.75-1.99	434,890	433,923
	50	2.00-2.24	10,305,578	10,278,132
	73	2.25-2.49	11,093,265	11,113,736
	68	2.50-2.74	10,037,621	10,111,367
	223	2.75-2.99	33,899,848	33,749,061
	94	3.00-3.24	14,457,824	14,498,675
	79	3.25-3.49	11,228,983	11,331,073
	28	3.50-3.74	2,289,266	2,329,805
	18	3.75-3.99	1,539,579	1,550,344
	4	4.00-4.24	335,320	342,224
	1	4.25-4.49	185,679	185,645
	281	4.50-4.74	33,425,707	33,438,438
	1	5.00-5.24	122,137	127,384
	1	6.25-6.49	106,432	110,167
	1	7.00-7.24	96,669	98,951
Total	<u>924</u>		<u>129,633,674</u>	<u>129,817,685</u>

### Mortgages by year of maturity as at November 4, 2016

<u>Year Ended</u>	<u>Number of Mortgages</u>	<u>Principal (\$)</u>	<u>Market Value (\$)</u>
2016	174	18,841,698	18,213,833
2017	344	42,745,016	42,797,833
2018	237	42,722,807	43,313,170
2019	130	17,204,405	17,381,830
2020	2	800,305	804,640
2021	37	7,319,443	7,306,385
<b>Total</b>	<b>924</b>	<b>129,633,674</b>	<b>129,817,685</b>

### Mortgages by geographic location as at November 4, 2016

<u>Province</u>	<u>Number of Mortgages</u>	<u>Principal (\$)</u>	<u>Market Value (\$)</u>
Ontario	376	57,308,053	57,563,544
Alberta	130	22,160,093	21,825,905
British Columbia	85	14,233,102	14,310,322
Quebec	98	14,491,140	14,567,627
Saskatchewan	35	4,917,268	4,960,267
Newfoundland and Labrador	45	3,200,788	3,213,318
Nova Scotia	69	6,549,368	6,572,243
New Brunswick	51	4,106,035	4,128,774
Manitoba	27	2,367,774	2,374,880
Prince Edward Island	6	224,650	225,481
Northwest Territories	2	75,403	75,324
<b>Total</b>	<b>924</b>	<b>129,633,674</b>	<b>129,817,685</b>

### Mortgages by type of property as at November 4, 2016

	<u>Number of Mortgages</u>	<u>Principal (\$)</u>	<u>Market Value (\$)</u>
Single family Dwelling	622	85,474,280	85,548,498
Condominiums	174	22,321,303	22,455,173
Multi-Unit Dwelling of up to 8 Units	128	21,838,091	21,814,014
<b>Total</b>	<b>924</b>	<b>129,633,674</b>	<b>129,817,685</b>

## **Mortgages having instalments 90 days or more in arrears as at November 4, 2016**

There are no mortgages in arrears over 90 days as at November 4, 2016. There is an agreement between Scotiabank, SMC and Scotia Mortgage Income Fund whereby Scotiabank has agreed to repurchase mortgages which originate with Scotiabank or SMC should such mortgages go into default for more than 90 days.

## **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 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.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities from the counterparty credit rating requirement, the counterparty exposure threshold and the custodial requirements set out in NI 81-102 in order to permit the Funds to clear certain swaps: (i) entered into with futures commission merchants (“**FCM**”) that are subject to U.S. clearing requirements; or (ii) where there is the requirement that the swap be cleared through a central counterparty authorized to provide clearing services for purposes of the European Market Infrastructure Regulation and to deposit cash and other assets directly with the FCM, and indirectly with a clearing corporation, as margin for such swaps. In the case of FCMs in Canada, the FCM must be a member of the Canadian Investor Protection Fund and the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the net asset value of the Fund at the time of the deposit. In the case of FCMs outside of Canada: (i) the FCM must be a member of a clearing corporation and subject to a regulatory audit; (ii) the FCM must have a net worth (determined from audited financial statements or other publicly available financial information) in excess of \$50 million; and (iii)



the amount of margin deposited, when aggregated with the other amount of margin already held by the FCM, must not exceed 10% of the net asset value of the Fund at the time of the deposit.

The CanAm Index Fund will invest in futures contracts to create exposure to the performance of the S&P 500 Index. The International Index Fund will invest in futures contracts to create exposure to the equity performance of stock markets of selected countries. Investing in, or using, derivatives is subject to certain risks.

## **Gold and Silver**

Certain Funds have received the approval of the Canadian securities regulatory authorities 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 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 have obtained exemptive relief from the Canadian securities regulatory authorities 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, at a minimum, 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 more than 50% of the NAV of that 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.

The Funds 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 NAV of the Fund. The aggregate market value of all securities sold short by a Fund will not exceed 20% of the NAV 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 and Series of Units of the Funds?**

A Fund may offer one or more series of units. Each series is intended for different investors. Each series of units of a Fund may have different management fees, where applicable, administration fees and other expenses attributable to that series of units.

Each of the Funds is authorized to issue an unlimited number of series divided into an unlimited number of units, each of which represents an equal undivided interest in the property of that particular Fund. The U.S. Money Market Fund, U.S. \$ Bond Fund and U.S. \$ Balanced Fund are valued and reported for most purposes in U.S. dollars.

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. As a holder of units of a Fund, you are entitled to require the Fund to redeem your units at the price described under *How to Sell Units*. Your units are generally redeemable without restriction. Upon liquidation or termination of a Fund, each unitholder of a series is entitled to participate ratably in the assets of the Fund attributable to that series.

Each unitholder of a Fund is entitled to vote on certain amendments to the Master Declaration of Trust in accordance with such document or where required by securities laws. A separate series vote is required if a particular series is affected in a manner that is different from other series. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of a Fund.

Subject to any exemption obtained by a Fund from applicable 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 NAV 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.

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 K, Series M, Series TL, Series T, Series TH, Pinnacle Series, Premium Series, Premium TL Series, Premium T Series and Premium TH Series 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. Advisor Series unitholders will get to vote on any such fee or expense increase, unless the increase relates to a fee or expense charged by an arm's length third party.

### **Special Considerations – the U.S. Money Market Fund, U.S. \$ Bond Fund and U.S. \$ Balanced Fund**

**Currency** – The U.S. Money Market Fund, U.S. \$ Bond Fund and U.S. \$ Balanced Fund units are valued in U.S. dollars. Please refer to *What are units and series of units of the Funds?*.

**Currency Restriction** – Investors must pay for units of the U.S. Money Market Fund, U.S. \$ Bond Fund and U.S. \$ Balanced Fund and receive cash distributions and redemption proceeds from the U.S. Money Market Fund, U.S. \$ Bond Fund and U.S. \$ Balanced Fund in U.S. dollars.

### **How the Units are Valued**

How much a Fund is worth is called its “net asset value”. When a Fund calculates its NAV, it determines the market value of all of its assets and subtracts all of its liabilities. Separate NAVs are calculated for each series of a Fund at the end of each day based on each series' share of the Fund's NAV as determined in accordance with the Master Declaration of Trust. The series 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.

Although no assurance can be given, the Manager expects the value of units of the T-Bill Fund, Premium T-Bill Fund, Money Market Fund, U.S. Money Market Fund and Short Term Income Pool to be maintained at the issue price of \$10.00 per unit (in Canadian or U.S. dollars as applicable) as all net interest income earned and net capital gains realized by such Funds are calculated at the close of business on each business day and credited to accounts maintained for the benefit of unitholders of record at that time. Net realized capital gains on the U.S. Money Market Fund may be declared payable from time to time. By the close of business on the last business day of the month, all such amounts not previously distributed are distributed in the form of additional units unless a unitholder has requested in writing to receive cash distributions.

### **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 is 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, in the Manager's view, most closely reflect the fair value of such securities at the time of NAV calculation;
3. the value of the securities of any other 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 in clearing corporation options are based on the mid price and the value of long positions in options on futures, 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. 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;
6. 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;
7. 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
8. 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 the Fund's 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 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 under the heading "Valuation of Portfolio Securities and Liabilities", 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 the Funds will include a reconciliation of the differences between the NAV calculated based on IFRS and NI 81-106.

## **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*. The Funds offer a number of series of units. The series have different management fees and/or distribution policies and are intended for different investors. Certain series are only available to investors who participate in particular investment programs. The required minimum investment for a series may differ for individual Funds.

- Series A units are generally available to all investors. Series A units of the Pinnacle Portfolios are exclusively available through ScotiaMcLeod®.
- Series D units are generally only available to investors who have accounts with discount brokers, including Scotia iTRADE®. A lower management fee is charged on Series D units due to a reduced trailing commission. If investors hold units of a Fund, other than Series D

units, in a discount brokerage account, including a Scotia iTRADE account, and become eligible to hold Series D units, such other units will not be reclassified automatically.

- Series F units are generally only available to investors who have fee-based accounts with authorized brokers and dealers. We, in conjunction with your broker or dealer, are responsible for deciding whether you are eligible for Series F units. Series F units of the Scotia Private Pools are generally available to investors who have fee-based accounts with ScotiaMcLeod. We may make Series F units available to other investors from time to time. If you are no longer eligible to hold your Series F units, we may change your units to Series A or Pinnacle Series units as applicable or sell them.
- Series I units are only available to eligible institutional investors and other qualified investors. No management fees are charged on Series I units. Instead, Series I investors negotiate a separate fee that is paid directly to us.
- Series K units are only available to investors who participate in the SIP or as otherwise permitted by the Manager. Series K 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 The Bank of Nova Scotia Trust Company (“**Scotiustrust**”).
- Series T, Series TL and Series TH units as well as Premium T Series, Premium TL Series and Premium TH Series units are intended for investors seeking stable monthly distributions. Monthly distributions on those series of units will consist of net income, net realized capital gains and/or a return of capital. The amount of monthly distributions paid varies from series to series and from Fund to Fund. See *Distribution policy* in the profile of each Fund that offers one or more of these series in the simplified prospectus for more details. Any net income and net realized capital gains in excess of the monthly distributions will be distributed annually at the end of each year.
- Pinnacle Series units are only available to investors who participate in the Pinnacle Program or as otherwise permitted by the Manager.
- Premium Series, Premium T Series, Premium TL Series and Premium TH Series units are only available to investors who make the required minimum investment, as determined by us from time to time. The principal difference between these series and other series of units is the minimum investment required to invest.

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. Dealers and brokers must transmit an order for units to the head office of the Manager and must make such transmittal wherever practical by courier, priority post or telecommunications facility without charge to you on the same day your completed purchase order is received. As a security policy (which may be changed at the discretion of the Manager) the Manager on behalf of the Funds, except as provided below, generally will not accept purchase orders placed by telephone or wire directly by an investor. The decision to accept or



reject your purchase order will be made promptly and, in any event, within one business day of receipt of your order by the Manager on behalf of the Fund. Telephone orders and Internet orders may be placed with Scotia Securities Inc., ScotiaMcLeod or Scotia iTRADE representatives or as permitted by other dealers or brokers. Speak to your registered investment professional for details. If your order is rejected, all monies received with your rejected order will be returned to you immediately.

The minimum amounts for the initial and each additional investment in Series A, Series D and Series TL, Series T, Series TH and Pinnacle Series units of a Fund are shown in the table below.

	Minimum initial investment		Minimum additional investment (including pre-authorized contributions <sup>1</sup> )
Fund	All accounts except Scotia RRIFs	Scotia RRIFs	
Scotia Canadian Bond Index Fund Scotia Canadian Index Fund Scotia U.S. Index Fund Scotia Nasdaq Index Fund Scotia International Index Fund	\$1,000	\$5,000	\$25
Scotia Premium T-Bill Fund <sup>2</sup>	\$100,000	\$250,000	\$50
Scotia Global Growth Fund	\$100	\$5,000	\$25
Scotia U.S. \$ Money Market Fund <sup>3</sup> Scotia U.S. \$ Bond Fund <sup>3</sup> Scotia U.S.\$ Balanced Fund <sup>3</sup>	\$500	\$5,000	\$25
Scotia Selected Portfolios	\$2,500	\$2,500	\$25
Scotia Partners Portfolios	\$10,000	\$10,000	\$25
Scotia INNOVA Portfolios	\$50,000	\$50,000	\$50
Scotia Aria Portfolios <sup>4</sup>	\$100,000	\$100,000	\$50
Scotia Private Pools	\$1,000	\$1,000	\$500
Pinnacle Portfolios	\$25,000	\$25,000	\$100
<b>All other Funds</b>	\$500	\$5,000	\$25

<sup>1</sup> If you choose to invest less frequently than monthly using pre-authorized contributions (i.e. bi-monthly, quarterly, semi-annually or annually), the minimum amount for each investment will be determined by multiplying the amounts shown here by twelve and then dividing the product by the number of investments you make over the course of one calendar year. For example, for most Funds, if you choose to invest quarterly, the minimum investment for each quarter will be  $\$50 \times 12 \div 4$ , or \$150.

<sup>2</sup> We have the right, without notice to you, to switch your units of the Premium T-Bill Fund for Series A units of the T-Bill Fund, as applicable, if you do not maintain the minimum initial investment amount shown here. You will be deemed not to have maintained the minimum investment if the current market

value of your units on the last business day of any month is less than the minimum initial investment amount shown above.

<sup>3</sup> You must use U.S. dollars to buy this Fund. If you tender in Canadian dollars, it will first be converted to U.S. dollars.

<sup>4</sup> The minimum initial investment for the Scotia Aria Portfolios is based on an investor's aggregate investment in all Scotia Aria Portfolios.

For Series F units of a Fund (except Scotia Partners Portfolios and Scotia Private Pools), the minimum initial investment amount is \$2,500 and the minimum for each additional investment is \$50. The minimum initial investment amount for Series F units of the Scotia Partners Portfolios is \$10,000 and the minimum for each additional investment is \$50. The minimum initial investment amount for Series F units of the Scotia Private pools is \$1,000 and the minimum for each additional investment is \$500.

For Series I units of a Fund, the minimum initial investment amount is generally \$1,000,000.

The minimum initial investment amount in Series K units of a Fund is generally \$1,000.

The minimum initial investment amount in Series M units of a Fund is generally \$250,000.

For Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of a Fund, the minimum initial investment amount is \$300,000 in aggregate, in the Scotia Aria Portfolios, and the minimum for each additional investment is \$50.

We may change the minimum investment amounts for initial and subsequent investments in a fund at any time, from time to time, and on a case by case basis, subject to applicable securities laws. If you buy, sell or switch units through non-affiliated dealers you may be subject to higher minimum initial or additional investment amounts.

For Series A units of the Pinnacle Portfolios and Pinnacle Series units of the Scotia Private Pools, if the value of the investments in your account falls below \$100, we may sell your units and send you the proceeds. For all other series of units, we can redeem or, if applicable, reclassify your units if the value of your investment in any fund drops below the minimum initial investment or if your aggregate assets invested in the Scotia Aria Portfolios, Pinnacle Program or SIP drop below the minimum amounts required for those programs. We will give you 30 days' written notice before selling or reclassifying your units.

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.

Units of the Funds are not transferrable except with the consent of the Manager for the sole purpose of granting a security interest therein.

If the Fund has not received from you within three business days of the Valuation Date payment in full of the purchase price for your order, together with all necessary documents, then under applicable securities regulations and policies, the Fund will be deemed to have received

from you and accepted on the next Valuation Date a redemption order for the same number of units. Subject to the implementation of changes to the timeframe for the settlement of securities in Canada, effective September 5, 2017, payment in full of the purchase price for your order, together with all necessary documents must be received within two business days after the purchase price is determined. If the amount of the redemption proceeds exceeds the purchase price of the units, the surplus will be retained by the Fund. If the redemption proceeds are less than the purchase price, your dealer is required to pay to the Fund the amount of the deficiency. Your dealer will be entitled to reimbursement from you of that amount together with any additional costs and expenses of collection.

Other than the short-term trading fee described below, the Funds (with the exception of Advisor Series units) do not charge for redemptions, but reserve the right to impose redemption fees from time to time, upon providing unitholders 60 days' written notice of the amount and particulars of such fee. The Manager currently has no intention to impose such fees on any of the series described in this annual information form during the next 12 months.

### **Sales Charges**

Series A, Series D, Series F, Series I, Series K, Series M, Series TL, Series T, Series TH, Pinnacle Series, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of the Funds are "no-load" that means you do not pay a sales commission when you buy, reclassify, switch or sell units of these series through Scotia Securities Inc., Scotia McLeod or Scotia iTRADE. You may pay a sales commission or other fee if you buy, reclassify, switch or sell units of the Funds through other registered brokers or dealers unrelated to us.

If you purchased Advisor Series units of a Fund then you chose one of the following purchase options. Your choice of purchase option affects the amount of compensation paid to your dealer.

#### *Front-end sales charge option*

If you purchased Advisor Series units of a Fund under this option, you paid a sales commission at the time of purchase. The commission is a percentage of the amount you invested and was paid to your dealer. You and your registered investment professional negotiated the actual commission. The percentage ranges from 0% to 6% of the amount you invest. The percentage was deducted from the amount you invested and paid to your dealer.

#### *Deferred sales charge option*

If you purchased Advisor Series units of a Fund under this option, you did not pay a commission at the time of purchase. Instead, we paid your dealer a selling commission of 5% of the amount you invested. However, under certain circumstances, if you sell, reclassify or switch your units within six years of buying them, you'll pay a deferred sales charge at the time of your transaction. The charge is based on the original cost of your units and how long you have held them. The charge is deducted from the value of the units you redeem based on the following deferred sales charge schedule:

<u>If you redeem:</u>	<u>You pay:</u>
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During the first year	6.0%
During the second year	5.5%
During the third year	5.0%
During the fourth year	4.5%
During the fifth year	3.5%
During the sixth year	2.0%
Thereafter	Nil

#### *Low load sales charge option*

If you purchased Advisor Series units of a Fund under this option, you did not pay a commission at the time of purchase. Instead, we paid your dealer a selling commission of 3% of the amount you invested. However, under certain circumstances, if you sell, reclassify or convert your units within three years of buying them, you'll pay a deferred sales charge at the time of your transaction. The charge is based on the original cost of your units and how long you have held them. The charge is deducted from the value of the units you redeem based on the following low load sales charge schedule:

<b>If you redeem:</b>	<b>You pay:</b>
During the first year	3.0%
During the second year	2.5%
During the third year	2.0%
Thereafter	Nil

#### *Changing Advisor Series purchase options*

If, after buying your Advisor Series units, you agree with your registered investment professional to change your purchase option within the Advisor Series units of the same Fund, you will have to pay any deferred sales charge that applies at the time of such change.

### **Trailing Commissions and Sales Incentive Programs**

The Manager may pay Scotia Securities Inc., ScotiaMcLeod, Scotia iTRADE or other brokers and dealers a trailing commission on Series A, Series D, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series, Premium TH Series and Advisor Series units of the Funds. This fee is calculated daily and paid monthly and, subject to certain conditions, is based on the value of the units held by clients of a broker or dealer. The Manager does not pay trailing commissions on Series F, Series I, Series K, Series M or Pinnacle Series units. See *Dealer compensation* in the simplified prospectus of the Funds for details about trailing commissions and sales incentive programs.

In addition, Scotiabank may also include sales of units of the Funds in its general employee incentive programs which involve many different Scotiabank products.

## How to Switch Funds

You can switch from one Fund to another mutual fund managed by the Manager and offered under the ScotiaFunds® brand, including the funds described in the annual information form, as long as you are eligible to hold the particular series of the Fund into which you switch. When your order is received, the units of the first Fund are sold, and the proceeds are used to buy units of the second Fund. These types of switches will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or loss. The tax consequences are discussed in *Income Tax Considerations for Investors* in this document. If you switch units within 31 days of buying them, you may have to pay a short-term trading fee. See *Short-Term Trading Fee* for more details.

Switches from Advisor Series units purchased under the deferred sales charge option or low load sales charge option to another series of units may be subject to a redemption fee. You may only switch between Funds valued in the same currency. If you hold your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.

## How to Reclassify Units

You can reclassify your units of one series to another series of units of the same Fund, as long as you are eligible to hold that series. Your dealer may charge you a fee to reclassify your units.

## 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 per unit next determined following receipt of your sell order by the Fund. Payment for your units sold will be issued by cheque within three business days after receipt by the Fund of your sell order. Subject to the implementation of changes to the timeframe for the settlement of securities in Canada, effective September 5, 2017, payment for your units sold will be issued 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.**

## Short-Term Trading Fee

Short-term trading (including "market-timing" trading) can increase a Fund's expenses, which affects all unitholders of the Fund. The Manager has systems in place to monitor for short-term trades. These systems have the capability to detect and mark any redemption or switching that occurs within 31 days of the purchase of the relevant units. If it is determined that a redemption or switch constitutes a short-term trade, the Fund will charge a fee of 2% of the amount redeemed or switched. This short-term trading fee is retained by the Fund. While the

fee will generally be paid out of the redemption proceeds of the Fund in question, the Manager has the right to redeem units of other Funds in your account without notice to you to pay for the short-term trading fee. The Manager may, in its sole discretion, decide which units should be redeemed and the manner in which to do so. The Manager may waive the fee in certain circumstances and in its sole discretion.

The short-term trading fee does not apply to: (i) any of the Cash Equivalent Funds; (ii) transactions not exceeding a certain minimum dollar amount, as determined by the Manager from time to time; (iii) trade corrections or any other action initiated by the Manager or the applicable portfolio advisor; (iv) transfers of units of one Fund between two accounts belonging to the same unitholder; (v) regularly scheduled registered retirement income fund (“**RRIF**”) or life income fund (“**LIF**”) payments; (vi) regularly scheduled automatic withdrawal payments in Registered Plans (as defined below); and (vii) reclassifying units from one series to another series of the same Fund.

International Financial Data Services (Canada) Limited monitors trading within the Series F, Series I and Pinnacle Series units of the Scotia Private Pools, Series K units of the Funds and the Pinnacle Portfolios and on a daily basis and provides the Manager with a daily report on short-term trading activity in the Funds. If securities regulations mandate the adoption of specified policies relating to short-term trading, the Funds will adopt such policies if and when implemented by the securities regulators. If required, these policies will be adopted without amendment to the simplified prospectus or annual information form of the Funds and without notice to you, unless otherwise required by such regulations.

### **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.

Your sell order must be in writing and bear an authorized signature from your bank, trust company or registered dealer or broker and such other evidence of proper authority as the Manager on behalf of a Fund may reasonably require. Any sell order by a corporation, trust, partnership, agent, fiduciary, surviving joint owner or estate must be accompanied by customary documentation evidencing the signatory’s authority. Sell orders are effective only when all documentation is in order and received by the head office of the Manager on behalf of a Fund. Any of these requirements may be waived at any time without notice in the absolute discretion of the Manager. Your sell order may be submitted to Scotia Securities Inc., ScotiaMcLeod or Scotia iTRADE in such provinces and territories where Scotia Securities Inc., ScotiaMcLeod or Scotia iTRADE are qualified to sell units of the Funds. Sell orders may also be submitted to your registered dealer or broker. Dealers and brokers must transmit the particulars of a sell order to a Fund on the same day it is received at no charge to the investor and to make such transmittal wherever practical by courier, priority post or telecommunications facility. As a security policy (which may be changed at the discretion of the Manager), the Manager on behalf of the Funds will generally not accept sell orders placed by telephone, wire or by other electronic means directly from unitholders.

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 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 such amount exceeds the redemption proceeds, Scotia Securities Inc., as principal distributor of Series A, Series F, Premium Series and Advisor Series units of the Funds, must pay the applicable Fund the amount of the deficiency. Scotia Securities Inc. is entitled to collect such amount together with its costs and interest thereon from dealers or brokers placing the redemption order and those dealers or brokers may collect such amounts from the investor who failed to provide the duly completed sell order. Where no other dealers or brokers have been involved in a redemption order, Scotia Securities Inc. 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. Sell orders involving transfers to or from Registered Plans (defined below) may incur delays if the transfer documents are not completed in the sequence prescribed by Canada Revenue Agency, and release of the sale proceeds cannot be made by a Fund until all administrative procedures involved with such Registered Plans are complete.

Each Fund reserves the right to suspend the right of redemption or to postpone the date of payment of redeemed units: (i) for any period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50 percent by value or underlying market exposure of the total assets of the Fund without allowance for liabilities if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) subject to the consent of the applicable securities regulatory authorities, for any period during which the Manager determines that conditions exist as a result of which disposal of the assets owned by the Fund is not reasonably practicable or it is not reasonably practical to determine fairly the value of its assets. In the case of suspension of the right of redemption, you may either withdraw your redemption request or receive payment based on the net asset value per unit next determined after the termination of the suspension.

## **INVESTMENT OPTIONS**

For a description of the various investment options available please see the simplified prospectus of the Funds. Some further details are included below:

### **Pre-Authorized Contributions**

You can set up regular pre-authorized contributions for units of the Funds held by you provided that you meet the minimum investment amounts indicated under *How to Purchase Units*. You select the frequency of your purchases, which may be weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually, by pre-authorizing

payments from your bank account at Scotiabank or any other major Canadian financial institution.

You may change the amount of each purchase or the frequency of purchase or you may discontinue the plan at any time without penalty by contacting your registered investment professional. Forms used to begin pre-authorized contributions can be obtained when you place your order with your dealer or broker. Similar automatic investment plans for may be available through other dealers and brokers.

Pre-authorized contribution plans which were established prior to any Fund merger will be re-established in comparable plans with respect to the applicable continuing Fund unless a unitholder advises otherwise.

The Funds have received exemptive relief from securities regulatory authorities from certain requirements in securities legislation to deliver Fund Facts to investors that make subsequent purchases of units of the Funds under a pre-authorized investment plan or a similar contribution plan, subject to the conditions of an exemption order dated June 11, 2014. Participants in a pre-authorized investment plan or a similar contribution plan will not be sent a copy of any Fund Facts unless they request that it be sent at the time they enroll in the plan or subsequently request it from their broker or dealer. This exemption does not apply to investors resident in Québec. For more information, refer to *Pre-authorized contributions* in the simplified prospectus of the Funds.

Pre-authorized contributions are not available for Series M units.

## **Registered Plans**

You may open a Scotia 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**”) or registered education savings plan (collectively, together with a deferred profit sharing plan and a registered disability savings plan, “**Registered Plans**”) for units of the Funds. Minimum initial and subsequent deposits for a Scotia Registered Plan are the same as those set out under *How to Purchase Units*. These minimum deposits may be varied or waived at any time, without notice, in the discretion of the Manager. Units of the Funds may also be held in a self-directed RRSP or RRIF (or other Registered Plans) with any other financial institution as may be approved by the Manager, but such plans may be subject to fees.

You may open a Scotia Registered Plan (or other similar plans that may be offered by the Manager or Scotia Securities Inc.) by completing an application form and declaration of trust which you may obtain directly from Scotia Securities Inc. or from the offices of a participating dealer appointed by the Manager or Scotia Securities Inc. in certain provinces and territories.

**You are urged to consult your own tax advisor for full particulars of the tax implications of establishing, amending and terminating Registered Plans under the *Income Tax Act* (Canada) (the “Tax Act”) and applicable provincial tax laws.** It is your responsibility as an annuitant or holder of a Registered Plan to determine the consequences to



you under relevant income tax laws. The Funds assume no liability as a result of Scotia Registered Plans being made available.

### Automatic Withdrawal Plan

Automatic withdrawal plans let you receive regular cash payments from your Funds. The table below shows the minimum balance needed to start the plan and the minimum for each withdrawal.

<b>Fund</b>	<b>Minimum balance to start the plan</b>	<b>Minimum for each withdrawal</b>
Scotia T-Bill Fund		
Scotia Money Market Fund	\$10,000	\$100
Scotia U.S. \$ Money Market Fund <sup>1</sup>		
Scotia Premium T-Bill Fund	\$250,000	\$500
Scotia Private Pools <sup>2</sup>	\$50,000	n/a
Scotia INNOVA Portfolios	\$50,000	\$50
Pinnacle Portfolios <sup>3</sup>	\$25,000	n/a
All other funds <sup>1,4,5</sup>	\$5,000	\$50

<sup>1</sup> You must use U.S. dollars for Scotia U.S. \$ Money Market Fund, Scotia U.S. \$ Bond Fund and Scotia U.S. \$ Balanced Fund.

<sup>2</sup> The Manager reserves the right to terminate the plan for any Scotia Private Pool if the value of your investment falls below \$25,000.

<sup>3</sup> The Manager reserves the right to terminate the plan for any Pinnacle Portfolio if the value of your investment falls below \$5,000.

<sup>4</sup> For Series K units a minimum SIP account balance of \$150,000 is required to start the plan.

<sup>5</sup> For the Scotia Aria Portfolios the applicable minimum investment amounts of a particular series of units must be maintained or we have the option of redeeming your units or, in the case of Premium Series, Premium TL Series, Premium T Series or Premium TH Series units, switching them to Series A, Series TL, Series T, or Series TH units of the same portfolio (as applicable).

### More about the automatic withdrawal plan

- The automatic withdrawal plan is only available for non-registered accounts.
- You can choose to receive payments monthly, quarterly, semi-annually or annually.
- We will automatically sell the necessary number of units to make payments to your bank account at any Canadian financial institution.
- If you hold your units in a non-registered account, you may realize a capital gain or loss. Capital gains are taxable.
- You can change the funds and the amount or frequency of your payments, or cancel the plan by contacting your registered investment professional.
- We can change or cancel the plan, or waive the minimum amounts at any time.
- If a Fund is merged into another mutual fund managed by the Manager, then any automatic withdrawal plans which were established for such Fund prior to the merger will be

automatically re-established in comparable plans with respect to the applicable continuing Fund unless a unitholder advises otherwise.

- The automatic withdrawal plan is not available for Series M units.

You may amend or terminate your automatic withdrawal plan without charge upon written notice to the Manager. The amendment or termination will be effective within 30 days of receipt of that notice.

Under a withdrawal plan, if the regular withdrawals are in excess of income and capital gains distributions, these withdrawals will encroach on or exhaust the capital you have invested. Automatic withdrawal plans are not available for Registered Plans.

You may realize tax consequences on any redemption or other transfer of units. See *Income Tax Considerations for Investors*.

## **INCOME TAX CONSIDERATIONS FOR INVESTORS**

This section is a general, but not an exhaustive, summary of how investments in the Funds are taxed under the Tax Act. It applies to investors (other than trusts) who are residents of Canada, deal with the Funds at arm's length and hold their units as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed; however, no assurance can be given in this respect.

This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations. This summary assumes that each Fund will qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. If the Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different. See *Non-Qualification of a Mutual Fund Trust*.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their particular circumstances**

### **Taxation of the Funds**

Each Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in completing its income for a prior year) and dividends received in the year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of a Fund's revenues, deductible expenses (including expenses common to all series of the Fund and management fees, performance fees and other expenses specific to a particular series of a Fund), capital gains and capital losses will be taken into account in determining the income or losses of the Fund as a whole. Losses incurred by a Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Fund from capital gains or other income realized in other years.

The "suspended loss" rules in the Tax Act may prevent a Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Fund to be paid to unitholders.

Each Fund will pay or make payable to unitholders sufficient net income and net realized capital gains in respect of each taxation year so that the Fund will not be liable for income tax under Part I of the Tax Act (after taking into account any applicable losses and any capital gains refund to which the Fund is entitled).

If a Fund experiences a "loss restriction event" and does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act, the Fund (i) will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward non-capital losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Fund's outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority-interest group of beneficiaries of a trust simply as a result of the redemption of units by another unitholder of the trust. Generally, a loss restriction event will be deemed not to occur for a Fund if it meets certain conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

#### Non-Qualification of a Mutual Fund Trust

A Fund may not qualify as a "mutual fund trust" under the Tax Act. If a Fund does not qualify as a "mutual fund trust", the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a

unitholder who is a “designated beneficiary” will be subject to a special tax at the rate of 40% on the trust’s “designated income”. A designated beneficiary includes a non-resident person. “Designated income” generally includes income from a business carried on in Canada and taxable capital gains from dispositions of “taxable Canadian property”. If a Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Fund, provided that the Fund makes the appropriate designation. If a Fund does not qualify as a mutual fund trust for purposes of the Tax Act, it may be subject to alternative minimum tax under the Tax Act. As well, a Fund will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Fund that does not qualify as a mutual fund trust will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a “qualified investment” for the type of Registered Plan in respect of which the Fund is registered.

## **Taxation of Unitholders**

### *Taxable Unitholders of the Fund*

Unitholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated securities of a Fund purchased in U.S. dollars.

Upon the actual or deemed disposition of a unit of a Fund, including on the redemption of a unit by a Fund and on a switch between Funds (but not a reclassification of units among series of a Fund), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the unit of the Fund exceed (or are exceeded by) the aggregate adjusted cost base to the unitholder of the unit and any reasonable costs of disposition. Unitholders of a Fund must calculate the adjusted cost base separately for units of each series of a Fund. One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the unitholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

A unitholder that is 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” for the year.

If a unitholder disposes of units of a Fund and the unitholder, the unitholder’s spouse or another person affiliated with the unitholder (including a corporation controlled by the unitholder) has acquired units of the same Fund within 30 days before or after the unitholder

disposes of the unitholder's units (such newly acquired units being considered "substituted property"), the unitholder's capital loss may be deemed to be a "superficial loss". If so, the unitholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the units which are "substituted property".

Unitholders that are individuals may be liable for alternative minimum tax in respect of Canadian source dividends and capital gains realized by, or distributed to, the unitholder.

### *Distributions*

Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains that are paid or payable to them (including Management Fee Distributions) by a Fund, whether or not such amounts are reinvested in additional units of the Fund.

To the extent that distributions (including Management Fee Distributions) to a unitholder by a Fund in any year exceed the unitholder's share of net income and net realized capital gains of the Fund for the year, such excess distributions (except to the extent that they are proceeds of disposition) will not be taxable in the hands of the unitholder but will reduce the adjusted cost base of the unitholder's units of the Fund. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder in the year and the unitholder's adjusted cost base of such unit will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Fund that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Fund's income. To the extent that the Fund so designates, the unitholder will be deemed to have paid its proportionate share of such taxes.

In the case of unitholders of a Fund that are corporations, amounts designated as taxable dividends will be included in computing income but generally will also be deductible in computing taxable income. A "private corporation" which is entitled to deduct taxable dividends in computing taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a unitholder that is a corporation as proceeds of disposition or a capital gain.

Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An “eligible dividend” will be entitled to an enhanced gross-up and dividend tax credit. To the extent possible, the Fund will pass on to unitholders the benefit of the enhanced dividend tax credit with respect to any eligible dividends received, or deemed to be received, by the Fund to the extent that such dividends are included in distributions to unitholders.

### *Reclassifications*

The reclassification of units of a particular series of a Fund as units of another series of the same Fund will not be considered to be a disposition for tax purposes and accordingly, a unitholder will realize neither a gain nor a loss as a result of a reclassification. The cost of the acquired units will be averaged with the adjusted cost base of identical units of such series owned by the unitholder.

The redemption of units by a Fund in order to satisfy the amount of the applicable deferred sales charge payable by a unitholder will be a disposition of such units by the unitholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such units exceed (or is exceeded by) the aggregate of the adjusted cost bases of such units and any reasonable costs of disposition.

### *Non-Taxable Unitholders of the Fund*

In general, distributions paid or payable by a Fund to Registered Plans and capital gains realized by Registered Plans on a disposition of units of a Fund will not be taxable under the Tax Act. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

### **Eligibility for Registered Plans**

Provided that each Fund is either a “registered investment” or a “mutual fund trust” within the meaning of those terms in the Tax Act at all material times, units of each Fund issued hereunder will be qualified investments for Registered Plans. See *Income tax considerations for investors – Units held in a non-registered account* in the simplified prospectus of the Funds for additional information.

Provided that the annuitant or holder of a RRSP, RRIF or TFSA (i) deals at arm’s length with the Fund, and (ii) does not hold a “significant interest” (as defined in the Tax Act) in the Fund, the units of the Fund will not be a prohibited investment for a RRSP, RRIF or TFSA.

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

### **International Information Reporting Requirements**

Pursuant to the U.S. Foreign Account Tax Compliance Act of 2009 (“**FATCA**”) and the Canada-U.S. Intergovernmental Agreement (“**Canada-U.S. IGA**”) and its implementing

provisions under the Tax Act, the Funds are required to report information relating to certain unitholder's investment in the Funds to the Canada Revenue Agency unless the securities are held in certain tax deferred plans. Generally, each Fund will be required to report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as U.S. citizens (including U.S. citizens living in Canada) or U.S. residents 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 U.S. Internal Revenue Service.

The Funds 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 Funds cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and are unable to comply with the requirements under FATCA, the Funds may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Funds 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 Funds' net asset value.

In addition, starting in 2017, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the “CRS”), it is expected that the Funds will be required under Canadian legislation to identify and report to the CRA certain information relating to securityholders who are resident in a CRS participating country other than Canada.

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

### **The Manager**

The Manager acts as the manager of the Funds pursuant to a master management agreement dated, as amended and restated on August 20, 2015, as amended on November 9, 2015, January 6, 2016, January 21, 2016 and June 24, 2016 and as may be amended 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 the provisions of the Master Declaration of Trust and all applicable laws, regulations and other restrictions of regulatory authorities in Canada. No changes to the Master Management Agreement in respect of a Fund may be made

without the approval of unitholders where required by applicable securities laws. Where applicable securities laws do not require unitholder approval, the provisions of the Master Management Agreement may be amended with the approval of the Trustee and the Manager.

The Manager receives, pursuant to the Master Management Agreement, management fees and, where applicable, administration fees from the Funds in respect of certain series of units, as described in the simplified prospectus of the Funds.

In order to encourage very large investments in a Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a Fund or a unitholder with respect to a unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such unitholder by the Fund or the Manager, as applicable (called a "**Management Fee Distribution**"). In this way, the cost of Management Fee Distributions is effectively borne by the Manager, not the Funds or the unitholder as the Funds or the unitholder, as applicable, are paying a discounted management fee. Management Fee Distributions are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net taxable capital gains of the relevant Funds and thereafter out of capital. All Management Fee Distributions are automatically reinvested in additional securities of the relevant series of a Fund. The payment of Management Fee Distributions by the Fund or the Manager, as applicable, to a unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the unitholder's registered investment professional or broker or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the unitholder's registered investment professional or broker or dealer the details of any Management Fee Distribution arrangement.

Unitholders of Premium T-Bill Fund are entitled to receive a Management Fee Distribution in an amount equal to: (i) 0.20% of the NAV of their holdings in the Fund in their account if such NAV is between \$250,000.00 and \$1,000,000.00; and (ii) 0.35% of the NAV of their holdings in the Fund in their account if such NAV is greater than \$1,000,000.00.

The Manager will not receive any fees as trustee of the Funds.

For additional information concerning the management of the Funds, you should refer to *How the Funds are Managed and Administered – The Manager* 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**"), the general partner of the Manager, currently consists of nine members.

The names and municipalities of residence of the directors and executive officers of 1832 Asset Management G.P. Inc., the general partner of the Manager, their principal occupations over the past five years, and the positions and offices held with 1832 Asset Management G.P. Inc. are as follows:



<b>Name and Municipality of Residence</b>	<b>Positions Held with the General Partner</b>	<b>Principal Occupation</b>
Jordy W. Chilcott Oakville, Ontario	Chairman of the Board, Co-President and Director	Co-President, the Manager Senior Vice President, Global Asset Management –Retail, Scotiabank
Robin Lacey, Toronto, Ontario	Co-President and Director	Co-President, the Manager Managing Director & Head, Global Institutional Asset Management, Scotiabank
Abdurrehman Muhammadi Mississauga, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President Business Line Analysis, Scotiabank
Alain Benedetti Saint Anne des Lacs, Quebec	Director	Corporate Director
Glen Gowland Brampton, Ontario	Director	Senior Vice President & Head, Canadian Wealth Management, Scotia Capital Inc.
Marian Lawson Toronto, Ontario	Director	Executive Vice President, Global Financial Institutions and Transaction Banking, Scotiabank
Russell Morgan Mississauga, Ontario	Director	Corporate Director
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
John Pereira Richmond Hill, Ontario	Director	Managing Director, HollisWealth, Scotiabank
Carsten Gieschen Toronto, 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 the General Partner have held their present principal occupations (or similar positions with their current employer or its affiliates) except for Mr. Lacey who prior to March 2013 was Managing Director, Head of Relationship Management with TD Asset Management Inc. and Vice Chair at The Toronto-Dominion Bank.

#### *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:

Name and Municipality of Residence	Positions Held with the Manager	Principal Occupation
Jordy W. Chilcott Oakville, Ontario	Co-President	Co-President, the Manager Senior Vice President, Global Asset Management –Retail, Scotiabank
Robin Lacey Toronto, Ontario	Co-President	Co-President, the Manager Managing Director & Head, Global Institutional Asset Management, Scotiabank
Abdurrehman Muhammadi Mississauga, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President Business Line Analysis, 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) except for Mr. Lacey who prior to March 2013 was Managing Director, Head of Relationship Management with TD Asset Management Inc. and Vice Chair at The Toronto-Dominion Bank.

### The Portfolio Advisors

The portfolio advisors analyze potential investments and make investment decisions. They are responsible for managing the investment portfolios of the Funds. We list below the portfolio advisors, the Funds they manage, and details about the individuals at the portfolio advisors who are principally responsible for managing the Funds. The day-to-day investment decisions made by the portfolio advisors are not subject to the approval of the Manager.

The Manager is responsible for the fees paid to the portfolio advisors. The agreement with each portfolio sub-advisor may be terminated by either the Manager or the portfolio sub-advisor giving up to 90 days' prior notice to the other of such termination. For additional information concerning the management of the Funds, you should refer to *Material Contracts* in this annual information form.

Some of the portfolio advisors are not registered in Canada but rely on the international advisor or international sub-advisor registration exemptions. The name and address of the agent for each of these portfolio advisors is available from the Ontario Securities Commission. These portfolio advisors are not subject to the requirements of the *Securities Act* (Ontario). These portfolio advisors are located outside of Canada and all or a substantial portion of their assets may be situated outside of Canada, which may make it difficult for clients to enforce their legal rights against these portfolio advisors.

Pursuant to the Management Agreement the Manager acts as portfolio advisor to the T-Bill Fund, Premium T-Bill Fund, Money Market Fund, U.S. Money Market Fund, Short Term Bond Fund, Government Bond Pool, Mortgage Income Fund, Bond Fund, Income Fund, Corporate Bond Pool, U.S. \$ Bond Fund, Total Return Bond Pool, Global Bond Fund, Conservative Income Fund, Floating Rate Income Fund, Monthly Income Fund, Income Advantage Fund, Balanced Fund, Global Balanced Fund, Global Dividend Fund, U.S. Dividend Fund, Dividend Income Fund, U.S. \$ Balanced Fund, Canadian Preferred Share Pool, Dividend Fund, Canadian Blue Chip Fund, Canadian Equity Pool, Canadian Growth Fund, Canadian Small Cap Fund, Resource Fund, North American Dividend Pool, Real Estate Income Pool, U.S. Dividend Pool, U.S. Equity Pool, U.S. Blue Chip Fund, U.S. Opportunities Fund, International Value Fund, Pacific Rim Fund, Global Small Cap Fund, Global Opportunities Fund, International Core Equity Pool, Options Income Pool and Short Term Income Pool. In addition, the Manager is the portfolio advisor to the Scotia Partners Portfolios, the Scotia Selected Portfolios, the Scotia Aria Portfolios, the Scotia INNOVA Portfolios and the Pinnacle Portfolios. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Oscar Belaiche <i>Scotia Diversified Monthly Income Fund</i> <i>Scotia Private Real Estate Income Pool (Co-manager)</i> <i>Scotia Private Options Income Pool (Co-Manager)</i>	Portfolio Manager	19 years	Joined in October 1997
Domenic Bellissimo <i>Scotia Income Advantage Fund (Co-Manager)</i>	Portfolio Manager	11 years	Joined in June 2005.
Eric Benner <i>Scotia Global Balanced Fund</i> <i>Scotia Global Dividend Fund</i>	Portfolio Manager	Less than 1 year	Joined in April 2016  Prior to April 2016 – Managing Director & Co-Head of Equities, OMERS Capital Markets
Romas Budininkas <i>Scotia Bond Fund</i> <i>Scotia Global Bond Fund</i> <i>Scotia T-Bill Fund</i> <i>Scotia Premium T-Bill Fund</i> <i>Scotia Canadian Income Fund</i> <i>Scotia Private Short Term Income Pool</i>	Portfolio Manager	25 years	Joined in March 2011

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Judith Chan <i>Scotia Conservative Income Fund</i> <i>Scotia Partners Portfolios</i> <i>Scotia Selected Portfolios</i> <i>Scotia Aria Portfolios</i> <i>Scotia INNOVA Portfolios</i> <i>Pinnacle Portfolios</i>	Director, Portfolio Solutions – Scotia Asset Management	11 years	From September 2012 to present – Director, Portfolio Solutions, the Manager  From November 2008 to September 2012 – Senior Manager, Investment Oversight, the Manager
Robert Cohen <i>Scotia Resource Fund (Co-Manager)</i>	Portfolio Manager	18 years	Joined in January 1998
Thomas Dicker <i>Scotia Private Real Estate Income Pool (Co-manager)</i>	Portfolio Manager	5 years	Joined in April 2011
Marc-André Gaudreau <i>Scotia Floating Rate Income Fund</i>	Portfolio Manager	4 years	Joined in November 2012.  From March 2012 to November 2012 - Vice President and Senior Portfolio Manager, Fixed Income at Fiera Capital Corporation  From 2004 to March 2012 - Senior Vice President and Co-Head, Fixed Income at Natcan Investment Management Inc.
Jason Gibbs <i>Scotia Canadian Dividend Fund</i> <i>Scotia Income Advantage Fund (Co-Manager)</i>	Portfolio Manager	16 years	Joined in May 2000
William Girard <i>Scotia Money Market Fund</i> <i>Scotia U.S. \$ Money Market Fund</i> <i>Scotia Private Canadian Corporate Bond Pool</i> <i>Scotia Private Canadian Preferred Share Pool</i>	Portfolio Manager	21 years	Joined in March 2011

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Amy Glading <i>Scotia U.S. Blue Chip Fund (Co-Manager)</i>	Portfolio Manager	9 years	Joined in 2007.
John Harris <i>Scotia Private Options Income Pool (Co-Manager)</i>	Portfolio Manager	7 years	Joined in March 2009
Damian Hoang <i>Scotia Private Options Income Pool (Co-Manager)</i>	Portfolio Manager	4 years	Joined in May 2012  From 2008-2012 – Vice President, Bank of America Merrill Lynch
Christine Horoyski <i>Scotia Private Total Return Bond Pool</i> <i>Scotia Private Income Pool</i>	Portfolio Manager	13 years	Joined in November 2016  2013 to 2016 – Senior Vice President and Portfolio Manager, Fixed Income, Aurion Capital Management Inc.
Alexander Lane <i>Scotia Global Small Cap Fund</i> <i>Scotia Canadian Growth Fund</i> <i>Scotia Canadian Small Cap Fund</i> <i>Scotia Private Canadian Equity Pool</i>	Portfolio Manager	15 years	Joined in October 2000
Dana Love <i>Scotia Private International Core Equity Pool</i> <i>Scotia Private U.S. Dividend Pool</i> <i>Scotia Global Opportunities Fund</i> <i>Scotia U.S. Blue Chip Fund (Co-manager)</i>	Portfolio Manager	3 years	Joined in October 2013  From July 2012 to August 2013 – Portfolio Manager, Sentry Investments  From 1999 to 2013 – Vice-President and Portfolio Manager, Invesco Canada Ltd.
Michael McHugh <i>Scotia U.S. \$ Balanced Fund (Co-Manager)</i>	Portfolio Manager	20 years	Joined in October 1996

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Eric Mencke <i>Scotia U.S. Dividend Fund (Co-Manager)</i>  <i>Scotia Private North American Dividend Pool (Co-Manager)</i>	Portfolio Manager	Less than 1 year	Joined in May 2016  Prior to May 2016 – Vice President and Portfolio Manager, Trimark Investments
Cecilia Mo <i>Scotia Dividend Balanced Fund</i> <i>Scotia U.S. \$ Balanced Fund (Co-Manager)</i> <i>Scotia Private U.S. Equity Pool</i> <i>Scotia U.S. Opportunities Fund</i>	Portfolio Manager	5 years	Joined in October 2011
Vishal Patel <i>Scotia U.S. Blue Chip Fund (Co-manager)</i>	Portfolio Manager	11 years	Joined in February 2005.
Kevin Pye <i>Scotia Short Term Bond Fund</i> <i>Scotia Mortgage Income Fund</i> <i>Scotia Private Short-Mid Government Bond Pool</i> <i>Scotia U.S. \$ Bond Fund</i>	Portfolio Manager	6 years	Joined in March 2011
Don Simpson <i>Scotia Canadian Balanced Fund</i> <i>Scotia U.S. Dividend Fund (Co-Manager)</i> <i>Scotia Canadian Blue Chip Fund</i> <i>Scotia Private North American Dividend Pool (Co-Manager)</i>	Portfolio Manager	4 years	Joined in November 2012  Prior to April 2012 – Investment Analyst & Portfolio Manager, Invesco Canada Ltd.
Jennifer Stevenson <i>Scotia Resource Fund (Co-Manager)</i>	Portfolio Manager	6 years	Joined in August 2010.

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Chuk Wong <i>Scotia International Value Fund</i> <i>Scotia Pacific Rim Fund</i>	Portfolio Manager	20 years	Joined in February 1996

Baillie Gifford Overseas Limited (“**Baillie Gifford**”), Edinburgh, Scotland, is the portfolio advisor to the Global Growth Fund. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
Andrew Telfer	Chief Executive Officer	24 years	From May 2012 to present – Senior Partner, Baillie Gifford From May 2009 to May 2012 – Head of Institutional Clients Department From May 2002 to present – Partner, Baillie Gifford
Graham Laybourn	Director of Legal and Regulatory Risk	12 years	From May 2013 to present – Partner, Baillie Gifford From July 2011 to present – Director of Legal and Regulatory Risk, Baillie Gifford From May 2004 to March 2013 – Head of Regulatory Risk, Baillie Gifford
Charles Plowden	Senior Partner	33 years	From May 2006 to present – Joint Senior Partner and Chief of Investment Staff, Baillie Gifford From May 2005 to present – Investment Manager, Global Alpha Team, Baillie Gifford From May 1988 to present – Partner, Baillie Gifford
Spencer Adair	Investment Manager	16 years	From May 2013 to present – Partner, Baillie Gifford From May 2007 to present – Investment Manager, Global Alpha Team, Baillie Gifford

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
Malcolm MacColl	Investment Manager	17 years	From May 2011 to present – Partner, Baillie Gifford From May 2005 to present – Investment Manager, Global Alpha Team, Baillie Gifford

Coho Partners, Ltd. (“Coho Partners”), Berwyn, Pennsylvania, is the portfolio advisor of U.S. Value Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Peter A. Thompson	Chief Investment Officer	16 years	Partner, Chief Investment Officer, Member of the Coho Partners Board of Directors
Brian L. Kramp, CFA	Portfolio Manager / Director of Research	10 years	Partner, Portfolio Manager, Director of Research, Member of the Coho Partners Board of Directors
Christopher R. Leonard, CFA	Portfolio Manager / Investment Analyst	4 years	Partner, Portfolio Manager, Investment Analyst
Ruairi G. O’Neill, CFA	Portfolio Manager / Investment Analyst	2 years	Partner, Portfolio Manager, Investment Analyst

Connor, Clark & Lunn Investment Management Ltd. (“**CCLIM**”), Vancouver, British Columbia, is the portfolio advisor to the Balanced Opportunities Fund and Canadian Mid Cap Pool. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or an affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Larry Lunn	Director and Chairman	34 years	From March 2013 to present – Director and Chairman, CCLIM From March 1982 to March 2013 – Director, Chairman and President, CCLIM



<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or an affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Chris Kalbfleisch	Director and Vice-President	13 years	From 2016 to present – Director, CCLIM From 2004 to Present – Vice President, CCLIM
Gary Baker	Director and Vice-President	13 years	From March 2006 to present – Director CCLIM From July 2003 to present – Vice President, CCLIM
Brian Eby	Director and Vice President	18 years	From March 2013 to present - Commodity Advising Officer, CCLIM From August 2002 to present – Director, Vice President, CCLIM
Martin Gerber	Director and President	25 years	From March 2013 to present – President & CIO, CCLIM From March 1999 to March 2013 – Director and Commodity Advising Officer, CCLIM
Dion Roseman	Vice President	12 years	From March 2005 to present – Vice President, CCLIM From April 2004 to present – Portfolio Manager, Fundamental Canadian Equities, CCLIM
Nereo Piticco	President, Portfolio Manager (PCJ Investment Counsel Ltd.)	19 years	From 1996 to present – President, Portfolio Manager, PCJ Investment Counsel Ltd.
Lloyd Rowlett	President & Lead Portfolio Manager (Scheer, Rowlett & Associates Investment Management Ltd.)	20 years	From 1998 to present – President & Lead Portfolio Manager, Scheer, Rowlett & Associates Investment Management Ltd.
Mark Bridges	Vice President	6 years	Vice President, CCLIM
Samba Chundri	Vice President	11 years	Vice President, CCLIM
John Novak	Vice President	10 years	Vice President, CCLIM
Steven Vertes	Vice President	13 years	Vice President, CCLIM

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or an affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Andrew Zimcik	Vice President	2 years	From 2016 to Present, Vice President, CCLIM From 2014 to Present, Product Specialist Fundamental Equities

Delaware Investment Advisers (“**Delaware Investments**”), Philadelphia, Pennsylvania, is the portfolio advisor of Private Real Estate Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Babak Zenouzi	Senior Vice President, Chief Investment Officer – Real Estate Securities & Income Solutions	10 years	Senior Portfolio Manager & Head of Real Estate Securities, Delaware Investments
Damon Andres	Vice President, Senior Portfolio Manager	22 years	Senior Portfolio Manager, Delaware Investments

Guardian Capital LP (“**Guardian**”), Toronto, Ontario, is the portfolio advisor of High Yield Income Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Steve Kearns	Managing Director	23 years	Managing Director, Guardian Capital LP
Peter Hargrove	Managing Director	21 years	Managing Director, Guardian Capital LP
Derrick Knie	Senior Credit Analyst	6 years	Senior Credit Analyst, Guardian Capital LP

Hahn Capital Management, LLC (“**HCM**”), San Francisco, California is the portfolio advisor of U.S. Mid Cap Value Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Elaine Hahn	President and Chief Investment Officer	28 years	President and Chief Investment Officer, HCM
John Schaeffer	Portfolio Manager and	13 years	Portfolio Manager and Director of Research, HCM

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
	Director of Research		
Michael Whitfield	Senior Analyst	11 years	Senior Analyst

Harding Loevner LP (“**Harding**”), Somerville, New Jersey, is the portfolio advisor of Global Equity Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Ferrill Roll	Portfolio Manager and Analyst	20 years	Portfolio Manager, Harding Loevner LP
Peter Baughan	Portfolio Manager and Analyst	19 years	Portfolio Manager, Harding Loevner LP
Alexander Walsh	Portfolio Manager and Analyst	22 years	Portfolio Manager, Harding Loevner LP

Hermes European Equities Limited (“**Hermes**”), London, England, is the portfolio advisor to the European Fund. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Andrew Parry	Chief Executive Officer	9 years	From November, 2006 until present - Chief Executive Officer of Hermes European Equities Limited.
James Rutherford	Co-Portfolio Manager	9 years	From December, 2006 to present – Co-Portfolio Manager, Hermes European Equities Limited
Chi Chan	Senior Research Analyst / Co-Portfolio Manager Eurozone Strategy	9 years	From January 2007 to present – Senior Research Analyst / Co-Portfolio Manager Eurozone Strategy, Hermes European Equities Limited.
Tim Crockford	Senior Research Analyst / Co-Portfolio Manager Europe ex UK Strategy	8 years	From January 2008 to present – Senior Research Analyst / Co-Portfolio Manager European ex UK Strategy, Hermes European Equities Limited.
Martin Todd	Senior Research Analyst / Co-Portfolio Manager European Alpha Strategy	3 years	From March 2013 to present – Senior Research Analyst / Co-Portfolio Manager European Alpha Strategy, Hermes European Equities Limited.
Paul Dalton	Product Specialist	5 years	From April 2011 to present – Product Specialist, Hermes European Equities Limited.

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Richard Board	Research Analyst	4 years	From January 2012 to present – Research Analyst, Hermes European Equities Limited.

Hillsdale Investment Management Inc. (“**Hillsdale**”), Toronto, Ontario, is the portfolio advisor to the Canadian All Cap Equity Pool. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Christopher Guthrie	President & CEO, CIO, Senior Portfolio Manager, Founding Partner	21 years	President & CEO, CIO, Senior Portfolio Manager, Founding Partner, Hillsdale
Tony Batek	Director Research, Senior Portfolio Manager, Partner	14 years	Senior Portfolio Manager, Hillsdale
Alfred Sum	Senior Portfolio Manager, Partner	8 years	Senior Portfolio Manager, Hillsdale
Alexander Etsell	Associate Portfolio Manager	6 years	Associate Portfolio Manager, Hillsdale

Jarislowsky, Fraser Limited (“**Jarislowsky, Fraser**”), Montreal, Quebec, is the portfolio advisor to the Fundamental Canadian Equity Pool. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Bernard Gauthier	Portfolio Manager, Canadian Equity	8 years	Portfolio Manager, Jarislowsky, Fraser
Charles Nadim	Portfolio Manager, Canadian Equity	8 years	Portfolio Manager, Jarislowsky, Fraser

Logan Circle Partners, L.P. (“**Logan**”), Philadelphia, Pennsylvania, is the portfolio advisor of American Core-Plus Bond Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Andy Kron Schnabel	Portfolio Manager	9 years	January 2007 to present – Portfolio Manager, Logan Circle Partners, L.P.
Tim Rabe	Portfolio Manager	9 years	Prior to April 2007 – Senior Portfolio Manager, Delaware Investment Advisers

Lincluden Investment Management (“**Lincluden**”), Oakville, Ontario, is the portfolio advisor of Strategic Balanced Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Phillip Evans	President and CEO	12 years	President and CEO, Lincluden
Gary Stewart	Vice President & Portfolio Manager (Fixed Income)	11 years	Vice President & Portfolio Manager (Fixed Income), Lincluden
Todd Parsons	Vice President & Portfolio Manager (Fixed Income)	7 years	Vice President & Portfolio Manager (Fixed Income), Lincluden
Richard Wong	Vice President & Portfolio Manager (Equities)	19 years	Vice President & Portfolio Manager (Equities), Lincluden
James Lampard	Vice President & Portfolio Manager (Equities)	13 years	Vice President & Portfolio Manager (Equities), Lincluden
Peter Chin	Vice President & Portfolio Manager (Equities)	12 years	Vice President & Portfolio Manager (Equities), Lincluden

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Robert Gill	Vice President & Portfolio Manager (Equities)	3 years	January 2014 to present - Vice President & Portfolio Manager (Equities), Lincluden  2010 to 2013 – Vice President & Portfolio Manager, Aston hill Institutional Partners
Chris Dunlop	Associate, Research Analyst (Fixed Income)	6 years	2010 to present – Associate, Research Analyst (Fixed Income) , Lincluden
Glen Pichanick	Associate, Trading & Research Analyst (Equities)	11 years	Associate, Trading & Research Analyst (Equities), Lincluden
Geoffrey De Souza	Associate, Research Support (Equities and Fixed Income)	6 years	2010 to present – Associate, Research Support (Equities and Fixed Income), Lincluden

LMCG Investments, LLC, (“**LMCG**”), Boston, Massachusetts, is the portfolio advisor of Emerging Markets Pool. The individuals providing advice will be as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Gordon A. Johnson	Portfolio Manager	10 years	Portfolio Manager, LMCG
Shannon M. Ericson	Portfolio Manager & Analyst	10 years	Portfolio Manager & Analyst, LMCG
Vikram K. Srimurthy	Portfolio Manager & Analyst	10 years	Portfolio Manager & Analyst, LMCG

Manulife Asset Management (“**MAM**”), Toronto, Ontario, is the portfolio advisor of Canadian Growth Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Shauna Sexsmith	Senior Managing Director, Senior Portfolio Manager	14 years	Senior Portfolio Manager
Allison Mendes	Managing Director, Portfolio Manager	13 years	Senior Analyst, Portfolio Manager
Noman Ali	Managing Director, Portfolio Manager	17 years	Portfolio Manager

PIMCO Canada Corp. (“**PIMCO**”), Toronto, Ontario, is the portfolio advisor to the Global Credit Pool. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
Mark Kiesel	CIO Global Credit	20 years	CIO Global Credit, PIMCO

Polen Capital Management (“**Polen Capital**”), Boca Raton, Florida is the portfolio advisor of U.S. Large Cap Growth Pool. The individuals providing advice will be as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Dan Davidowitz	CIO & Portfolio Manager	11 years	CIO & Portfolio Manager, Polen Capital
Damon Ficklin	Portfolio Manager & Analyst	13 years	Portfolio Manager and Analyst, Polen Capital

Scheer, Rowlett & Associates Investment Management Ltd. (“**Scheer Rowlett**”), Toronto, Ontario, is the portfolio advisor of Canadian Value Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Lloyd E. Rowlett	President, CIO and Portfolio Manager	20 years	President and Portfolio Manager, Scheer Rowlett & Associates Investment Management Ltd.
Rob Dionne	Vice President and Portfolio Manager	20 years	Vice President and Portfolio Manager, Scheer Rowlett & Associates Investment Management Ltd.
Scott Merriman	Vice President and Portfolio Manager	13 years	Vice President and Portfolio Manager, Scheer Rowlett & Associates Investment Management Ltd.
Drew Thiessen	Equity Analyst	9 years	Equity Analyst, Scheer Rowlett & Associates Investment Management Ltd.

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Sarosh Nanavati	Equity Analyst	5 years	Equity Analyst, Scheer Rowlett & Associates Investment Management Ltd.  From January 2011 to November 2011, Principal; Capital Markets Advisory Services. From 2006-2010, Director, Institutional Equity Sales; Wellington West Capital Markets

Scotia Inverlat Casa de Bolsa, S.A. De C.V., Grupo Financiero Scotiabank Inverlat (“**SICB**”) is the portfolio advisor to the Latin American Fund. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor (or an affiliated entity)</b>	<b>Principal occupation in the last 5 years</b>
Piero Gutiérrez	Director of Investments	9 years	From September 2009 to present- Director, Investments, SICB
Nicolás Savovic Gamboa	Head Portfolio Manager - Equities	2 years	From October 2014 to present- Head Portfolio Manager - Equities, SICB From September 2012 to September 2014- LatAm Equities Portfolio Manager, BBVA Asset Management From September 2010 to June 2012- Graduate Student, Masters in Finance - EGADE Business School

State Street Global Advisors, Ltd. (“**State Street**”), Montreal, Quebec, is the portfolio advisor to the Low Volatility Pool, Canadian Bond Index Fund, Canadian Index Fund, U.S. Index Fund, International Index Fund, CanAm Index Fund and Nasdaq Index Fund. The individuals providing advice are as follows:

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
Peter Lindley <i>Scotia Canadian Bond Index Fund (Co-Manager)</i> <i>Scotia Canadian Index</i>	President and Head of Investments	11 years	From April 2010 to present – President and Head of Investments, SSgA Canada



<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
<i>Fund (Co-Manager)</i> <i>Scotia U.S. Index Fund (Co-Manager)</i> <i>Scotia International Index Fund (Co-Manager)</i> <i>Scotia CanAm Index Fund (Co-Manager)</i> <i>Scotia Nasdaq Index Fund (Co-Manager)</i>			
Emiliano Rabinovich, CFA <i>Scotia Private Global Low Volatility Equity Pool</i> <i>Scotia Canadian Bond Index Fund (Co-Manager)</i> <i>Scotia Canadian Index Fund (Co-Manager)</i> <i>Scotia U.S. Index Fund (Co-Manager)</i> <i>Scotia International Index Fund (Co-Manager)</i> <i>Scotia CanAm Index Fund (Co-Manager)</i> <i>Scotia Nasdaq Index Fund (Co-Manager)</i>	Vice President, Senior Portfolio Manager	10 years	From April 2007 to present – Vice President, Sr. Portfolio Manager, Global Equity Beta Solutions, SSgA
Louis Basque, CFA <i>Scotia Canadian Bond Index Fund (Co-Manager)</i> <i>Scotia Canadian Index Fund (Co-Manager)</i> <i>Scotia U.S. Index Fund (Co-Manager)</i>	Vice President, Portfolio Strategist	16 years	From September 2005 to present – Vice President, Portfolio Strategist, SSgA

<b>Portfolio Manager</b>	<b>Current Title</b>	<b>Length of Service with portfolio advisor</b>	<b>Principal occupation in the last 5 years</b>
<i>Scotia International Index Fund (Co-Manager)</i> <i>Scotia CanAm Index Fund (Co-Manager)</i> <i>Scotia Nasdaq Index Fund (Co-Manager)</i>			
Christian Hoffmann, CFA <i>Scotia Canadian Bond Index Fund (Co-Manager)</i> <i>Scotia Canadian Index Fund (Co-Manager)</i> <i>Scotia U.S. Index Fund (Co-Manager)</i> <i>Scotia International Index Fund (Co-Manager)</i> <i>Scotia CanAm Index Fund (Co-Manager)</i> <i>Scotia Nasdaq Index Fund (Co-Manager)</i>	Principal, Portfolio Manager	12 years	From May 2007 to present – Principal, Portfolio Manager, Fixed Income, SSgA

Strategic Global Advisors, LLC (“SGA”), Newport Beach, California is the portfolio advisor of International Equity Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Cynthia Tusan, CFA	CEO, President & Lead Portfolio Manager	11 years	CEO, President & Lead Portfolio Manager, SGA
Gary Baierl, PhD	Chief Investment Officer	11 years	Chief Investment Officer, SGA
Mark Wimer, CFA	Portfolio Manager	9 Years	Portfolio Manager, SGA

Van Berkom and Associates Inc. (“**VBA**”), Montreal, Quebec, is the portfolio advisor of Canadian Small Cap Pool. The individual providing advice is as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Benoît Durand	Vice-President and Senior Portfolio Manager	16 Years	Partner, Vice President and Senior Portfolio Manager, Canadian Small Cap Equities, VBA

Victory Capital Management (“**Victory**”), Birmingham, Michigan, is the portfolio advisor of the International Small to Mid Cap Value Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Daniel B. LeVan	Director, International Small-Cap Equity	9 years	Managing Director, International Small-Cap Equity, Victory Capital Management
John W. Evers	Senior Portfolio Manager	9 years	Senior Portfolio Manager, Victory Capital Management
Peter S. Carpenter	Senior Portfolio Manager	9 years	Senior Portfolio Manager, Victory Capital Management

William Blair Investment Management, L.L.C. (“**William Blair**”), Chicago, Illinois, is the portfolio advisor of U.S. Mid Cap Growth Pool. The individuals providing advice are as follows:

<b>Portfolio Advisor</b>	<b>Current Title</b>	<b>Length of Service with Portfolio Advisor</b>	<b>Principal occupation in the last 5 years</b>
Robert C. Lanphier	Partner	28 years	Portfolio Manager, William Blair
David Ricci	Partner	22 years	Portfolio Manager, William Blair
M. Patrick Quinn	Partner	12 years	Domestic Equity Specialist, William Blair

## **Fund Governance**

The Manager is responsible for the day-to-day administration and management of the Funds. The Manager is the portfolio advisor to certain of the Funds, as listed above, and may retain portfolio sub-advisors for the Funds. If portfolio sub-advisors are appointed, the Manager will receive 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 corresponding Funds. The Manager has retained the services of an independent investment consulting firm, NT Global Advisors, Inc. to assist in the monitoring of the portfolio advisors of the Scotia Private Pools.

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 also adopted a Personal Trading Policy for employees that addresses potential internal conflicts of interest in respect of the Funds. In addition, the Manager has adopted the Scotiabank 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 portfolio advisors specify that the Funds must comply with the investment restrictions and practices outlined in applicable securities laws, including NI 81-102, subject to any exemption granted by applicable securities regulatory authorities.

#### *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 securityholder 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, securityholder approval may be required to approve certain mergers.

The IRC has five members, Carol S. Perry (Chair), Brahm Gelfand, Simon Hitzig, D. Murray Paton and Jennifer L. Witterick, each of whom is independent of the Manager. On April 30, 2016, Robert S. Bell resigned as a member of the IRC. On May 1, 2016, the IRC appointed Ms. Witterick as a member.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders 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 securityholders is available on the Manager's website at [www.scotiafunds.com](http://www.scotiafunds.com), [www.scotiabank.com/scotiaprivatepools](http://www.scotiabank.com/scotiaprivatepools) or [www.scotiabank.com/pinnacleportfolios](http://www.scotiabank.com/pinnacleportfolios) 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 Trustee and 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, at a minimum, 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. All such securities loans will only be with parties the Manager considers to be 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 more than 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 a Fund relating to securities lending will be reviewed and approved annually by senior management of the Manager.

#### *Proxy Voting Policies and Procedures of the Manager*

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 each Fund. 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.

Where the Manager acts as portfolio advisor for a Fund that is not sub-advised, 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.

Certain of the Funds invest in other underlying mutual funds, including mutual funds managed by us. If a unitholder meeting is called for an investment fund that is managed by us, the Manager will not vote the units of the underlying mutual fund. 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.

#### *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), [www.scotiabank.com/scotiaprivatepools](http://www.scotiabank.com/scotiaprivatepools) or [www.scotiabank.com/pinnacleportfolios](http://www.scotiabank.com/pinnacleportfolios).

#### *Proxy Voting Policies and Procedures of the Sub-Advisors*

We delegate proxy voting responsibility in respect of the securities held by each sub-advised Fund to the Fund's sub-advisor. Each third-party portfolio sub-advisor's proxy voting policies and procedures guide that portfolio sub-advisor in determining whether and how to vote on any matter for which the relevant Fund received proxy materials. We review the proxy voting policies of each third party portfolio sub-advisor to ensure that the voting rights will be exercised in accordance with the best interests of the Fund.

#### *Index Funds*

Oversight of the proxy voting process is the responsibility of an investment committee at State Street. In order to assist in the due diligence process, State Street has retained a firm with expertise in the proxy voting and corporate governance areas. On routine matters, State Street generally votes in support of management's recommendations. However, each proxy is reviewed individually and, in certain circumstances, State Street may vote against management's recommendation on routine matters if State Street believes such recommendation is not in a Fund's best interests. Non-routine matters are dealt with on a case-by-case basis and State Street will generally support management's recommendations if they maximize shareholder value. In instances where issues are not addressed by a policy, the Chairman of State Street's investment committee will be consulted for voting guidance. In addressing potential conflicts of interest, the investment committee is guided by its duty to ensure that proxies are voted in a Fund's, and not State Street's, best interests. In circumstances where a potential material conflict cannot be dealt with within an existing proxy voting policy or is of such a nature that State Street believes more active involvement is required, the Chairman presents the proxy to the investment committee

who may recommend that an independent third party be retained to determine the appropriate vote.

#### *European Fund*

Hermes has adopted a written proxy voting policy and procedures. In the event that Hermes is required to vote a proxy in respect of certain investments it will follow its proxy voting policy. The proxy voting procedures are designed to ensure that proxies are voted in the best interests of the Fund. In addition, the proxy voting policy includes guidelines if a material conflict of interest arises between Hermes and/or its employees and the Fund to ensure that any material conflict of interest is resolved in the best interests of its clients.

#### *Latin American Fund*

SICB has established a proxy voting committee and adopted proxy voting guidelines and procedures. The committee meets at least annually to review these guidelines as well as other proxy voting issues. SICB also retains a third party proxy voting service provider to assist in the management of the proxy voting process. The service provider facilitates SICB's proxy voting in accordance with the guidelines and assists in the maintenance of SICB's proxy voting record. In certain circumstances, such as potential conflicts of interest, the third party service provider may also be requested to help decide certain proxy votes. SICB's proxy voting guidelines cover a range of matters that are frequently presented for shareholder votes, some of which may be considered routine. Depending on the issue, SICB guidelines set out when it will vote in favour or against a proposal or when a case by case evaluation is required. SICB may determine to deviate from the guidelines in its discretion when such deviation is deemed to be in the Fund's best interests. Non-routine matters are evaluated and voted upon on a case by case basis, generally following consultation with the appropriate portfolio manager.

#### *Balanced Opportunities Fund*

CCLIM retains the services of an independent proxy review firm for proxy voting guidance. CCLIM reviews each proxy, along with the recommendations made by the independent firm, and determines how to vote. CCLIM does not distinguish between routine and non-routine matters when reviewing proxies and although CCLIM may vote in accordance with the recommendations of management on routine matters, each proxy issue is considered separately and voted in accordance with the best interests of the Fund. Should a conflict of interest arise, CCLIM's compliance officer will be involved with the proxy vote to ensure proxies are voted in a Fund's best interest.

#### *Global Growth Fund*

Baillie Gifford has adopted the Principles of Corporate Governance (the “**Guidelines**”) developed by the Organisation for Economic Co-operation and Development (OECD), which cover six areas: the basis for an effective corporate governance framework, the rights of shareholders, the equitable treatment of shareholders, the role of stakeholders, disclosure and transparency and the responsibilities of the board. Its Corporate Governance Team develops and administers these Guidelines. The Corporate Governance and SRI Manager reports to the Chief Investment Officer. In evaluating each proxy for both routine and non-routine matters, the

Corporate Governance Team follows the Guidelines. It considers third party analysis, Baillie Gifford's own research and discussions with company management. If a proxy involves a non-routine matter, the Corporate Governance Team will consult with the appropriate investment team regarding the proposed vote. If a vote is cast contrary to the Guidelines, the reasons for the vote are documented. The Corporate Governance and SRI Manager is responsible for monitoring possible material conflicts of interest with respect to proxy voting. For proxy votes that involve a potential conflict of interest that are inconsistent with (or not covered by) the Guidelines but that are consistent with management's recommendation, the Management Committee of Baillie Gifford, comprised of five senior Baillie Gifford partners, will review the voting rationale, consider whether business relationships between Baillie Gifford and the company have influenced the proposed inconsistent vote and decide the course of action to be taken in the best interest of the Fund.

### **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.

### **Policies on Short-selling**

We have in place policies and procedures relating to short-selling by a Fund (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to a Fund relating to short-selling (including trading limits and controls in addition to those specified above) are reviewed by our senior management. If we authorize a portfolio sub-advisor to engage in short-selling, we delegate responsibility to the Fund's portfolio sub-advisor. Each third-party portfolio sub-advisor's policies and procedures must guide that portfolio sub-advisor in relation to short-selling. All policies must require compliance with applicable rules. We review the policies of each third party portfolio sub-advisor to ensure that short-selling will be conducted in accordance with the best interests of the Fund. The decision to effect any particular short sale is made by the portfolio sub-advisor and reviewed and monitored as part of the portfolio sub-advisor's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are used to test the portfolio of the Funds under stress conditions.



## **Principal Distributors**

Scotia Securities Inc. is the principal distributor of the Series A (with the exception of the Pinnacle Portfolios), Series F (with the exception of the Scotia Private Pools), Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units of the Funds pursuant to a master distributorship agreement.

Scotia Capital Inc. is the principal distributor of the Series A units of the Pinnacle Portfolios, Series F units of the Scotia Private Pools, Series K and Pinnacle Series units of the Funds pursuant to a master distributorship agreement.

## **Portfolio Transactions and Brokers**

The Manager, or the portfolio sub-advisor of a Fund, makes decisions as to the purchase and sale of securities and other assets of the Fund, as well as decisions regarding the execution of portfolio transactions of the Fund, including the selection of market, broker and the negotiation of commissions. In effecting these portfolio transactions, the Manager, or the portfolio sub-advisor, 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 and each of the portfolio sub-advisors have 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 (“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.

For those Funds for which no portfolio sub-advisor has been appointed, 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 our 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 dealers 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 (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.

### **Changes to the Master Declaration of Trust**

Certain amendments to the Master Declaration of Trust governing the Funds, such as a change in the fundamental investment objectives of a Fund, or any other change for which the approval of unitholders is required by securities regulatory authorities or pursuant to the Master Declaration of Trust, may not be made without the approval of a majority of votes cast at a meeting of unitholders duly called for that purpose. All other amendments to the Master Declaration of Trust may be made by the trustee without unitholder approval.

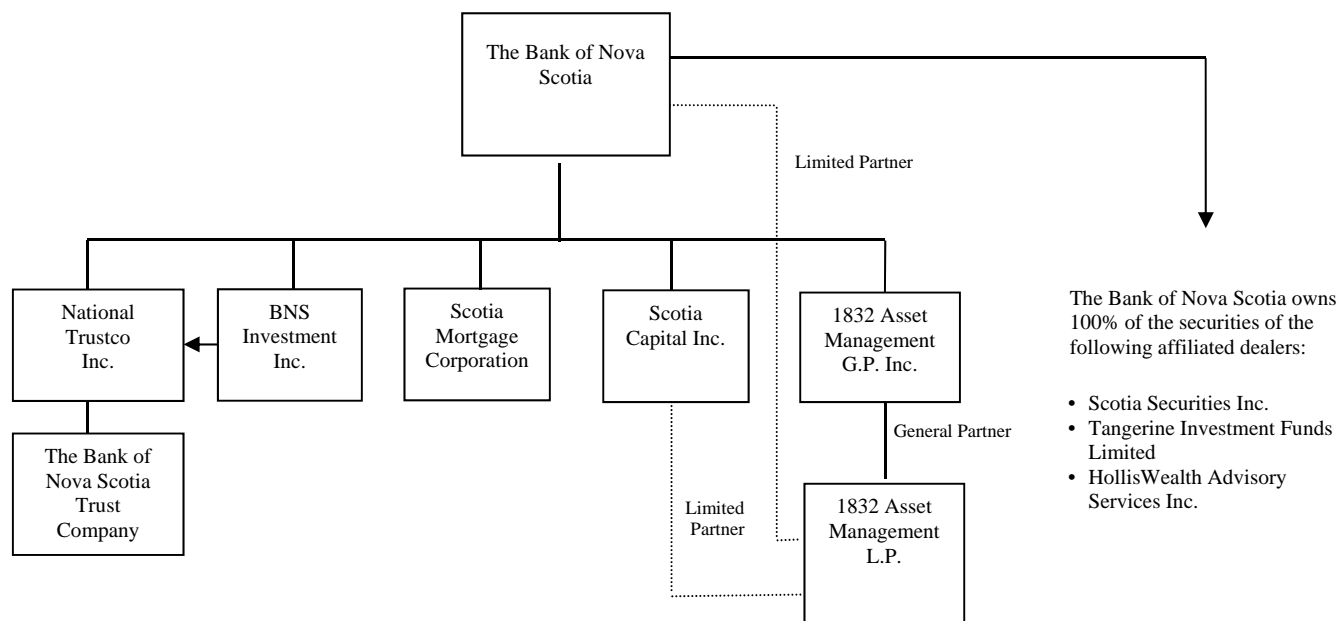
Pursuant to the Master Declaration of Trust, where the trustee resigns, is removed or is otherwise incapable of acting, a successor trustee can be appointed by the Manager without the approval of the unitholders. If the Manager fails to appoint a new trustee, provision is made in the Master Declaration of Trust for the unitholders to appoint a successor trustee.

### **The Promoter**

The Manager is the promoter of the Funds. The Manager received, and will 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, Scotia Capital Inc., The Bank of Nova Scotia Trust Company and Scotia Securities 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 October 31, 2016, Scotiabank owned all of the issued and outstanding shares of 1832 Asset Management G.P. Inc., which is the general partner of the Manager, and owned directly and indirectly 100% of the Manager.

As at October 24, 2016, the principal holders of securities of each series of units of the Funds were as follows:

Name of holder	Issuer	Series of holdings	Type of Ownership	Number of Securities	Percentage of Series
1597846 Alberta Ltd.	Scotia U.S. \$ Money Market Fund	Series A units	Beneficial	576,616	10.1%
Individual A	Scotia U.S. Blue Chip Fund	Series A units	Beneficial	527,087	11.3%
Individual B	Scotia Balanced Opportunities Fund	Series D units	Beneficial	924	41.1%
Individual C	Scotia Balanced Opportunities Fund	Series D units	Beneficial	612	27.2%
Individual D	Scotia Balanced Opportunities Fund	Series D units	Beneficial	386	17.2%
Individual E	Scotia Canadian Balanced Fund	Series D units	Beneficial	710	23.3%

<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>
Individual F	Scotia Canadian Balanced Fund	Series D units	Beneficial	596	19.6%
Individual G	Scotia Canadian Balanced Fund	Series D units	Beneficial	591	19.4%
Individual H	Scotia Canadian Balanced Fund	Series D units	Beneficial	380	12.5%
Individual I	Scotia Canadian Balanced Fund	Series D units	Beneficial	320	10.5%
Individual J	Scotia Diversified Monthly Income Fund	Series D units	Beneficial	5,101	45.4%
Individual K	Scotia Diversified Monthly Income Fund	Series D units	Beneficial	1,510	13.4%
Individual L	Scotia Dividend Balanced Fund	Series D units	Beneficial	3,955	24.9%
Individual M	Scotia Dividend Balanced Fund	Series D units	Beneficial	3,726	23.4%
Individual N	Scotia Dividend Balanced Fund	Series D units	Beneficial	2,816	17.7%
Individual O	Scotia Global Balanced Fund	Series D units	Beneficial	5,060	44.8%
Individual P	Scotia Global Balanced Fund	Series D units	Beneficial	2,714	24.0%
Individual Q	Scotia Global Balanced Fund	Series D units	Beneficial	2,356	20.9%
1832 Asset Management L.P.	Scotia Income Advantage Fund	Series D units	Beneficial	51	100.0%
Individual R	Scotia Canadian Bond Index Fund	Series D units	Beneficial	1,838	35.7%
Individual S	Scotia Canadian Bond Index Fund	Series D units	Beneficial	865	16.8%
Individual T	Scotia Canadian Bond Index Fund	Series D units	Beneficial	601	11.7%
Individual U	Scotia Canadian Bond Index Fund	Series D units	Beneficial	536	10.4%

<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>
Individual V	Scotia Canadian Index Fund	Series D units	Beneficial	4,853	27.0%
Individual W	Scotia International Index Fund	Series D units	Beneficial	257	16.3%
Individual X	Scotia International Index Fund	Series D units	Beneficial	245	15.5%
Individual Y	Scotia International Index Fund	Series D units	Beneficial	215	13.7%
Individual Z	Scotia International Index Fund	Series D units	Beneficial	176	11.2%
Individual AA	Scotia Nasdaq Index Fund	Series D units	Beneficial	5,854	35.7%
Mayfair Pharmacy Western Inc.	Scotia Nasdaq Index Fund	Series D units	Beneficial	4,415	26.9%
Individual AB	Scotia Nasdaq Index Fund	Series D units	Beneficial	2,671	16.3%
Individual AC	Scotia U.S. Index Fund	Series D units	Beneficial	2,412	19.9%
Mayfair Pharmacy Western Inc.	Scotia U.S. Index Fund	Series D units	Beneficial	1,960	16.2%
Individual AD	Scotia Private Short Term Income Pool	Series F units	Beneficial	4,400	70.6%
Individual AE	Scotia Private Short Term Income Pool	Series F units	Beneficial	1,066	17.1%
Individual AF	Scotia Canadian Income Fund	Series F units	Beneficial	5,524	13.1%
Individual AG	Scotia Canadian Income Fund	Series F units	Beneficial	5,524	13.1%
Supportive Hearing Systems Inc.	Scotia Canadian Income Fund	Series F units	Beneficial	5,002	11.9%
Individual AH	Scotia Global Bond Fund	Series F units	Beneficial	1,725	97.2%
Individual AI	Scotia Mortgage Income Fund	Series F units	Beneficial	3,463	24.5%

<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>
Individual AJ	Scotia Mortgage Income Fund	Series F units	Beneficial	2,492	17.6%
Individual AK	Scotia Private American Core-Plus Bond Pool	Series F units	Beneficial	5,285	24.4%
Individual AL	Scotia Private American Core-Plus Bond Pool	Series F units	Beneficial	3,429	15.8%
Individual AM	Scotia Private American Core-Plus Bond Pool	Series F units	Beneficial	2,792	12.9%
Individual AN	Scotia Private American Core-Plus Bond Pool	Series F units	Beneficial	2,394	11.0%
Individual AO	Scotia U.S. \$ Bond Fund	Series F units	Beneficial	16,190	19.8%
Individual AP	Scotia U.S. \$ Bond Fund	Series F units	Beneficial	13,908	17.0%
Individual AQ	Scotia U.S. \$ Bond Fund	Series F units	Beneficial	9,287	11.3%
Individual AR	Scotia Balanced Opportunities Fund	Series F units	Beneficial	4,058	25.8%
Individual AS	Scotia Balanced Opportunities Fund	Series F units	Beneficial	4,051	25.7%
Individual AT	Scotia Balanced Opportunities Fund	Series F units	Beneficial	3,893	24.7%
Individual AU	Scotia Balanced Opportunities Fund	Series F units	Beneficial	3,254	20.7%
Individual AV	Scotia Canadian Balanced Fund	Series F units	Beneficial	3,900	21.5%
Individual AW	Scotia Canadian Balanced Fund	Series F units	Beneficial	3,328	18.4%
Individual AX	Scotia Canadian Balanced Fund	Series F units	Beneficial	2,997	16.5%

<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>
Individual AY	Scotia Canadian Balanced Fund	Series F units	Beneficial	2,333	12.9%
Individual AZ	Scotia Diversified Monthly Income Fund	Series F units	Beneficial	35,663	14.5%
Individual BA	Scotia Private Strategic Balanced Pool	Series F units	Beneficial	5,595	13.1%
Individual BB	Scotia Private Strategic Balanced Pool	Series F units	Beneficial	5,093	11.9%
Individual BC	Scotia Private Strategic Balanced Pool	Series F units	Beneficial	4,701	11.0%
1360219 Ontario Limited	Scotia Canadian Blue Chip Fund	Series F units	Beneficial	1,876	38.1%
Individual BD	Scotia Canadian Blue Chip Fund	Series F units	Beneficial	1,049	21.3%
Individual BE	Scotia Canadian Blue Chip Fund	Series F units	Beneficial	867	17.6%
Individual BF	Scotia Canadian Blue Chip Fund	Series F units	Beneficial	622	12.6%
Individual BG	Scotia Canadian Growth Fund	Series F units	Beneficial	1,243	18.7%
1360219 Ontario Limited	Scotia Canadian Growth Fund	Series F units	Beneficial	1,231	18.6%
Individual BH	Scotia Canadian Growth Fund	Series F units	Beneficial	1,178	17.8%
Individual BI	Scotia Canadian Small Cap Fund	Series F units	Beneficial	924	48.2%
Individual BJ	Scotia Canadian Small Cap Fund	Series F units	Beneficial	777	40.6%
Individual BK	Scotia Canadian Small Cap Fund	Series F units	Beneficial	194	10.1%
Individual BL	Scotia Resource Fund	Series F units	Beneficial	4,390	83.2%

<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>
Individual BM	Scotia Private Canadian Mid Cap Pool	Series F units	Beneficial	2,012	16.2%
Individual BN	Scotia Private Canadian Value Pool	Series F units	Beneficial	6,556	18.0%
Individual BO	Scotia Private U.S. Large Cap Growth Pool	Series F units	Beneficial	12,862	11.7%
Individual BP	Scotia Private U.S. Mid Cap Growth Pool	Series F units	Beneficial	748	10.1%
Individual BQ	Scotia Private U.S. Mid Cap Value Pool	Series F units	Beneficial	6,145	27.9%
Individual BR	Scotia Private U.S. Mid Cap Value Pool	Series F units	Beneficial	2,255	10.2%
Individual BS	Scotia Private U.S. Value Pool	Series F units	Beneficial	4,869	16.3%
Individual BT	Scotia U.S. Blue Chip Fund	Series F units	Beneficial	577	75.1%
Individual BU	Scotia U.S. Blue Chip Fund	Series F units	Beneficial	146	19.0%
Individual BV	Scotia U.S. Opportunities Fund	Series F units	Beneficial	1,461	87.1%
Individual BW	Scotia U.S. Opportunities Fund	Series F units	Beneficial	176	10.5%
Individual BX	Scotia European Fund	Series F units	Beneficial	113	52.5%
Individual BY	Scotia European Fund	Series F units	Beneficial	67	30.8%
1832 Asset Management L.P.	Scotia European Fund	Series F units	Beneficial	36	16.7%
1360219 Ontario Limited	Scotia International Value Fund	Series F units	Beneficial	2,471	68.0%
Individual BZ	Scotia International Value Fund	Series F units	Beneficial	560	15.4%



<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>
Individual CA	Scotia Latin American Fund	Series F units	Beneficial	449	93.2%
Individual CB	Scotia Pacific Rim Fund	Series F units	Beneficial	81	65.6%
1832 Asset Management L.P.	Scotia Pacific Rim Fund	Series F units	Beneficial	43	34.4%
Crake Foundation Inc.	Scotia Private International Equity Pool	Series F units	Beneficial	31,046	28.0%
Iguana Rock Productions	Scotia Private International Small to Mid Cap Value Pool	Series F units	Beneficial	4,397	16.9%
Individual CC	Scotia Global Growth Fund	Series F units	Beneficial	400	64.6%
Individual CD	Scotia Global Growth Fund	Series F units	Beneficial	146	23.6%
1832 Asset Management L.P.	Scotia Global Opportunities Fund	Series F units	Beneficial	42	100.0%
1832 Asset Management L.P.	Scotia Global Small Cap Fund	Series F units	Beneficial	52	100.0%
Individual CE	Scotia Private Global Real Estate Pool	Series F units	Beneficial	14,701	15.0%
1059500 Ontario Limited	Scotia Private Global Real Estate Pool	Series F units	Beneficial	10,528	10.7%
Individual CF	Scotia Canadian Bond Index Fund	Series F units	Beneficial	35,426	93.8%
Individual CG	Scotia Canadian Index Fund	Series F units	Beneficial	13,213	31.4%
Dr. Stuart Kreisman Inc.	Scotia Canadian Index Fund	Series F units	Beneficial	7,965	18.9%
Individual CH	Scotia Canadian Index Fund	Series F units	Beneficial	6,436	15.3%
Individual CI	Scotia Canadian Index Fund	Series F units	Beneficial	6,352	15.1%

<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>
Individual CJ	Scotia CanAm Index Fund	Series F units	Beneficial	1,939	98.5%
1832 Asset Management L.P.	Scotia International Index Fund	Series F units	Beneficial	53	100.0%
Individual CK	Scotia Nasdaq Index Fund	Series F units	Beneficial	3,452	34.5%
Individual CL	Scotia Nasdaq Index Fund	Series F units	Beneficial	3,340	33.3%
Individual CM	Scotia Nasdaq Index Fund	Series F units	Beneficial	2,224	22.2%
Individual CN	Scotia U.S. Index Fund	Series F units	Beneficial	1,943	29.8%
Individual CO	Scotia U.S. Index Fund	Series F units	Beneficial	998	15.3%
Individual CP	Scotia U.S. Index Fund	Series F units	Beneficial	916	14.0%
Individual CQ	Scotia U.S. Index Fund	Series F units	Beneficial	700	10.7%
Individual CR	Scotia Selected Balanced Income Portfolio	Series F units	Beneficial	12,519	80.8%
Individual CS	Scotia Selected Balanced Income Portfolio	Series F units	Beneficial	2,338	15.1%
Individual CT	Scotia Selected Balanced Growth Portfolio	Series F units	Beneficial	4,378	29.1%
Individual CU	Scotia Selected Balanced Growth Portfolio	Series F units	Beneficial	3,641	24.2%
Individual CV	Scotia Selected Balanced Growth Portfolio	Series F units	Beneficial	2,885	19.2%
Individual CW	Scotia Selected Balanced Growth Portfolio	Series F units	Beneficial	2,412	16.0%

<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>
Individual CX	Scotia Selected Balanced Growth Portfolio	Series F units	Beneficial	1,682	11.2%
Individual CY	Scotia Selected Growth Portfolio	Series F units	Beneficial	4,893	29.3%
J.T.H.M Directional Consulting Inc.	Scotia Selected Growth Portfolio	Series F units	Beneficial	3,173	19.0%
Individual CZ	Scotia Selected Growth Portfolio	Series F units	Beneficial	2,872	17.2%
Individual DA	Scotia Selected Growth Portfolio	Series F units	Beneficial	2,417	14.5%
Individual DB	Scotia Selected Maximum Growth Portfolio	Series F units	Beneficial	5,963	60.5%
Individual DC	Scotia Selected Maximum Growth Portfolio	Series F units	Beneficial	3,251	33.0%
Individual DD	Scotia Partners Balanced Income Portfolio	Series F units	Beneficial	5,323	37.7%
Individual DE	Scotia Partners Balanced Income Portfolio	Series F units	Beneficial	2,231	15.8%
Individual DF	Scotia Partners Balanced Income Portfolio	Series F units	Beneficial	2,072	14.7%
Individual DG	Scotia Partners Balanced Income Portfolio	Series F units	Beneficial	1,995	14.1%
Individual DH	Scotia Partners Balanced Growth Portfolio	Series F units	Beneficial	8,841	13.9%
Individual DI	Scotia Partners Growth Portfolio	Series F units	Beneficial	13,008	10.5%
Individual DJ	Scotia Partners Maximum Growth Portfolio	Series F units	Beneficial	8,395	29.1%

<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>
Individual DK	Scotia Partners Maximum Growth Portfolio	Series F units	Beneficial	4,397	15.2%
Individual DL	Scotia Bond Fund	Series I units	Beneficial	93	100.0%
Scotia Canadian Balanced Fund	Scotia Canadian Income Fund	Series I units	Beneficial	61,738,523	19.2%
Scotia Diversified Monthly Income Fund	Scotia Canadian Income Fund	Series I units	Beneficial	49,771,994	15.5%
Scotia INNOVA Income Portfolio	Scotia Floating Rate Income Fund	Series I units	Beneficial	22,853,293	31.7%
Scotia INNOVA Balanced Income Portfolio	Scotia Floating Rate Income Fund	Series I units	Beneficial	20,648,353	28.6%
Scotia INNOVA Balanced Income Portfolio Class	Scotia Floating Rate Income Fund	Series I units	Beneficial	8,643,552	12.0%
Scotia Conservative Income Fund	Scotia Mortgage Income Fund	Series I units	Beneficial	112,019	100.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private American Core-Plus Bond Pool	Series I units	Beneficial	21,401,662	29.4%
Scotia INNOVA Balanced Income Portfolio	Scotia Private American Core-Plus Bond Pool	Series I units	Beneficial	17,230,098	23.7%
Scotia INNOVA Income Portfolio	Scotia Private American Core-Plus Bond Pool	Series I units	Beneficial	12,350,408	17.0%
Scotia INNOVA Growth Portfolio	Scotia Private American Core-Plus Bond Pool	Series I units	Beneficial	7,793,297	10.7%
Scotia Diversified Monthly Income Fund	Scotia Private Canadian Corporate Bond Pool	Series I units	Beneficial	47,592,345	16.4%
Scotia INNOVA Balanced Income Portfolio	Scotia Private Canadian Corporate Bond Pool	Series I units	Beneficial	29,540,864	10.2%

<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	Scotia Private High Yield Income Pool	Series I units	Beneficial	15,549,283	27.7%
Scotia INNOVA Balanced Income Portfolio	Scotia Private High Yield Income Pool	Series I units	Beneficial	12,426,498	22.2%
Scotia INNOVA Growth Portfolio	Scotia Private High Yield Income Pool	Series I units	Beneficial	8,413,205	15.0%
Scotia INNOVA Income Portfolio	Scotia Private High Yield Income Pool	Series I units	Beneficial	6,644,271	11.9%
Pinnacle Balanced Portfolio	Scotia Private Income Pool	Series I units	Beneficial	1,816,454	77.4%
Pinnacle Income Portfolio	Scotia Private Income Pool	Series I units	Beneficial	408,065	17.4%
Scotia INNOVA Balanced Income Portfolio	Scotia Private Short-Mid Government Bond Pool	Series I units	Beneficial	15,761,775	37.0%
Scotia INNOVA Income Portfolio	Scotia Private Short-Mid Government Bond Pool	Series I units	Beneficial	14,064,052	33.1%
Scotia INNOVA Balanced Income Portfolio Class	Scotia Private Short-Mid Government Bond Pool	Series I units	Beneficial	6,132,451	14.4%
Scotia Conservative Income Fund	Scotia Short Term Bond Fund	Series I units	Beneficial	162,660	100.0%
Scotia Canadian Equity Blend Class	Scotia Canadian Blue Chip Fund	Series I units	Beneficial	10,688	100.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Canadian Dividend Fund	Series I units	Beneficial	4,424,960	10.5%
Scotia Partners Balanced Growth Portfolio	Scotia Canadian Dividend Fund	Series I units	Beneficial	4,920,594	11.7%
Scotia Partners Growth Portfolio	Scotia Canadian Dividend Fund	Series I units	Beneficial	4,847,366	11.5%
Scotia Selected Growth Portfolio	Scotia Canadian Growth Fund	Series I units	Beneficial	698,331	58.1%

<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 Selected Maximum Growth Portfolio	Scotia Canadian Growth Fund	Series I units	Beneficial	269,558	22.5%
Scotia Selected Balanced Growth Portfolio	Scotia Canadian Growth Fund	Series I units	Beneficial	232,773	19.4%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private Canadian Equity Pool	Series I units	Beneficial	9,401,790	44.3%
Scotia INNOVA Balanced Income Portfolio	Scotia Private Canadian Equity Pool	Series I units	Beneficial	4,975,074	23.4%
Scotia INNOVA Balanced Growth Portfolio Class	Scotia Private Canadian Equity Pool	Series I units	Beneficial	2,804,633	13.2%
Scotia INNOVA Balanced Income Portfolio Class	Scotia Private Canadian Equity Pool	Series I units	Beneficial	2,330,220	11.0%
Pinnacle Balanced Portfolio	Scotia Private Canadian Growth Pool	Series I units	Beneficial	482,112	77.0%
Pinnacle Growth Portfolio	Scotia Private Canadian Growth Pool	Series I units	Beneficial	116,966	18.7%
Scotia Aria Progressive Build Portfolio	Scotia Private Canadian Mid Cap Pool	Series I units	Beneficial	187,995	41.1%
Pinnacle Balanced Portfolio	Scotia Private Canadian Mid Cap Pool	Series I units	Beneficial	134,442	29.4%
Scotia Aria Moderate Build Portfolio	Scotia Private Canadian Mid Cap Pool	Series I units	Beneficial	87,837	19.2%
Scotia INNOVA Growth Portfolio	Scotia Private Canadian Small Cap Pool	Series I units	Beneficial	3,860,285	26.1%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private Canadian Small Cap Pool	Series I units	Beneficial	3,854,576	26.0%
Scotia INNOVA Balanced Income Portfolio	Scotia Private Canadian Small Cap Pool	Series I units	Beneficial	1,745,907	11.8%

<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 Private Canadian Small Cap Pool	Series I units	Beneficial	1,510,509	10.2%
Pinnacle Balanced Portfolio	Scotia Private Canadian Value Pool	Series I units	Beneficial	268,857	77.0%
Pinnacle Growth Portfolio	Scotia Private Canadian Value Pool	Series I units	Beneficial	64,771	18.5%
Scotia Aria Progressive Core Portfolio	Scotia Private Real Estate Income Pool	Series I units	Beneficial	201,045	28.7%
Scotia Aria Moderate Core Portfolio	Scotia Private Real Estate Income Pool	Series I units	Beneficial	149,164	21.3%
Scotia Aria Conservative Pay Portfolio	Scotia Private Real Estate Income Pool	Series I units	Beneficial	137,316	19.6%
Scotia Aria Moderate Pay Portfolio	Scotia Private Real Estate Income Pool	Series I units	Beneficial	135,581	19.4%
Scotia Aria Progressive Pay Portfolio	Scotia Private Real Estate Income Pool	Series I units	Beneficial	76,715	11.0%
Pinnacle Balanced Portfolio	Scotia Private U.S. Large Cap Growth Pool	Series I units	Beneficial	177,028	53.8%
Scotia U.S. Equity Blend Class	Scotia Private U.S. Large Cap Growth Pool	Series I units	Beneficial	111,121	33.8%
Pinnacle Balanced Portfolio	Scotia Private U.S. Mid Cap Value Pool	Series I units	Beneficial	144,874	47.1%
Scotia Aria Progressive Build Portfolio	Scotia Private U.S. Mid Cap Value Pool	Series I units	Beneficial	96,207	31.3%
Scotia Aria Moderate Build Portfolio	Scotia Private U.S. Mid Cap Value Pool	Series I units	Beneficial	31,890	10.4%
Pinnacle Balanced Portfolio	Scotia Private U.S. Value Pool	Series I units	Beneficial	162,883	46.7%
Scotia U.S. Equity Blend Class	Scotia Private U.S. Value Pool	Series I units	Beneficial	146,774	42.1%

<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 U.S. Equity Blend Class	Scotia U.S. Opportunities Fund	Series I units	Beneficial	59,362	100.0%
Scotia International Equity Blend Class	Scotia International Value Fund	Series I units	Beneficial	15,386	100.0%
Scotia INNOVA Growth Portfolio	Scotia Private Emerging Markets Pool	Series I units	Beneficial	7,147,929	40.7%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private Emerging Markets Pool	Series I units	Beneficial	5,208,344	29.6%
Scotia INNOVA Maximum Growth Portfolio	Scotia Private Emerging Markets Pool	Series I units	Beneficial	3,378,575	19.2%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private International Equity Pool	Series I units	Beneficial	22,974,075	30.2%
Scotia INNOVA Growth Portfolio	Scotia Private International Equity Pool	Series I units	Beneficial	16,262,775	21.4%
Scotia INNOVA Balanced Income Portfolio	Scotia Private International Equity Pool	Series I units	Beneficial	10,499,578	13.8%
Pinnacle Balanced Portfolio	Scotia Private International Small to Mid Cap Value Pool	Series I units	Beneficial	46,820	74.5%
Pinnacle Income Portfolio	Scotia Private International Small to Mid Cap Value Pool	Series I units	Beneficial	7,059	11.2%
Pinnacle Growth Portfolio	Scotia Private International Small to Mid Cap Value Pool	Series I units	Beneficial	6,704	10.7%
Scotia Selected Balanced Growth Portfolio	Scotia Global Dividend Fund	Series I units	Beneficial	9,094,065	34.6%
Scotia Selected Growth Portfolio	Scotia Global Dividend Fund	Series I units	Beneficial	7,264,060	27.7%
Scotia Selected Balanced Income Portfolio	Scotia Global Dividend Fund	Series I units	Beneficial	5,668,504	21.6%



<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 Partners Growth Portfolio	Scotia Global Growth Fund	Series I units	Beneficial	3,276,766	25.7%
Scotia Selected Balanced Growth Portfolio	Scotia Global Growth Fund	Series I units	Beneficial	2,493,909	19.6%
Scotia Selected Growth Portfolio	Scotia Global Growth Fund	Series I units	Beneficial	2,098,611	16.5%
Scotia Partners Balanced Growth Portfolio	Scotia Global Growth Fund	Series I units	Beneficial	2,031,398	15.9%
Scotia Selected Balanced Growth Portfolio	Scotia Global Opportunities Fund	Series I units	Beneficial	7,161,587	40.2%
Scotia Selected Growth Portfolio	Scotia Global Opportunities Fund	Series I units	Beneficial	6,752,788	37.9%
Scotia Selected Maximum Growth Portfolio	Scotia Global Opportunities Fund	Series I units	Beneficial	2,566,527	14.4%
Scotia Selected Growth Portfolio	Scotia Global Small Cap Fund	Series I units	Beneficial	4,007,327	44.5%
Scotia Selected Balanced Growth Portfolio	Scotia Global Small Cap Fund	Series I units	Beneficial	2,853,961	31.7%
Scotia Selected Maximum Growth Portfolio	Scotia Global Small Cap Fund	Series I units	Beneficial	1,258,608	14.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private Global Equity Pool	Series I units	Beneficial	4,656,324	34.7%
Scotia INNOVA Growth Portfolio	Scotia Private Global Equity Pool	Series I units	Beneficial	4,148,814	30.9%
Scotia INNOVA Maximum Growth Portfolio	Scotia Private Global Equity Pool	Series I units	Beneficial	1,556,595	11.6%
Scotia INNOVA Growth Portfolio	Scotia Private Global Real Estate Pool	Series I units	Beneficial	3,467,115	44.0%

<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 Balanced Growth Portfolio	Scotia Private Global Real Estate Pool	Series I units	Beneficial	1,705,666	21.6%
Scotia INNOVA Maximum Growth Portfolio	Scotia Private Global Real Estate Pool	Series I units	Beneficial	1,338,437	17.0%
Scotia INNOVA Balanced Growth Portfolio	Scotia Private Options Income Pool	Series I units	Beneficial	13,992,091	24.8%
Scotia INNOVA Balanced Income Portfolio	Scotia Private Options Income Pool	Series I units	Beneficial	10,455,623	18.5%
Scotia INNOVA Growth Portfolio	Scotia Private Options Income Pool	Series I units	Beneficial	7,612,408	13.5%
Scotia INNOVA Income Portfolio	Scotia Private Options Income Pool	Series I units	Beneficial	5,925,835	10.5%
Scotia Diversified Monthly Income Fund	Scotia Private Options Income Pool	Series I units	Beneficial	5,703,721	10.1%
1832 Asset Management L.P.	Scotia Money Market Fund	Series K units	Beneficial	100	100.0%
Individual DM	Scotia Floating Rate Income Fund	Series K units	Beneficial	12,417	13.3%
1018156 Ontario Limited	Scotia Floating Rate Income Fund	Series K units	Beneficial	9,800	10.5%
1018156 Ontario Limited	Scotia Mortgage Income Fund	Series K units	Beneficial	9,810	99.0%
Individual DN	Scotia Private Canadian Corporate Bond Pool	Series K units	Beneficial	62,284	17.3%
Fernwood Foundation	Scotia Private Canadian Corporate Bond Pool	Series K units	Beneficial	42,269	11.7%
Individual DO	Scotia Private Canadian Preferred Share Pool	Series K units	Beneficial	11,937	36.6%
Individual DP	Scotia Private Canadian Preferred Share Pool	Series K units	Beneficial	6,160	18.9%

<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>
Individual DQ	Scotia Private Canadian Preferred Share Pool	Series K units	Beneficial	3,980	12.2%
Individual DR	Scotia Private Canadian Preferred Share Pool	Series K units	Beneficial	3,948	12.1%
Fernwood Foundation	Scotia Private High Yield Income Pool	Series K units	Beneficial	21,088	29.6%
Individual DS	Scotia Private High Yield Income Pool	Series K units	Beneficial	18,387	25.8%
Individual DT	Scotia Private High Yield Income Pool	Series K units	Beneficial	9,475	13.3%
Individual DU	Scotia Private Short-Mid Government Bond Pool	Series K units	Beneficial	18,731	11.4%
1832 Asset Management L.P.	Scotia Income Advantage Fund	Series K units	Beneficial	101	100.0%
Individual DV	Scotia Canadian Dividend Fund	Series K units	Beneficial	4,972	17.1%
Individual DW	Scotia Canadian Dividend Fund	Series K units	Beneficial	3,225	11.1%
1832 Asset Management L.P.	Scotia Canadian Small Cap Fund	Series K units	Beneficial	100	100.0%
1832 Asset Management L.P.	Scotia Private Canadian Equity Pool	Series K units	Beneficial	100	100.0%
1832 Asset Management L.P.	Scotia Private North American Dividend Pool	Series K units	Beneficial	100	100.0%
Individual DX	Scotia Private Real Estate Income Pool	Series K units	Beneficial	18,062	14.4%
Individual DY	Scotia Private U.S. Dividend Pool	Series K units	Beneficial	3,452	18.4%
Individual DZ	Scotia Private U.S. Dividend Pool	Series K units	Beneficial	2,234	11.9%
1832 Asset Management L.P.	Scotia Private U.S. Equity Pool	Series K units	Beneficial	100	100.0%

<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>
Individual EA	Scotia Private International Core Equity Pool	Series K units	Beneficial	22,246	14.7%
Individual EB	Scotia Private Options Income Pool	Series K units	Beneficial	17,891	15.9%
Individual EC	Scotia Money Market Fund	Advisor Series units	Beneficial	6,573	12.5%
Individual ED	Scotia Canadian Income Fund	Advisor Series units	Beneficial	58,568	34.9%
Individual EE	Scotia Balanced Opportunities Fund	Advisor Series units	Beneficial	8,120	20.5%
Individual EF	Scotia Balanced Opportunities Fund	Advisor Series units	Beneficial	6,761	17.1%
Individual EG	Scotia Balanced Opportunities Fund	Advisor Series units	Beneficial	4,429	11.2%
Individual EH	Scotia Balanced Opportunities Fund	Advisor Series units	Beneficial	4,353	11.0%
Individual EI	Scotia Canadian Growth Fund	Advisor Series units	Beneficial	189	57.3%
Individual EJ	Scotia Canadian Growth Fund	Advisor Series units	Beneficial	126	38.2%
Individual EK	Scotia International Value Fund	Advisor Series units	Beneficial	450	100.0%
1295540 Ontario Inc.	Scotia Global Growth Fund	Advisor Series units	Beneficial	2,244	24.0%
Individual EL	Scotia Global Growth Fund	Advisor Series units	Beneficial	1,556	16.6%
Individual EM	Scotia Global Growth Fund	Advisor Series units	Beneficial	1,297	13.9%
Individual EN	Scotia Global Opportunities Fund	Advisor Series units	Beneficial	3,741	14.1%
Davrin Drugs Ltd.	Scotia Global Opportunities Fund	Advisor Series units	Beneficial	3,502	13.2%
Individual EO	Scotia Global Opportunities Fund	Advisor Series units	Beneficial	2,956	11.2%

<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>
Individual EP	Scotia Global Opportunities Fund	Advisor Series units	Beneficial	2,724	10.3%
Individual EQ	Scotia Selected Balanced Income Portfolio	Advisor Series units	Beneficial	22,735	78.4%
Individual ER	Scotia Selected Balanced Growth Portfolio	Advisor Series units	Beneficial	2,938	37.4%
Individual ES	Scotia Selected Balanced Growth Portfolio	Advisor Series units	Beneficial	1,827	23.3%
Individual ET	Scotia Selected Balanced Growth Portfolio	Advisor Series units	Beneficial	1,514	19.3%
Individual EU	Scotia Selected Balanced Growth Portfolio	Advisor Series units	Beneficial	1,133	14.4%
Individual EV	Scotia Selected Growth Portfolio	Advisor Series units	Beneficial	1,231	56.0%
Individual EW	Scotia Selected Growth Portfolio	Advisor Series units	Beneficial	967	44.0%
Individual EX	Scotia Partners Income Portfolio	Series T units	Beneficial	9,210	20.5%
Individual EY	Scotia Partners Income Portfolio	Series T units	Beneficial	7,216	16.1%
Individual EZ	Scotia Partners Income Portfolio	Series T units	Beneficial	5,544	12.4%
Individual FA	Scotia Partners Income Portfolio	Series T units	Beneficial	4,956	11.1%
Individual FB	Scotia Partners Balanced Income Portfolio	Series T units	Beneficial	16,314	37.7%
Individual FC	Scotia Partners Balanced Growth Portfolio	Series T units	Beneficial	10,474	27.6%

<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>
Individual FD	Scotia Partners Balanced Growth Portfolio	Series T units	Beneficial	5,305	14.0%
3216693 Nova Scotia Limited	Scotia Partners Growth Portfolio	Series T units	Beneficial	11,318	67.4%
Individual FE	Scotia Partners Growth Portfolio	Series T units	Beneficial	1,701	10.1%
Individual FF	Scotia Partners Maximum Growth Portfolio	Series T units	Beneficial	2,773	63.4%
Individual FG	Scotia Partners Maximum Growth Portfolio	Series T units	Beneficial	818	18.7%
Individual FH	Scotia Partners Maximum Growth Portfolio	Series T units	Beneficial	781	17.9%
Individual FI	Scotia INNOVA Growth Portfolio	Series T units	Beneficial	62,506	26.2%
Individual FJ	Scotia INNOVA Growth Portfolio	Series T units	Beneficial	62,509	26.2%
Individual FK	Scotia INNOVA Growth Portfolio	Series T units	Beneficial	25,546	10.7%
Individual FL	Scotia INNOVA Maximum Growth Portfolio	Series T units	Beneficial	9,894	59.7%
MPR Holdings Ltd.	Scotia INNOVA Maximum Growth Portfolio	Series T units	Beneficial	3,431	20.7%
Individual FM	Scotia INNOVA Maximum Growth Portfolio	Series T units	Beneficial	3,252	19.6%
Individual FN	Scotia Aria Conservative Core Portfolio	Series T units	Beneficial	11,830	12.8%
Individual FO	Scotia Aria Conservative Core Portfolio	Series T units	Beneficial	11,719	12.7%

<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>
Individual FP	Scotia Aria Conservative Core Portfolio	Series T units	Beneficial	10,263	11.1%
Individual FQ	Scotia Aria Conservative Core Portfolio	Series T units	Beneficial	9,727	10.5%
Individual FR	Scotia Aria Moderate Core Portfolio	Series T units	Beneficial	14,573	10.5%
Individual FS	Scotia Aria Moderate Core Portfolio	Series T units	Beneficial	14,036	10.1%
Individual FT	Scotia Aria Moderate Pay Portfolio	Series T units	Beneficial	18,008	10.8%
Individual FU	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	13,963	19.0%
Individual FV	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	12,713	17.3%
Individual FW	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	11,543	15.7%
Individual FX	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	9,675	13.2%
Individual FY	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	9,168	12.5%
Individual FZ	Scotia Aria Progressive Core Portfolio	Series T units	Beneficial	9,105	12.4%
Individual GA	Scotia Aria Progressive Pay Portfolio	Series T units	Beneficial	13,584	21.2%
Individual GB	Scotia Aria Progressive Pay Portfolio	Series T units	Beneficial	13,546	21.1%
Individual GC	Scotia Aria Conservative Core Portfolio	Series TH units	Beneficial	16,966	14.1%
Individual GD	Scotia Aria Conservative Core Portfolio	Series TL units	Beneficial	11,978	43.0%

<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>
Individual GE	Scotia Aria Conservative Core Portfolio	Series TL units	Beneficial	8,517	30.6%
Individual GF	Scotia Aria Conservative Core Portfolio	Series TL units	Beneficial	3,969	14.3%
Individual GG	Scotia Aria Conservative Core Portfolio	Series TL units	Beneficial	3,019	10.8%
Individual GH	Scotia Aria Conservative Pay Portfolio	Series TL units	Beneficial	15,106	26.7%
Individual GI	Scotia Aria Conservative Pay Portfolio	Series TL units	Beneficial	9,996	17.7%
Individual GJ	Scotia Aria Conservative Pay Portfolio	Series TL units	Beneficial	9,291	16.4%
Individual GK	Scotia Aria Conservative Pay Portfolio	Series TL units	Beneficial	7,060	12.5%
Individual GL	Scotia Aria Conservative Pay Portfolio	Series TL units	Beneficial	5,884	10.4%
Individual GM	Scotia Aria Moderate Core Portfolio	Series TL units	Beneficial	8,810	38.5%
Individual GN	Scotia Aria Moderate Core Portfolio	Series TL units	Beneficial	7,208	31.5%
Individual GO	Scotia Aria Moderate Core Portfolio	Series TL units	Beneficial	3,507	15.3%
Individual GP	Scotia Aria Moderate Core Portfolio	Series TL units	Beneficial	3,025	13.2%
Individual GQ	Scotia Aria Moderate Pay Portfolio	Series TL units	Beneficial	15,064	18.1%
Individual GR	Scotia Aria Moderate Pay Portfolio	Series TL units	Beneficial	14,840	17.8%



<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>
Individual GS	Scotia Aria Moderate Pay Portfolio	Series TL units	Beneficial	10,800	13.0%
Individual GT	Scotia Aria Moderate Pay Portfolio	Series TL units	Beneficial	10,468	12.6%
Individual GU	Scotia Aria Moderate Pay Portfolio	Series TL units	Beneficial	9,265	11.1%
Individual GV	Scotia Aria Progressive Core Portfolio	Series TL units	Beneficial	1,591	81.6%
1832 Asset Management L.P.	Scotia Aria Progressive Core Portfolio	Series TL units	Beneficial	359	18.4%
Individual GW	Scotia Aria Progressive Pay Portfolio	Series TL units	Beneficial	11,147	86.5%
Individual GX	Scotia Aria Progressive Pay Portfolio	Series TL units	Beneficial	1,379	10.7%
Individual GY	Scotia Aria Progressive Pay Portfolio	Premium Series units	Beneficial	121,152	17.8%
Individual GZ	Scotia Aria Conservative Core Portfolio	Premium T Series units	Beneficial	29,165	18.3%
Individual HA	Scotia Aria Conservative Core Portfolio	Premium T Series units	Beneficial	23,196	14.5%
Individual HB	Scotia Aria Conservative Core Portfolio	Premium T Series units	Beneficial	21,336	13.4%
Individual HC	Scotia Aria Conservative Core Portfolio	Premium T Series units	Beneficial	17,145	10.7%
Individual HD	Scotia Aria Conservative Pay Portfolio	Premium T Series units	Beneficial	112,940	27.1%
Individual HE	Scotia Aria Progressive Core Portfolio	Premium T Series units	Beneficial	28,718	24.6%
Individual HF	Scotia Aria Progressive Core Portfolio	Premium T Series units	Beneficial	20,676	17.7%

<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>
Individual HG	Scotia Aria Progressive Core Portfolio	Premium T Series units	Beneficial	20,681	17.7%
Individual HH	Scotia Aria Progressive Core Portfolio	Premium T Series units	Beneficial	16,635	14.3%
Individual HI	Scotia Aria Progressive Pay Portfolio	Premium T Series units	Beneficial	62,791	34.5%
Individual HJ	Scotia Aria Progressive Pay Portfolio	Premium T Series units	Beneficial	47,040	25.9%
Individual HK	Scotia Aria Progressive Pay Portfolio	Premium T Series units	Beneficial	19,474	10.7%
Individual HL	Scotia Aria Conservative Core Portfolio	Premium TH Series units	Beneficial	90,010	26.3%
Individual HM	Scotia Aria Conservative Core Portfolio	Premium TH Series units	Beneficial	39,338	11.5%
Individual HN	Scotia Aria Moderate Core Portfolio	Premium TH Series units	Beneficial	67,027	12.7%
Individual HO	Scotia Aria Moderate Core Portfolio	Premium TH Series units	Beneficial	55,161	10.5%
Individual HP	Scotia Aria Progressive Core Portfolio	Premium TH Series units	Beneficial	58,720	25.5%
Individual HQ	Scotia Aria Progressive Core Portfolio	Premium TH Series units	Beneficial	30,673	13.3%
Individual HR	Scotia Aria Progressive Core Portfolio	Premium TH Series units	Beneficial	23,786	10.3%
Individual HS	Scotia Aria Progressive Pay Portfolio	Premium TH Series units	Beneficial	33,072	12.4%
Individual HT	Scotia Aria Progressive Pay Portfolio	Premium TH Series units	Beneficial	28,857	10.8%
Individual HU	Scotia Aria Conservative Core Portfolio	Premium TL Series units	Beneficial	50,457	51.4%
Individual HV	Scotia Aria Conservative Core Portfolio	Premium TL Series units	Beneficial	16,302	16.6%

<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>
Individual HW	Scotia Aria Conservative Core Portfolio	Premium TL Series units	Beneficial	13,740	14.0%
Individual HX	Scotia Aria Conservative Core Portfolio	Premium TL Series units	Beneficial	11,360	11.6%
Individual HY	Scotia Aria Conservative Pay Portfolio	Premium TL Series units	Beneficial	36,460	26.4%
Individual HZ	Scotia Aria Conservative Pay Portfolio	Premium TL Series units	Beneficial	26,756	19.4%
Individual IA	Scotia Aria Conservative Pay Portfolio	Premium TL Series units	Beneficial	23,953	17.3%
Individual IB	Scotia Aria Conservative Pay Portfolio	Premium TL Series units	Beneficial	19,917	14.4%
Individual IC	Scotia Aria Conservative Pay Portfolio	Premium TL Series units	Beneficial	13,942	10.1%
Individual ID	Scotia Aria Moderate Core Portfolio	Premium TL Series units	Beneficial	7,453	95.5%
Individual IE	Scotia Aria Moderate Pay Portfolio	Premium TL Series units	Beneficial	34,187	29.1%
Individual IF	Scotia Aria Moderate Pay Portfolio	Premium TL Series units	Beneficial	33,292	28.3%
Individual IG	Scotia Aria Moderate Pay Portfolio	Premium TL Series units	Beneficial	30,569	26.0%
Individual IH	Scotia Aria Moderate Pay Portfolio	Premium TL Series units	Beneficial	17,838	15.2%
Individual II	Scotia Aria Progressive Core Portfolio	Premium TL Series units	Beneficial	9,384	45.5%
Individual IJ	Scotia Aria Progressive Core Portfolio	Premium TL Series units	Beneficial	6,191	30.0%
Individual IK	Scotia Aria Progressive Core Portfolio	Premium TL Series units	Beneficial	4,696	22.8%

<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>
Individual IL	Scotia Aria Progressive Pay Portfolio	Premium TL Series units	Beneficial	21,560	90.5%
Carleton University IMA	Scotia Money Market Fund	Series M units	Beneficial	15,973,677	15.6%
Winners Merchants International L.P.	Scotia Money Market Fund	Series M units	Beneficial	14,977,400	14.6%

To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

As at October 31, 2016, the directors and officers of the General Partner and the senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of a Fund. As at October 31, 2016, the directors and officers of the General Partner and the senior officers of the Manager, 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 October 31, 2016, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, any securities of any series of a Fund. As at October 31, 2016, the members of the IRC 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 Trustee and Members of the IRC**

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

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, 2015, 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>
Robert S. Bell <sup>1</sup>	\$53,500	\$991.67
Brahm Gelfand	\$50,500	\$2,468.14
Simon Hitzig	\$53,500	\$415.95

IRC Member	Compensation	Expenses Reimbursed
D. Murray Paton	\$52,000	\$3,122.62
Carol S. Perry (Chair)	\$68,500	\$483.35
Jennifer L. Witterick <sup>2</sup>	-	-

<sup>1</sup> Mr. Bell resigned from the IRC on April 30, 2016.

<sup>2</sup> Ms. Witterick was appointed to the IRC on May 1, 2016.

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 Master Declaration of Trust, the Master Management Agreement, the master distributorship agreements, the Custodian Agreement (as defined below), investment advisory agreements and the Master Registrar and Transfer Agency Agreement are available for inspection at the head office of the Manager during normal business hours.

### *Master Declaration of Trust*

The Funds are governed by the Master Declaration of Trust. The Funds were settled with effect for each Fund as set out below. The Funds will continue until terminated by the Trustee. Subject to applicable securities laws and regulations, the Trustee is empowered to take all steps necessary to effect the termination of such Funds. The Manager is the trustee of all the Funds and may terminate a Fund at any time by giving each unitholder at least 60 days' prior written notice. During this 60 day period, and with the approval of the applicable Canadian securities regulators, the right of unitholders of the Fund to require payment for their units may be suspended.

The T-Bill Fund was created pursuant to a declaration of trust dated October 3, 1991, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999. The declaration of trust for the T Bill-Fund was further restated by a master declaration of trust dated as of February 14, 2005, as amended and restated as of April 23, 2007 and further amended and restated as of December 11, 2009 (the "**Amended and Restated DOT**").

The Premium T-Bill Fund was created pursuant to a declaration of trust dated July 10, 1992, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999. The declaration of trust for the Premium T-Bill Fund was further restated by the Amended and Restated DOT.

The Money Market Fund was created pursuant to a declaration of trust dated August 30, 1990, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999. The declaration of trust for the Money Market Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was

amended on June 10, 2005 to establish Series I units and on November 3, 2008 to establish Premium Series units of the Fund.

The U.S. Money Market Fund and European Fund were created pursuant to declarations of trust dated September 3, 1996, as amended and restated on October 1, 1999 and December 1, 1999 and, in the case of the European Fund, as amended and restated on November 30, 2000. The declaration of trust for each of the U.S. Money Market Fund and European Fund was further restated by the Amended and Restated DOT. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the names of these Funds. Schedule A to the Master Declaration of Trust was amended on September 14, 2007 to establish Series F units for the European Fund and on November 3, 2008 to establish Series I units.

The Mortgage Income Fund was created pursuant to a declaration of trust dated September 22, 1992, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999, on November 30, 2000 and on April 22, 2003. The declaration of trust for the Mortgage Income Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended on October 28, 2005 to establish Scotia Private Client units (which have been renamed as Series M units) for the Fund. On January 15, 2014, Schedule "A" to the Master Declaration of Trust was amended to establish Series M units.

The Income Fund was created pursuant to a declaration of trust dated November, 1957, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000 and on November 29, 2002. The declaration of trust for the Income Fund was further restated by the Amended and Restated DOT.

The U.S. \$ Bond Fund was created pursuant to a declaration of trust dated November 27, 1991, as amended by a supplemental deed of trust dated May 1, 1996 and as amended and restated on December 1, 1999 and on November 30, 2000. The declaration of trust for the U.S. \$ Bond Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended on October 31, 2006 to establish Scotia Private Client units for the Fund (which have been renamed as Series M units) and on November 1, 2007 to change the name of the Fund.

The Global Bond Fund was created pursuant to a declaration of trust dated July 4, 1994, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000, on November 30, 2001 and on April 22, 2003. The declaration of trust for the Global Bond Fund was further restated by the Amended and Restated DOT. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the name of the Global Bond Fund.

The Pacific Rim Fund and Latin American Fund were created pursuant to declarations of trust dated August 18, 1994. The declaration of trust of the Pacific Rim Fund was amended and restated on October 1, 1999, on December 1, 1999 and on November 30, 2000. The declaration of trust of the Latin American Fund was amended and restated on December 1, 1999, on November 30, 2000 and on November 30, 2001. The declarations of trust for both Pacific Rim Fund and Latin American Fund were further restated by the Amended and Restated DOT.

Schedule A to the Master Declaration of Trust was amended on June 10, 2005 to establish Series I units for these Funds and on November 1, 2007 to change the names of these Funds.

The Dividend Fund was created pursuant to a declaration of trust dated October 28, 1992, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000 and on April 22, 2003. The declaration of trust for the Dividend Fund was further restated by the Amended and Restated DOT.

The Canadian Blue Chip Fund and U.S. Blue Chip Fund were created pursuant to declarations of trust dated December 31, 1986, as amended by supplemental deeds of trust dated December 30, 1988, July 3, 1989 and May 1, 1996 and as amended and restated on December 1, 1999, on November 30, 2000 and, in the case of the U.S. Blue Chip Fund, as amended and restated on April 22, 2003. The declaration of trust for each of the Canadian Blue Chip Fund and U.S. Blue Chip Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended in respect of the Canadian Blue Chip Fund on June 10, 2005 to establish Series I units for this Fund and in respect of the U.S. Blue Chip Fund on November 1, 2007, to change the name of this Fund.

The Canadian Growth Fund, Global Growth Fund and Balanced Opportunities Fund were created pursuant to a declaration of trust dated February 20, 1961, as amended April 18, 1989 and, in the case of the Balanced Opportunities Fund, as amended and restated by a declaration of trust dated October 1, 1995 and, in each case, as amended and restated on December 1, 1999 and November 30, 2000 and, in the case of the Global Growth Fund, as amended on September 18, 2001 and, in the case of the Canadian Growth Fund, as amended and restated on April 22, 2003. The declaration of trust for each of the Canadian Growth Fund, Global Growth Fund and Balanced Opportunities Fund was restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended in respect of the Global Growth Fund on June 10, 2005 to establish Series I units for this Fund and in respect of the Balanced Opportunities Fund on April 23, 2007 to change the name of this Fund.

The CanAm Index Fund was created pursuant to a declaration of trust dated July 9, 1993, as amended and restated on December 1, 1999 and on November 30, 2000. The declaration of trust for the CanAm Index Fund was further restated by the Amended and Restated DOT. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the name of the Fund.

The Resource Fund was created pursuant to a declaration of trust dated July 6, 1993, as amended and restated on December 1, 1999, on November 30, 2000 and on November 30, 2001. The declaration of trust for the Resource Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended on November 3, 2008 to establish Series I units for this Fund.

The Canadian Index Fund and U.S. Index Fund were created pursuant to declarations of trust dated December 13, 1996, as amended and restated on October 24, 1998, on December 1, 1999 and on November 30, 2000. The declaration of trust for each of the Canadian Index Fund and U.S. Index Fund was further restated by the Amended and Restated DOT. Schedule A to the

Master Declaration of Trust was amended on June 10, 2005 to establish Series I units for these Funds and on November 1, 2007 to change the names of these Funds.

The Canadian Small Cap Fund was created pursuant to a declaration of trust dated October 28, 1992, as amended December 17, 1992 and August, 1993, as amended and restated on October 24, 1998, on December 1, 1999, on November 30, 2000, on November 29, 2002 and on April 22, 2003. The declaration of trust for the Canadian Small Cap Fund was further restated by the Amended and Restated DOT.

The Balanced Fund was created pursuant to a declaration of trust dated May 7, 1990, as amended and restated on October 24, 1998, on December 1, 1999 and on November 30, 2000. The declaration of trust for the Balanced Fund was further restated by the Amended and Restated DOT.

The Short Term Income Pool, Private Income Pool, High Yield Income Pool, Strategic Balanced Pool, Canadian Value Pool, Canadian Growth Pool, Canadian Small Cap Pool, U.S. Value Pool, U.S. Mid Cap Growth Pool, International Equity Pool and Global Equity Pool were created pursuant to declarations of trust dated September 3, 1997.

The Canadian Bond Index Fund and International Index Fund were created pursuant to declarations of trust dated September 20, 1999, as amended and restated on November 30, 2000 and, in the case of International Index Fund, as amended and restated on April 22, 2003. The declaration of trust for each of the Canadian Bond Index Fund and International Index Fund was further restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended in respect of the Canadian Bond Index Fund on June 10, 2005 to establish Series I units for this Fund and in respect of the International Index Fund on November 1, 2007 to change the name of this Fund.

Each of the U.S. Opportunities Fund, International Value Fund, Global Opportunities Fund, Global Small Cap Fund and Nasdaq Index Fund was created pursuant to a declaration of trust dated November 30, 2000. The declaration of trust for these Funds was restated by the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended in respect of the U.S. Opportunities Fund, International Value Fund, Global Opportunities Fund and Global Small Cap Fund on December 14, 2006 to establish Series I units and on April 23, 2007 to change the names of these Funds.

The U.S. Large Cap Growth Pool was created pursuant to a declaration of trust dated January 18, 2001.

The American Core-Plus Bond Pool, Canadian Mid Cap Pool, U.S. Mid Cap Value Pool, International Small to Mid Cap Pool and Private Real Estate Pool were created pursuant to declarations of trust dated January 28, 2002.

Each of the Scotia Partners Portfolios was created pursuant to a declaration of trust dated November 29, 2002. The declaration of trust for each of the Scotia Partners Portfolios was restated by the Amended and Restated DOT. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the name of the Partners Growth Portfolio.



Each of the Scotia Selected Portfolios was created pursuant to a declaration of trust dated April 22, 2003. The declaration of trust for each of the Scotia Selected Portfolios was restated by the Amended and Restated DOT. On November 1, 2007, Schedule A to the Master Declaration of Trust was amended to change the names of the Scotia Selected Portfolios.

The Corporate Bond Pool was created pursuant to a declaration of trust dated October 30, 2003. The declaration of trust for Corporate Bond Pool was restated by the Amended and Restated DOT. On October 28, 2005, Schedule A to the Master Declaration of Trust was amended to change the name of the Corporate Bond Pool. Schedule A to the Master Declaration of Trust was amended on June 4, 2008 to establish Series I units.

Each of the Monthly Income Fund, Canadian Equity Pool, North American Dividend Pool, U.S. Equity Pool and International Core Equity Pool was created pursuant to an amendment dated June 10, 2005 to Schedule A to the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended on November 3, 2008 to establish Series I units for the Canadian Equity Pool, U.S. Equity Pool and International Core Equity Pool.

Each of the Government Bond Pool and Advantaged Income Pool was created pursuant to an amendment dated September 30, 2007 to Schedule A to the Amended and Restated DOT. Schedule A to the Master Declaration of Trust was amended on November 3, 2008 to establish Series I units for the Government Bond Pool.

The Scotia Bond Fund was created pursuant to an amendment dated August 17, 2009 to Schedule A to the Amended and Restated DOT.

Each of the Short Term Bond Fund, Global Balanced Fund, Dividend Income Fund, Global Dividend Fund and Partners Income Portfolio were created pursuant to an amendment dated August 23, 2010 to the Amended and Restated DOT.

On October 1, 1999, the declaration of trust with respect to each of the Money Market Fund, Income Fund, Dividend Fund, Canadian Blue Chip Fund and U.S. Blue Chip Fund was amended to establish an additional series of units, on November 29, 2002 the declaration of trust of the Canadian Small Cap Fund was amended to establish an additional series of units, and on October 28, 2005 Schedule A to the Master Declaration of Trust with respect to the Mortgage Income Fund was amended to establish an additional series of units in each case called the Scotia Private Client units (which have been renamed "Series M" units), which are intended for sale to clients of the Manager and Scotiatrust.

On December 1, 1999, the declarations of trust respecting each of the Funds that were created prior to September 20, 1999 were amended and restated to bring them into conformity with current administrative practices.

On November 30, 2000, the declaration of trust with respect to each of the Funds that was created prior to November 30, 2000 other than the T-Bill Fund, Premium T-Bill Fund, Money Market Fund and U.S. Money Market Fund was amended to establish an additional series of units, the Series F units, which are offered for sale to investors who have fee based accounts with authorized brokers and dealers, including ScotiaMcLeod, a division of Scotia Capital Inc., or as otherwise permitted by the Manager.

On November 29, 2002, the declaration of trust of the Income Fund was amended to establish an additional series of units of the Fund, the Series I units, which are available to eligible institutional investors and other qualified investors.

On April 22, 2003, the declaration of trust with respect to each of the Mortgage Income Fund, Global Bond Fund, Dividend Fund, Canadian Growth Fund, Canadian Small Cap Fund, U.S. Blue Chip Fund and International Index Fund was also amended to establish Series I units.

The Pinnacle Portfolios were created pursuant to a master declaration of trust dated April 22, 2005. On November 1, 2009, the master declaration of trust was assigned to the Manager by Scotia Capital Inc. On November 24, 2011, the Pinnacle Portfolios continued under the standard terms and conditions of the Master Declaration of Trust.

On April 22, 2005, the declarations of trust of the Scotia Private Pools were amended and restated by an amended and restated declaration of trust. On April 16, 2007, the amended and restated declaration of trust for the Scotia Private Pools was further amended and restated.

On April 23, 2007, the Master Declaration of Trust was amended and restated to facilitate the establishment of the IRC for the Funds.

On January 25, 2008, Schedule A to the Master Declaration of Trust was amended to establish an additional series of units for each of the Money Market Fund, Income Fund, Monthly Income Fund, Balanced Opportunities Fund, Dividend Fund, Canadian Growth Fund, International Value Fund, Global Growth Fund, Global Opportunities Fund and the Scotia Selected Portfolios, called the Advisor Series units, which are intended to be sold through authorized dealers and brokers, including ScotiaMcLeod.

On December 22, 2008 the amended and restated master declaration of trust for the Scotia Private Pools was amended and restated to establish Class A, Class F and Class I units and to re-designate all prior series of units as Class A units. On August 2, 2011, the amended and restated master declaration of trust for the Scotia Private Pools was amended and restated to re-designate Class A units as Pinnacle Class units. And on November 24, 2011, the Scotia Private Pools were continued under the Master Declaration of Trust and all “classes” of units were re-designated as “series”.

On January 5, 2009, the Scotia INNOVA Portfolios were created by an amendment to Schedule A to the Master Declaration of Trust.

On September 8, 2010 a supplemental trust indenture to the amended and restated master declaration of trust for the Scotia Private Pools created Class I units of Private Income Pool, High Yield Income Pool, Canadian Value Pool, Canadian Mid Cap Pool, Canadian Growth Pool and U.S. Large Cap Growth Pool and Manager Class units of High Yield Income Pool, U.S. Mid Cap Value Pool and U.S. Mid Cap Growth Pool.

On December 11, 2009, the Master Declaration of Trust and Schedule A thereto were amended to change the name of the “Scotia Private Client” series to “Manager Class” units and to remove the word “Cassels” from the names of certain of the Funds as described above.

On August 23, 2010, the Master Declaration of Trust and Schedule A thereto were amended to establish Global Balanced Fund, Dividend Income Fund, Global Dividend Fund, Short Term Bond Fund and Partners Income Portfolio.

The Emerging Markets Pool was created pursuant to a declaration of trust dated September 8, 2010.

On March 7, 2011, the Master Declaration of Trust and Schedule A thereto were amended to change the name of Scotia U.S. Growth Fund to Scotia U.S. Blue Chip Fund.

On July 6, 2011, the Master Declaration of Trust and Schedule A thereto were amended to establish Scotia Income Advantage Fund and Scotia U.S. \$ Balanced Fund.

On August 2, 2011, the Master Declaration of Trust and Schedule A thereto were amended by Declaration of the Trustee to reflect the change of the name of Scotia Canadian Corporate Bond Fund to Scotia Private Canadian Corporate Bond Pool, Scotia Short-Mid Government Bond Fund to Scotia Private Short-Mid Government Bond Pool, Scotia Canadian Equity Fund to Scotia Private Canadian Equity Pool, Scotia North American Equity Fund to Scotia Private North American Equity Pool, Scotia U.S. Equity Fund to Scotia Private U.S. Equity Pool and Scotia International Equity Fund to Scotia Private International Core Equity Pool.

On November 24, 2011, pursuant to the Master Declaration of Trust and Schedule A thereto, Scotia Private Canadian Preferred Share Pool and Scotia Private U.S. Dividend Pool were created.

On March 12, 2012, Schedule A to the Master Declaration of Trust was amended to reflect the offering of Series I units of the Scotia Private Canadian Preferred Share Pool.

On May 11, 2012, Schedule "A" to the Master Declaration of Trust was amended to establish Series I units of Scotia Private U.S. Dividend Pool, the Series I units, which are available to eligible institutional investors and other qualified investors.

On November 19, 2012, the Master Declaration of Trust and Schedule A thereto were amended to establish Scotia Private Real Estate Income Pool, Scotia U.S. Dividend Fund and Scotia Selected Income Portfolio.

On July 11, 2013, Schedule A to the Master Declaration of Trust was amended to reflect the offering of Series M units of Scotia Income Advantage Fund.

On November 8, 2013, the Master Declaration of Trust and Schedule A thereto were amended to reflect the change of the name of Scotia Canadian Dividend Income Fund to Scotia Dividend Balanced Fund, Scotia Canadian Tactical Asset Allocation Fund to Scotia Balanced Opportunities Fund, Scotia Private North American Equity Pool to Scotia Private North American Dividend Pool, Scotia Selected Income & Modest Growth Portfolio to Scotia Selected Balanced Income Portfolio, Scotia Selected Balanced Income & Growth Portfolio to Scotia Selected Balanced Growth Portfolio, Scotia Selected Moderate Growth Portfolio to Scotia Selected Growth Portfolio, Scotia Selected Aggressive Growth Portfolio to Scotia Selected

Maximum Growth Portfolio, Scotia Partners Diversified Income Portfolio to Scotia Partners Income Portfolio, Scotia Partners Income & Modest Growth Portfolio to Scotia Partners Balanced Income Portfolio, Scotia Partners Balanced Income & Growth Portfolio to Scotia Partners Balanced Growth Portfolio, Scotia Partners Moderate Growth Portfolio to Scotia Partners Growth Portfolio and Scotia Partners Aggressive Growth Portfolio to Scotia Partners Maximum Growth Portfolio.

On December 30, 2013, Schedule A to the Master Declaration of Trust was amended to reflect the offering of Series I units of Scotia Short Term Bond Fund.

On January 15, 2014, the Master Declaration of Trust and Schedule “A” thereto were amended to establish Scotia Conservative Income Fund and Scotia Floating Rate Income Fund.

On September 12, 2014, Schedule A to the Master Declaration of Trust was amended to reflect the offering of Series D units of Scotia Diversified Monthly Income Fund, Scotia Income Advantage Fund, Scotia Canadian Balanced Fund, Scotia Dividend Balanced Fund, Scotia Balanced Opportunities Fund, Scotia Global Balanced Fund, Scotia Canadian Bond Index Fund, Scotia Canadian Index Fund, Scotia U.S. Index Fund, Scotia Nasdaq Index Fund and Scotia International Index Fund.

On November 19, 2014, the Master Declaration of Trust and Schedule “A” thereto were amended to establish the Scotia Aria Portfolios.

On June 1, 2015, the Master Declaration of Trust and Schedule “A” thereto were amended to establish Options Income Pool.

On June 24, 2016, Schedule A to the Master Declaration of Trust was amended to reflect the offering of Series K units of Money Market Fund, Mortgage Income Fund, Canadian Income Fund, Corporate Bond Pool, Government Bond Pool, Short Term Bond Fund, Floating Rate Income Fund, Income Advantage Fund, Canadian Preferred Share Pool, Dividend Fund, Canadian Equity Pool, Canadian Small Cap Fund, North American Dividend Pool, U.S. Dividend Pool, U.S. Equity Pool, Real Estate Pool, International Core Equity Pool, and High Yield Income Pool.

On November 14, 2016, the Master Declaration of Trust and Schedule “A” thereto were amended to establish Total Return Bond Pool, Global Credit Pool, Fundamental Canadian Equity Pool, Canadian All Cap Equity Pool and Low Volatility Pool and to reflect the offering of Series M units of U.S. Money Market Fund, Bond Fund and Canadian Small Cap Pool.

#### *Master Management Agreement*

The Master Management Agreement is between the Manager, as the manager, and the Manager, in its capacity as trustee of the Funds, with effect for each Fund as of the date the Fund was created. The Master Management Agreement may be terminated by either party giving at least six months’ prior notice to the other of such termination. The Master Management Agreement may be terminated by the Manager in respect of a Fund if the Manager provides the Fund with 90 days’ prior written notice or such shorter number of days as the Manager and the Fund may agree. The Master Management Agreement may be terminated by a Fund by a

resolution passed by two-thirds of the votes cast by unitholders of the Fund at a meeting called for this purpose. For such a meeting, a quorum of unitholders representing at least one-third of the units of a Fund is required. Lastly, the Master Management Agreement may be terminated immediately with respect to a Fund in the event of a bankruptcy or winding-up of the Manager or the Fund.

#### *Master Distributorship Agreements*

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 November 19, 2014, January 6, 2016 and January 21, 2016 (the “SSI Master Distributorship Agreement”), is between Scotia Securities Inc. and the Manager on behalf of each Fund in respect of the Series A, Series F (excluding Series F units of the Scotia Private Pools) and Premium Series units, with effect for each Fund as of the date the Fund was created. Provided that the terms of the SSI Master Distributorship Agreement are satisfied, Scotia Securities Inc. may appoint participating dealers. The SSI Master Distributorship Agreement may be terminated at any time upon the request of the distributor or by agreement of the distributor and the Manager, or after six months following a unitholders’ meeting approving the termination.

The master distributorship agreement, as amended and restated as of June 24, 2016 (the “Scotia Capital Master Distributorship Agreement”), is between Scotia Capital Inc. and the Manager on behalf of each Fund in respect of the Series A units of the Pinnacle Portfolios, Series F units of the Scotia Private Pools, Series K and Pinnacle Series units of the Funds, with effect for each Fund as of the date the Fund was created. The Scotia Capital Master Distributorship Agreement may be terminated at any time on 60 days’ notice by either party to the other party.

#### *Custodian Agreements*

Scotiabank acts as custodian of each Fund’s portfolio securities, with the exception of Options Income Pool, pursuant to the custodian agreement, as amended and restated as of May 18, 2012, as amended on November 19, 2012, as amended on July 23, 2013, as amended and restated on January 15, 2014, and as further amended on May 13, 2014 (the “**Scotiabank Custodian Agreement**”), between each applicable Fund, the Manager and Scotiabank. The applicable Funds pay all reasonable fees and expenses of Scotiabank for custodial services, including safekeeping and administrative services. The Scotiabank Custodian Agreement permits Scotiabank to appoint sub-custodians on the same terms and conditions it has with each of the Funds, and may be terminated by either party giving at least 60 days’ prior notice to the other of such termination. As of the date of this annual information form, The Bank of New York, New York, U.S.A., acts as principal sub-custodian of the Funds, with the exception of Options Income Pool.

State Street Trust Company Canada (“**State Street**”), Toronto, Ontario acts as custodian of the portfolio securities of Options Income Pool pursuant to a custodian agreement, as amended and restated April 27, 2004 (the (“**State Street Custodian Agreement**”). The State Street Custodian Agreement permits State Street to appoint sub-custodians on the same terms and conditions it has with Options Income Pool, 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 Options Income Pool.

#### *Securities Lending Agent Agreements*

In the event a Fund, other than Options Income Pool, engages in a securities lending, repurchases or reverse repurchase transaction then Scotiabank will be appointed as the Fund’s securities lending agent. The agreement entered into with the securities lending agent is expected to provide 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.

In the event the Options Income Pool engages in a securities lending, repurchase or reverse repurchase transaction, then SSBTC will be appointed as the Options Income Pool’s securities lending agent. The principal office of SSBTC is located in Boston, Massachusetts, USA. 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;
- Options Income Pool 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 Options Income Pool or the Manager on behalf of Options Income Pool, 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.

#### *Investment Advisory Agreements*

Baillie Gifford is the portfolio advisor to the Global Growth Fund pursuant to an investment advisory agreement dated as of October 1, 2014.

CCLIM is the portfolio advisor to the Balanced Opportunities Fund and the Canadian Mid Cap Pool pursuant to an investment advisory agreement dated as of January 26, 2004, as amended October 3, 2011.

Coho is the portfolio advisor of the U.S. Value Pool pursuant to an investment advisory agreement dated as of July 5, 2016.

Delaware Investments is the portfolio advisor of the Private Real Estate Pool pursuant to an investment advisory agreement dated as of April 1, 2015.

Guardian is the portfolio advisor of High Yield Income Pool pursuant to an investment advisory agreement dated as of September 3, 1997.

HCM is the portfolio advisor of the U.S. Mid Cap Value Pool pursuant to an investment advisory agreement dated as of October 3, 2011.

Harding is the portfolio advisor of the Global Equity Pool pursuant to an investment advisory agreement dated as of September 3, 1997.

Hermes is the portfolio advisor to the European Fund pursuant to an investment advisory agreement dated as of August 30, 2010.

MAM is the portfolio Advisor of the Canadian Growth Pool pursuant to an investment advisory agreement dated as of September 3, 1997.

Logan is the portfolio advisor of the American Core-Plus Bond Pool pursuant to an investment advisory agreement dated as of November 1, 2007.

Lincluden is the portfolio advisor of the Strategic Balanced Pool pursuant to an investment advisory agreement dated as of February 2, 2015.

LMCG is the portfolio advisor of the Emerging Markets Pool pursuant to an investment advisory agreement dated as of January 2, 2014.

Polen Capital is the portfolio advisor of the U.S. Large Cap Growth Pool pursuant to an investment advisory agreement dated as of January 2, 2014.

Scheer Rowlett is the portfolio advisor to the Canadian Value Pool pursuant to an investment advisory agreement dated as of February 5, 2009.

State Street is the portfolio advisor to the Low Volatility Pool, Canadian Bond Index Fund, Canadian Index Fund, U.S. Index Fund, International Index Fund, CanAm Index Fund and Nasdaq Index Fund pursuant to an amended and restated investment advisory agreement dated as of January 25, 2008, as amended.

SICB is the portfolio advisor to the Latin American Fund pursuant to an investment advisory agreement dated as of November 19, 2012.

SGA is the portfolio advisor to the International Equity Pool pursuant to an investment advisory agreement dated as of February 2, 2015.

VBA is the portfolio advisor to the Canadian Small Cap Pool pursuant to an investment advisory agreement effective August 1, 2013.

Victory is the portfolio advisor of the International Small to Mid Cap Pool pursuant to an investment advisory agreement dated as of November 1, 2007.

William Blair is the portfolio advisor of the U.S. Mid Cap Growth Pool pursuant to an investment advisory agreement dated as of July 1, 2015.

PIMCO will be the portfolio advisor of the Global Credit Pool pursuant to an investment advisory agreement that will be a material contract of the Fund.

Jarislowsky, Fraser will be the portfolio advisor of the Fundamental Canadian Equity Pool pursuant to an investment advisory agreement that will be a material contract of the Fund.

Hillsdale will be the portfolio advisor of the Canadian All Cap Equity Pool pursuant to an investment advisory agreement that will be a material contract of the Fund.

### **Fund Mergers**

Effective September 13, 2013, Scotia Private Advantaged Income Pool merged with Scotia Income Advantage Fund, Scotia Global Climate Change Fund merged with Scotia Global Growth Fund, Scotia Vision Conservative 2010 Portfolio and Scotia Vision Aggressive 2010 Portfolio merged with Scotia Selected Income Portfolio, Scotia Vision Conservative 2015 Portfolio, Scotia Vision Aggressive 2015 Portfolio and Scotia Vision Conservative 2020 Portfolio merged with Scotia Selected Balanced Income Portfolio, Scotia Vision Aggressive 2020 Portfolio and Scotia Vision Conservative 2030 Portfolio merged with Scotia Selected Balanced Growth Portfolio, Scotia Vision Aggressive 2030 Portfolio merged with Scotia Selected Growth Portfolio, Pinnacle Income Balanced Portfolio merged with Pinnacle Balanced Growth Portfolio and Pinnacle Growth Portfolio, which at the time was named Pinnacle Conservative Growth Portfolio, merged with Pinnacle Growth Portfolio.

Effective April 20, 2007, Scotia Young Investors Fund merged with Global Growth Fund and Capital U.S. Small Companies Fund merged with Global Small Cap Fund.

Effective December 9, 2005, Scotia Selected Conservative Growth RSP Fund merged with Selected Growth Portfolio, Scotia Selected Aggressive Growth RSP Fund merged with Selected Maximum Growth Portfolio, Capital U.S. Large Companies RSP Fund merged with U.S. Opportunities Fund, Capital International Large Companies RSP Fund merged with International Value Fund, Capital Global Discovery RSP Fund merged with Global Opportunities Fund and Capital Global Small Companies RSP Fund merged with Global Small Cap Fund.

Effective December 15, 2001, Scotia Canadian Short-Term Income Fund merged with Mortgage Income Fund, Scotia Global Income Fund merged with Global Bond Fund, Scotia Canadian Mid-Large Cap Fund merged with Canadian Blue Chip Fund and Scotia Emerging Markets Fund merged with Latin American Fund.



Effective October 24, 1998, Scotia Excelsior Money Market Fund merged with National Trust Money Market Fund, Scotia Excelsior Income Fund merged with National Trust Canadian Bond Fund, Scotia Excelsior Dividend Fund merged with National Trust Dividend Fund and Scotia Excelsior International Fund merged with National Trust International Equity Fund. Each of the Funds adopted a name utilizing the word “Scotia”. Effective October 24, 1998, Scotia Securities Inc. replaced National Trust as the trustee and manager of each of the above National Trust funds.

In October 1995, Scotia Global Growth Fund merged with Montreal Trust Excelsior Fund International Section and was renamed Scotia Excelsior International Fund (now Global Growth Fund, following the merger with National Trust International Equity Fund).

In October 1995, Montreal Trust Excelsior Fund - Money Market Section merged with Scotia Money Market Fund and was re-named Scotia Excelsior Money Market Fund (now Money Market Fund, following the merger with National Trust Money Market Fund).

In October 1995, Montreal Trust Excelsior Fund - Income Section merged with Scotia Income Fund and was re-named Scotia Excelsior Income Fund (now Income Fund, following the merger with National Trust Canadian Bond Fund).

### **Change of Investment Objectives**

On November 30, 2001, Resource Fund changed its investment objectives following the receipt of unitholder approval on October 1, 2001. The current investment objectives of the Resource Fund are set out in the simplified prospectus of the Fund.

On April 20, 2007, the U.S. Opportunities Fund, International Value Fund, Global Opportunities Fund and Global Small Cap Fund changed their investment objectives following the receipt of unitholder approval on April 5, 2007. The current investment objectives of these Funds are set out in the simplified prospectus of the Funds.

On September 4, 2015 U.S. \$ Bond Fund changed its investment objectives following the receipt of unitholder approval on August 27, 2015. The current investment objectives of the U.S. \$ Bond Fund are set out in the simplified prospectus of the Fund.

### **Related Party Transactions**

The Manager receives management fees and, where applicable, administration fees from the Funds as described above under *The Manager*.

SMC administers mortgages purchased by the Mortgage Income Fund pursuant to a mortgage sales and servicing agreement between the Mortgage Income Fund and SMC dated September 23, 1992. In consideration of the mortgage administration services provided by SMC, the Mortgage Income Fund pays SMC a monthly fee of 1/12 of 3/8 of 1% of the NAV of the mortgages held by that Fund.

Scotiabank may earn some income as a result of the purchase by the Money Market Fund or U.S. Money Market Fund of certificates of deposit or short-term paper issued or guaranteed

by Scotiabank or the purchase of mortgages from Scotiabank or SMC. When mortgages are sold by SMC to the Mortgage Income Fund or when certificates of deposit or short-term paper issued or guaranteed by Scotiabank are purchased by the Money Market Fund or U.S. Money Market Fund, they will be sold at commercial rates available on an arm's length basis. Such purchases by the Money Market Fund or U.S. Money Market Fund will not be of a substantial quantity and will not result in a substantial benefit to Scotiabank.

Scotiabank may earn some income as a result of providing custodial services, including safekeeping and administrative services, and unitholder recordkeeping services to the Funds and as a result of acting as agent in respect of securities lending, repurchase and reverse repurchase transactions.

The Manager will earn income as a result of providing portfolio management services to certain Funds. Scotia Capital Inc. will earn brokerage fees as a result of providing trade execution services for certain Funds from time to time.

### **Portfolio Advisor Changes**

Prior to November 1, 2016, Beutel Goodman & Company Ltd. was the portfolio advisor to the Private Income Fund.

Prior to August 12, 2016, CI Investments Inc. was the portfolio advisor to the Global Balanced Fund, the Global Dividend Fund and U.S. Dividend Fund.

Prior to February 2, 2015, Thornburg Investment Management, Inc. was the portfolio advisor to International Core Equity Pool.

Prior to January 2, 2014, Trilogy Global Advisors, LLC was portfolio advisor to the Emerging Markets Pool.

Prior April 1, 2013, Fiera Capital Corporation was portfolio advisor to the Private Income Pool.

Prior April 1, 2013, TCW Investment Management Company was the portfolio advisor to the U.S. Mid Cap Growth Pool.

Prior to November 23, 2012, TCW Investment Management Company was the portfolio advisor to Scotia Latin American Fund.

From February 21, 2012 (on or about) to January 27, 2014 (on or about) Aurion Capital Management Inc. was a sub-advisor to the INNOVA Income Portfolio and INNOVA Balanced Income Portfolio.

Prior to March 16, 2011, the Manager was the portfolio advisor to CanAm Index Fund and Nasdaq Index Fund.

Prior to March 8, 2011, Pzena Investment Management, LLC was the portfolio advisor to International Value Fund.

Prior to March 8, 2011, TCW Investment Management Company was the portfolio advisor to Pacific Rim Fund.

Prior to March 8, 2011, GlobeFlex Capital L.P. was the portfolio advisor to Global Small Cap Fund.

Prior to March 8, 2011, Thornburg Investment Management, Inc. was the portfolio advisor to Global Opportunities Fund.

Prior to March 8, 2011, GCIC Ltd. was the portfolio advisor to U.S. Opportunities Fund.

Prior to December 31, 2010, Metropolitan West was the portfolio advisor to U.S. Opportunities Fund.

Prior to August 30, 2010, AllianceBernstein Canada, Inc. was the portfolio advisor to European Fund.

Prior to November 1, 2009, Scotia Capital Inc. was the portfolio advisor to the Scotia Selected Portfolios and Scotia Partners Portfolios.

Prior to November 1, 2009, Scotia Cassels Investment Counsel limited was the portfolio advisor to the T-Bill Fund, Premium T-Bill Fund, Money Market Fund, U.S. Money Market Fund, Mortgage Income Fund, Income Fund, U.S. \$ Bond Fund, Global Bond Fund, Government Bond Pool, Corporate Bond Pool, Monthly Income Fund, Balanced Fund, Dividend Fund, Canadian Equity Pool, Canadian Blue Chip Fund, Canadian Growth Fund, Canadian Small Cap Fund, Resource Fund, North American Dividend Pool, U.S. Equity Pool, U.S. Blue Chip Fund, CanAm Index Fund, Nasdaq Index Fund and International Core Equity Pool.

Prior to September 5, 2009, Aurion Capital Management Inc. was portfolio advisor to the Canadian Growth Pool.

Prior to August 5, 2009, Connor, Clark & Lunn Investment Management Ltd. was portfolio advisor to the Strategic Balanced Pool. And prior to February 2, 2015, Gryphon Investment counsel Inc. was portfolio advisor to this Fund.

Prior to February 5, 2009, BonaVista Asset Management Ltd. was portfolio advisor to the Canadian Value Pool.

Prior to January 2, 2008, Foyston, Gordon & Payne Inc. was portfolio advisor to the Canadian Mid Cap Pool. And prior to October 3, 2011, Montrusco Bolton Investments Inc. was portfolios advisor to this Fund.

Prior to November 1, 2007, Delaware Investment Advisors was portfolio advisor to the American Core-Plus Bond Pool.

Prior to November, 1 2007, The Boston Company Asset Management, LLC was portfolio advisor to the International Small to Mid Cap Value Pool.

Prior to April 23, 2007, Capital International Asset Management (Canada), Inc. was the portfolio advisor to the U.S. Opportunities Fund, International Value Fund, Global Opportunities Fund and Global Small Cap Fund and prior to October 29, 2004, Scotia Capital Inc. was the portfolio advisor to these Funds.

Prior to October 22, 2007, AllianceBernstein Canada, Inc. was portfolio advisor to the Private Real Estate Pool. Prior to July 1, 2009, Citigroup Alternative Investments LLC was portfolio advisor to this Fund. Prior to December 7, 2010, Forum Partners Europe (UK) LLP was portfolio advisor to this Fund. Prior to December 28, 2011, FSX Securities Canada, Inc. was Portfolio advisor to this Fund. And prior to April 1, 2015 CBRE Clarion Securities, LLC was portfolio advisor to this Fund.

Prior to February 19, 2007, Capital International Asset Management (Canada), Inc. was the portfolio advisor to the Global Growth Fund.

Prior to June 27, 2005, Bank of Ireland Asset Management (U.S.) Limited was the portfolio advisor to the European Fund.

Prior to March 21, 2005, State Street Research and Management Company was portfolio advisor to the U.S. Mid Cap Value Pool. Prior to October 3, 2005, BlackRock Financial Management, Inc. was portfolio advisor to this Fund. Prior to October 3, 2011, Integrity Asset Management, LLC was portfolio advisor to this Fund. And prior to May 1, 2014, Cramer, Rosenthal McGlynn was Portfolio advisor to this Fund.

Prior to March 21, 2005, Bank of Ireland Asset Management (U.S.) Limited was portfolio advisor to the International Equity Pool. Prior to January 6, 2009, Wellington Management Company, LLC was portfolio advisor to this Fund. And prior to February 2, 2015, Thornburg Investment Management, Inc. was Portfolio advisor to this Fund.

Prior to January 26, 2004, Montrusco Bolton Investments Inc. was the portfolio advisor to the Balanced Opportunities Fund and Global Growth Fund.

Prior to March 17, 2003, Scotia Cassels Investment Counsel Limited was the portfolio advisor to the European Fund, Pacific Rim Fund and Latin American Fund.

Prior to December 2, 2002, Equinox Capital Management, LLC was portfolio advisor to U.S. Value Pool. Prior to April 29, 2011, Metropolitan West Capital Management, LLC was portfolio advisor to this Fund. And prior to July 5, 2016, Herndon Capital Management, LLC was portfolio advisor to this Fund.

Prior to December 2, 2002, Dresner RCM Global Investors, LLC was portfolio advisor to U.S. Large Cap Growth Pool. And prior to January 2, 2014, American Century Investment Management, Inc. was portfolio advisor to this Fund.

Prior to March 1, 2002, Barclays Global Investors Canada Limited was the portfolio advisor to the Canadian Bond Index Fund, Canadian Index Fund, U.S. Index Fund and International Index Fund.

Prior to September 18, 2001, Montrusco Bolton Investments Inc. was the portfolio advisor to the Canadian Growth Fund and Scotia Cassels Investment Counsel Limited was the portfolio advisor to the Canadian Bond Index Fund, Canadian Index Fund, U.S. Index Fund and International Index Fund.

Prior to January 17, 2000, Scotia Investment Management Limited was the portfolio advisor to the Short Term Income Pool and prior to October 3, 2005, UBS Global Asset Management (Canada) Co. was the portfolio advisor to this Fund.

Prior to December 16, 1997, Ultravest Asset Management Counsellors Inc. was portfolio advisor to Canadian Small Cap Pool. Prior to December 2, 2002, Acuity Investment Management, Inc. was portfolio advisor to this Fund. And prior to August 1, 2013, Mawer Investment Management Ltd was portfolio advisor to this Fund.

### **Fund Manager Changes**

Prior to October 24, 1998, Income Fund, Global Bond Fund, Balanced Fund, Dividend Fund, Canadian Index Fund, Canadian Small Cap Fund and U.S. Index Fund were managed by National Trust Company.

Prior to October 1, 1995, Balanced Opportunities Fund, Canadian Growth Fund and Global Growth Fund were managed by Montreal Trust Company of Canada.

Prior to November 1, 2009, the Scotia Private Pools and Pinnacle Portfolios were managed by ScotiaMcLeod.

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

PricewaterhouseCoopers LLP, Chartered Professional Accountants, PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2, 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 in accordance with the provisions of the Master Declaration of Trust for the Funds and as permitted by applicable securities laws.

The Manager acts as the registrar and transfer agent for the Funds, with the exception of Series F, Series I and Pinnacle Series units of the Scotia Private Pools and Series K units of the Funds. The Manager has made arrangements to have certain registrar and transfer agency functions performed by Scotiabank.

International Financial Data Services (Canada) Limited acts as registrar for the Series F, Series I and Pinnacle Series units of the Scotia Private Pools and Series K units of the Funds.

# CERTIFICATE OF THE FUNDS AND THE MANAGER AND PROMOTER OF THE FUNDS

November 14, 2016

Scotia T-Bill Fund	Scotia U.S. Dividend Fund	Scotia Aria Moderate Pay Portfolio
Scotia Premium T-Bill Fund	Scotia Private U.S. Dividend Pool	Scotia Aria Progressive Build Portfolio
Scotia Money Market Fund	Scotia Private U.S. Equity Pool	Scotia Aria Progressive Core Portfolio
Scotia U.S. \$ Money Market Fund	Scotia U.S. Blue Chip Fund	Scotia Aria Progressive Pay Portfolio
Scotia Short Term Bond Fund	Scotia U.S. Opportunities Fund	Scotia INNOVA Income Portfolio
Scotia Income Advantage Fund	Scotia Private International Core Equity Pool	Scotia INNOVA Balanced Income Portfolio
Scotia Private Short-Mid Government Bond Pool	Scotia International Value Fund	Scotia INNOVA Balanced Growth Portfolio
Scotia Mortgage Income Fund	Scotia European Fund	Scotia INNOVA Growth Portfolio
Scotia Bond Fund	Scotia Pacific Rim Fund	Scotia INNOVA Maximum Growth Portfolio
Scotia Canadian Income Fund	Scotia Latin American Fund	Scotia Private Short Term Income Pool
Scotia Private Canadian Corporate Bond Pool	Scotia Global Dividend Fund	Scotia Private Income Pool
Scotia U.S. \$ Bond Fund	Scotia Global Growth Fund	Scotia Private High Yield Income Pool
Scotia Global Bond Fund	Scotia Global Small Cap Fund	Scotia Private American Core-Plus Bond Pool
Scotia Conservative Income Fund	Scotia Global Opportunities Fund	Scotia Private Strategic Balanced Pool
Scotia Floating Rate Income Fund	Scotia Private Real Estate Income Pool	Scotia Private Canadian Value Pool
Scotia Private Total Return Bond Pool	Scotia Private Global Low Volatility Pool	Scotia Private Canadian Mid Cap Pool
Scotia Private Global Credit Pool	Scotia Canadian Bond Index Fund	Scotia Private Canadian Growth Pool
Scotia Diversified Monthly Income Fund	Scotia Canadian Index Fund	Scotia Private Canadian Small Cap Pool
Scotia Canadian Balanced Fund	Scotia U.S. Index Fund	Scotia Private U.S. Value Pool
Scotia Dividend Balanced Fund	Scotia CanAm Index Fund	Scotia Private U.S. Large Cap Growth Pool
Scotia Balanced Opportunities Fund	Scotia Nasdaq Index Fund	Scotia Private U.S. Mid Cap Value Pool
Scotia Global Balanced Fund	Scotia International Index Fund	Scotia Private U.S. Mid Cap Growth Pool
Scotia U.S. \$ Balanced Fund	Scotia Private Options Income Pool	Scotia Private International Equity Pool
Scotia Private Canadian Preferred Share Pool	Scotia Selected Income Portfolio	Scotia Private International Small to Mid Cap Value Pool
Scotia Canadian Dividend Fund	Scotia Selected Balanced Income Portfolio	Scotia Private Emerging Markets Pool
Scotia Canadian Blue Chip Fund	Scotia Selected Balanced Growth Portfolio	Scotia Private Global Equity Pool
Scotia Private Canadian Equity Pool	Scotia Selected Growth Portfolio	Scotia Private Global Real Estate Pool
Scotia Canadian Growth Fund	Scotia Selected Maximum Growth Portfolio	Pinnacle Income Portfolio
Scotia Canadian Small Cap Fund	Scotia Partners Income Portfolio	Pinnacle Balanced Portfolio
Scotia Resource Fund	Scotia Partners Balanced Income Portfolio	Pinnacle Growth Portfolio
Scotia Private Fundamental Canadian Equity Pool	Scotia Partners Balanced Growth Portfolio	
Scotia Private Canadian All Cap Equity Pool	Scotia Partners Growth Portfolio	(collectively, the “ <b>Funds</b> ”)
Scotia Private North American Dividend Pool	Scotia Partners Maximum Growth	
	Scotia Aria Conservative Build Portfolio	
	Scotia Aria Conservative Core Portfolio	
	Scotia Aria Conservative Pay Portfolio	
	Scotia Aria Moderate Build Portfolio	
	Scotia Aria Moderate Core Portfolio	

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 all provinces and territories of Canada and do not contain any misrepresentations.

*“Jordy Chilcott”*

**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 Funds

*“Abdurrehman Muhammadi”*

**Abdurrehman Muhammadi**

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

*“Robin Lacey”*

*“Jim Morris”*

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**Robin Lacey**  
Director

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**Jim Morris**  
Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

**(Series A, Series F and Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)**

November 14, 2016

Scotia T-Bill Fund	Scotia U.S. Opportunities Fund	Scotia Partners Growth Portfolio
Scotia Premium T-Bill Fund	Scotia International Value Fund	Scotia Partners Maximum Growth Portfolio
Scotia Money Market Fund	Scotia European Fund	
Scotia U.S. \$ Money Market Fund	Scotia Pacific Rim Fund	Scotia Aria Conservative Build Portfolio
Scotia Mortgage Income Fund	Scotia Latin American Fund	Scotia Aria Conservative Core Portfolio
Scotia Bond Fund	Scotia Global Dividend Fund	Scotia Aria Conservative Pay Portfolio
Scotia Canadian Income Fund	Scotia Global Growth Fund	Scotia Aria Moderate Build Portfolio
Scotia U.S. \$ Bond Fund	Scotia Global Small Cap Fund	Scotia Aria Moderate Core Portfolio
Scotia Global Bond Fund	Scotia Global Opportunities Fund	Scotia Aria Moderate Pay Portfolio
Scotia Conservative Income Fund	Scotia Canadian Bond Index Fund	Scotia Aria Progressive Build Portfolio
Scotia Diversified Monthly Income Fund	Scotia Canadian Index Fund	Scotia Aria Progressive Core Portfolio
Scotia Income Advantage Fund	Scotia U.S. Index Fund	Scotia Aria Progressive Pay Portfolio
Scotia Canadian Balanced Fund	Scotia CanAm Index Fund	Scotia INNOVA Income Portfolio
Scotia Dividend Balanced Fund	Scotia Nasdaq Index Fund	Scotia INNOVA Balanced Income Portfolio
Scotia Balanced Opportunities Fund	Scotia International Index Fund	
Scotia Global Balanced Fund	Scotia Selected Income Portfolio	Scotia INNOVA Balanced Growth Portfolio
Scotia U.S. \$ Balanced Fund	Scotia Selected Balanced Income Portfolio	
Scotia Canadian Dividend Fund	Scotia Selected Balanced Growth Portfolio	Scotia INNOVA Growth Portfolio
Scotia Canadian Blue Chip Fund	Scotia Selected Growth Portfolio	Scotia INNOVA Maximum Growth Portfolio
Scotia Canadian Growth Fund	Scotia Selected Maximum Growth Portfolio	
Scotia Canadian Small Cap Fund		
Scotia Resource Fund	Scotia Partners Income Portfolio	
Scotia U.S. Dividend Fund	Scotia Partners Balanced Income Portfolio (collectively, the “ <b>Funds</b> ”)	
Scotia U.S. Blue Chip Fund	Scotia Partners Balanced Growth Portfolio	

To the best of our knowledge, information and belief, 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 each province and territory of Canada and do not contain any misrepresentations.

Scotia Securities Inc.  
as principal distributor of the Series A, Series F and  
Series TL, Series T, Series TH, Premium Series,  
Premium TL Series, Premium T Series and Premium  
TH Series units of the Funds

*“Abdurrehman Muhammadi”*

**Abdurrehman Muhammadi**

Director



## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

### (Series A units of the Pinnacle Portfolios, Series F and Pinnacle Series units of the Scotia Private Pools and Series K units of the Funds)

November 14, 2016

Pinnacle Income Portfolio	Scotia Private U.S. Mid Cap Value Pool	Scotia Mortgage Income Fund
Pinnacle Balanced Portfolio	Scotia Private U.S. Mid Cap Growth Pool	Scotia Income Advantage Fund
Pinnacle Growth Portfolio	Scotia Private International Equity Pool	Scotia Private Canadian Preferred Share Pool
(collectively, the " <b>Pinnacle Portfolios</b> ")	Scotia Private International Small to Mid Cap Value Pool	Scotia Canadian Dividend Fund
Scotia Private Short Term Income Pool	Scotia Private Emerging Markets Pool	Scotia Private Canadian Equity Pool
Scotia Private Income Pool	Scotia Private Global Equity Pool	Scotia Canadian Small Cap Fund
Scotia Private High Yield Income Pool	Scotia Private Global Real Estate Pool	Scotia Private North American Dividend Pool
Scotia Private American Core-Plus Bond Pool	(collectively, the " <b>Scotia Private Pools</b> ")	Scotia Private U.S. Dividend Pool
Scotia Private Strategic Balanced Pool	Scotia Money Market Fund	Scotia Private U.S. Equity Pool
Scotia Private Canadian Value Pool	Scotia Canadian Income Fund	Scotia Private Real Estate Income Pool
Scotia Private Canadian Mid Cap Pool	Scotia Private Canadian Corporate Bond Pool	Scotia Private International Core Equity Pool
Scotia Private Canadian Growth Pool	Scotia Private Short-Mid Government Bond Pool	Scotia Private Options Income Pool
Scotia Private Canadian Small Cap Pool	Scotia Short Term Bond Fund	(collectively and together with the Pinnacle Portfolios and Scotia Private Pools the " <b>Funds</b> ")
Scotia Private U.S. Value Pool	Scotia Floating Rate Income Fund	
Scotia Private U.S. Large Cap Growth Pool		

To the best of our knowledge, information and belief, 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 each province and territory of Canada and do not contain any misrepresentations.

Scotia Capital Inc.

as principal distributor of the Series A units of the  
Pinnacle Portfolios, Series F and Pinnacle Series  
units of the Scotia Private Pools and Series K units  
of the Funds

*"Glen Gowland"*

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**Glen Gowland**

Director

# ScotiaFunds®

## Scotia Private Pools®

### Pinnacle Portfolios

#### **Cash Equivalent Funds**

Scotia Money Market Fund (Series A, Series I, Series K, Series M Premium Series<sup>1</sup> and Advisor Series<sup>2</sup> units)  
Scotia Premium T-Bill Fund (Series A units)  
Scotia Private Short Term Income Pool (Pinnacle Series and Series F units)  
Scotia T-Bill Fund (Series A units)  
Scotia U.S. \$ Money Market Fund (Series A and Series M units)

#### **Income Funds**

Scotia Bond Fund (Series A, Series I and Series M units)  
Scotia Canadian Income Fund (Series A, Series F, Series I, Series K, Series M and Advisor Series<sup>2</sup> units)  
Scotia Conservative Income Fund (Series A units)  
Scotia Floating Rate Income Fund (Series I, Series K and Series M units)  
Scotia Global Bond Fund (Series A, Series F and Series I units)  
Scotia Mortgage Income Fund (Series A, Series F, Series I, Series K and Series M units)  
Scotia Private American Core-Plus Bond Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Canadian Corporate Bond Pool (Series I, Series K and Series M units)  
Scotia Private Canadian Preferred Share Pool (Series I, Series K and Series M units)  
Scotia Private Global Credit Pool (Series I units)  
Scotia Private High Yield Income Pool (Pinnacle Series, Series F, Series I, Series K and Series M units)  
Scotia Private Income Pool (Pinnacle Series, Series F and Series I units)  
Scotia Private Short-Mid Government Bond Pool (Series I, Series K and Series M units)  
Scotia Private Total Return Bond Pool (Series M units)  
Scotia Short Term Bond Fund (Series I, Series K and Series M units)  
Scotia U.S. \$ Bond Fund (Series A and Series F units)

#### **Balanced Funds**

Scotia Balanced Opportunities Fund (Series A, Series D, Series F and Advisor Series<sup>2</sup> units)  
Scotia Canadian Balanced Fund (Series A, Series D and Series F units)  
Scotia Diversified Monthly Income Fund (Series A, Series D, Series F and Advisor Series<sup>2</sup> units)  
Scotia Dividend Balanced Fund (Series A, Series D and Series I units)  
Scotia Global Balanced Fund (Series A, Series D and Series I units)  
Scotia Income Advantage Fund (Series A, Series D, Series K and Series M units)  
Scotia Private Strategic Balanced Pool (Pinnacle Series and Series F units)  
Scotia U.S. \$ Balanced Fund (Series A units)

#### **Equity Funds**

##### ***Canadian and U.S. Equity Funds***

Scotia Canadian Blue Chip Fund (Series A, Series F and Series I units)  
Scotia Canadian Dividend Fund (Series A, Series F, Series I, Series K, Series M and Advisor Series<sup>2</sup> units)

Scotia Canadian Growth Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
 Scotia Canadian Small Cap Fund (Series A, Series F, Series I, Series K and Series M units)  
 Scotia Private Canadian All Cap Equity Pool (Series I units)  
 Scotia Private Canadian Equity Pool (Series I, Series K and Series M units)  
 Scotia Private Canadian Growth Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private Canadian Mid Cap Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private Canadian Small Cap Pool (Pinnacle Series, Series F, Series I and Series M units)  
 Scotia Private Canadian Value Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private Fundamental Canadian Equity Pool (Series I units)  
 Scotia Private North American Dividend Pool (Series K and Series M units)  
 Scotia Private Real Estate Income Pool (Series I, Series K and Series M units)  
 Scotia Private U.S. Dividend Pool (Series I, Series K and Series M units)  
 Scotia Private U.S. Equity Pool (Series I, Series K and Series M units)  
 Scotia Private U.S. Large Cap Growth Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private U.S. Mid Cap Growth Pool (Pinnacle Series, Series F, Series I and Series M units)  
 Scotia Private U.S. Mid Cap Value Pool (Pinnacle Series, Series F, Series I and Series M units)  
 Scotia Private U.S. Value Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Resource Fund (Series A, Series F and Series I units)  
 Scotia U.S. Blue Chip Fund (Series A, Series F and Series I units)  
 Scotia U.S. Dividend Fund (Series A and Series I units)  
 Scotia U.S. Opportunities Fund (Series A, Series F and Series I units)

### ***International Equity Funds***

Scotia European Fund (Series A, Series F and Series I units)  
 Scotia International Value Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
 Scotia Latin American Fund (Series A, Series F and Series I units)  
 Scotia Pacific Rim Fund (Series A, Series F and Series I units)  
 Scotia Private Emerging Markets Pool (Pinnacle Series, Series I and Series M units)  
 Scotia Private International Core Equity Pool (Series I, Series K and Series M units)  
 Scotia Private International Equity Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private International Small to Mid Cap Value Pool (Pinnacle Series, Series F and Series I units)

### ***Global Equity Funds***

Scotia Global Dividend Fund (Series A and Series I units)  
 Scotia Global Growth Fund (Series A, Series F, Series I and Advisor Series<sup>2</sup> units)  
 Scotia Global Opportunities Fund (Series A, Series F and Series I units)  
 Scotia Global Small Cap Fund (Series A, Series F and Series I units)  
 Scotia Private Global Equity Pool (Pinnacle Series, Series F and Series I units)  
 Scotia Private Global Low Volatility Equity Pool (Series M Units)  
 Scotia Private Global Real Estate Pool (Pinnacle Series, Series F and Series I units)

### **Index Funds**

Scotia Canadian Bond Index Fund (Series A, Series D, Series F and Series I units)  
 Scotia Canadian Index Fund (Series A, Series D, Series F and Series I units)  
 Scotia CanAm Index Fund (Series A and Series F units)<sup>3</sup>  
 Scotia International Index Fund (Series A, Series D, Series F and Series I units)  
 Scotia Nasdaq Index Fund (Series A, Series D and Series F units)  
 Scotia U.S. Index Fund (Series A, Series D, Series F and Series I units)

### **Specialty Fund**

Scotia Private Options Income Pool (Series I, Series K and Series M units)

**Portfolio Solutions**

***Scotia Selected<sup>®</sup> Portfolios***

Scotia Selected Income Portfolio (Series A units)

Scotia Selected Balanced Income Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)

Scotia Selected Balanced Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)

Scotia Selected Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)

Scotia Selected Maximum Growth Portfolio (Series A, Series F and Advisor Series<sup>2</sup> units)

***Scotia Partners Portfolios<sup>®</sup>***

Scotia Partners Income Portfolio (Series A and Series T units)

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

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

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

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

***Scotia INNOVA Portfolios<sup>®</sup>***

Scotia INNOVA Income Portfolio (Series A and Series T units)

Scotia INNOVA Balanced Income Portfolio (Series A and Series T units)

Scotia INNOVA Balanced Growth Portfolio (Series A and Series T units)

Scotia INNOVA Growth Portfolio (Series A and Series T units)

Scotia INNOVA Maximum Growth Portfolio (Series A and Series T units)

***Scotia Aria<sup>™</sup> Portfolios***

Scotia Aria Conservative Build Portfolio (Series A and Premium Series units)

Scotia Aria Conservative Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

Scotia Aria Conservative Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

Scotia Aria Moderate Build Portfolio (Series A and Premium Series units)

Scotia Aria Moderate Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

Scotia Aria Moderate Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

Scotia Aria Progressive Build Portfolio (Series A and Premium Series units)

Scotia Aria Progressive Core Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

Scotia Aria Progressive Pay Portfolio (Series A, Series TL, Series T, Series TH, Premium Series, Premium TL Series, Premium T Series and Premium TH Series units)

***Pinnacle Portfolios***

Pinnacle Income Portfolio (Series A units)

Pinnacle Balanced Portfolio (Series A units)

Pinnacle Growth Portfolio (Series A units)

<sup>1</sup> Effective August 8, 2016, Premium Series units of this Fund are no longer offered.

<sup>2</sup> Effective June 26, 2015, Advisor Series units of this Fund are no longer offered.

<sup>3</sup> Effective July 24, 2015, units of this Fund are no longer offered.

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

Additional information about the Funds is available in the Funds' 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 (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), [www.scotiabank.com/scotiaprivatepools](http://www.scotiabank.com/scotiaprivatepools) or [www.scotiabank.com/pinnacleportfolios](http://www.scotiabank.com/pinnacleportfolios).

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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