

AMENDMENT NO. 1

Dated July 19, 2018
to the Simplified Prospectus dated November 14, 2017 of

Scotia European Fund (Series A, Series F and Series I units)
(the “**Fund**”)

This Amendment No. 1 to the Simplified Prospectus dated November 14, 2017 (the “**Simplified Prospectus**”), relating to the offering of the Fund, provides certain additional information relating to the Fund and the Simplified Prospectus should be read subject to this information. All references to page numbers in the Simplified Prospectus are to the commercial version of the Simplified Prospectus filed with the Canadian securities regulatory authorities on SEDAR on November 14, 2017. All capitalized terms used herein have the meanings as ascribed to them in the Simplified Prospectus, unless otherwise specifically defined in this Amendment No. 1.

The amendment reflected in this Amendment No. 1 relates to a change in the sub-advisor of the Fund.

APPOINTMENT OF NEW SUB-ADVISOR

Effective July 16, 2018, the Fund will no longer be sub-advised by Hermes European Equities Limited and will instead be advised only by 1832 Asset Management L.P., the portfolio advisor of the Fund.

Accordingly, effective July 16, 2018:

1. The table under the heading “Fund details” in the description of the Fund on page 114 is amended by deleting the “Sub-advisor” row.
2. The table under the heading “Organization and management of the funds” is amended on page 242 by deleting the disclosure under the sub-heading “Portfolio sub-advisors” relating to Hermes European Equities Limited.

PURCHASERS’ STATUTORY RIGHTS

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