The Trinidad and Tobago Securities and Exchange Commission has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

The Financial Services Commission of Jamaica (the "Commission") does not pass upon the accuracy or adequacy of the information contained in this Prospectus. Any representation to the contrary will be deemed by the Commission to be a false and misleading statement.

Prospectus

Scotia Money Market Fund

Scotia US Dollar Bond Fund

Scotia Global Equity Fund

Scotia US Equity Fund

Scotia Canadian Equity Fund

Approved 3rd May 2024

Prospectus

Relating to the continuous offering of Redeemable Preferred Shares (the "Shares") in the following mutual funds on the terms described in this Prospectus:

Scotia Money Market Fund, Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares

Scotia US Dollar Bond Fund, Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares

Scotia Global Equity Fund, Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares

Scotia US Equity Fund, Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares

Scotia Canadian Equity Fund, Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares

(collectively referred to as "***Funds***")

The Funds are exempted companies established under the laws of the Cayman Islands.

DISTRIBUTOR	**LISTING AGENT**
Scotiabank & Trust (Cayman) Ltd. 18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P. O. Box 689, KY1-1107 Cayman Islands, BWI	Campbells LLP Floor 4, Willow House Cricket Square Grand Cayman KY1-9010 Cayman Islands, BWI

This Prospectus includes information given in compliance with the Listing Rules of the Cayman Islands Stock Exchange. The Directors of Scotia Money Market Fund, Scotia US Dollar Bond Fund, Scotia Global Equity Fund, Scotia US Equity Fund and Scotia Canadian Equity Fund, collectively and individually, accept full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made reasonable enquiry, that to the best of their knowledge and belief there are no facts the omission of which would make any statement within this document misleading. The Cayman Islands Stock Exchange takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of this document.

A MUTUAL FUND LICENCE ISSUED OR A FUND REGISTERED BY THE CAYMAN ISLANDS MONETARY AUTHORITY DOES NOT CONSTITUTE AN OBLIGATION OF THE AUTHORITY TO ANY INVESTOR AS TO THE PERFORMANCE OR CREDITWORTHINESS OF THE FUND.

FURTHERMORE, IN ISSUING SUCH A LICENCE OR IN REGISTERING A FUND, THE AUTHORITY SHALL NOT BE LIABLE FOR ANY LOSSES OR DEFAULT OF THE FUND OR FOR THE CORRECTNESS OF ANY OPINIONS OR STATEMENTS EXPRESSED IN ANY PROSPECTUS OR OFFERING DOCUMENT.

NOTICE TO INVESTORS

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, attorney, accountant or other financial advisor. The contents of this Prospectus are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. Prospective investors should consult their professional advisors accordingly.

No authorized Distributor, sales agent or other person has been authorized to provide any information or to make any representations, whether orally or in writing, other than as described in this Prospectus. Any other information given or representations made by any person must be regarded as unauthorized. Any distribution or reproduction of all or any part of this Prospectus, or the divulgence of its contents other than as specifically set forth herein, is unauthorized. No side letters will be issued.

A decision to subscribe for Shares should be made on the basis of the information contained in this Prospectus and the documents available for inspection specified herein, copies of which may be obtained from the Manager in the Cayman Islands. Neither the delivery of this Prospectus or any addendum or supplement thereto nor the issue of Shares shall imply that there has been no change in the affairs of the Funds since the date of this Prospectus or any addendum or supplement thereto.

The value of Shares is subject to the performance of the investments of the Funds and as these investments are subject to prevailing and unanticipated economic, political and social conditions, the value of such Shares may fall as well as rise. Past performance of the Funds is not necessarily a guide as to how the Funds will perform in the future, as economic conditions do not remain constant and are subject to change. The nature of the Funds (other than the Scotia Money Market Fund) is such that the Funds should be regarded as mid- to long-term investments (see "Risk Factors").

Classes of Shares of the Funds, which are issued and to be issued, as described herein by the Funds, were admitted to the official list of the Cayman Islands Stock Exchange (the "CSX").

An application to list other Classes of Shares of the Funds which are issued and to be issued as described herein on the CSX may be made in the future.

No application has been made for the Funds to be listed on any other stock exchange. It is not anticipated that an active secondary market in the Shares will develop.

This Prospectus does not purport to be, and should not be construed as, a complete description of the Articles of Association of the Funds. The Articles of Association of the Funds should be reviewed for complete information concerning the rights, privileges and obligations of Shareholders.

Certain information contained in this Prospectus may constitute "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "estimate", "intend", or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those described in "Risks Factors", actual events or results or the actual performance of the Funds may differ materially from those reflected or contemplated in such forward-looking statements.

Subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding or disposal of Shares. In making a decision whether to subscribe for Shares of a Fund, Subscribers must rely on their own examination of the person or entity creating the securities and the terms of the offering, including the merits and risks involved. No information or advice herein contained shall constitute advice to a prospective shareholder in respect of such shareholder's personal position.

Statements in this Prospectus are based on the law and practice at the date hereof and are subject to change.

DISTRIBUTION

This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation would be unlawful.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "Act") or under the securities laws of any State of the United States, and, except in a transaction which does not violate such Act or laws, may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as such term is defined in Regulation S under the Act). By subscribing for Shares, subscribers will be deemed to have declared that they are not a U.S. person and are not subscribing for Shares for the account or benefit of any U.S. person. No Fund has been or will be registered as an "investment company" with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended.

The Shares may not be offered, sold, or delivered, directly or indirectly, in Canada, or to, or for the benefit of, any resident thereof, in contravention of the securities laws of Canada or any Province or Territory thereof. By subscribing for Shares, subscribers will be deemed to have declared that they are not a resident of Canada and are not subscribing for Shares on behalf of any resident of Canada.

The distribution of this Prospectus and the offering of Shares of the Funds may be restricted in certain other jurisdictions and it is the responsibility of any person in possession of this Prospectus to inform himself of, and to observe, all applicable laws and regulations. Subscribers for Shares should inform themselves of the legal requirements so applying and any applicable exchange control regulations and applicable taxes in the countries of their citizenships, residence or domicile.

ENQUIRIES

Copies of this Prospectus, Subscription Form and the documents specified herein may be obtained from:-

Cayman Islands
Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
Grand Cayman, P. O. Box 689, KY1-1107
Tel: (345) 949-7666
Email: CustomerCareCayman@scotiabank.com

Jamaica
Scotia Investments Jamaica Ltd (SIJL).
3rd Floor Scotiabank Centre,
Corner Duke & Port Royal Streets,
Kingston, Jamaica,
Tel: 1-888-429-5745
Email: InvestmentInfo@scotiabank.com

Trinidad and Tobago
Scotiabank Trinidad & Tobago Limited
Scotiabank Service Centre
56-58 Richmond St.,
Port-of-Spain, Trinidad
Tel:(868)-627-2684
Email: CustomerCareTT@scotiabank.com

SCOTIABANK & TRUST (CAYMAN) LTD.

ADDENDUM TO THE PROSPECTUS for Investors in Jamaica

Scotia Money Market Fund
Scotia US Dollar Bond Fund
Scotia Global Equity Fund
Scotia US Equity Fund
Scotia Canadian Equity Fund

Approved on 3rd May 2024

Scotia Money Market Fund, Scotia US Dollar Bond Fund, Scotia Global Equity Fund, Scotia US Equity Fund and Scotia Canadian Equity Fund, have all been registered in Jamaica by the Financial Services Commission as overseas mutual funds pursuant to the Securities (Collective Investment Schemes) Regulations, 2013.

Copies of the Register of Jamaican Shareholders, the Memorandum of Association and Articles of Association, the most recent audited financial statements and the most recent Prospectus with any addendums thereto shall be available for inspection at 3rd Floor Scotiabank Centre Building, Corner Duke & Port Royal Streets, Kingston, Jamaica, during normal business hours on any business day. The Funds' prospectus, annual audited financial statements, unaudited quarterly financial statements and notices to investors in Jamaica, along with the Net Asset Value per Share of each Fund, Sub Class and Class (as applicable) will be posted on: https://jm.scotiabank.com/scotia-investments/fund-prices.html

Shares in the Funds shall be available for purchase in Jamaica exclusively through a distribution agreement with Scotia Investments Jamaica Limited, a dealer registered under the Securities Act (Jamaica) and a subsidiary of Scotia Group Jamaica Limited.

The Manager has the authority to delegate any of its functions and has in fact delegated the performance of most tasks, as described in this Prospectus under the heading "Management and Service Providers – Manager".

The Manager and one of the Portfolio Managers are part of the Scotiabank Group and are all subsidiaries (either directly or indirectly) of The Bank of Nova Scotia in Canada. The Bank of Nova Scotia Jamaica Limited and its subsidiaries are also a part of the Scotiabank Group. The Custodian is not registered as a licensed bank or financial institution in Jamaica.

Income earned by Jamaican Shareholders of the Funds will be subject to income tax in accordance with the Jamaican income tax laws applicable from time to time.

This Prospectus is effective in Jamaica as of the date on which all regulatory approvals have been received and all notices, if required, given and will remain in effect from August 4, 2024, as amended and/or as amended and restated from time to time, until August 3, 2025. Upon the expiry of this effective period, this Prospectus should not be used for marketing Shares of the

Funds in Jamaica but may be used for marketing in certain other jurisdictions in accordance with applicable laws of those jurisdictions.

Warning:
Approvals received from the Financial Services Commission (the "Commission") do not constitute a guarantee by the Commission as to the performance of the Funds or their creditworthiness. Furthermore, in giving such approvals the Commission shall not be liable for the performance or default of the Funds or for the correctness of any opinions or statements expressed.

Investments in the Funds are not insured by the Jamaica Deposit Insurance Corporation.

SCOTIABANK & TRUST (CAYMAN) LTD.

ADDENDUM to the Prospectus for Investors in Trinidad and Tobago

Approved on 3rd May 2024

Scotia Money Market Fund
Scotia US Dollar Bond Fund
Scotia Global Equity Fund
Scotia US Equity Fund
Scotia Canadian Equity Fund

a. The Funds are domiciled in the Cayman Islands and the Cayman Islands Monetary Authority will regulate the Funds and the Manager.

b. The Funds are approved by the Cayman Islands Monetary Authority, the securities regulator in the Cayman Islands and under the primary supervision of the Cayman Islands Monetary Authority.

c. the Funds are governed by -the Mutual Funds Act (as revised) of the Cayman Islands.

d. This Prospectus has been registered in the Cayman Islands.

e. The Funds have appointed Scotiabank Trinidad and Tobago Limited, of 56-58 Richmond Street, Port of Spain, as the principal distributor and agent for service of the Funds in Trinidad and Tobago.

Responsibility Statement

This Prospectus has been reviewed and approved by the directors of Scotiabank &and Trust (Cayman) Limited and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements, or omission of other facts which would make any statement in the Prospectus false or misleading

Statements of Disclaimer

The Funds are domiciled in the Cayman Islands and the Cayman Islands Monetary Authority will regulate the Funds and the Manager. As such, the Funds are not generally subject to all of the requirements of the CIS Bye-laws issued by the commission. The Funds are approved by the Cayman Islands Monetary Authority, the securities regulator in the Cayman Islands and are under the primary supervision of the Cayman Islands Monetary Authority. The Funds are governed by the Mutual Funds Act (as revised) of the Cayman Islands. This Prospectus has been registered in the Cayman Islands.

The Commission has approved the authorization of the Funds and a copy of this Prospectus has been receipted by the Commission.

The authorization of the Funds, and receipt for this Prospectus, shall not be taken to indicate that the Commission recommends the Funds or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus.

The Commission is not liable for any non-disclosure by the Funds or any party acting on their behalf and takes no responsibility for the contents of this Prospectus. The Commission makes no representation on the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Statement of Rights

The Securities Act, Chapter 83:02, and the Bye-laws made thereunder, provide purchasers in Trinidad and Tobago with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt of a prospectus or an amendment to the prospectus. The securities legislation further provides a purchaser with remedies for recission and damages if the Prospectus or any amendment contains a misrepresentation, provided that the remedies for recission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation. The purchaser shall refer to the Securities Act, Chapter 83:02, and the Bye-laws thereunder, for the particulars of these rights or consult with a legal advisor.

Investors shall note that they may seek recourse under the Securities Act, Chapter 83:02 for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to the Funds.

Cautions

This distribution is being made by a foreign collective investment scheme pursuant to disclosure documents prepared in accordance with foreign securities laws. Purchasers should be aware that these requirements may differ from those of Trinidad and Tobago.

All of the directors and officers of the foreign collective investment scheme and all of the experts names in this offering document reside outside of Trinidad and Tobago. All of the Assets of these persons and of the regulated foreign Funds may be located outside of Trinidad and Tobago. The foreign collective investment scheme has appointed Scotiabank Trinidad and Tobago Limited of 56-58 Richmond Street Port of Spain as the principal distributor and agent for service the Funds in Trinidad and Tobago. It may not be possible for investors to effect service of process within Trinidad and Tobago upon the directors and officers referred to above. It may also not be possible to enforce judgments obtained in Trinidad and Tobago against the foreign collective investment scheme or its directors, officers and key service providers named in this Prospectus.

Purchasers should be aware that the expert(s) responsible for any expertise statement, report or opinion in the offering document have not submitted to the jurisdiction of Trinidad and

Tobago and therefore it may not be possible for an investor in Trinidad and Tobago to take legal proceedings against the experts in Trinidad and Tobago.

The Prospectus, addendum and the documents incorporated herein by reference, constitutes full and true disclosure in plain language of all material facts relating to the securities being distributed by this Prospectus.

TABLE OF CONTENTS PAGE

MANAGEMENT AND ADMINISTRATION DIRECTORY

Registered and Principal Office of the Funds

The offices of Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P. O. Box 689, KY1-1107
Cayman Islands, BWI
https://ky.scotiabank.com/personal.html

Manager and Distributor

Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P. O. Box 689, KY1-1107
Cayman Islands, BWI
https://ky.scotiabank.com/personal.html
customercarecayman@scotiabank.com

Portfolio Managers

1832 Asset Management L.P.
40 Temperance Street, 16th Floor
Toronto, ON. M5H 0B4
Canada
www.1832.ca

Payden & Rygel
333 South Grand Avenue
39th Floor
Los Angeles, CA 90071
United States of America
www.payden.com

Custodian

State Street Bank and Trust Company
225 Franklin Street, Boston, Massachusetts 02110
United States of America
www.statestreet.com
information@statestreet.com

Administrator

Scotiabank & Trust (Cayman) Ltd.

18 Forum Lane, 2nd Floor, Camana Bay, Grand Cayman, P. O. Box 689, KY1-1107 Cayman Islands, BWI
https://ky.scotiabank.com/personal.html

Sub-Administrator

State Street Cayman Trust Company, Ltd.
45 Market Street - Suite #3206A
Gardenia Court, Camana Bay P. O. Box 31113, Grand Cayman KY1-1205
Cayman Islands, BWI
www.statestreet.com
information@statestreet.com

Auditors

PricewaterhouseCoopers
18 Forum Lane, Camana Bay
P.O. Box 258 Grand Cayman KY1-1104
Cayman Islands, BWI
www.pwc.com/ky
info@ky.pwc.com

Legal Advisors (as to Cayman Islands law) and Listing Agent

Campbells LLP
Floor 4, Willow House, Cricket Square
Grand Cayman KY1-9010
Cayman Islands, BWI
https://www.campbellslegal.com/

Registrar and Transfer Agent

International Financial Data Services Ltd.
30 Adelaide Street East, Suite 1
Toronto, ON, M5C 3G9
Canada
www.ifdsgroup.com

DEFINITIONS

For the purposes of this Prospectus, the following expressions have the following meanings:

"Articles of Association"	means articles of association of each Fund, as amended and restated.
"Business Day"	means a day on which the New York Stock Exchange is open for business.
"Canadian Dollar(s)"; ("CAD")	means the lawful currency of Canada.
"Chilean Peso(s)"; ("CLP")	means the lawful currency of Chile.
"Class"	means class of Shares.
"Close of Business"	see definition for "Cut Off Time".
"Colombian Peso(s)"; ("COP")	means the lawful currency of Colombia.
"Costa Rican Colon(es)"; ("CRC")	means the lawful currency of Costa Rica.
"CSX"	means the Cayman Islands Stock Exchange.
"Custodian"	means State Street Bank and Trust Company, in its capacity as custodian of the Funds and any successor custodian.
"Cut Off Time"	means 4:00 pm in the United States Eastern Time Zone (for the avoidance of any doubt, being such time as New York City observes) on a day that the New York Stock Exchange is open for business or before the New York Stock Exchange closes for the day, whichever is earlier.
"Dealing Day"	means each Business Day or such other day or days as the Directors may from time to time prescribe.
"Directors"	means the persons named as the directors of each Fund in this Prospectus and any successor directors.

"Distributor"	means any duly appointed and authorized distributor of the Funds.
"ETF(s)"	means Exchange Traded Fund(s).
"Fund"	means each and any of Scotia Money Market Fund, Scotia US Dollar Bond Fund, Scotia Global Equity Fund, Scotia US Equity Fund or Scotia Canadian Equity Fund, each being a Cayman Islands exempted company, and collectively referred to as the "Funds".
"IFRS"	means International Financial Reporting Standards.
"Investment Grade"	refers to the investment quality of a debt security. In order to be considered an Investment Grade debt security, the security must be rated at 'BBB' or higher by Standard & Poor's and 'Baa3' or higher by Moody's.
"Jamaican Dollar(s)"; ("JMD")	means the lawful currency of Jamaica.
"Management Fee"	means an annual fee charged to a Fund on certain Classes of Shares or, in the case of Class IC, Class IJ, Class, IT and Class IU Shares, to a holder of such Shares, by the Manager for services provided. The fee is calculated as a percentage of the Net Asset Value of each respective Class of Shares.
"Manager"	means Scotiabank & Trust (Cayman) Ltd., in its capacity as manager of the Funds and any successor manager.
"Mexican Peso(s)"; ("MXN")	means the lawful currency of Mexico.
"Net Asset Value"	means the net asset value of a Fund, Sub Fund, a particular Class of Shares or individual Share (as the case may be) calculated as the market value of all assets less all liabilities of the applicable Fund, Sub Fund, Class of Shares on a Dealing Day.
"Peruvian Sol(es)"; ("PEN")	means the lawful currency of Peru.
"Portfolio Manager"	means the portfolio manager of the applicable Fund and any successor portfolio manager.

"Prospectus"	means this prospectus as amended, supplemented or restated.
"Scotia Portfolio"	one of a suite of managed portfolio solutions that invest in an diverse mix of underlying mutual funds to meet the needs of a range of investor profiles.
"Select Funds"	Certain funds offered by the Manager or an affiliate of the manager under a separate prospectus, each a "Select Fund".
"Settlement Date"	means the date by which the transfer of cash or payment for assets (or vice-versa) must be completed for an executed order.
"Shareholder"	means a person who is registered on the Register of Shareholders of a Fund as the holder of a Share of the Fund.
"Shares" or "Redeemable Preferred Shares"	means the redeemable preferred shares of a Fund offered pursuant to this Prospectus.
"Sub-Administrator"	means State Street Cayman Trust Company, Ltd. in its capacity as sub-administrator of the Funds and any successor sub-administrator.
"Sub Fund"	means a portfolio of assets and liabilities of a Fund maintained separately from other assets and liabilities of the Fund.
"Subscriber"	means an investor who subscribes for the Shares of a Fund.
"Subscription Form"	means the form completed by a Subscriber to acquire Shares of a Fund.
"Trinidadian Dollar(s)"; ("TTD")	means the lawful currency of Trinidad and Tobago.
"Uruguayan Pesos"; ("UYU")	means the lawful currency of Uruguay.
"US Dollar(s)"; ("USD")	means the lawful currency of the United States of America.

INVESTMENT OBJECTIVES AND POLICIES

Investors should recognize that each Fund has a particular investment objective and that investing in any or all of the Funds should not be considered a complete or balanced investment program.

Each of the Funds will offer Shares to Subscribers on the terms set out in this Prospectus. Each Fund is referred to in this Prospectus individually as a "Fund" and collectively as the "Funds".

Each of the Funds is a US Dollar denominated open-ended investment company, incorporated in the Cayman Islands as an exempted company with limited liability.

The Funds may offer Shares in different Classes and Sub Funds as described in "Sub Funds and Classes" below. The Directors have adopted resolutions, authorisations and approvals by which the Shares are to be listed.

Scotia Money Market Fund

FUND DETAILS	
Inception Date	Class A: • Class A in USD (A) - October 27, 1999 Class A (Hedged): • Class A (Hedged) - n/a Class D: • Class D in USD (D) – July 5, 2023 Class D (Hedged): • Class D (Hedged) - n/a Class F: • Class F in USD (F) - March 28, 2024 Class F (Hedged): • Class F (Hedged) - n/a Class I: • Class I in USD (IU) - December 31, 2013 Class I (Hedged): • Class I (Hedged) - n/a Class M: • Class M in USD (M) – n/a Class M (Hedged) – n/a • Class M (Hedged) – n/a Class N: • Class N in USD (NU) - n/a Class N (Hedged): • Class N (Hedged) - n/a

Currency	The Fund's base currency is US Dollars. Classes may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars: • Canadian Dollars (CAD) • Chilean Pesos (CLP) • Colombian Pesos (COP) • Costa Rican Colones (CRC) • Jamaican Dollars (JMD) • Mexican Pesos (MXN) • Peruvian Soles (PEN) • Trinidadian Dollars (TTD) • Uruguayan Pesos (UYU) • US Dollars (USD) • Or any other freely available currency Confirmation of the currency in which each Class is offered is available from the Manager upon request.
Portfolio Manager	1832 Asset Management L.P.

Investment Objectives

The Scotia Money Market Fund's objective is to protect capital and provide liquidity by investing primarily in money market instruments and short-term fixed income securities directly or indirectly through other investment funds.

Investment Strategies

The Scotia Money Market Fund invests primarily in Investment Grade money market instruments, short-term fixed income securities, mutual funds and exchange traded funds with a maturity of up to one year.

The Portfolio Manager uses interest rate, yield curve and credit analysis to select individual investments and to manage the Scotia Money Market Fund.

The Scotia Money Market Fund may invest up to 100% of its assets in exchange traded funds or mutual funds, including those managed by the Manager or an affiliate or associate of the Manager.

The Scotia Money Market Fund's investment in an exchange traded fund, mutual fund or security may change at any time.

In conjunction with the Scotia Money Market Fund's other investment strategies, the Scotia Money Market Fund may participate in repurchase, reverse repurchase and securities lending transactions in a manner considered to be most appropriate to achieving its overall investment objectives and enhancing its return.

The Scotia Money Market Fund may use warrants and derivatives such as options, forward contracts, futures contracts and swaps as part of its investment strategies to:

- hedge against losses from changes in the price of the Scotia Money Market Fund's investments, market indexes or currency exchange rates
- gain exposure to individual securities and markets instead of buying the securities directly
- generate income

The Scotia Money Market Fund will only use derivatives as permitted by securities regulations.

The risks of investing in the Scotia Money Market Fund are:

- concentration risk
- credit risk
- cross Sub Fund and cross Class risk
- custody risk
- cyber security risk
- derivatives risk
- fund on fund risk
- inflation risk
- interest rate risk
- international market risk
- market disruption risk
- no separate counsel risk
- potential claw back of redemption proceeds risk
- regulatory risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- underlying ETF risk

For additional information on these risks, please see "RISK FACTORS – Specific Risks of Mutual Funds".

The Scotia Money Market Fund may be suitable for you if:

- you can accept low risk to your capital
- you are investing for the short term

The Scotia Money Market Fund is not permitted to:

(a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis

(b) undertake any borrowings (cash or otherwise) or provide security interest over any of their portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of Shares of the Fund while the Fund effect an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Fund shall not exceed five percent of the portfolio assets of such Fund at market value at the time of borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing.

(c) have not less than ninety percent of its portfolio assets invested in any or all of the following-
   i. cash;
   ii. cash equivalents; and
   iii. evidences of indebtedness, other than cash equivalents that have a remaining term to maturity of not more than one year.

(d) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer

(e) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security

(f) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at time of purchase would be invested in the securities of the issuer, except in respect of purchases of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule are Mutual Funds, Exchange Traded Funds (ETF's), or other similar instruments providing exposure to a basket of securities.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policy of the Scotia Money Market Fund, it is not the intention of the Directors of the Scotia Money Market Fund to take management control of any issuer of securities in which the Scotia Money Market Fund invests.

<u>Scotia US Dollar Bond Fund</u>

FUND DETAILS

Inception Date: Class A:

- Class A in USD (A) - December 21, 1992

Class A (Hedged):

- Class A (Hedged) – n/a

Class D:

- Class D in USD (D) – n/a

Class D (Hedged):

- Class D (Hedged) – n/a

Class F:

- Class F in USD (F) – n/a

Class F (Hedged):

- Class F (Hedged) – n/a

Class I:

- Class I in USD (IU) – October 31, 2011

Class I (Hedged):

- Class I (Hedged) – n/a

Class M:

- Class M in USD (M) – n/a

Class M (Hedged) – n/a

- Class M (Hedged) – n/a

Class N:

- Class N in USD (NU) – July 29, 2011

Class N (Hedged):

- Class N (Hedged) – n/a

Currency

The Fund's base currency is US Dollars.

Classes may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars:

- Canadian Dollars (CAD)
- Chilean Pesos (CLP)
- Colombian Pesos (COP)
- Costa Rican Colones (CRC)
- Jamaican Dollars (JMD)
- Mexican Pesos (MXN)
- Peruvian Soles (PEN)
- Trinidadian Dollars (TTD)
- Uruguayan Pesos (UYU)
- US Dollars (USD)
- Or any other freely available currency

Confirmation of the currency in which each Class is offered is available from the Manager upon request.

Portfolio Manager

Payden & Rygel

Investment Objectives

The Scotia US Dollar Bond Fund's objective is to provide modest capital appreciation over the medium to long-term by investing primarily in fixed income securities directly or indirectly through other investment funds.

Investment Strategies

The Scotia US Dollar Bond Fund invests primarily in U.S. corporate and government fixed income securities, mortgage backed and other mortgage related securities, asset-backed securities, mutual funds and exchange traded funds. Investments may also be made in non U.S. fixed income securities and other fixed income securities that include, but are not limited to, money market instruments, commercial paper, bankers' acceptances, loans, non-Investment Grade securities, emerging market securities, non U.S. dollar currencies and equity securities. The Scotia US Dollar Bond Fund's investments in these securities may be direct or indirect, through mutual funds and ETFs.

The portfolio manager's investment decision making process uses a team approach and combines top-down investment decisions with bottom-up security selection. The top-down investment approach begins with the portfolio manager's Investment Policy Committee and economics team. The portfolio manager's macroeconomic outlook serves as the guidepost directing research efforts across all sectors and strategies. Once the macro-outlook has been established, a bottom-up portfolio construction process focuses on sector decision, duration management, yield curve management and individual security selection.

The Scotia US Dollar Bond Fund may invest up to 100% of its assets in exchange traded funds or mutual funds, including those managed by the Manager or an affiliate or associate of the Manager.

The Scotia US Dollar Bond Fund's investment in an exchange traded fund, mutual fund or security may change at any time.

The Portfolio Manager may invest the Scotia US Dollar Bond Fund's assets in cash, or cash equivalent securities, either directly or indirectly, to try to protect it during a market downturn or for other reasons.

In conjunction with the Scotia US Dollar Bond Fund's other investment strategies, the Scotia US Dollar Bond Fund may participate in repurchase, reverse repurchase and securities lending transactions in a manner considered to be most appropriate to achieving its overall investment objectives and enhancing its return.

The Scotia US Dollar Bond Fund may use warrants and derivatives such as options, forward contracts, futures contracts and swaps as part of its investment strategies to:

- hedge against losses from changes in the price of the Scotia US Dollar Bond Fund's investments, market indexes or currency exchange rates
- acquire exposure to an underlying asset or index more efficiently than buying the asset directly
- create synthetic long or short positions over a variety of time periods based on market conditions
- adjust the Scotia US Dollar Bond Fund's interest rate exposure

The Scotia US Dollar Bond Fund will only use derivatives as permitted by securities regulations.

The risks of investing in the Scotia US Dollar Bond Fund are:

- asset-backed securities and mortgage-backed securities risk
- concentration risk
- credit risk
- cross Sub Fund and cross Class risk
- currency risk
- custody risk
- cyber security risk
- derivatives risk
- emerging markets risk
- extension risk
- fund on fund risk
- inflation risk
- interest rate risk
- international markets risk
- liquidity risk
- market disruption risk
- no separate counsel risk
- potential claw back of redemption proceeds risk
- regulatory risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- underlying ETF risk

For additional information on these risks, please see "RISK FACTORS – Specific Risks of Mutual Funds".

The Scotia US Dollar Bond Fund may be suitable for you if:

- you can accept low to medium risk to your capital
- you are investing for the medium to long term

The Scotia US Dollar Bond Fund is not permitted to:

(a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis

(b) Undertake any borrowings (cash or otherwise) or provide security interest over any of their portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of Shares of the Fund while the Fund effect an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Fund shall not exceed five percent of the portfolio assets of such Fund at market value at the time of borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing.

(c) have less than seventy percent of its portfolio assets invested in bonds, debentures, notes or similar instruments representing indebtedness, whether secured or unsecured, that have an original tenor of more than one year.

(d) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer

(e) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security

(f) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at time of purchase would be invested in the securities of the issuer, except in respect of purchases of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule are Mutual Funds, Exchange Traded Funds (ETF's), or other similar instruments providing exposure to a basket of securities.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policies of the Scotia US Dollar Bond Fund, it is not the intention of the Directors of the Scotia US Dollar Bond Fund to take management control of any issuer of securities in which the Scotia US Dollar Bond Fund invests.

Scotia Global Equity Fund

FUND DETAILS	
Inception Date	Class A: • Class A in USD (A) - June 23, 1994 • Class A in CAD (AC) – July 5, 2023 Class A (Hedged): • Class A (Hedged) – n/a Class D:

	• Class D in USD (D) – n/a Class D (Hedged): • Class D (Hedged) – n/a Class F: • Class F in USD (F) – n/a Class F (Hedged): • Class F (Hedged) – n/a Class I: • Class I in USD (IU) – October 31, 2011 Class I (Hedged): • Class I (Hedged) – n/a Class M: • Class M in USD (M) – n/a Class M (Hedged) – n/a • Class M (Hedged) – n/a Class N: • Class N in USD (NU) – July 29, 2011 Class N (Hedged): • Class N (Hedged) – n/a
Currency	The Fund's base currency is US Dollars. Classes may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars: • Canadian Dollars (CAD) • Chilean Pesos (CLP) • Colombian Pesos (COP) • Costa Rican Colones (CRC) • Jamaican Dollars (JMD) • Mexican Pesos (MXN) • Peruvian Soles (PEN) • Trinidadian Dollars (TTD) • Uruguayan Pesos (UYU) • US Dollars (USD) • Or any other freely available currency Confirmation of the currency in which each Class is offered is available from the manager upon request.
Portfolio Manager	1832 Asset Management L.P.

Investment Objectives

The Scotia Global Equity Fund's objective is to provide capital appreciation over the long-term by investing primarily in the equity securities of companies located around the world directly or indirectly through other investment funds.

Investment Strategies

The Scotia Global Equity Fund invests primarily in the equity securities of small, mid or large cap companies in both developed and emerging markets either directly, or indirectly through exchange traded funds or mutual funds.

The Scotia Global Equity Fund may invest up to 100% of its assets in exchange traded funds or mutual funds, including those managed by the Manager or an affiliate or associate of the Manager.

The Scotia Global Equity Fund's investment in an exchange traded fund, mutual fund or security may change at any time.

The Portfolio Manager may invest the Scotia Global Equity Fund's assets in cash, or cash equivalent securities, either directly or indirectly, to try to protect it during a market downturn or for other reasons.

In conjunction with the Scotia Global Equity Fund's other investment strategies, the Scotia Global Equity Fund may participate in repurchase, reverse repurchase and securities lending transactions in a manner considered to be most appropriate to achieving its overall investment objectives and enhancing its return.

The Scotia Global Equity Fund may use warrants and derivatives such as options, forward contracts, futures contracts and swaps as part of its investment strategies to:

- hedge against losses from changes in the price of the Scotia Global Equity Funds' investments, commodities, market indexes or currency exchange rates
- gain exposure to individual securities and markets instead of buying the securities directly
- generate income

The Scotia Global Equity Fund will only use derivatives as permitted by securities regulations.

The risks of investing in the Scotia Global Equity Fund are:

- commodity risk
- concentration risk
- cross Sub Fund and cross Class risk
- currency risk
- custody risk
- cyber security risk
- derivatives risk
- emerging markets risk
- equity risk

- fund on fund risk
- international markets risk
- liquidity risk
- market disruption risk
- no separate counsel risk
- potential claw back of redemption proceeds risk
- regulatory risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- smaller company risk
- underlying ETF risk

For additional information on these risks, please see “RISK FACTORS – Specific Risks of Mutual Funds”.

The Scotia Global Equity Fund may be suitable for you if:

- you seek the growth and diversification potential of investing primarily in the equity securities of companies around the world
- you can accept medium to high risk to your capital
- you are investing for the long term

The Scotia Global Equity Fund is not permitted to:

a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm’s length basis
b) undertake any borrowings (cash or otherwise) or provide security interest over any of their portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of Shares of the Fund while the Fund effect an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Fund shall not exceed five percent of the portfolio assets of such Fund at market value at the time of borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing
c) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer
d) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security
e) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at time of purchase would be invested in the securities of the issuer, except in respect of purchases of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule are Mutual Funds,

Exchange Traded Funds (ETF's), or other similar instruments providing exposure to a basket of securities.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policies of the Scotia Global Equity Fund, it is not the intention of the Directors of the Scotia Global Equity Fund to take management control of any issuer of securities in which the Scotia Global Equity Fund invests.

<u>Scotia US Equity Fund</u>

FUND DETAILS	
Inception Date	Class A: • Class A in USD (A) - October 27, 1999 • Class A in CAD (AC) – July 5, 2023 Class A (Hedged): • Class A (Hedged) - n/a Class D: • Class D in USD (D) - n/a Class D (Hedged): • Class D (Hedged) - n/a Class F: • Class F in USD (F) - n/a Class F (Hedged): • Class F (Hedged) - n/a Class I: • Class I in USD (IU) - October 31, 2011 Class I (Hedged): • Class I (Hedged) - n/a Class M: • Class M in USD (M) – n/a Class M (Hedged) – n/a • Class M (Hedged) – n/a Class N: • Class N in USD (NU) - July 29, 2011 Class N (Hedged): • Class N (Hedged) - n/a
Currency	The Fund's base currency is US Dollars. Classes may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F

	(Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars: • Canadian Dollars (CAD) • Chilean Pesos (CLP) • Colombian Pesos (COP) • Costa Rican Colones (CRC) • Jamaican Dollars (JMD) • Mexican Pesos (MXN) • Peruvian Soles (PEN) • Trinidadian Dollars (TTD) • Uruguayan Pesos (UYU) • US Dollars (USD) • Or any other freely available currency Confirmation of the currency in which each Class is offered is available from the Manager upon request.
Portfolio Manager	1832 Asset Management L.P.

Investment Objectives

The Scotia US Equity Fund's objective is to provide capital appreciation over the long term by investing primarily in the equity securities of U.S. companies directly or indirectly through other investment funds.

Investment Strategies

The Scotia US Equity Fund invests primarily in the equity securities of small, mid or large cap U.S. companies either directly, or indirectly through exchange traded funds or mutual funds.

The Scotia US Equity Fund may invest up to 100% of its assets in exchange traded funds or mutual funds, including those managed by the Manager or an affiliate or associate of the Manager.

The Scotia US Equity Fund's investment in an exchange traded fund, mutual fund or security may change at any time.

The Portfolio Manager may invest the Scotia US Equity Fund's assets in cash, cash equivalent or fixed income securities, either directly or indirectly, to try to protect it during a market downturn or for other reasons.

In conjunction with the Scotia US Equity Fund's other investment strategies, the Scotia US Equity Fund may participate in repurchase, reverse repurchase and securities lending transactions in a manner considered to be most appropriate to achieving its overall investment objectives and enhancing its return.

The Scotia US Equity Fund may use warrants and derivatives such as options, forward contracts, futures contracts and swaps as part of its investment strategies to:

- hedge against losses from changes in the price of the Scotia US Equity Fund's investments, commodities, market indexes or currency exchange rates
- gain exposure to individual securities and markets instead of buying the securities directly
- generate income

The Scotia US Equity Fund will only use derivatives as permitted by securities regulations.

The risks of investing in the Scotia US Equity Fund are:

- commodity risk
- concentration risk
- cross Sub Fund and cross Class risk
- currency risk
- custody risk
- cyber security risk
- derivatives risk
- equity risk
- fund on fund risk
- international markets risk
- liquidity risk
- market disruption risk
- no separate counsel risk
- potential claw back of redemption proceeds risk
- regulatory risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- smaller company risk
- underlying ETF risk

For additional information on these risks, please see "RISK FACTORS – Specific Risks of Mutual Funds".

The Scotia US Equity Fund may be suitable for you if:

- you seek the growth and diversification potential of investing primarily in the equity securities of U.S. companies
- you can accept medium to high risk to your capital
- you are investing for the long term

The Scotia US Equity Fund is not permitted to:

a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis
b) undertake any borrowings (cash or otherwise) or provide security interest over any of their portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of Shares of the Fund while the Fund effect an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Fund shall not exceed five percent of the portfolio assets of such Fund at market value at the time of borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing
c) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer
d) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security
e) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at time of purchase would be invested in the securities of the issuer, except in respect of purchases of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule are Mutual Funds, Exchange Traded Funds (ETF's), or other similar instruments providing exposure to a basket of securities.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policies of the Scotia US Equity Fund, it is not the intention of the Directors of the Scotia US Equity Fund to take management control of any issuer of securities in which the Scotia US Equity Fund invests.

<u>Scotia Canadian Equity Fund</u>

FUND DETAILS	
Inception Date	Class A: • Class A in USD (A) - June 23, 1994 • Class A in CAD (AC) – July 29, 2011 Class A (Hedged): • Class A (Hedged) – n/a Class D: • Class D in USD (D) – n/a

	Class D (Hedged): • Class D (Hedged) – n/a Class F: • Class F in USD (F) – n/a Class F (Hedged): • Class F (Hedged) – n/a Class I: • Class I in USD (IU) – October 31, 2011 Class I (Hedged): • Class I (Hedged) – n/a Class M: • Class M in USD (M) – n/a Class M (Hedged) – n/a • Class M (Hedged) – n/a Class N: • Class N in CAD (NC) – July 29, 2011 • Class N in USD (NU) – July 29, 2011 Class N (Hedged): • Class N (Hedged) – n/a
Currency	The Fund's base currency is US Dollars. Classes may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars: • Canadian Dollars (CAD) • Chilean Pesos (CLP) • Colombian Pesos (COP) • Costa Rican Colones (CRC) • Jamaican Dollars (JMD) • Mexican Pesos (MXN) • Peruvian Soles (PEN) • Trinidadian Dollars (TTD) • Uruguayan Pesos (UYU) • US Dollars (USD) • Or any other freely available currency Confirmation of the currency in which each Class is offered is available from the manager upon request.
Portfolio Manager	1832 Asset Management L.P.

Investment Objectives

The Scotia Canadian Equity Fund's objective is to provide capital appreciation over the long term by investing primarily in the equity securities of Canadian companies directly or indirectly through other investment funds.

Investment Strategies

The Scotia Canadian Equity Fund invests primarily in the equity securities of small, mid or large cap Canadian companies either directly, or indirectly through exchange traded funds or mutual funds.

The Scotia Canadian Equity Fund may invest up to 100% of its assets in exchange traded funds or mutual funds, including those managed by the Manager or an affiliate or associate of the Manager.

The Scotia Canadian Equity Fund's investment in an exchange traded fund, mutual fund or security may change at any time.

The Portfolio Manager may invest the Scotia Canadian Equity Fund's assets in cash, cash equivalent or fixed income securities to try to protect it during a market downturn or for other reasons.

In conjunction with the Scotia Canadian Equity Fund's other investment strategies, the Scotia Canadian Equity Fund may participate in repurchase, reverse repurchase and securities lending transactions in a manner considered to be most appropriate to achieving its overall investment objectives and enhancing its return.
The Scotia Canadian Equity Fund may use warrants and derivatives such as options, forward contracts, futures contracts and swaps as part of its investment strategies to:

- hedge against losses from changes in the price of the Scotia Canadian Equity Fund's investments, commodities, market indexes or currency exchange rates
- gain exposure to individual securities and markets instead of buying the securities directly
- generate income

The Scotia Canadian Equity Fund will only use derivatives as permitted by securities regulations.

The risks of investing in the Scotia Canadian Equity Fund are:

- commodity risk
- concentration risk
- cross Sub Fund and cross Class risk
- currency risk
- custody risk
- cyber security risk
- derivatives risk
- equity risk
- fund on fund risk
- international markets risk

- liquidity risk
- market disruption risk
- no separate counsel risk
- potential claw back of redemption proceeds risk
- regulatory risk
- repurchase and reverse repurchase transaction risk
- securities lending risk
- significant securityholder risk
- smaller company risk
- underlying ETF risk

For additional information on these risks, please see "RISK FACTORS – Specific Risks of Mutual Funds".

The Scotia Canadian Equity Fund may be suitable for you if:

- you seek the growth and diversification potential of investing primarily in the equity securities of Canadian companies
- you can accept medium to high risk to your capital
- you are investing for the long term

The Scotia Canadian Equity Fund is not permitted to:

a) purchase securities other than through recognized market facilities unless the purchase price approximates the prevailing market price or is negotiated on an arm's length basis

b) undertake any borrowings (cash or otherwise) or provide security interest over any of their portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of Shares of the Fund while the Fund effect an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all permitted borrowings the outstanding amount of all borrowings of the Fund shall not exceed five percent of the portfolio assets of such Fund at market value at the time of borrowing. For the purposes of this section, a transaction shall be deemed to be temporary if the borrowing is repaid within six months from the date of the borrowing

c) purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer, or the outstanding equity securities of that issuer

d) purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security

e) purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at time of purchase would be invested in the securities of the issuer, except in respect of purchases of evidences of indebtedness other than cash equivalents with a remaining term to maturity of not more than one year that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution or government entity. Exceptions to the 10% rule are Mutual Funds, Exchange Traded Funds (ETF's), or other similar instruments providing exposure to a basket of securities.

No change will be made in the investment policies and restrictions described above without giving Shareholders at least 30 days prior notice in the form of a modification of, supplement to, or restatement of, this Prospectus. Although no specific restriction is included in the investment policies of the Scotia Canadian Equity Fund, it is not the intention of the Directors of the Scotia Canadian Equity Fund to take management control of any issuer of securities in which the Scotia Canadian Equity Fund invests.

SUB FUNDS AND CLASSES

Each Fund may establish, by resolution of its Directors, separate portfolios known as "Sub Funds" (each a "Sub Fund") from time to time. Each Fund is permitted to create Sub Funds in order to segregate the assets and liabilities that are held within or on behalf of a particular portfolio from the assets and liabilities of any other portfolio. The Fund may establish multiple Classes of Shares, which may have terms that differ from those governing the other classes of Shares, without obtaining the consent of Shareholders. A Sub Fund's assets are only available and may only be used to meet liabilities to creditors in respect of the particular Sub Fund and are not available to meet liabilities to creditors in respect of other Sub Funds. There are risks associated with such structure, as described in more detail below under the heading "Cross Sub Fund and Cross Class Risk" in RISK FACTORS. The Fund may create a Sub Fund in respect of each Class of Shares or aggregate several Classes.

Each Sub Fund is, in effect, a separate fund issuing a separate Class of Shares. A Shareholder's interest is limited to the assets held in the Sub Fund associated with the Class in which it holds Shares. Each Class of the Fund attributable to a Sub Fund will bear the expenses and liabilities directly attributable to that Class and a portion of the Fund's general administrative expenses allocated on the basis of total net assets or another equitable method.

In the case of any asset or liability of a Fund which the Directors do not consider to be attributable to a particular Sub Fund, the Directors shall have the discretion to determine the basis upon which any such asset or liability shall be allocated between or among the Sub Funds and the Directors shall have power at any time and from time to time to vary such basis.

The Subscription Form for each Fund and page (ii) of this prospectus identify what Sub Funds and Classes are available.

The following Classes are or will be issued upon a decision of the Board of Directors

Class Long Name	**Class Code**	**Note:**
Class A	A	Each Class may be offered in the following currencies: USD, CAD, JMD, CLP, MXN, COP, PEN, CRC, TTD and UYU
Class D	D	
Class F	F	
Class I	I	
Class M	M	
Class N	N	
Class A (Hedged)	B	Each Class may be offered in the following currencies: CAD, JMD, CLP, MXN, COP, PEN, CRC, TTD and UYU
Class D (Hedged)	E	
Class F (Hedged)	G	
Class I (Hedged)	J	
Class M (Hedged)	L	
Class N (Hedged)	O	

Each Class may have a different management fee or minimum investment and are intended for different types of investors. Some Classes are only available to investors in certain countries or investment programs or with certain accounts or investment dealers. Some Classes offer currency hedging.

Class A Shares are generally available to all investors.

Class A (Hedged) Shares are generally available to all investors. Class A (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class A (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class A (Hedged) Shares of a Fund is expected to be similar to the performance of Class A shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class A (Hedged) Shares' performance. Class A (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class A (Hedged) Shares are over or under hedged. Class A (Hedged) Shares are not available for purchase in US Dollars.

Class D Shares potentially offer a dividend and are generally available to all investors. Distributed dividends may include income and net realized capital gains. Dividend distributions are not guaranteed and may change at any time at the Director's discretion. Refer to the dividend policy below for more information.

Class D (Hedged) Shares potentially offer a dividend and are generally available to all investors. Class D (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class D (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class D (Hedged) Shares of a Fund is expected to be similar to the performance of Class D shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class D (Hedged) Shares' performance. Class D (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class D (Hedged) Shares are over or under hedged. Distributed dividends may include income and net realized capital gains. Dividend distributions are not guaranteed and may change at any time at the Director's discretion. Refer to the dividend policy below for more information. Class D (Hedged) Shares are not available for purchase in US Dollars.

Class F Shares are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. In certain circumstances, investors who purchase Class F shares must enter into an agreement with their dealer which identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial advisor and payable to their dealer. Investors may only purchase Class F shares through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Funds for Class F shares. No sales commissions or trailing commissions are payable by us to a dealer for investments in Class F shares.

Class F (Hedged) Shares are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. Class F (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class F (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class F (Hedged) Shares of a Fund is expected to be similar to the performance of Class F (Hedged) shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class F (Hedged) Shares' performance. Class F (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class F (Hedged) Shares are over or under hedged. In certain circumstances, investors who purchase Class F (Hedged) shares must enter into an agreement with their dealer which identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial advisor and payable to their dealer. Investors may only purchase Class F (Hedged) shares through a financial advisor who is registered with a dealer that has signed an agreement with the Manager. This Fee-Based Account Fee is in addition to the management fee payable by the Funds for Class F (Hedged) shares. No sales commissions or trailing commissions are payable by us to a dealer for investments in Class F (Hedged) shares. Class F (Hedged) Shares are not available for purchase in US Dollars

Class I Shares are only available to eligible institutional investors and other qualified investors that meet minimum investment requirements.

Class I (Hedged) Shares are available to eligible institutional investors and other qualified investors. Class I (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class I (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class I (Hedged) Shares of a Fund is expected to be similar to the performance of Class I shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class I (Hedged) Shares' performance. Class I (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class I (Hedged) Shares are over or under hedged. Class I (Hedged) Shares are not available for purchase in US Dollars.

Class M Shares are generally only available for purchase by eligible institutional, or other qualified investors, where the discretionary portfolio manager, portfolio manager, of subadvisor is either Scotiabank and Trust (Cayman) Limited, or Jarislowsky, Fraser Limited.

Class M Shares are generally only available for purchase by eligible institutional, or other qualified investors, where the discretionary portfolio manager, portfolio manager, of subadvisor is either Scotiabank and Trust (Cayman) Limited, or Jarislowsky, Fraser Limited. Class M (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class M (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class M (Hedged) Shares of a Fund is expected to be similar to the performance of Class M shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class M (Hedged) Shares' performance. Class M (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class M (Hedged) Shares are over or under hedged. Class M (Hedged) Shares are not available for purchase in US Dollars

Class N Shares are available to investors who have accounts at authorized dealers.

Class N (Hedged) Shares are available to investors who have accounts at authorized dealers. Class N (Hedged) Shares hedge against changes in the US Dollar relative to the currency in which the Investor has purchased Class N (Hedged) Shares and attempts to eliminate the currency fluctuations between both currencies. The performance of Class N (Hedged) Shares of a Fund is expected to be similar to the performance of Class N shares of the same Fund purchased in US Dollars. There may be factors beyond the Fund's control, such as derivative transactions costs, which may affect Class N (Hedged) Shares' performance. Class N (Hedged) Shares will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances in which Class N (Hedged) Shares are over or under hedged. Class N (Hedged) Shares are not available for purchase in US Dollars.

Confirmation of whether a Class is available for purchase, or if it is offered through a dealer in a country, is available from the Manager upon request.

Class Currency

The Base Currency of each Fund is US Dollars.

Each Class may be offered in the following alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares, which are currency hedged, and are not offered in US Dollars:

- Canadian Dollars (CAD)
- Chilean Pesos (CLP)
- Colombian Pesos (COP)
- Costa Rican Colones (CRC)
- Jamaican Dollars (JMD)
- Mexican Pesos (MXN)
- Peruvian Soles (PEN)
- Trinidadian Dollars (TTD)
- Uruguayan Pesos (UYU)
- US Dollars (USD)
- Or any other freely available currency

Class Currency Codes Table:

	Currency Code													
	US Dollars		Canadian Dollars		Jamaican Dollars	Chilean Pesos	Mexican Pesos		Colombian Pesos	Peruvian Soles	Costa Rican Colones		Trinidadian Dollars	Uruguayan Pesos
	U		**C**		**J**	**L**	**M**		**O**	**P**	**R**		**T**	**Y**
Class A	A		AC		AJ	AL	AM		AO	AP	AR		AT	AY
Class D	D		DC		DJ	DL	DM		DO	DP	DR		DT	DY
Class F	F		FC		FJ	FL	FM		FO	FP	FR		FT	FY
Class I	IU		IC		IJ	IL	IM		IO	IP	IR		IT	IY
Class M	MU		MC		MJ	ML	MM		MO	MP	MR		MT	MY
Class N	NU		NC		NJ	NL	NM		NO	NP	NR		NT	NY
Class A Hedged	-		BC		BJ	BL	BM		BO	BP	BR		BT	BY
Class D Hedged	-		EC		EJ	EL	EM		EO	EP	ER		ET	EY
Class F Hedged	-		GC		GJ	GL	GM		GO	GP	GR		GT	GY
Class I Hedged	-		JC		JJ	JL	JM		JO	JP	JR		JT	JY
Class M Hedged	-		LC		LJ	LL	LM		LO	LP	LR		LT	LY
Class N Hedged	-		OC		OJ	OL	OM		OO	OP	OR		OT	OY

The currency in which each Class is offered may differ by dealer and country.

Confirmation of the alternative currencies in which a Class is offered through a dealer in a country is available from the Manager upon request.

The terms and conditions applicable to the Classes in alternative currency are the same as those which apply for the same Classes offered in each Fund's base currency.

The Directors may decide to offer a Class in another currency than those indicated above.

CURRENCY HEDGED CLASSES

Currency Hedged Classes include Class A (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged), Class M (Hedged) and Class N (Hedged). Currency Hedged Classes intend to limit the Shareholder's currency risk by reducing the effect of interest rate movements and exchange rate fluctuations between the currency denominations of the Hedged Classes and the currency exposures of the Fund.

The terms and conditions applicable to the Currency Hedged Classes of a Fund are the same as those which apply for the same Classes offered in the each Fund's base currency.

DIVIDEND POLICY

The Directors reserve the right to distribute a percentage or all of the income and/or net realized capital gains of Class D and Class D (Hedged) Shares of a Fund, both accrued and received, by way of dividends to Shareholders, subject to any relevant factors which may mitigate against a distribution being made. While it is the intention of the Directors to distribute income and/or realized capital gains on Class D and Class D (Hedged) Shares of a Fund at the end of each calendar quarter, factors may occur that would result in no distribution to Shareholders in any given calendar quarter. The Directors will determine when and if a dividend is declared on Class D and Class D (Hedged) Shares of a Fund. These distributions are not guaranteed and may change at any time at Director's discretion.

Distributed dividends will be automatically reinvested in additional Shares of the same Class of Fund from which they were distributed, unless you, by written request to the Manager or its agent, elect to receive cash payment by electronic transfer to your account. Distributions, if unclaimed for six (6) years, may be forfeited by a resolution of the Board of Directors for the benefit of the Fund which made the distribution.

Except for Class D and Class D (Hedged) Shares, it is not the present intention that any other Classes of Shares of the Funds will make any distributions of income or capital gains by way of dividends. Accordingly, the purchase of such Classes may not be a suitable investment for Shareholders seeking regular cash distributions. Income and net realized capital gains will be reflected in the Net Asset Value of the Shares of each Fund. However the Directors of each Fund may authorize dividends in their complete and unfettered discretion from time to time.

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RISK FACTORS

What are the Risks?

Risk is often measured by volatility or the extent to which the net asset value of a mutual fund fluctuates. The value of a Fund's Shares can change from day to day for many reasons, including changes in the economy, interest rates, and market news affecting a particular company or industry sector, which the Fund may be invested in.

The degree of risk depends on the Fund's investment objectives and the types of securities it invests in. A general rule of investing is that the higher the risk, the higher the potential for gains or losses.

- Cash equivalent funds - usually offer the least risk as they invest in highly liquid, short-term investments such as treasury bills. Their potential returns are tied to short-term interest rates.

- Bond funds - generally have a medium level of risk as they invest in fixed income securities that fluctuate in value based on changes in interest rates or in the credit quality of an investment. Bond funds typically have higher long term returns than cash equivalent funds.
- Equity funds - have the highest level of risk as they invest in equity securities, such as common shares, whose prices can rise or fall significantly in a short period of time.

Managing Risk

One way to manage risk is to diversify investments across the three main asset classes: cash, bonds and equities. Since different types of investments tend to move independently from one another, positive performance in one asset class may help offset negative performance in another, thereby reducing volatility and overall risk over the long term, however, there can be no guarantee such an approach will mitigate risk.

While risk is an important factor to consider when choosing a Fund, you should also think about your investment goals and time horizon (ie. when you will need the money). For example, if you are saving for a large purchase in the next year or so, you should consider investing in a Fund with very low risk. However, if you want your retirement savings to grow over the next 20 years, you likely should put more of your money in funds bearing more risk.

A carefully chosen mix of investments can help reduce risk and still help meet investment goals. A mutual fund representative can help you build a portfolio that is suited to your goals and risk comfort level. If investment goals or tolerance for risk change, you can and should change your investments to match your new situation.

Specific Risks of Mutual Funds

Asset-Backed Securities and Mortgage-Backed Securities Risk - Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default on its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Commodity Risk - Some Funds may invest directly or indirectly in gold or in companies engaged in the energy or natural resource industries. The market value of such a Fund's investments may be affected by adverse movements in commodity prices. When commodity prices decline, this generally has a negative impact on the earnings of companies whose business is based in commodities, such as oil and gas.

Concentration Risk - Mutual funds that concentrate their investments by investing in fewer securities or issuers, or in a single industry, sector, country or geographic region. A relatively high concentration of assets in, or exposure to, a particular industry, geographic region, single issuer or a small number of issuers may reduce the diversification of a mutual fund, and may result in increased volatility in the mutual fund's net asset value.

Credit Risk - Credit risk is the risk that an issuer of a fixed income or money market security will be unable to make interest payments or pay back the principal when they are due. Credit risk is lowest among issuers that have a high credit rating from a credit rating agency. It is highest among issuers that have a low credit rating or no credit rating. Issuers with a low credit rating usually offer higher interest rates to make up for the higher risk. The bonds of issuers with poor credit ratings generally have yields that are higher than bonds of issuers with superior credit ratings. Bonds of issuers that have poor credit ratings tend to be more volatile as there is a greater likelihood of bankruptcy or default. Credit ratings may change over time. The market value of a debt security can be affected by a change in the issuer's credit rating resulting from a change in the creditworthiness, or perceived creditworthiness, of the issuer. Credit ratings are not solely objective measurements of credit risk of any issuer.

Cross Sub Fund and Cross Class Risk - Some Funds may establish separate Sub Funds or offer two or more Classes of Shares of the same Fund. Although the Net Asset Value of each Sub Fund or Class is calculated separately, there remains a risk that the expenses or liabilities of one Sub Fund or Class of Shares may affect the Net Asset Value of the other Sub Funds or Classes as in the event of the insolvency of the Fund. If one Sub Fund or Class is unable to cover its liabilities, the other Sub Funds or Classes are legally responsible for covering the difference.

Currency Hedged Class Risk –There can be no guarantee that the techniques used to hedge a Class to reduce currency risk will be successful. Derivative transaction costs may reduce the performance of a Currency Hedged Class. While not intended, overhedged or under-hedged positions may arise from time to time. Shareholders of the Currency Hedged Classes are unlikely to benefit as much as Shareholders of the unhedged Classes of a Fund if the Class currency falls against the base currency and/or the currency in which the assets of the relevant Fund are denominated.

Currency Risk - When a Fund calculates its net asset value in US Dollars, changes in the exchange rate between US Dollars and an investment denominated in a currency other than US Dollars will affect the value of the Fund. In addition, for non-hedged classes, investors may be exposed to foreign currency fluctuations.

Mutual funds may hedge foreign currency exposure to the extent deemed appropriate. Hedging against a decrease in the value of a currency does not, however, eliminate fluctuations in the prices of portfolio securities or prevent losses should the prices of the portfolio securities decline. It may also limit the opportunity for gain as a result of an increase in value of the hedged currency. Furthermore, it may not be possible for a mutual fund to hedge against generally anticipated devaluation as the mutual fund may not be able to contract to sell the currency at a price above the anticipated devaluation level.

Custody Risks - Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where the Funds invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds may be exposed to custodial risk. Even where assets are required to be held in custody by the custodian(s) and identified as belonging to the Funds in the custodian(s)' books, the assets of the Funds are segregated from other assets of the custodian(s). This mitigates but does not prevent the risk of non-return in the event of bankruptcy of a custodian. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Funds may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Funds may even be unable to recover all of its assets. The costs borne by Funds in investing and holding investments in such markets will be generally higher than in organised securities markets.

Assets held as collateral by a prime broker or any counterparty (if any) in relation to facilities offered to the Funds, assets held as collateral by counterparties to derivative or repurchase transactions with the Funds and assets deposited as margin with either the prime broker, counterparties or with executing brokers might not be segregated from the assets of the prime broker, counterparties or such executing brokers. Such assets might therefore be available to the creditors of such persons in the event of their insolvency.

Similarly, cash held or received for the Funds by or on behalf of a prime broker or any counterparty will not normally be treated as client money and will not be subject to the client money protections under applicable laws. Accordingly the Funds cash will also be collateral and will not be segregated from the cash of the relevant prime broker or any counterparty. As a consequence such cash may be used by the relevant prime broker or any counterparty in the course of its business and the Funds will rank as a general creditor of the relevant prime broker or any counterparty in the event of the relevant prime broker or any counterparty's insolvency. This may also result in an adverse effect on the net asset value of the Funds.

Cyber security risk - With the increasingly prevalent use of technologies such as the internet to conduct business, the Manager and the Funds are potentially more susceptible to operational, information security, and related risks through breaches in cybersecurity. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or -sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Funds, the Manager or the Funds' service providers (including, but not limited to sub-advisor(s) or the Funds' custodian) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the funds' ability to calculate their Net Asset Value, impediments to trading the portfolio securities of the Funds, the inability of the Funds to process transactions in Shares, such as purchases and redemptions of the Shares, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Funds invest and counterparties with which the Funds engage in transactions. - Similar to other operational risks, the Manager and the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such systems will be successful in every instance. Inherent limitations exist in such systems including the possibility that certain risks have not been identified or anticipated. Furthermore, the Manager and the Funds cannot control the cyber security plans and systems of the Funds' service providers, the issuers of securities in which the Funds invest, the counterparties with which the Funds engage in transactions, or any other third parties whose operations may affect the Funds or their Shareholders.

Derivatives Risk – To the extent that a Fund uses derivatives, it will be sensitive to derivatives risk. Derivatives can be useful for hedging against loss, gaining exposure to financial markets and making indirect investments, but they involve certain risks:

- Hedging with derivatives may not achieve the intended result. Hedging instruments rely on historical or anticipated correlations to predict the impact of certain events, which may or may not occur. If they occur, they may not have the predicted effect.
- It is difficult to hedge against trends that the market has already anticipated.
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of a Fund.
- A currency hedge will reduce gains in the event that the hedged currency increases in value.
- Currency hedging can be difficult in smaller emerging growth countries because of the limited size of those markets.
- Currency hedging provides no protection against changes in the value of the underlying securities.
- There is no guarantee that a liquid exchange or market for derivatives will exist. This could prevent a Fund closing out its positions to realize gains or limit losses. At worst, a Fund might face losses from having to settle underlying futures contracts.
- The prices of derivatives can be distorted if trading in their underlying assets is halted. Trading in the derivative might be interrupted if trading is halted in a large number of the underlying stocks or assets. This would make it difficult for a Fund to close out its positions.
- The counterparty in a derivatives contract might not be able to meet its obligations. When using derivatives, a Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions in the event of the default or bankruptcy of a counterparty.
- Derivatives trading on foreign markets may take longer and be more difficult to complete. Derivatives on foreign markets are subject to international markets risk described below.
- Investment dealers and futures brokers may hold a Fund's assets on deposit as collateral for a derivative contact. As a result, someone other than the Fund's custodian is responsible for the safekeeping of that portion of the Fund's assets.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives.
- Changes in domestic and foreign tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Fund and its investors. For example, the domestic and foreign tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative

instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies. In addition, interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Fund's earnings as capital gains or income. In such a case, the net income of a Fund for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Fund could be liable to pay additional income tax. Any liability imposed on a Fund may reduce the value of the Fund and the value of an investor's investment in the Fund.

Emerging Markets Risk - Some mutual funds may invest in foreign companies or governments which may be located in, or operate in, developing countries. In general, securities issued in more developed markets, such as Western Europe and North America, have lower international markets risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, have significant international markets risk and may be exposed to emerging markets risk. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability, possible corruption, as well as lower standards of business regulation increase the risk of fraud and other legal issues. Mutual funds that invest in emerging market securities may be exposed to greater volatility as a result of such issues.

Equity Risk - Funds that invest in equities, such as common shares, are affected by changes in the general economy and by stock market movements. When the economy is strong, the outlook for many companies will be good, and share prices and stock markets will generally rise, as will the value of a fund that holds shares in these companies. On the other hand, share prices usually decline in times of general economic or industry downturn. The price of equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the value of the overall stock market because of changes in the outlook for those individual companies or the particular industry.

Extension Risk: - Rising interest rates can cause the average maturity of the Fund's holdings of mortgage-backed securities to lengthen unexpectedly due to a drop in prepayments

Fund on Fund Risk – The Funds may invest in securities of underlying funds, including underlying funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. To the extent that a Fund invests in underlying funds it has the same risks as the underlying funds. The Directors and Shareholders of the Scotia US Dollar Bond Fund will not be able to exercise control over the underlying investment funds into which the Scotia US Dollar Bond Fund invests, such that there is a risk that alterations could be effected to underlying funds prejudicing the interests of the Scotia US Dollar Bond Fund.

Inflation Risk – Inflation may result in an increase in prices for goods and services and a corresponding decrease in purchasing power and value of a currency. There is the risk that inflation will outpace or erode investment returns over time.

Interest Rate Risk - Mutual funds that invest in fixed income securities, such as bonds and money market instruments, are affected by changes in the general level of interest rates. In general, when interest rates rise, the value of these investments tends to fall. When rates fall, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

International Markets Risk - Mutual funds that invest in securities of foreign companies or governments are subject to additional risk.

- The economic environment or the particular economic and political factors of a country or geographic region in which the foreign issuer operates may impact the value of its securities.
- Volume, liquidity and price volatility in some foreign stock and bond markets may vary.
- Stock exchanges, listed companies and investment dealers in foreign countries may be less regulated or have different regulations and reporting practices relative to an investor's local market.
- It may be more difficult to enforce the legal rights of a Fund outside of its home jurisdiction.
- Political and social instability, restrictions on the movement of capital and the threat of expropriation, can affect the value of investments.
- In general, securities issued in more developed markets, such as Western Europe, have lower international markets risk. Securities issued in emerging or developing markets, such as Southeast Asia or Latin America, have significant foreign investment risk and are exposed to the emerging markets risk described above.

Liquidity Risk - Liquidity Risk is the possibility that a mutual fund will not be able to convert its investments into cash when it needs to, or will not be able to do so without causing the price of the investments to drop. Some securities are illiquid because of legal restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or sellers, or other reasons. Generally, investments with lower liquidity tend to be subject to more dramatic price changes and this may subject the holder to losses or additional costs. Investments in other funds are often subject to restricted transferability, partially gated redemptions, or suspension of redemptions, which significantly increases liquidity risk.

Market disruptions risk - Significant events such as natural disasters, incidents of war, terrorism, civil unrest or disease outbreaks and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. The effects of such unexpected disruptive events on the economies and securities markets of countries cannot be predicted and could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the value of the portfolios of the Funds, and may adversely affect the performance of the Funds. Upon the occurrence of a disruptive event, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

No separate counsel risk; No independent verification – Campbells LLP acts as legal counsel to the Funds as to matters of Cayman Islands laws. Campbells LLP does not represent investors in the Funds, and no independent counsel has been retained to act on behalf of the Shareholders or any Directors. Campbells LLP is not responsible for any acts or omissions of the Funds or the Manager (including their compliance with any guidelines, policies, restrictions or applicable law, or the selection, suitability or advisability of their investment activities) or any administrator, accountant, custodian/prime broker or other service provider to the Funds. This Prospectus is based on information furnished by the Directors, Campbells LLP has not independently verified that information.

Potential Clawback of Redemption Proceeds Risk - Under certain circumstances, redemption proceeds paid to a Shareholder can be lawfully recalled by a Fund liquidator or other authorised person. If a Shareholder acts as nominee or otherwise does not retain the redemption proceeds received from the Fund, then the Shareholder may be compelled to repay the Fund(s), even if the Shareholder has distributed redemption proceeds to beneficiaries.

Regulatory Risk - Some companies may be substantially affected by changes in government policy, such as increased regulation, ownership restrictions, deregulation or reduced government funding. The value of a mutual fund that buys these investments may rise and fall substantially due to changes in these factors.

Repurchase and Reverse Repurchase Transaction Risk – Some Funds may enter into repurchase or reverse repurchase agreements to generate additional income. When a mutual fund agrees to sell a security at one price and buy it back on a specified later date from the same party with the expectation of a profit, it is entering into a repurchase agreement. When a mutual fund agrees to buy a security at one price and sell it back on a specified later date to the same party with the expectation of a profit, it is entering into a reverse repurchase agreement. Mutual funds engaging in repurchase and reverse repurchase transactions are exposed to the risk that the other party to the transaction may become insolvent and unable to complete the transaction. In those circumstances, there is a risk that the value of the securities bought may drop or the value of the securities sold may rise between the time the other party becomes insolvent and the time the mutual fund recovers its investment.

Securities Lending Risk - Some Funds may enter into securities lending transactions to generate additional income from securities held in a Fund's portfolio. A Fund may lend securities held in its portfolio to qualified borrowers who provide adequate collateral. In lending its securities, a Fund is exposed to the risk that the borrower may not be able to satisfy its obligations under the securities lending agreement and the lending Fund is forced to take possession of the collateral held. Losses could result if the collateral held by the Fund is insufficient, at the time the remedy is exercised, to replace the securities borrowed.

Significant Securityholder Risk - Some Funds may have particular investors who own a large proportion of the outstanding shares of the Fund. If one of those investors redeems a large amount of their investment in a Fund, the Fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request, which can result in significant price fluctuations to the net asset value of the Fund and may potentially reduce the returns of the

Fund. Conversely, if a large investor were to increase its investment in a Fund, the Fund may have to hold a relatively large portion in cash for a period of time until the portfolio advisor finds suitable investments, which could also negatively impact the performance of the Fund.

Smaller Company Risk - The prices of shares issued by smaller companies tend to fluctuate more than those of larger companies. Smaller companies may not have established markets for their products and may not have solid financing. These companies generally issue few shares and have a lower share trading volume, which increases their liquidity risk.

The Data Protection Act - Under the Cayman Islands Data Protection Act (as revised) ("DPA"), data controllers are subject to additional obligations including, amongst others, processing personal data in accordance with lawful purposes, bearing responsibility for data processors who process personal data on their behalf, and providing data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include personal data retention limitations and the obligation to report any personal data breach to affected data subjects and the Cayman Islands Ombudsman without undue delay. Under the DPA, data subjects are afforded additional rights, including the right to access personal data, the right to have inaccurate personal information rectified, the right to have personal data held by a data controller erased in certain circumstances, and the right to restrict or object to processing in a number of circumstances. The implementation of the DPA may result in increased operational and compliance costs being borne directly or indirectly by the Funds. Further, there is a risk that the measures will not be implemented correctly by the Funds or its service providers. If there are breaches of these measures by the Funds or any of its service providers, the Funds or their respective service providers could face significant administrative fines, imprisonment, and/or be required to compensate any data subject who has suffered damage as a result as well as the Funds suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Underlying ETFs Risk – The Funds may invest in ETFs, which may invest in stocks, bonds, commodities, and other financial instruments. ETFs and their underlying investments are subject to the same general types of investment risks as those that apply to the Funds. The risk of each ETF will be dependent on the structure and underlying investments of the ETF.

A Fund's ability to realize the full value of an investment in an ETF will depend on its ability to sell such ETF units or shares on a stock exchange. If the Fund chooses to exercise its rights to redeem ETF units or shares, then it may receive less than 100% of the ETF's then net asset value per unit or share. The trading price of the units or shares of ETFs will fluctuate in accordance with changes in the ETFs' net asset value, as well as market supply and demand on the respective stock exchange on which they are listed. Units or shares of an ETF may trade in the market at a premium or discount to the ETF's net asset value per unit or share and there can be no assurance that units or shares will trade at prices that reflect their net asset value. The ETFs are or will be listed stock exchanges; however there is no assurance that an active public market for an ETF will develop or be sustained.

The Funds may invest in ETFs that (i) invest in securities that are included in one or more indices in substantially the same proportion as those securities are reflected in a referenced index or indices, or (ii) invest in a manner that substantially replicates the performance of such a referenced index or indices. If the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of these indices may be delayed and trading in units or shares of such an ETF may be suspended for a period of time. If constituent securities of these indices are cease traded at any time, the manager of such an ETF may suspend the exchange or redemption of units or shares of the ETF until such time as the transfer of the securities is permitted by law. The indices on which an ETF may be based may not have been created by index providers for the purpose of the ETF. Index providers generally have the right to make adjustments or to cease calculating the indices without regard to the particular interests of the manager of an ETF, an ETF or investors in an ETF.

Adjustments to baskets of securities held by an ETF to reflect rebalancing of and adjustments to the underlying indices on which it are based will depend on the ability of the manager of the ETF and its brokers to perform their respective obligations. If a designated broker fails to perform, an ETF would be required to sell or purchase, as the case may be, constituent securities of the index on which it is based in the market. If this happens, the ETF would incur additional transaction costs that would cause the performance of the ETF to deviate more significantly from the performance of such index than would otherwise be expected.

Deviations in the tracking by an ETF of an index on which it is based could occur for a variety of reasons. For example, the total return generated will be reduced by the management fee payable to the manager of the ETF and transaction costs incurred in adjusting the portfolio of securities held by the ETFs and other expenses of the ETFs, whereas such transaction costs and expenses are not included in the calculation of such indices.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THE FUNDS WILL ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVES.

TRANSACTIONS - SUBSCRIPTION, REGISTRATION, REDEMPTION, TRANSFER AND EXCHANGE

Transactions

All Funds' transactions must be processed through an authorized Distributor. Transactions include the subscription, redemption, transfer and/or exchange of Shares, as well as any changes to the registration particulars of Shares. Shares of a Fund are issued or redeemed at the price determined by reference to the Net Asset Value of the Fund (see "Valuations") on the applicable Dealing Day. In order for transactions to be accepted on a Dealing Day, instructions must be received by the Manager, in good order, by the Cut Off Time. Instructions, in good order, received after the Cut Off Time will be processed on the next Dealing Day.

Subscription

Shares of a Fund are issued by the Fund at the subscription price determined by reference to the Net Asset Value of the Fund (see "Valuations") on the applicable Dealing Day.

The initial subscription of Shares requires the completion of a Subscription Form, or such other form that an authorized Distributor may require, in good order. To invest in one or more Funds, Subscribers must forward instructions to purchase Shares to the Manager through an authorized Distributor of the Funds. For a subscription to be accepted on a Dealing Day, instructions must be received by the Manager, before the Cut Off Time on such day. Instructions received after the Cut Off Time will be dealt with on the next applicable Dealing Day.

Payment in full must be received within three Business Days of placing a subscription order for all Funds, except the Scotia Money Market Fund. For the Scotia Money Market Fund, payment in full must be received within one Business Day of placing a subscription order. No interest is credited or paid on subscription monies pending the issue of Shares, and no Shares of a Fund will be issued whilst the calculation of its Net Asset Value is suspended. The Manager reserves the right to cancel a subscription if payment is not received by the Settlement Date. Any expenses and losses suffered by the Fund in the event of non-payment, shall be paid by the authorized Distributor, and the Subscriber may be responsible to the authorized Distributor, depending upon arrangements with that authorized Distributor.

With the exception of Shares of the Scotia Money Market Fund, for which no initial sales charge is payable, an initial sales charge of up to 5% of the total amount paid by Shareholders may be deducted by the Manager and paid as a commission to the authorized Distributor for Class A, Class A (Hedged), Class D and Class D (Hedged) Shares of a Fund. No initial sales charge is payable on Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares. Sales charges are negotiable between the Subscriber and the authorized Distributor. The net subscription amount, after deduction of the initial sales charge, if any, will be invested in the designated Fund if, and only if, the subscription order is accepted.

The Manager reserves the right to require, at any time, satisfactory evidence that a Subscriber is legally entitled to acquire and hold Shares. The Manager reserves the right to reject any subscription for Shares in whole or part, whenever deemed appropriate. If a subscription is rejected, the subscription monies will be returned without interest, at the risk and expense of the Subscriber, within three Business Days of rejection.

Each Fund has a minimum initial investment of US$1,000[1] and a minimum subsequent investment of US$100[1] for Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares, or such other amount or currency as may be prescribed from time to time by the Directors.

The minimum initial investment in a Scotia Portfolio account is US$5,000[1] or such other amounts or currencies as may be prescribed from time to time by the Directors.

Subscriptions for subsequent investment in a Scotia Portfolio account are subject to a minimum of US$100[1] which will be allocated to the individual Funds within the Scotia Portfolio Model selected by the Subscriber. Please see "Scotia Portfolios" later in this document for more information.

Subsequent investments in a Fund or a Portfolio may also be made through a Pre-Authorized Contribution (PAC) program, as described in the section below.

The minimum initial investment per Fund for Class I and Class I (Hedged) Shares and each additional investment shall be in such amounts and such currency as approved by the Directors from time to time.

Registration

Shares are issued in registered form and no certificates will be issued. Each Fund will issue a transaction confirmation which will act as confirmation of purchase. The advantage of a confirmation over a certificate is that Shares may be redeemed or transferred without the necessity of surrendering the applicable certificate.

Pre-Authorized Contributions (PAC)

Following an initial investment in a Fund or a Scotia Portfolio, as prescribed in the subscription section above, a Shareholder may make regular Pre-Authorized Contributions for subsequent investment in the Shares of the Fund or Scotia Portfolio that was selected using automatic transfers from his or her Scotiabank banking account. The minimum monthly PAC amount is US$100[1] in Class A, Class A (Hedged), Class D, Class D (Hedged), Class F, Class F (Hedged), Class M, Class M (Hedged), Class N or Class N (Hedged) Shares of a Fund. The minimum monthly PAC amount is US$100[1] for a Scotia Portfolio.

Instructions may be sent to discontinue the Pre-Authorized Contributions at any time.

[1] References to amounts denominated in US$ in this section should be read as references to equivalent amounts denominated in other currencies, where applicable, using the then current rate of exchange.

Redemption

Notwithstanding the definition of Dealing Day set out in the prospectus, shares will be redeemed at the redemption price determined by reference to the Net Asset Value of the relevant Fund (see "Valuations") on the applicable Dealing Day. For a redemption order to be accepted on a Dealing Day, the instructions to redeem must be received in good order before the Cut Off Time on such day and any later instructions shall be dealt with on the next applicable Dealing Day. No Shares may be redeemed whilst the calculation of Net Asset Value of the Fund is suspended.

With the exception of Shares of the Scotia Money Market Fund, Shares that are redeemed or exchanged within 90 days of purchase may be subject to a redemption fee of up to 2% of the redemption amount paid to the Fund, at the discretion of the Manager.

Payment of redemption proceeds will normally be dispatched within seven Business Days after the relevant Dealing Day at the risk and expense of the Shareholder, subject to delay where necessary to conduct an orderly liquidation of appropriate assets to satisfy the redemption requests. The details of where such monies are to be forwarded must accompany each redemption instruction. The Manager reserves the right to insist on instructions being received in writing with regard to payment under the verified signature of the Shareholder. When there are multiple Shareholders on an account and the redemption instruction does not provide express payment instructions, proceeds will be made payable to all the Shareholders.

Transfer of Ownership

For transfers of ownership, signed completed transfers must be forwarded to the Manager through an authorized Distributor of the Funds. Similarly, when changing names or Shareholder registration (for example by adding additional Shareholders or transferring the Shares), it is necessary to provide a signed completed transfer and open a new account for the transferee.

A Fund may decline to register a transfer of Shares:

(a) unless a fully and duly completed instrument of transfer is provided to the Manager together with any other evidence necessary to show the transferor's right to transfer,

(b) if the transferee and any person upon whose behalf the transferee would hold them are prohibited from investing in the Funds as described in "Distribution",

(c) if following registration, the holdings of the transferee (and the transferor if such be the case) would result in their being subject to compulsory redemption (see " SUSPENSION AND COMPULSORY REDEMPTION - Compulsory Redemption").

Exchanges

A Shareholder holding Shares in one Fund may exchange such Shares for Shares of the same class and currency of any of the other Funds described in this Prospectus or certain Select Funds offered by the Manager or its affiliates under a separate prospectus. Upon exchange, the redemption of the Shares held by the investor will occur and the redemption proceeds will be applied to subscribe for Shares in the other Fund or Select Fund, as applicable. Following the exchange of Shares, the number of Shares held by the investor will change since each Class of Shares of the Funds and Select Funds involved has a different Net Asset Value per Class. Following the exchange of Shares of a Fund into the shares of a Select Fund, the fees, terms and conditions set out in the prospectus for such Select Fund will apply to your acquisition, ownership and redemption of shares of a Select Fund. Administrative charges or sales fees may be charged on such transactions with Funds and/or Select Funds.

The first time Class A, Class A (Hedged), Class D and Class D (Hedged) Shares are exchanged out of the Scotia Money Market Fund (i.e. exchanging Scotia Money Market Fund Shares purchased for cash), a sales charge of up to 5% of the total dollar amount of the exchange may be deducted and paid as a commission to the authorized Distributor. Sales charges are negotiable between a Shareholder and the Shareholder's authorized Distributor. The net amount, after deduction of the sales charge, if any, will be invested in the designated Fund or Select Fund.

Please ask your authorized Distributor for the list of Select Funds participating in this program and a copy of the prospectus of Select Funds you wish to acquire.

SCOTIA PORTFOLIOS

Scotia Portfolios (formerly the Scotiabank Asset Management Service) are a suite of managed portfolio solutions that invest in a diverse mix of underlying Investment Funds to meet the needs of a range of investor profiles. Each portfolio is diversified by asset class, region and security. The Manager monitors and maintains each Scotia Portfolio to ensure that it remains aligned with the investor's risk profile.

VALUATION

The Net Asset Value calculation policy of the Funds ("NAV Policy") is set out herein, and outlines the pricing and valuation practices, policies, and procedures which have been established and are maintained in accordance with the requirements of the Monetary Authority Rule on Calculation of Asset Values: - Regulated Mutual Funds ("NAV Rule"). Capitalised terms in this NAV Policy have the meaning given in the NAV Rule and the PPM unless otherwise defined.

This NAV Policy is designed to ensure the Net Asset Value is fair, complete, neutral and free from material error and is verifiable. This NAV Policy is consistent with the accounting principles or reporting standards used to prepare the Fund's audited financial statements.

The Net Asset Value of each of the Funds, the Sub Funds, the Classes and the Shares will be determined by the Manager as at the Close of Business on each Dealing Day in accordance with the principles set out in the Articles of Association and in accordance with International Financial Reporting Standards ("IFRS"). The NAV Policy complies with the NAV Rule to publish the calculated Net Asset Value on at least a quarterly basis. The Net Asset Value represents the market value of all assets less all liabilities of the relevant Fund on the Dealing Day. Securities for which market quotations are not readily available are valued at their fair value using methods which are in accordance with IFRS and which have been approved by the Manager. The Directors and the Manager may calculate or assist in the calculation of the Net Asset Value, as such are best placed to provide that information given their knowledge and skills in assessing values of the relevant assets and liabilities. There is a conflict of interest in the involvement of the Directors and the Manager in their role in so doing. Subject to the approval of the Directors, the Manager may depart from the normal valuation principles if the Manager, in good faith, believes that the use of a different valuation principle or principles is appropriate. Securities which trade on a public stock exchange are usually valued at their closing price on that exchange. However, fair value pricing will be used if this price is not a true reflection of the value of a security or is affected by events which occur after the closing of the market where the security is principally traded. Unless otherwise specified in the NAV Policy, the pricing information used in calculating the Net Asset Value will be sourced in accordance with IFRS and any exceptions to the disclosed source of pricing information will be escalated from the relevant Service Provider to the Directors for consideration and determination as they deem appropriate in the circumstances.

The NAV Policy may deviate from the said accounting principles or reporting standards and Shareholders will be notified by disclosure in the Funds' audited financial statements or as deemed necessary by the Directors when such has a material effect on Net Asset Value.

Unless otherwise specified in this NAV Policy, the Funds will value the securities within their portfolio(s) by giving priority to unadjusted market prices, and for Hard-to-Value Securities, priority be given to valuation inputs that are directly observable (i.e. those derived from market data, including publicly available information about events and transactions or reflective of assumptions that market participants would use) with the lowest priority being given to inputs that are unobservable (i.e. where market data is not available regarding the assumptions that market participants would use).

To the extent Pricing Models are used, the Funds may use such to determine a Fair Value for Hard-to-Value securities. In applying a pricing model the Funds shall take into account all information which is reasonably available at the Valuation Point that would be considered by a market participant in the application of their pricing models but need not undertake exhaustive efforts to obtain that information.

Whenever prices are provided or sourced by the Directors or the Manager, the Directors or the Manager must also provide any supporting information that is used to determine the prices and the Administrator must take steps that are reasonable and proportionate to the risk of material error or bias to verify the facts on which the prices are determined and the appropriateness of the provided price to the extent reasonably possible.

There are inherent limitations of the Net Asset Value calculation policy caused by system error, oversight, breakdowns in processes, a lack of information, exchanges communicating incorrect information, rapidly evolving changes to particular industries, regulatory changes and tax and accounting policies.

The subscription and redemption price for Shares are calculated by taking the Net Asset Value of a Fund, Sub Fund or Class (as the case may be) on the relevant Dealing Day and dividing it by the number of Shares of the Fund, Sub Fund or Class (as applicable) in issue or deemed to be in issue.

For Canadian Dollar pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Canadian dollar equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Chilean Peso pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Chilean Peso equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Colombian Peso pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Colombian Peso equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Costa Rican Colon pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Costa Rican Colon equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Jamaican Dollar pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Jamaican dollar equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Mexican Peso pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Mexican Peso equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Peruvian Sol pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Peruvian Sol equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Trinidadian Dollar pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Trinidadian dollar equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

For Uruguayan Peso pricing, Net Asset Values are calculated by converting the US Dollar Net Asset Value per Share to the Uruguayan Peso equivalent using the then current rate of exchange. The exchange rate used for such conversion is the rate of exchange established at noon on each Dealing Day as determined by customary banking sources.

SUSPENSION AND COMPULSORY REDEMPTION

Suspension

The determination of Net Asset Value of a Fund may be declared suspended by the Directors for the whole or part of a period during which:

(a) by reason of the closure or suspension of trading on any capital market or exchange or over the counter market or for any other reason, the Directors consider it not reasonably practicable for the investments of the Fund to be realized or disposed of or for the Net Asset Value of all or any Class of Shares to be fairly determined;

(b) as a result of an emergency state of affairs, the reasonable disposal or sale of securities of the Fund becomes impracticable or there exist circumstances which the Directors deem will cause material harm or serious prejudice to the Fund or the Fund's Shareholders;

(c) there is a breakdown in the means normally employed by the Directors in ascertaining the value of assets or for any other reason the Directors consider that they cannot ascertain the value of assets of the Fund during the valuation process on the Dealing Day; or

(d) the Directors deem it impracticable to transfer moneys of or for the Fund at applicable exchange rates at any time.

Any such suspension shall be publicized by the Fund in such manner as the Directors may think fit, shall be communicated immediately to the Cayman Islands Stock Exchange, and shall take effect at such time as the Directors shall declare, but not later than as at the Close of Business on the Business Day next following such declaration. Thereafter there shall be no determination of the Net Asset Value of the Fund until the Directors shall declare the suspension at an end, except that the suspension shall terminate, in any event, on the first Business Day on which:

(i) the condition giving rise to the suspension shall have ceased to exist; and

(ii) no other condition under which suspension is authorized shall exist.

During any suspension of valuation, the subscription and redemption of Shares of the Fund will also be suspended and any unprocessed redemption requests may be withdrawn in writing during the period of suspension.

Compulsory Redemption

Each Fund may redeem its Shares at the current redemption price, in certain circumstances including, but not limited to, the following:

(a) the redemption value of the Shares in a Fund held by a Shareholder is less than US$1,000 (excluding where caused by declining Net Asset Value), or such other amount or currency as the Directors may determine either generally or in any particular case; or

(b) it comes to the notice of the Manager that Shares are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such Shares directly or beneficially by virtue of such law or requirement or that the relevant Shareholder has refused or failed to provide satisfactory evidence that such Shares are not being held in breach of such law or requirement; or

(c) it comes to the notice of the Manager that continued direct or beneficial ownership of any Shares might result in pecuniary or financial disadvantage to any Fund or any of its agents or any of its Shareholders.

CONFLICT OF INTEREST

The Funds' conflicts of interest policy (as set out below) (the "**Conflicts Policy**") has been drafted to be relevant to the size, complexity, structure, nature of business and risk profile of the operations of the business of the Funds and is approved by the Directors. This Conflicts Policy has been prepared in accordance with: (i) the Statement of Guidance - Corporate Governance for Mutual Funds and Private Funds and; (ii) the Rule - Corporate Governance for Regulated Entities, each published by CIMA and as amended from time to time.

The Directors must disclose to the other Directors any matter that may result in a conflict of interest.

The Directors will oversee the implementation of the Conflicts Policy which requires disclosure of actual or potential conflicts as and when they arise. The Conflicts Policy shall be reviewed at least annually to ensure all material conflicts of interest are identified, reported, recorded, disclosed and other appropriate steps taken, in particular, written confirmation annually from the Directors that any conflicts of interest have been declared throughout the year.

The Directors have a duty to avoid, to the extent possible, activities that could create conflicts of interest or even the appearance of conflicts of interest.

Various conflicts of interest may however exist among the Directors, the Manager, their affiliates, the Funds, and the Shareholders. The Funds must rely on the Directors and the

Manager for the operation of its affairs and the management of their portfolios. Such conflicts include, but are not necessarily limited to, the following:

The Directors, the Administrator, the Sub-Administrator, the Manager, the Distributor, the Portfolio Manager, the Custodian, the Registrar and Transfer Agent, and the prime broker (if any) may from time to time act as directors, administrator, registrar and transfer agent, secretary, manager, custodian, prime broker, investment manager or investment adviser or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Funds. Each will, at all times, have regard in such event to its obligations to the Funds and will endeavour to ensure that such conflicts are managed and minimised so far as reasonably practicable and that measures are adopted that seek to ensure that such conflicts are resolved fairly, taking into account the interest of the Shareholders as a whole.

Manager Conflicts of Interest. The Manager, its affiliates and their respective members, partners, officers and employees and their respective affiliates spend substantial time and attention on other business activities including investment management and advisory services for other clients and management of other investment vehicles. Further, they intend to engage in such business activities from time to time and may sponsor, manage or advise other pooled investment funds or separate accounts (collectively, "Other Clients") with overlapping investment objectives with those of the Funds. The Directors may be subject to similar conflicts of interest in its provision of services to the Funds.

Allocation of Investment Opportunities. The Manager and its affiliates will seek to allocate investment opportunities and dispositions fairly over time among the Funds and Other Clients, taking into consideration diversification, investment objectives, existing investments, liquidity, contractual commitments or regulatory obligations and other considerations. Funds' assets are generally offered in private offerings and it is not uncommon for Funds' assets to become closed to new investments due to size constraints or other considerations. Also, the Funds or Other Clients may not be eligible investors in all potential Funds' assets. Therefore, it is likely that the Funds' portfolios and those of Other Clients will have differences in the specific assets held in their portfolios even when their investment objectives are the same or similar. These distinctions will result in differences in portfolio performance.

Each of the Manager and its affiliates reserve the right to co-invest on its own account or for other funds and/or other clients with the Funds, although any such co-investment must be made on terms no better than those in which the Funds are investing. Each of the Manager and its affiliates may hold and deal in Shares or in investments held by the Funds either for their own account or for the account of their clients.

The Manager may enter into transactions for the account of the Funds with affiliated brokers or dealers, provided that such transactions are carried out on arm's length terms, consistent with best execution standards and at a commission rate no higher than customary institutional rates. The Funds may deposit funds with or borrow funds from the Manager or its affiliates, provided that (i) in the case of a deposit, interest is received at a rate not lower than the prevailing commercial rate for a deposit of that size and term, and (ii) in the case of a loan, interest charged and fees levied in connection with the loan are no higher than the prevailing commercial rate for a similar loan.

The Manager may enter into trades for the account of the Funds with the accounts of other clients of the Manager or its affiliates ("cross trades"). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

The Manager may arrange for their other funds and/or other clients to invest in the Funds and may arrange for the Funds to invest in their other funds and/or other clients. The Manager will act in good faith in connection with such transactions and will work to resolve any conflicts fairly, by measures including but not limited to waive of management fee of the funds being invested, taking into account the interest of the Shareholders as a whole.

The Manager and its associates or delegates will not deal with the Funds as beneficial owner on the sale or purchase to or from the Funds, except on a basis approved by the Directors from time to time, or without the consent of the Directors, otherwise deal with the Funds as principal.

Fees paid to the Manager. Fees paid to the Manager have not been established on the basis of an arm's-length negotiation between the Funds and the Manager. Performance-based fees may create an incentive for the Manager to approve and cause the Funds to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. By executing the Subscription Form, and by owning Shares, each Shareholder is deemed to have independently agreed to such fees. Further, to the extent the Manager may be consulted on the calculation of Net Asset Value which will determine the amount of any performance fee (if any) payable to the Manager, the Manager will have a conflict of interest as to the determination of valuation of Net Asset Value.

The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it may be entitled from the Funds. The Manager and any person connected with it, including any employee of the Manager or its associated companies, may invest in the Funds, and the Manager may allow to any such person a reduction in the initial charge and/or a rebate of any fees to which the Manager may be entitled from the Funds.

Allocation of Expenses. The Manager and its affiliates may from time to time incur expenses on behalf of the Funds and one or more existing or subsequent entities for which the Manager or its affiliates act as investment manager, general partner, managing member or in a similar capacity. Although the Manager and its affiliates will attempt to allocate such expenses on a basis that they consider equitable, there can be no assurance that such expenses will in all cases be allocated appropriately.

Transactions between the Funds and Other Clients. The Manager may cause the Fund to purchase securities from or sell securities to Other Clients when the Manager believes such transactions are appropriate based on each party's investment objectives, but all parties will seek to ensure the Funds treats Other Clients as third parties at arms length.

Other Business Relationships. The Manager or its affiliates may have, and in the future may develop, business relationships that are independent of the investment management services provided to the Funds by the Manager. These may include, but are not limited to, lending, depository, brokerage, risk management, investment advisory, security distribution or banking relationships with counterparties to transactions with the Fund or third parties that also provide investment management or other services to the Funds. Any such relationships may involve potentially material conflicts of interest. In addition, managers of funds included in the Funds' portfolios, their employees or affiliates may be clients of the Manager or its affiliates or investors in funds they manage.

Pursuant to the terms of the Subscription Form of each Shareholder, each Shareholder will be deemed to have consented prospectively to any and all of the activities of the type or nature described in this Prospectus, including, but not limited to, the activities described herein whether or not such activities have or could have an effect on the Funds' affairs and no such activity will in and of itself constitute a breach of any duty owed by any person to the Funds or any Shareholder.

No Independent Counsel. Prospective investors in the Funds have not been separately represented by counsel. The law firm retained by the Directors and the Manager to represent the Funds represents the Funds, the Manager, and the Directors, but not the prospective investors or Shareholders of the Funds.

The foregoing description of conflicts of interest does not purport to be a complete list of potential conflicts. Other present and future activities of the Directors, the Manager, and their affiliates may give rise to additional conflicts of interest. If a conflict of interest arises, the Directors and the Manager will attempt to resolve such conflicts in a fair and equitable manner and in accordance with this Conflicts Policy.

Practical Application of Conflicts Policy

The Directors will be required to complete a table, listing all potential, actual or apparent conflicts of interest.

Once an assessment has been made of the conflict and it is found to be 'Potential' or 'Apparent' (that is, it is not a 'perceived' conflict - which may also require handling), it is a real conflict that requires managing, the following methods of handling the conflict will be applied.

a) Disclosure – this method discloses the Conflict of Interest to those to who it may affect.
b) Avoidance - this may not always be possible.
c) Control – This method places certain protocols in place in order to manage or limit the potential of the conflict such as: (i) a review or approval process before engaging in a certain activity that may create a conflict; and (ii) engaging with any related parties on an arms' length basis.

Where a Director or Officer or a participant in a Director meeting has a conflict, the procedure to follow is:

a) In the first instance the conflict should be disclosed formally in the Minutes of the meeting and recorded in the "Board Member Conflicts Register";
b) The person should excuse themselves physically from the meeting room during any decision-making activities or discussions or votes relating to the matter at hand, that is where the conflict is perceived or apparent;
c) The Minutes should record all of the above; and
d) The Board Members Conflict Register should record the conflict and the action taken to handle the conflict.

If any Director or Officer or a participant breaches this Conflict Policy, the said Director or Officer shall notify all affected parties who may take such steps to remediate the breach including holding further board meetings to address the breach and seek to achieve fair outcomes for all involved.

MANAGEMENT AND SERVICE PROVIDERS

Scotiabank Group

The Manager and 1832 Asset Management L.P. are both members of the Scotiabank Group (as defined below) and have extensive experience and successful track records in carefully managing investments for their clients. The history of the Scotiabank Group dates back to 1832; Scotiabank (as defined below) is a leading financial services provider in North America, Latin America, the Caribbean, Central America and Asia-Pacific with over Cdn$1.37 trillion in assets and 25 million customers as at January 31, 2023. As companies and personnel within Scotiabank Group direct, control and manage the Funds, the operations of the Funds may give rise to conflicts of interest or duty. The Articles of Association of the Funds contain provisions that authorize the Directors to act notwithstanding such conflicts.

Scotiabank Group's other activities

The Bank of Nova Scotia ("**Scotiabank**") is a global financial institution. Scotiabank, together with its affiliates, officers, employees and agents (the "**Scotiabank Group**"), is engaged in wholesale and retail banking, lending, equity investing, financial and merger and acquisition advisory, underwriting, investment management, brokerage, trustee, custodial and similar activities on a world-wide basis. In addition, members of the Scotiabank Group may manage other funds with objectives identical or similar to or overlapping with those of a Fund. In the course of engaging in these activities, members of the Scotiabank Group may compete with a Fund or provide financing or other services to competitors of a Fund. Members of the Scotiabank Group will be under no obligation to refer any opportunity to a Fund, or refrain from investing in, or providing advice or services to others with respect to any such opportunity. Members of the Scotiabank Group have relationships with a significant number of clients and provide, and will in the future provide, advisory services to its clients. In the course of considering the execution of any transaction on behalf of a Fund, the Manager and/or 1832 Asset Management L.P. may consider a client relationship and may choose not to execute any such transaction for a Fund on account of any such client relationship. In providing services to other clients, a member of the Scotiabank Group may recommend actions that would compete with or otherwise adversely affect a Fund. Members of the Scotiabank Group may from time to time come into the possession of information that could preclude the Manager and/or 1832 Asset Management L.P. from taking an action that would be in the best interests of a Fund. In addition, members of the Scotiabank Group have in the past sponsored or advised, and in the future may sponsor or advise, clients that may acquire interests in, provide financing to or otherwise deal with entities, the securities of which may be acquired, held or disposed of by a Fund. Such securities may be, or have been, underwritten, distributed or placed by a member of the Scotiabank Group. A member of the Scotiabank Group may, in certain circumstance, be selling an asset in circumstances in which a Fund is acquiring or retaining the same asset, acquire or dispose of an asset, or take or refrain from taking an action, that may adversely affect a Fund.

Furthermore, a Fund may from time to time acquire and hold investments underwritten, promoted, issued, sold or distributed by a member of the Scotiabank Group.

It is intended that all such transactions would be undertaken on economic terms consistent with market pricing.

It should also be recognized that the terms upon which the Manager and 1832 Asset Management L.P. were appointed have not been negotiated at arm's length.

The Articles of Association of a Fund generally do not restrict any actions taken by Scotiabank or its affiliates. Accordingly, no assurance can be given that potentially suitable investments of which Scotiabank may become aware will be offered to the Funds, nor is there any assurance that suitable investments will not be acquired by Scotiabank or other Scotiabank clients.

The foregoing is not an exhaustive list of potential conflicts associated with the other activities of the Scotiabank Group, and there is no assurance that actions of members of the Scotiabank Group, or their respective clients, will not adversely affect any one or more of the Funds.

Directors of the Funds

Details of the Directors of the Funds are set out in Appendix I, which forms part of this Prospectus.

The Directors of each Fund may appoint additional Directors from time to time and any Director may be removed by a resolution of the holder of the Management Shares of each Fund, which, in each case, is the Manager. There are no service contracts between any Fund and its respective Directors and none of the Directors is entitled to receive any fee or remuneration from any Fund for serving as a Director. The Directors of a Fund provide for the management and administration of the Fund through delegation to the Manager, subject to the overall supervision of the Fund's Directors.

No Director shall vote in respect of any contract, arrangement or any proposal whatsoever in which he or she has any material interest otherwise than by virtue of his or her interest in Shares, as a Scotiabank employee or his or her interest in any other company as officer or shareholder, provided he or she is not the holder of or beneficially interested in one per cent or more of the issued shares or the voting rights available to members of the relevant company, which is deemed to be a material interest in all circumstances. A Director shall be counted in the quorum at a meeting in relation to any resolution on which he or she is debarred from voting. The Directors can determine their own remuneration, with or without an independent quorum. The Directors can exercise all powers to borrow money. Share capital of each Fund can be increased by ordinary resolution of the Directors of such Fund.

Manager and Administrator

By agreements dated December 29, 1992, June 24, 1994 and November 1, 1999 (as amended from time to time) (each a "Management Agreement"), each Fund, as applicable, has appointed

Scotiabank & Trust Company (Cayman) Ltd. as Manager to manage its affairs and investments subject to the overall supervision and control of its Directors. The Manager has an unrestricted mutual fund administrator's license issued under the Mutual Funds Act (Revised) of the Cayman Islands. The Manager's assets under management are USD $954MMas of April 30, 2023

The Manager was incorporated under the laws of the Cayman Islands on August 27, 1965. Details of the Directors of the Manager are set out in Appendix I, which forms part of this Prospectus.

The Manager has responsibility for the general administration of each Fund, but has delegated the performance of most tasks, including, but not limited to, transfer agency services to the Sub–Administrator, State Street Cayman Trust Company, Ltd., and custody to State Street Bank and Trust Company, Massachusetts. The Manager is at liberty to provide similar or other services to other funds and companies.

The Manager is entitled to receive a Management Fee computed by reference to the Net Asset Value of each Fund (see "Fees and Expenses"). A Management Agreement may be terminated on sixty days' written notice by either the Manager or the applicable Fund.

Portfolio Managers

By agreements dated June 24, 1994, May 28, 2008, and July 23, 2007 (each, a "Investment Advisory Agreement"), 1832 Asset Management L.P. (formerly Scotia Asset Management L.P.) has been appointed Portfolio Manager to the, Scotia Canadian Equity Fund and Scotia Money Market Fund, respectively. 1832 Asset Management offers a range of wealth management solutions, including mutual funds, and investment solutions for private clients, institutional clients and managed asset programs. 1832 Asset Management is a limited partnership, the general partner of which is wholly owned by Scotiabank. 1832's assets are CAD165 billion as of December 31, 2022. Prior to 1832 Asset Management L.P. assuming portfolio management responsibilities for Scotia Global Equity Fund and Scotia US Equity Fund, these Funds, the Manager and 1832 Asset Management L.P. entered into additional Investment Advisory Agreements in connection with Scotia Global Equity Fund and Scotia US Equity Fund respectively. The Portfolio Manager, 1832 Asset Management L.P. is a professional investment and portfolio management firm based in Toronto, Canada, that manages portfolios on a discretionary basis for pension and mutual funds, charitable organizations, corporations, municipalities, hospitals, foundations and private clients based on a proven investment philosophy and process.

By Investment Advisory Agreement dated March 4, 2024 Payden & Rygel has been appointed Portfolio Manager to the US Dollar Bond Fund. Payden & Rygel is one of the world's largest privately owned investment management firms and is 100% owned by its senior portfolio managers and executives who are involved in the day-to-day direction of the firm. Payden & Rygel was founded in 1983 and is headquartered in Los Angeles, California, with additional offices Boston, Massachusetts, London, England, and Milan Italy. Payden and Rygel provides customized fixed income and equity portfolio management and advisory services to the world's leading institutions and individual investors. Payden and Rygel's assets undermanagement total USD151 billion as of December 31, 2023.

Subject to such terms and conditions as the Directors of each Fund may from time to time impose, the Portfolio Manager of each Fund is responsible for the Fund's day-to-day management, the investment management and advice, including identifying, evaluating, and monitoring existing investments and potential investments, and has power to enter into transactions on behalf of each such Fund. The Portfolio Managers are at liberty to provide similar or other services to other funds, persons or companies. The Portfolio Managers will receive fees from the Management Fee payable to the Manager. Each Portfolio Management Agreement may be terminated on sixty days' written notice by either the Portfolio Manager, the Manager or the Fund.

Custodian

By agreements dated July 23, 2007 (each a "Custodian Agreement"), State Street Bank and Trust Company, a trust company organized under the laws of The Commonwealth of Massachusetts, United States of America and regulated by Federal Reserve Board, was appointed Custodian to each of the Funds. The Custodian provides a full range of banking, global custody and financial services to a worldwide clientele and will hold the assets and uninvested cash of each of the Funds, either directly or through sub-custodians, nominees or agents.

As one of the world's leading investment service providers, State Street Bank and Trust Company provides an array of customized investment solutions to asset managers, pension funds, hedge funds, insurance companies, collective funds, mutual funds and nonprofits. They offer fund accounting, fund administration, custody, securities lending, investment operations outsourcing, recordkeeping, performance and analytics and transfer agency services that are highly scalable and truly global. Recognized as an industry leader in providing global custody services, their custodian network spans more than 100 financial markets. With their expertise and local knowledge, they help their customers control costs, develop and launch competitive new investment products, and expand globally.

The Custodian may receive fees as detailed under "Fees & Expenses". Each of the Custodian Agreements may be terminated on ninety days' written notice by the Custodian or Fund.

Sub-Administrator

By agreements dated July 23, 2007 (each, a "Sub-Administration Agreement"), the Manager has appointed State Street Cayman Trust Company, Ltd., a trust company duly organized under the laws of the Cayman Islands as Sub-Administrator to perform substantially all of the administration tasks required of the Manager pursuant to the Management Agreements, including the calculation of the Net Asset Value. The Sub-Administrator has an unrestricted mutual fund administrator's license issued under the Mutual Funds Act (as revised) of the Cayman Islands. The Sub-Administrator has responsibility for the general administration of each Fund. The Sub-Administrator is at liberty to provide similar or other services to other funds and companies. A Sub-Administration Agreement may be terminated on ninety days' written notice by either the Manager or the Sub-Administrator.

Registrar and Transfer Agent

By agreements dated June 1, 2019, the Funds appointed International Financial Data Services Limited Partnership ("IFDS") to act as the Registrar and Transfer Agent of the Funds. In this capacity, IFDS acts as recordkeeping agent, data processing and distribution disbursement agent and performs certain administrative, trust accounting and other services on behalf of the Funds.

The Sub-Administrator and IFDS are entitled to a fee payable by the Manager. The agreements with IFDS may be terminated on ninety days' written notice by either the Funds or IFDS.

Auditors

PricewaterhouseCoopers has been appointed as the auditor of the Funds ("Auditor"). The Auditor is an approved statutory auditor by CIMA for the purposes of the Mutual Funds Act (as revised).

The engagement letter dated January 17, 2008 entered into between the Funds and the Auditor contains provisions limiting the liability of the Auditor arising out of or in connection with the engagement to an amount equal to the fees paid except to the extent finally determined to have resulted from the wilful or intentional neglect or misconduct or fraudulent behaviour of the Auditors. Other release and indemnity provisions are also contained in the engagement letter relating to consequential loss, third party claims and fraudulent acts or omissions, misrepresentations or wilful default on the part of the Funds, its directors, employees or agents. The engagement letter also requires that any claim arising in connection with the engagement be brought against the Auditor within one year of the Funds becoming aware of the facts which give rise to the alleged liability of the Auditor and in any event within three years of the act or omission alleged to have caused the loss in question or the termination of the Auditor's appointment.

Indemnification

The terms of appointment of the Manager, Portfolio Managers, Sub-Administrator and Custodian provide that such appointees shall be indemnified against all claims, liabilities, expenses and like matters, except in certain circumstances. The Directors and officers of the Funds have the benefit of corresponding provisions in the Articles of Association of each of the Funds.

FEES AND EXPENSES

Fees and Expenses Payable by the Funds

The Manager shall be paid a Management Fee by the Funds for some Classes of Shares. Management Fee for certain other Classes of Shares are paid directly by the Shareholders (see "Fees and Expenses Payable Directly by the Shareholders – Management Fee" later in this document). The Management Fee is paid to cover fees of the Fund's Portfolio Managers and any other person to whom such functions are delegated by the Manager, along with all investment related direct expenses. The maximum annual Management Fee for each Class differs among Funds as outlined in the table below (shown as a maximum percentage of average daily Net Asset Value (per annum). All such fees accrue daily and are paid quarterly in arrears. Other Classes of Shares may be subject to different Management Fees.

Classes may be offered in alternative currencies, with the exception of Class A (Hedged), Class N (Hedged), Class M (Hedged), Class D (Hedged), Class F (Hedged) and Class I (Hedged) Shares which are currency hedged and are not offered in US Dollars:

The management fee for each Class of Fund is the same in US Dollars and all alternative currencies in which the Class is offered.

Management Fees per annum of Net Asset Value

The below list sets out the maximum fee chargeable with respect to Management Fees:

Class Long Name	**Class Code**	**Scotia Money Market Fund**	**Scotia US Dollar Bond Fund**	**Scotia Global Equity Fund**	**Scotia US Equity Fund**	**Scotia Canadian Equity Fund**
Class A[1]	A	0.60%	1.20%	2.00%	1.75%	2.00%
Class A (Hedged)[1]	B	0.60%	1.20%	2.00%	1.75%	2.00%
Class D[1]	D	0.60%	1.20%	2.00%	1.75%	2.00%
Class D (Hedged)[1]	E	0.60%	1.20%	2.00%	1.75%	2.00%
Class F[1]	F	0.25%	0.50%%	0.85%%	0.80%	0.85%%
Class F (Hedged)[1]	G	0.25%%	0.50%	0.85%	0.80%	0.85%
Class I[1,2]	I	n/a	n/a	n/a	n/a	n/a
Class I (Hedged)[1,2]	J	n/a	n/a	n/a	n/a	n/a
Class M[1]	M	0.20%	0.35%	0.55%	0.50%	0.55%
Class M (Hedged) [1]	L	0.20%	0.35%	0.55%	0.50%	0.55%
Class N[1]	N	-	1.70%	2.45%	2.20%	2.45%
Class N (Hedged)[1]	O	-	1.70%	2.45%	2.20%	2.45%

[1] Share class is denominated in United States Dollars
[2] There is no Management Fee payable by the Funds for Class I and Class I (Hedged) Shares. The Management Fee for Class I and Class I (Hedged) Shares is negotiated and paid directly by the Shareholders of each of these respective share classes. See "Fees and Expenses Payable Directly by the Shareholders – Management Fee".

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 Shareholder with respect to a Shareholder's investment in the Fund. The amount of this waiver may be distributed to such Shareholder by the Fund or the Manager (called a "management fee rebate") by way of cash or in Shares of the Class held by the Shareholder in the Fund. In this way, the cost of management fee rebates is effectively borne by the Manager, not the Funds or the Shareholder as the Funds or the Shareholder, as applicable, are paying a discounted Management Fee.

The Sub-Administrator shall be paid a fee of up to 1.40% per annum of the Net Asset Value of the Funds calculated in accordance with the Sub-Administration Agreements, payable out of the assets of the Funds. The Sub-Administrator is also entitled to be reimbursed by the Funds for all of its out-of-pocket disbursements (excluding its normal overhead costs) wholly and exclusively incurred in performance of its duties for the Funds.

The Custodian shall be paid a fee of up to 0.60% per annum of the Net Asset Value of the Funds calculated in accordance with the Custodian Agreement, payable out of assets of the Funds. The Custodian is also entitled to be reimbursed by the Funds for all its out-of-pocket disbursements (excluding its normal overhead costs) wholly and exclusively incurred in performance of its duties for the Funds.

A fee for auditing services will also be payable out of the assets of the Funds.

Other expenses incurred, paid or accrued by, or on behalf of, the Funds in their ordinary and usual course of business and other direct expenses of the Funds' operations will be charged to the Funds. The Manager may at its sole discretion choose to absorb any of these expenses, at any time. Such expenses may include, but are not limited to, administrative costs (including but not limited to the cost of printing and distributing periodic reports and statements), interest on borrowed funds, fees paid to the Directors of the Funds, auditing expenses, legal expenses, insurance, licensing, accounting, fees and disbursements of transfer agents, registrars, custodians, sub-custodians and escrow agents and the annual registration fee payable in the Cayman Islands. The Funds shall also pay all extraordinary expenses relating to the operation of the Funds including, without limitation, litigation or extraordinary regulatory expenses. No reimbursement shall be made to the Manager for any expenses incurred for providing or arranging for the provision of investment management services, such as communication, travel, office rent and research.

The Manager may pay trailing commissions to Distributors. The trailing commission is negotiated between the Manager and Distributors and may vary between the Funds.

<u>Fees and Expenses Payable Directly by the Shareholders</u>

1) Management Fee
   The Management Fee for each of Class I and Class I (Hedged) Shares is paid directly by Class I and Class I (Hedged) Shareholders, respectively, based on a separate management fee

schedule negotiated by such Shareholders and the Manager. The Management Fee paid by Class I and Class I (Hedged) Shareholders is accrued daily, based on the aggregate daily net asset value of Class I and Class I (Hedged) Shares of a Fund, as applicable, at the end of each Business Day and paid quarterly by the Shareholders to the Manager plus applicable taxes, by direct billing or, if requested by a Shareholder, through an automatic redemption by the Manager of the applicable number of Shares of the Fund held by that Shareholder. The redemption proceeds therefrom will be applied by the Manager to the payment of the Management Fees and applicable taxes, if any.

2) Sales Charges

An initial sales charge of up to 5% of the total amount paid by Subscribers may be deducted by the Manager and paid as a commission to the authorized Distributor on the initial sales of Class A, Class A (Hedged), Class D and Class D (Hedged) Shares of the Funds (other than the Scotia Money Market Fund).

No initial sales charge is payable on Class F, Class F (Hedged), Class I, Class I (Hedged), Class M, Class M (Hedged), Class N and Class N (Hedged) Shares of the Funds. Sales charges are negotiable between the Subscriber and the authorized Distributor. The net subscription amount, after deduction of the initial sales charge, if any, will be invested in the designated Fund.

The first time Class A, Class A (Hedged), Class D and Class D (Hedged) Shares are exchanged out of the Scotia Money Market Fund (i.e. exchanging Scotiabank Money Market Shares purchased for cash), a sales charge of up to 5% of the total dollar amount of the exchange may be deducted and paid as a commission to the authorized Distributor. Sales charges are negotiable between the Shareholder and the authorized Distributor. The net amount, after deduction of the sales charge, if any, will be invested in the designated Fund.

3) Short Term Trading Fees

With the exception of Shares of the Scotia Money Market Fund, Shares that are redeemed or exchanged within 90 days of purchase may be subject to a redemption fee of up to 2% of the redemption amount, payable back to the Fund, at the discretion of the Manager.

Shareholders will be provided at least 30 days prior notice of any increase in the fees or additional expenses payable by any Fund, to the Manager, in the form of a modification, supplement or restatement of this Prospectus or by such other permissible means. A Fund need not obtain approval of its Shareholders to increase fees or expenses payable by the Fund to any other service provider to the Fund.

FINANCIAL INFORMATION ABOUT THE FUNDS

Financial Statements

Each of the Funds will prepare annual financial statements in accordance with IFRS. The financial statements will be audited by the Funds' Auditors in accordance with International Standards on Auditing.

Copies of the most recent audited financial statements of the Funds are available from the Manager (see "Documents for Inspection").

Quarterly Reporting

Each Shareholder will be sent a quarterly report showing the number and Net Asset Value of its Shares in each Fund, together with a brief report on the performance of each Fund.

Annual Reporting

The audited annual financial statements of each Fund will normally be available to the Shareholders within 90 days of the end of each financial year. The financial year-end of each Fund is December 31.

Borrowings, Loan Capital and Contingent Liabilities

As at the date hereof, none of the Funds had any outstanding loan capital or loans made to it, any other borrowings or indebtedness, or any outstanding contingent liabilities or guarantees.

Net Asset Values

The Net Asset Value per Share of each Fund, Sub Class and Class (as applicable) are published on Bloomberg and may be published in local papers and may be available on the CSX website (www.csx.com.ky).

TAXATION AND EXCHANGE CONTROLS

This summary of the principal tax consequences applicable to the Funds and their Shareholders is based upon advice received from the Funds' Cayman Islands legal and tax advisors. Moreover, while this summary is considered to be a correct interpretation of existing laws in force on the date of this Prospectus, no assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with such interpretation or that changes in such laws will not occur. Accordingly, each prospective investor in the Funds should consult with its own tax advisor in order to understand the potential tax issues affecting the Funds and each investor. Further all laws, including laws relating to taxation in the Cayman Islands and other jurisdictions are subject to change without notice.

The Fund and Cayman Islands Taxation

On the basis of present legislation, the Funds are not subject to taxation in the Cayman Islands. There are currently no Cayman Islands corporation, income, capital gains, profits or other taxes.

Shareholders of the Fund

Shareholders who are not otherwise subject to Cayman Islands taxes by reason of their residence, domicile or other particular circumstances should not become subject to any such taxes by reason solely of the ownership, transfer or redemption of the Shares. Persons interested in purchasing the Funds' Shares should inform themselves as to any tax consequences particular to their circumstances arising in the jurisdiction in which they are resident or domiciled for tax purposes in connection with the acquisition, ownership, redemption or disposition of the Funds' Shares.

The foregoing summary does not address tax considerations, which may be applicable to certain Shareholders under the laws of jurisdictions other than the Cayman Islands. The Funds have no present plans to apply for any certifications or registrations, or to take any other actions under the laws of any jurisdictions, which would afford relief to local investors therein from the normal tax regime otherwise applicable to an investment in the Shares. The value of the Funds' investments may also be affected by repatriation and exchange control regulations. Tax may be withheld at source in certain countries in respect of dividends paid by the Funds' investments.

USA FATCA, and the OECD Common Reporting Standard

The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States .A Model 1(b) (non-reciprocal) inter-governmental agreement was signed with the United States (the "US IGA"), which gives effect to the automatic tax information exchange requirements of the US Foreign Account Tax Compliance Act ("US FATCA"),

The Cayman Islands has also committed, along with over 100 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS").

Cayman Islands regulations were introduced to implement US FATCA, and CRS in the Cayman Islands (the "Regulations") which require "reporting financial institutions" to identify and report information in respect of shareholders in the United States, the United Kingdom and each CRS "participating jurisdiction" (as identified in a list published by the Cayman Islands Tax Information Authority (the "Cayman TIA")).

The Funds (or their agents or service providers) are required to (i) register with the US Internal Revenue Service ("IRS") to obtain a Global Intermediary Identification Number for US FATCA, (ii) register with the Cayman TIA for US FATCA and CRS, (iii) conduct due diligence on its investors to identify whether accounts are held directly or indirectly by "Specified US Persons" and corresponding determinations for CRS, and (iv) report information on such Specified US Persons and corresponding determinations for the CRS to the Cayman TIA. The Cayman TIA will exchange the information reported to it with the IRS, HM Revenue & Customs ("HMRC") and other fiscal authorities of CRS "participating jurisdictions" ("Foreign Fiscal Authorities") annually on an automatic basis.

By investing (or continuing to invest) in the Funds, investors shall be deemed to acknowledge that:

(i) the Funds (or their agents or service providers) may be required to disclose to the Cayman TIA certain confidential information in relation to the investor, including but not limited to the investor's name, address, tax identification number (if any), tax residence(s), social security number (if any) and certain information relating to the investor's investment;

(ii) the Cayman TIA may be required to automatically exchange information as outlined above with the IRS, HMRC and other Foreign Fiscal Authorities;

(iii) while not currently anticipated, the Funds (or their agents or service providers) may be required to directly disclose to the IRS, HMRC and other Foreign Fiscal Authorities certain confidential information when registering with such authorities and if such authorities contact the Funds (or their agents or service providers directly) with further enquiries;

(iv) the Funds may require the investor to provide additional information and/or documentation which the Funds may be required to disclose to the Cayman TIA;

(v) in the event an investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Funds, or a risk of the Funds or its investors being subject to tax or penalties under the relevant legislative or inter-governmental regime, the Funds reserve the right to take any action and/or pursue all remedies at its disposal including, without limitation the deduction or withholding of certain amounts from the Shareholder's applicable Net Asset Value from any redemption or dividend payment, compulsory redemption or withdrawal of the investor concerned, the adjustment of the Net Asset Value per

Share held by the investor concerned, and the conversion of the relevant Shares into Shares of another class;

(vi) no investor affected by any such action or remedy shall have any claim against the Funds (or their agents or service providers) for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Funds in order to comply with any of the IGAs, the CRS or any agreements, laws or regulations entered into or implemented by the Cayman Islands for the purpose of ensuring and/or enhancing international tax transparency; and

(vii) the Funds (or their agents or service providers) will endeavour to satisfy the requirements imposed under US FATCA, the IGAs, CRS and the Regulations to avoid any withholding tax. In the event that the Fund (or its agent or service provider) is not able to comply with the requirements imposed by under US FATCA, CRS or the Regulations and the Fund does suffer withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Funds may be adversely affected and the Fund may suffer significant loss as a result.

Each prospective investor should consult with its own advisors as to the potential impact of US FATCA, and CRS on such investor.

REGULATION OF THE FUNDS IN THE CAYMAN ISLANDS

The Funds are regulated under the Mutual Funds Act (as revised) of the Cayman Islands (the "**Mutual Funds Act**") and qualify as regulated mutual funds by virtue of having a licensed mutual fund administrator (Scotiabank & Trust (Cayman) Ltd.) to provide the Funds' principal office in the Cayman Islands. Among other requirements, every regulated mutual fund must have an annual audit of its financial statements by an auditor approved by the Cayman Islands government; and a copy of the audited financial statements must be filed with the Cayman Islands Monetary Authority ("**CIMA**") within six months of the financial year-end. The Mutual Funds Act also gives CIMA various regulatory and remedial powers. There is no compensation scheme in the Cayman Islands for investors in mutual funds.

CIMA may at any time instruct a Fund to have its accounts audited and to submit them to CIMA within such time as CIMA specifies. In addition CIMA may ask the Directors to give CIMA such information or such explanation in respect of a Fund as CIMA may reasonably require to enable it to carry out its duty under the Mutual Funds Act. The Directors must give CIMA access to or provide at any reasonable time all records relating to the Funds and CIMA may copy or take an extract of a record to which it is given access. Failure to comply with these requests by CIMA may result in substantial fines being imposed on the Directors and may result in CIMA applying to the court to have the Funds wound up.

CIMA may take certain actions if it is satisfied that a regulated mutual fund is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include, inter alia, the power to require the substitution of the Directors, to appoint a person to advise the Funds on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Funds. There are other remedies available to CIMA, including the ability to apply to the court for approval of other actions.

Neither CIMA nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this Prospectus. There is no investment compensation scheme available to investors in the Cayman Islands.

CAYMAN ISLANDS ANTI-MONEY LAUNDERING REGULATIONS

In order to comply with regulations aimed at the prevention of money laundering, the Funds will require verification of identity from all Subscribers (unless in any case the Fund is satisfied that an exemption under the Anti-Money Laundering Regulations (as revised) of the Cayman Islands (the "Regulations") applies). The Funds reserve the right to request such information as is necessary to verify the identity of a Subscriber. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Fund may refuse to accept the subscription for Shares and, if so, any funds received will be returned without interest to the account from which the monies were originally debited.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to his attention in the course of his trade, profession, business or employment he is required to report such belief or suspicion to the relevant authorities pursuant to The Proceeds of Crime Act or the Terrorism Act (each as revised) of the Cayman Islands, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Funds have appointed a Compliance Officer ("CO"), Money Laundering Reporting Officer ("MLRO"), and Deputy Money Laundering Reporting Officer ("DMLRO") of the Funds (collectively, "Officers"). The Officers shall carry out their functions in accordance with the laws of the Cayman Islands.

The CO shall act as point of contact with CIMA, respond to the competent authorities requests for information relating to the Funds' Anti-Money Laundering Program, provide Anti-Money Laundering/Counter Terrorist Financing ("AML/CTF") compliance oversight of the Funds' activities (including the Funds' investment activity as well as investor-related anti-money laundering issues), establish and maintain appropriate systems and controls (including documented policies and procedures) to ensure compliance with Cayman AML/CTF laws/regulations, oversee audits/testing of the Administrator's AML/CTF program and KYC documentation, ensure procedures are in place and employees are aware of procedures for the reporting of suspicious activity to the MLRO/DMLRO, maintain logs/records relating to specified scenarios such as rejection of subscriptions, investor account freezes and enhanced due diligence on politically exposed persons and other high risk investors, advise the Directors of

AML/CTF compliance issues that need to be brought to its attention and report periodically to the Directors regarding the state of the Funds' AML/CTF program and controls.

The MLRO shall receive internal suspicious activity reports presented by the Funds, the Administrator or the Manager's staff or other service providers of the Funds as applicable and considering any such report in light of all other relevant information for the purpose of determining whether or not the information or other matter contained in the report gives rise to knowledge or suspicion of criminal conduct pursuant to the Anti-Money Laundering Regulations (as revised), the Proceeds of Crime Act (as revised) and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorism Financing and Proliferation Financing (as revised) and other applicable laws, regulations and guidance,, file suspicious activity reports with the Financial Reporting Authority ("FRA") as required, maintain a log of all reports of suspicious activity (including where the filing of a suspicious activity report is not deemed necessary or appropriate), keep the Directors informed of all internal reports of suspicious activity and suspicious activity reports filed with the FRA, to the extent permitted by law and regulation.

In the absence of the MLRO, the DMLRO will be the final decision maker as to whether to file a suspicious activity report.

The Officers are subject to change without prior consent or notice to the Shareholders.
Shareholders may request the Funds provide further particulars of the Officers.

CAYMAN ISLANDS ULTIMATE BENEFICIAL OWNERSHIP REQUIREMENTS

The Cayman Islands introduced a requirement for reporting of the ultimate beneficial owner of interests in Cayman Islands entities, consistent with global initiatives to increase transparency. Cayman Islands entities are obtaining information from their investors on the beneficial owners which is reported by secure portal to the Cayman Islands authorities.
The Funds are out of scope and hence not required to identify its beneficial owners. However, circumstances may change and in the future, the Funds may be required to liaise with Shareholders to obtain information.

CAYMAN ISLANDS ECONOMIC SUBSTANCE ACT

As a result of the OECD'S global Base Erosion and Profit Shifting initiative and the EU Code of Conduct Group substance requirements, the Cayman Islands has enacted The International Tax Co-operation (Economic Substance) Act (as revised) ("ES Act") and issued related Regulations and Guidance Notes. As a member of the BEPS Inclusive Framework jurisdictions, the Cayman Islands is committed to meeting substantial activities requirements put in place by the OECD Forum on Harmful Tax Practices. Similar legislation has been introduced in numerous jurisdictions, including the Channel Islands and the British Virgin Islands. Under the ES Act, certain vehicles formed or registered in the Cayman Islands are required to have economic substance in the Cayman Islands. The requirement to show economic substance is primarily aimed at preventing base erosion and profit shifting. The ES Act applies to "relevant entities".

Investment funds such as the Funds are specifically excluded from the definition of relevant entity and, as such, they are not within the scope of the ES Act. The definition of "investment fund" is broad and will include a wide range of investment funds, including those that are not licensed or registered with CIMA. Accordingly, no current requirements are imposed on the Funds by the ES Act.

SANCTIONS APPLICABLE TO THE FUND AND THE SHAREHOLDERS

The Funds are subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Funds will require a subscriber to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("Designated Persons") (if any) are not: (i) named on any list of sanctioned entities or individuals maintained by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the US Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the United Nations ("UN") Security Council, or pursuant to United Kingdom ("UK") Regulations (as they are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the UN, OFAC, FinCEN or the UK (including as they are extended to the Cayman Islands by Statutory Instrument) (collectively, a "Sanctions Subject").

Where the subscriber or a Designated Person is or becomes a Sanctions Subject, the Funds may be required immediately and without notice to the subscriber to inform the FRA, freeze the subscriber's accounts, monies, or economic resources, and to cease any further dealings with the subscriber and/or the subscriber's interest in the relevant Fund until the subscriber ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "Sanctioned Persons Event"). The Funds, the Directors, the Administrator and the Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of the Funds subsequently become subject to applicable sanctions, the Funds may immediately and without notice to the subscriber inform the FRA and cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

CAYMAN ISLANDS DATA PROTECTION ACT

The Cayman Islands Data Protection Act (as revised) ("DPA") governs the use of personal data by Cayman Islands entities. It also addresses extra-territorial storage and transfer of personal data. Under the provisions thereof, the DPA applies to the processing of personal data where the data controller is established in the Cayman Islands and the personal data is processed in the context of that establishment, or where the data controller is not established in the Cayman Islands but the personal data is processed in the Cayman Islands otherwise than for the purposes of transit of the personal data through the Cayman Islands.

The DPA therefore has the potential to apply to the Funds, the Manager and/or the Administrator amongst others where the Funds are an established Cayman Islands entity and the Fund and/or its service providers process any personal data from investors.

Pursuant to the DPA, investors are entitled to certain rights with respect to the collection, storage, dissemination, and access to their personal data. Where the DPA applies to the Funds and/or their operational activities as carried out by their service providers, it will be necessary for any processing of personal data to be for a lawful purpose.

By subscribing for Shares, applicants acknowledge that the Funds may be subject to the provisions of the DPA. The Funds may rely on lawful purposes for processing of personal data such as performance of a contract, complying with a legal obligation, and/or legitimate interests for collecting, processing and storing personal data or transferring to a third party (including inter alia, the Manager and/or the Administrator) in connection with its obligations pursuant to subscription, anti-money laundering, counter-terrorist financing, automatic exchange of information compliance (for FATCA and CRS purposes) and other current or future matters, in the United States, the Cayman Islands and elsewhere. This may result in disclosure to third parties such as auditors, bankers, the relevant revenue or regulatory authorities, or agents of the Manager and/or the Administrator who process the data for anti-money laundering and counter-terrorist financing purposes or for compliance with foreign regulatory requirements or other applicable current and future requirements.

As such, the extent of processing of personal data is detailed in the Subscription Forms and in our Privacy Notice. By subscribing for Shares, the subscriber acknowledges the processing of his/her information, which may include the recording of telephone calls with the Manager and/or the Administrator for the purpose of confirming personal data, and the disclosure of his/her information as outlined above and to the Manager and/or the Administrator and where necessary or in the Funds, the Manager’s or the Administrator’s legitimate interests to their affiliates including companies situated in countries inside or outside of the European Economic Area which may have differing levels of data Protection Acts.

DIRECTORS SERVICES

Amongst their other regulatory responsibilities, the Directors must comply with the “Rule on Corporate Governance for Regulated Entities” published by the Monetary Authority in April 2023 (the “Rule”) and observe the guidance issued by the Monetary Authority on the minimum expectations for the sound and prudent governance of a regulated fund. The guidance is set out in the "Statement of Guidance Corporate Governance - Mutual Funds and Private Funds" (the "SoG") published by the Monetary Authority in April 2023. The SoG sets out the key corporate governance principles pertaining to the Directors as a whole and to each individual Director. Whilst the SoG is stated to be a non-prescriptive and non-exhaustive guide to the Monetary Authority’s expectations with regard to the governance of a regulated fund such as the Funds, the Directors and each individual member thereof are committed to complying with the corporate governance principles and standards of conduct set out in the SoG where applicable. As required by the Rule, the Directors will meet regularly, at least annually, and be responsible for establishing, implementing and maintaining a corporate governance framework commensurate with the size, complexity, nature of business, structure, risk profile and operations of the Fund. A copy of the Fund's conflicts of interest policy, as required by the SoG, is set out in this Prospectus.

Under the terms of the Memorandum and Articles of Association, the Directors shall be entitled, for the purpose of indemnity against actions, costs, claims, damages, expenses or demands to which they may be put as Directors in connection with the Funds (in the proper performance of its powers and duties under the Memorandum and Articles of Association), to have recourse to the assets of the Funds save in respect of any action, cost, claim, damage, expense or demand which results from any act or omission occasioned by the fraud, wilful default, dishonesty or gross negligence of the Directors.

Except in respect of loss or damage caused by the Directors' fraud, wilful default, dishonesty or gross negligence, recourse against the Directors for loss or damage caused by their acts or omissions shall be limited to the assets of the Funds.

GENERAL INFORMATION

Scotia Money Market Fund has been incorporated in the Cayman Islands on 27 October 1999 with unlimited duration.

Scotia US Dollar Bond Fund has been incorporated in the Cayman Islands on 21 December 1992 with unlimited duration.

Scotia Global Equity Fund has been incorporated in the Cayman Islands on 23 June 1994 with unlimited duration.

Scotia US Equity Fund has been incorporated in the Cayman Islands on 27 October 1999 with unlimited duration.

Scotia Canadian Equity Fund has been incorporated in the Cayman Islands on 23 June 1994 with unlimited duration.

Capitalization

The authorized share capital of Scotia Money Market Fund is divided into 1,000 Management Shares of par value US$1.00 each, 100,000,000 Redeemable Preferred Shares of par value US$0.01 each, classified as the "US Dollar Class" and 200,000,000 unclassified Redeemable Preferred Shares of par value US$0.01 each.

The authorized share capital of Scotia US Dollar Bond Fund, Scotia Global Equity Fund and Scotia US Equity Fund, respectively, is divided into 1,000 Management Shares of par value US$1.00 each and 100,000,000 Redeemable Preferred Shares of par value US$0.01 each.

The authorized share capital of Scotia Canadian Equity Fund is divided into 1,000 Management Shares of par value Cdn$1.00 each and 100,000,000 Redeemable Preferred Shares of par value Cdn$0.01 each.

The issued share capital, if any, of the Funds at the most recent financial year-end is disclosed in their respective financial statements (see "Documents for Inspection").

The Funds may offer Shares in different Classes and Sub Funds as described in "Sub Funds and Classes" above.

Management Shares

The Management Shares of each Fund carry full voting rights but no rights to participate in the profits or assets of the Fund (other than the return of their par value in the event of liquidation) and have been issued to the Manager.

Redeemable Preferred Shares

The Redeemable Preferred Shares (the "Shares") confer no voting rights and no entitlement to receive notice of, or attend at, general meetings of the Funds. The Shares carry the right to participate in dividends and all other distributions of the Funds (subject only to the return of the par value of the Management Shares in the event of liquidation).

The Articles of Association of each Fund prohibit any alteration (including the rights attached to the Shares) which would be materially prejudicial to the Shareholders until after not less than 30 days written notice has been given to such Shareholders, specifying the intended alteration or amendment and drawing the attention of Shareholders to their right to request the redemption of their Shares.

Place of Business

The principal place of business of the Funds is at the offices of the Manager in Camana Bay, Grand Cayman and no place of business has been established in any other country.

Litigation

No litigation or claims against any of the Funds (including Sub Funds) or initiated by any of the Funds (including Sub Funds) are known to the Directors or Manager as at the date hereto.

Liquidation of the Funds

The Manager, as the holder of the issued Management Shares of the Funds, has the power to place any of the Funds into liquidation. However, the Management Shareholders of a Fund will not pass a resolution placing the Fund into voluntary liquidation before at least 90 days' written notice of such liquidation is given to the Fund's Shareholders. Upon liquidation, the net assets of a Fund (after paying off all liabilities) would be distributed by the liquidator to the Shareholders, subject only to the return of the par value of the Management Shares.

MATERIAL CONTRACTS

The following contracts which are or may be material have been entered into by each of the Funds with entities within the Scotiabank Group otherwise than as a result of arm's length negotiations:

(a) Management Agreements, under which the Manager provides administrative, secretarial and registration services, and is entitled to receive the payments detailed under "Fees and Expenses". The Management Agreements may be terminated by either party giving to the other not less than sixty days' written notice;

(b) Portfolio Management Agreements with 1832 Asset Management L.P. (formerly, Scotia Asset Management L.P.), under which investment advice is provided by 1832 Asset Management L.P. to the Funds. Under the terms of the Portfolio Management Agreements, 1832 Asset Management L.P. is entitled to receive payments detailed under "Fees and Expenses". The Portfolio Management Agreements may be terminated by either party giving to the other not less than sixty days' written notice;

(c) Investment Advisory Agreement with Payden & Rygel, under which discretionary investment management service is provided by Payden & Rygel to the US Dollar Bond Fund. Under the terms of the Investment Advisory Agreement, Payden & Rygel is entitled to receive payments detailed under "Remuneration of the Advisor". The Investment Management Agreement may be terminated by either party giving to the other not less than 60 days written notice; and

(d) Distribution Agreements, under which authorized Distributors are responsible for the promotion, marketing and sale of Shares of the Funds.

The following contracts which are or may be material have been entered into by each of the Funds or the Manager, on behalf of the Funds, with entities outside the Scotiabank Group:

(a) Custodian Agreements dated July 23, 2007, under which the Custodian has custody of the securities and cash accounts of the Funds either directly or through sub-custodians, agents or nominees. Under the terms of the Custodian Agreements, the Custodian may be entitled to receive payments detailed under "Fees and Expenses". The Custodian Agreements may be terminated by either party giving to the other not less than ninety days' written notice;

(b) Sub-Administration Agreements dated July 23, 2007 under which the Sub-Administrator has the responsibility for the general administration of each Fund. The Sub-Administrator is entitled to receive payments detailed under "Fees and Expenses". The Sub-Administration Agreements may be terminated by either party giving to the other not less than ninety days' written notice;

(c) Listing Agreement dated July 2007, under which the Listing Agent acts for the Funds in connection with the listing of their Shares on the Cayman Islands Stock Exchange. The Agreement may be terminated by either party giving to the other notice; and

(d) The engagement letter entered into between the Funds and the Auditor dated January 17, 2008. The Agreement may be terminated by either party giving to the other notice;

DOCUMENTS FOR INSPECTION

Copies of the following documents are available or may be inspected during usual business hours at the following offices:-

(a) the Memorandum of Association and Articles of Association of the Funds;

(b) the agreements appointing the Manager and Distributor, Portfolio Managers, Custodian and Listing Agent in respect of each Fund;

(c) the most recent Prospectus;

(d) the most recent audited financial statements of each Fund.

Cayman Islands
Scotiabank & Trust (Cayman) Ltd.
18 Forum Lane, 2nd Floor, Camana Bay
Grand Cayman, P. O. Box 689, KY1-1107
Cayman Islands, BWI
Telephone (345) 949-7666
Email: CustomerCareCayman@scotiabank.com

Jamaica
Scotia Investments Jamaica Ltd (SIJL).
Scotiabank Centre, 3rd Floor,
Cnr. Duke & Port Royal Streets,
Kingston, Jamaica,
Tel: 1-888-429-5745
Email: InvestmentInfo@scotiabank.com

Trinidad and Tobago
Scotiabank Trinidad & Tobago Limited

Scotiabank Service Centre
56-58 Richmond St.,
Port-of-Spain, Trinidad
Tel:(868)-627-2684
Email: CustomerCareTT@scotiabank.com

APPENDIX I - DIRECTORS

THE FUNDS

The Directors of each Fund are as follows:

Name and Country of Residence	Position held in Scotiabank Group
Maria Fernanda Parra, Canada	Director, Institutional Asset Management, International Wealth Management
Sarah Hobbs; Cayman Islands	Managing Director, Scotiabank & Trust (Cayman) Ltd.
Farried Sulliman; Grenada	Independent Director
Neil MacDonald	Regional Wealth Management Head, CCA, International Wealth Management
Giancarlo Rossi	Vice President, International Asset Management, International Wealth Management

The profiles of the Directors are as follows:

Maria Fernanda Parra: Ms. Fernanda is a senior-level global investment management leader with 15+ years of mutual fund and institutional asset management experience in Canada and Latin America. Demonstrated success in driving organizational change with track record in execution leadership by driving strategic definition, planning and implementation of target operating model for a global asset management business and a global investment product shelf. Ms. Parra's business address is the registered office of the Funds.

Sarah Hobbs: Ms. Sarah Hobbs holds a Master's Degree in International Business with distinction from the University of South Carolina with concentrations in Finance and Marketing and is involved with several charitable organizations. Ms. Hobbs joined Scotiabank & Trust (Cayman) Ltd. as Vice President and Country Head of Scotiabank & Trust (Cayman) Ltd. in 2021 after serving as Managing Director for Scotiabank (Belize) Ltd. She has over two decades of experience within the Bank, and a strong understanding of the Cayman market having previously spent four years as Director of Cayman Scotia Private Client Group. Ms. Hobbs has held increasingly senior positions over her banking career across the areas of Retail Banking, Commercial Banking, Wealth Management and Operations. She has also served as Country Head for the Bank's operations in the British Virgin Islands. Ms. Hobbs' business address is the registered office of the Funds.

Farried Sulliman: Farried Sulliman is a former president of the Trinidad & Tobago Institute of Banking & Finance and Guyana Association of Bankers and a past Director of the Cayman Islands Bankers Association and The Cayman Islands Chamber of Commerce. He retired from the position of Managing Director, Scotiabank and Trust (Cayman) Limited in 2011 and prior to his retirement, held a number of senior executive positions at subsidiaries within the Scotiabank Group. Mr. Sulliman now serves as an external director of the Scotiabank Mutual Funds. Mr. Sulliman's business address is the registered office of the Funds.

The Directors are responsible for the overall management of the Funds and the Shares, including as part of the ordinary course of the Funds' business, the realisation and distribution of the assets to Shareholders in a wind down of the Funds' operations, but they have delegated certain functions as described herein. All actions referred to herein as being taken by the Funds are performed by the Directors or their delegates, including the Manager, the Administrator and any broker or custodian, as or on behalf of the Funds only.

Neil MacDonald: Neil MacDonald is currently the Regional Wealth Management Head, International Wealth Management for the Caribbean and Central American Region at Scotiabank. Prior to this he served as Managing Director, Product Management and Innovation at Scotia Global Asset Management, based in Toronto, and has over 15 years' experience in leadership positions within Scotiabank. Neil has a Masters in Business Administration from the Ivey School of Business, Western University, and is a CFA Charter holder. Neil currently resides in Nassau, Bahamas.

Giancarlo Rossi: Giancarlo Rossi is currently Vice President at Scotia Wealth Management responsible for International Asset Management & Pensions across the Caribbean and Latin America. Previously he had leadership positions at Citco Funds Services and State Street Fund Services, responsible for client service, relationship management and operational improvements for Offshore Mutual Funds and Alternative Investments. Giancarlo has a Masters Degree in Political Science from Carleton University and resides in Toronto, Canada.

THE MANAGER

The Directors of the Manager are as follows:

Name and Country of Residence	Position held in Scotiabank Group
Sarah Hobbs; Cayman Islands	Managing Director, Scotiabank & Trust (Cayman) Ltd.

Roger Archer; Bahamas	Vice President, & Country Head, Scotiabank (Bahamas) Limited
Beth Nottage; Bahamas	Managing Director, The Bank of Nova Scotia International Limited
Jude Scott; Cayman Islands	Independent Director

The profiles of the directors of the Manager are as follows:

Sarah Hobbs: The details of Sarah Hobbs are set out above.

Roger Archer: Roger Archer holds the position of Vice President and District Head with responsibility and oversight for Scotiabank entities in The Bahamas, The Cayman Islands and the Turks and Caicos Islands, a position he has held since 2018.

Mr. Archer has worked in the financial services industry for over 30 years, including five (5) years as a Senior Regulator. Mr. Archer has held progressively senior roles within the Scotiabank, including Director Business Support within Caribbean East, comprised of nine (9) countries, and Country Head of both Grenada and Antigua. As Director of Business Support, he led structural cost transformation initiatives which created efficiencies and assisted in reducing risk within the Caribbean East business. As a leader within the English Caribbean, Mr. Archer fostered a strong risk culture which included significantly improving asset quality and profitability of businesses. Additionally, Mr. Archer has been instrumental influencing and leading digital transformation efforts to simplify and improve customer experiences.

Mr. Archer has a Bachelor of Science from the University of Manchester, a Bachelor of Law from the University of London and a Master of Business Administration from Manchester Business School. Mr. Archer's business address is Scotiabank Building, Managing Director's Office, Second Floor, Nassau, The Bahamas.

Beth Nottage: Beth Nottage is a Certified Public Accountant and has held progressively senior roles within the Scotiabank Group, currently holding the position of Managing Director of BNS International (Bahamas) Limited. Ms. Nottage is responsible for the overall operations of BNS International (Bahamas) Limited and performs regulatory and controller/finance functions and has corporate governance and administrative responsibilities which include directorships and/or corporate secretarial functions for various Scotiabank subsidiaries and entities across multiple jurisdictions. Ms. Nottage's business address is 404 Scotia House, East Bay Street, Nassau, The Bahamas.

Jude Scott: Mr. Scott is an internationally respected speaker on financial services and has been featured in international media on several occasions. He has extensive experience within the financial services industry and was recently recognized by Queen Elizabeth II for services rendered to the financial services industry of the Cayman Islands by the granting of a Certificate and Badge of Honour.

Mr. Scott previously served as CEO of Cayman Finance where he led the international strategic and communication efforts to protect, promote, develop, and grow the Cayman Islands Financial Services Industry.

Mr. Scott is a Certified Public Account and retired as Audit Partner with Ernst & Young where over the course of 23 years he specialized in audits of investment funds, banks and insurance companies. He was also the Global CEO of Maples and Calder where he took an active role in the strategic growth and development of the firm.

Mr. Scott previously held directorships on the boards or committees of Cayman Airways, Cayman Finance, Ministerial Council for Tourism and Development, Cayman Islands Financial Services Council, Constitutional Commission, Cayman National Bank, Cayman Islands Stock Exchange, Education Council and Cayman Islands Society of Professional Accountants. He currently serves on the boards/committees of the YMCA, Insolvency Rules Committee and National Recovery Fund (Cayman Islands). Mr. Scott's business address is the registered office of the Funds.

Scotia Global Asset Management and Scotia Funds are the brand names under which the Scotiabank group of companies, including Scotiabank & Trust (Cayman) Ltd., markets and distributes mutual funds. ™ Trademark of The Bank of Nova Scotia, used under license where applicable.

Scotia Funds™ Scotia Global Asset Management™