

NOTICE OF CHANGES TO THE FUNDS

Scotia Money Market Fund, formerly Scotiabank Money Market Fund;
Scotia US Dollar Bond Fund, formerly Scotiabank US Dollar Bond Fund;
Scotia Global Equity Fund, formerly Scotiabank Global Growth Fund;
Scotia US Equity Fund, formerly Scotiabank US Growth Fund;
Scotia Canadian Equity Fund, formerly Scotia Canadian Growth Fund
(together, the "Funds")

The changes set out in this notice in respect of the Funds were approved and adopted by the Funds' Board of Directors on August 1, 2019. The changes are intended to take effect 90 days from the date of the prospectus filing, that is, by November 4, 2019. Holders of redeemable preference shares in the Companies (the "Investors") have the right to redeem their shares in the Funds (the "Shares") before these changes take effect. Once all relevant approvals have been granted a copy of the revised prospectus of the Funds (the "Prospectus") will be available for viewing at:

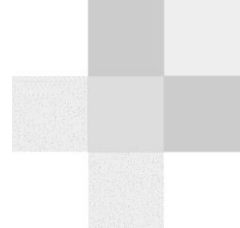
https://scotiainvestmentsjm.com/Regulatory_Documents.php

1. The name of the Funds have been changed:

- (a) In the case of Scotiabank Money Market Fund, from "Scotiabank Money Market Fund" to "**Scotia Money Market Fund**";
- (b) In the case of Scotiabank US Dollar Bond Fund, from "Scotiabank US Dollar Bond Fund" to "**Scotia US Dollar Bond Fund**";
- (c) In the case of Scotiabank Global Growth Fund, from "Scotiabank Global Growth Fund" to "**Scotia Global Equity Fund**";
- (d) In the case of Scotiabank US Growth Fund, from "Scotiabank US Growth Fund" to "**Scotia US Equity Fund**"; and
- (e) In the case of Scotiabank Canadian Growth Fund, from "Scotiabank Canadian Growth Fund" to "**Scotia Canadian Equity Fund**".

2. Change the Portfolio Manager

- (a) Change the portfolio manager for the **Scotia Global Equity Fund** and **Scotia US Equity Fund** from Davis Advisors to **1832 Asset Management L.P.** ("**1832 Asset Management**");
- (b) 1832 Asset Management L.P. will remain as portfolio manager of **Scotia US Dollar Bond Fund**. At such time as Scotia US Dollar Bond Fund's net assets are sufficient to efficiently allow the Scotia US Dollar Bond Fund to invest directly in a portfolio of securities, Pacific Investment Management Company LLC ("**PIMCO**") will be appointed as Portfolio Manager pursuant to an Investment Advisory Agreement.



3. **Change the strategy** for the Scotia US Dollar Bond Fund, Scotia Global Equity Fund and Scotia US Equity Fund. The investment objectives, investment strategies and risk factors for the funds have been amended to reflect the changes outlined below.

- (a) **The Scotia US Dollar Bond Fund** will invest in shares of PIMCO Total Return Bond Fund.
- (b) **The Scotia Global Equity Fund** will invest 100% of its assets in an active, strategically managed, diversified portfolio of ETFs
- (c) **The Scotia US Equity Fund** will invest 100% of its assets in an active, strategically managed, diversified portfolio of ETFs

4. **Introducing new share classes**

- (a) **Class F:** Mutual funds in a fee based account usually have a lower management fee given the level of assets;
- (b) **Class D :** Class D distributes income, dividends and capital gains
- (c) **Currency Hedged Classes:** Currency hedged classes will reduce foreign exchange risk if the fund is purchased in a currency other than US dollars

Class	Hedged Class
A	A Hedged
D	D Hedged
F	F Hedged
I	I Hedged
N	N Hedged

(d) **Currency hedged and non-currency hedged share classes may be offered in multiple currencies.** The following share classes will be offered in the currencies listed below. Share class A, D, F, I, N, A Hedged, D Hedged, F Hedged, I Hedged, N Hedged

Currency	Code	
Bahamas Dollars	S	New
Barbados Dollars	B	New
Chilean Pesos	L	New
Colombian Pesos	O	New
Costa Rican Colones	R	New
Dominican Republic Pesos	N	New
Mexican Pesos	M	New
Peruvian Soles	P	New
Thai Baht	H	New

Trinidad and Tobago Dollars	T	New
Uruguayan Pesos	Y	New
Canadian Dollars	C	Existing
Jamaican Dollars	J	Existing
US Dollars	U	Existing

5. Change AMS Program Name

Old Program Name	New Program Name
Scotiabank Asset Management Service	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 Scotia 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.

6. Change the Portfolio Names and re-optimize the asset allocation of model portfolios

Old Portfolio Name	Old Asset Allocation (%)*	New Portfolio Name	New Asset Allocation (%)*
Scotiabank Conservative Income	20/70/10	Scotia Conservative	10/80/10
Scotiabank Income & Conservative Growth	15/55/30	Scotia Conservative Balanced	5/65/30
Scotiabank Balanced Income & Growth	15/40/45	Scotia Balanced	0/55/45
Scotiabank Moderate Growth	10/35/55	Scotia Balanced Growth	0/40/60
Scotiabank Aggressive Growth	5/15/80	Scotia Growth	0/25/75

*Cash/Income/Growth

7. Other Changes:

- The Funds have been delisted from the Dutch Caribbean Securities Exchange.
- International Financial Data Services Limited Partnership will be appointed Registrar and Transfer Agent of the Fund.
- Fees may be paid to directors of the Funds.
- Amendment to Sub-Administrative Services Agreement for the Funds.