February 1, 2024

Dear Sir/Madam:

Re: Discretionary Relief from securities regulators regarding the use of Fundata FundGrade Ratings and FundGrade A+® Awards

Congratulations on winning a Fundata FundGrade A+® Award! It truly is a wonderful accomplishment.

In 2016 Fundata successfully worked with our corporate counsel and a client to obtain discretionary relief for the client from the securities regulators in each of the provinces and territories of Canada. This relief exempts mutual funds managed by our client and its affiliates from the requirements of paragraphs 15.3(4)(c) and 15.3(4)(f) of National Instrument 81-102 – Investment Funds ("**NI 81-102**") with respect to the annual FundGrade A+® Awards, as well as from the requirements of paragraph 15.3(4)(c) of NI 81-102 with respect to the FundGrade monthly rating. Since that time, 35 companies have obtained the same relief.

The relief grants permission to use both the FundGrade ratings and the FundGrade A+® in sales and marketing communications for the relevant funds that the firm granted such relief and its affiliates manage. In addition, the relief obtained permits usage of a FundGrade A+® Award for 365 days from the end of the period used to calculate the funds' performance. Further, the relief applies to all future FundGrade ratings and FundGrade A+® Awards given to mutual funds managed by the grantee and its affiliates.

You work hard to outperform your peers on a consistent basis, and both the FundGrade rating and FundGrade A+® Awards were designed to recognize this. By applying for and obtaining relief from the securities regulators similar to the relief described above, you will have the ability to showcase that hard work for a year following the granting of every FundGrade A+® Award given to one of the funds that you manage.

In order to obtain this relief, it is necessary for you to file an application with your principal securities regulator, and we would be happy to supply the required background documentation.

Should you have any questions or require any assistance, please do not hesitate to contact Jocelyn Courcelles, Vice President, Client Relations & Business Development, at 647-426-5553 or email at jocelyn.courcelles@fundata.com.

Best regards,

Janny Vincent,
President and CEO