

**SCOTIA AND DYNAMIC MUTUAL FUNDS CLASS ACTION
REGARDING TRAILING COMMISSIONS PAID TO DISCOUNT BROKERS
NOTICE OF CERTIFICATION AND OPT-OUT DEADLINE**

Read this notice carefully as it may affect your legal rights.

This notice is to certain investors in the units of the 1832 Mutual Funds marketed under the Scotia and Dynamic brands, other than certain persons and entities associated with the defendants, further described below.

THE CERTIFICATION ORDER

By Order dated December 18, 2023, the Ontario Superior Court of Justice (“**Court**”) has certified *Steven R Sage v. 1832 Asset Management L.P.*, File No. CV-18-00600380-00CP (“**Class Action**”) as a class proceeding pursuant to the Ontario *Class Proceedings Act, 1992*. The Court has appointed Steven Sage as the representative plaintiff for the class defined as follows (“**Class**” and “**Class Members**”):

All persons, wherever they may reside or be domiciled, who held or hold units of an 1832 Mutual Fund that paid trailing commissions through a Discount Broker, except for the Excluded Persons, from June 25, 2003 to December 18, 2023.

The Class Action pertains to 1832 Mutual Funds organized as trusts. 1832 Mutual Funds are defined as:

All mutual fund trusts (including, without limitation, all series of units thereof) of which 1832 Asset Management L.P. (“**Defendant**”) is trustee, was trustee or may be trustee from June 25, 2003 to December 18, 2023 (but only in respect of the period during which the Defendant is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

Excluded from the Class are the Defendant; the past and present limited and general partners of the Defendant; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of the Defendant or of any of the past and present limited and general partners of the Defendant; and the past and present members of the independent review committee of each 1832 Mutual Fund.

Certification is a procedural matter that defines the form of the class action. The merits of the claims in the action, and the allegations of fact on which the claims are based, have not been finally determined by the Court. The Defendant disputes the claims asserted against it.

The Class Action will now proceed to trial as a class action. The Court has identified the issues that will be dealt with collectively. The Class Action will proceed in Toronto, Ontario.

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendant paid trailing commissions, out of the 1832 Mutual Fund assets, to Discount Brokers. The 1832 Mutual Funds are trusts governed by trust instruments. The Defendant is the trustee and manager of the 1832 Mutual Funds. It is alleged that the Defendant breached its trust and fiduciary duties because the trailing commissions paid to Discount Brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendant made misrepresentations about the nature of the trailing commission payments in the fund facts documents it prepared and filed with securities regulators to permit the sale of units of the 1832 Mutual Funds.

On behalf of the Class, the Class Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Class Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust and breach of fiduciary duty and breach of contract.

If you wish to pursue other claims against the Defendant relating to the matters at issue in the Class Action, you should immediately seek independent legal advice.

DO NOTHING IF YOU WANT TO PARTICIPATE IN THE CLASS ACTION

Class Members who want to participate in the Class Action are automatically included and do not have to do anything at this time.

YOU MUST OPT OUT IF YOU DO NOT WANT TO BE BOUND BY THE CLASS ACTION

Each Class Member who does not validly opt out of the Class Action will be bound by the terms of any judgment or settlement, whether favourable or not, and will not be allowed to prosecute an independent action.

Class Members who do not want to be bound by the outcome of the Class Action must “opt out,” meaning that they must exclude themselves from the Class Action in accordance with the following procedure.

If you wish to opt out of the Class Action, you must complete, sign and return (by mail or courier) the opt-out form provided to RicePoint Administration Inc.

In order for your opt-out to be valid, your complete and signed opt-out form must be postmarked by no later than May 7, 2024.

A Class Member who opts out will not be entitled to participate in the Class Action.

CLASS COUNSEL AND LEGAL FEES

The representative plaintiff and the Class are represented by Siskinds LLP (“**Class Counsel**”). Class Counsel are conducting the Class Action on a contingent fee basis.

In the event of success, Class Counsel will make a motion to the Court for approval of their fees and disbursements to be paid from the funds recovered in the Class Action.

A Class Member will not be required to pay any costs in the event that the Class Action is unsuccessful.

Class Members have the right to seek intervenor status in the Class Action. A Class Member who intervenes in the Class Action may be required to pay legal costs arising from the Class Action.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information are available on Class Counsel’s website at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions>.

Questions relating to the Class Action may be directed to Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1
London, ON N6B 3L1
Tel.: 226-636-1615
Email: gigi.pao@siskinds.com

If you require assistance in the French language, please contact Class Counsel using the contact details above and we will direct your inquiry to an appropriate person.

The publication of this notice was authorized by the Ontario Superior Court of Justice.

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than May 7, 2024

ASGQ

OPT-OUT FORM

1832 (SCOTIA AND DYNAMIC) MUTUAL FUNDS CLASS ACTION

Complete and return this Opt-Out Form by no later than May 7, 2024, ONLY IF YOU DO NOT WISH TO PARTICIPATE IN THE CLASS ACTION. It must be postmarked by no later than May 7, 2024.

Please Type or Print in the Boxes Below

Last Name										M.I.		First Name									
Organization and title (if applicable):																					
Address																					
Address (cont.)																					
City										Province					Postal Code						
Foreign Province							Foreign Postal Code							Foreign Country Name/Abbreviation							
Phone Number																					
		—				—															
Email Address																					

FOR CLAIMS PROCESSING ONLY	OB			<input type="radio"/> ATP	<input type="radio"/> BE	<input type="radio"/> FL	<input type="radio"/> OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
				<input type="radio"/> KE	<input type="radio"/> DR	<input type="radio"/> ME	<input type="radio"/> RE		
				<input type="radio"/> ICI	<input type="radio"/> EM	<input type="radio"/> ND	<input type="radio"/> SH		



Please provide the below information on the 1832 Mutual Fund units that you hold or held through a Discount Broker. Please use additional paper if necessary.

1.	Name of the 1832 Mutual Fund(s) Currently or Previously Held <input type="text"/>	Fund Code <input type="text"/>	Date of Acquisition MM / DD / YYYY	Date of Disposition (if applicable) MM / DD / YYYY
	Current Number of Units (if applicable) <input type="text"/>			
2.	Name of the 1832 Mutual Fund(s) Currently or Previously Held <input type="text"/>	Fund Code <input type="text"/>	Date of Acquisition MM / DD / YYYY	Date of Disposition (if applicable) MM / DD / YYYY
	Current Number of Units (if applicable) <input type="text"/>			
3.	Name of the 1832 Mutual Fund(s) Currently or Previously Held <input type="text"/>	Fund Code <input type="text"/>	Date of Acquisition MM / DD / YYYY	Date of Disposition (if applicable) MM / DD / YYYY
	Current Number of Units (if applicable) <input type="text"/>			
4.	Name of the 1832 Mutual Fund(s) Currently or Previously Held <input type="text"/>	Fund Code <input type="text"/>	Date of Acquisition MM / DD / YYYY	Date of Disposition (if applicable) MM / DD / YYYY
	Current Number of Units (if applicable) <input type="text"/>			
5.	Name of the 1832 Mutual Fund(s) Currently or Previously Held <input type="text"/>	Fund Code <input type="text"/>	Date of Acquisition MM / DD / YYYY	Date of Disposition (if applicable) MM / DD / YYYY
	Current Number of Units (if applicable) <input type="text"/>			



6.	Name of the 1832 Mutual Fund(s) Currently or Previously Held																													
	Fund Code									Date of Acquisition									Date of Disposition (if applicable)											
	MM			/			DD			/			YYYY			MM			/			DD			/			YYYY		
	Current Number of Units (if applicable)																													
7.	Name of the 1832 Mutual Fund(s) Currently or Previously Held																													
	Fund Code									Date of Acquisition									Date of Disposition (if applicable)											
	MM			/			DD			/			YYYY			MM			/			DD			/			YYYY		
	Current Number of Units (if applicable)																													
8.	Name of the 1832 Mutual Fund(s) Currently or Previously Held																													
	Fund Code									Date of Acquisition									Date of Disposition (if applicable)											
	MM			/			DD			/			YYYY			MM			/			DD			/			YYYY		
	Current Number of Units (if applicable)																													
9.	Name of the 1832 Mutual Fund(s) Currently or Previously Held																													
	Fund Code									Date of Acquisition									Date of Disposition (if applicable)											
	MM			/			DD			/			YYYY			MM			/			DD			/			YYYY		
	Current Number of Units (if applicable)																													



(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

- I believe that I am / the organization that I represent is a member of the Class in the Class Action.
- I believe that I am / the organization that I represent is not amongst the persons and entities excluded from the Class Action.

I understand that by opting out of the Class Action, I **will not be eligible / the organization that I represent will not be eligible** for any benefit that may be available to the Class upon resolution of this matter, if and when such resolution may occur.

I, _____ (print your full name), **OPT OUT FROM THE CLASS ACTION** and wish to be excluded from this class action.

I wish to opt out from this class action for the following reason(s) (optional):

I, _____ (print your full name), **CERTIFY** that the information provided herein is complete and true.

Signature: _____ Dated (mm/dd/yyyy): _____

In order to validly opt out, you must complete and send this Opt-Out Form by no later than May 7, 2024 to:

SCOTIA AND DYNAMIC MUTUAL FUNDS CLASS ACTION
C/O RICEPOINT ADMINISTRATION INC.
P.O. BOX 3355
LONDON ON
N6A 4K3

