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# Dynamic Funds®

Invest with advice.

## SIMPLIFIED PROSPECTUS DATED NOVEMBER 16, 2020

### DYNAMIC TRUST FUNDS

#### Dynamic Core Funds

Dynamic Asia Pacific Equity Fund<sup>(Series A, F, I and O units)</sup>  
Dynamic Blue Chip Balanced Fund<sup>(Series A, F, FT, G\*\*, I, O and T units)</sup>  
Dynamic Blue Chip Equity Fund<sup>(Series A, F, G\*\*, I and O units)</sup>  
Dynamic European Equity Fund<sup>(Series A, F, I and O units)</sup>  
Dynamic Global Balanced Fund<sup>(Series A, F, FH, H, I, O and T units)</sup>  
Dynamic Global Equity Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic International Equity Fund<sup>(Series A, F, G\*\*, I, IT, O and T units)</sup>

#### Dynamic Equity Income Funds

Dynamic Dividend Fund<sup>(Series A, F, G\*\*, IT, O and T units)</sup>  
Dynamic Dividend Income Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>  
Dynamic Equity Income Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>  
Dynamic Global Equity Income Fund<sup>(Series A, F and O units)</sup>  
Dynamic Global Strategic Yield Fund<sup>(Series A, F and O units)</sup>  
Dynamic Small Business Fund<sup>(Series A, F, G\*\*, I, IP, O and OP units)</sup>  
Dynamic Strategic Yield Fund<sup>(Series A, F, FH, G\*\*, H, I and O units)</sup>  
Dynamic U.S. Dividend Advantage Fund<sup>(Series A, F, FH, H, I, O and T units)</sup>  
Dynamic U.S. Equity Income Fund<sup>(Series A, F, FL, FN, L, N and O units)</sup>  
Dynamic U.S. Monthly Income Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic U.S. Strategic Yield Fund<sup>(Series A, F, FL, FN, L, N and O units)</sup>

#### Dynamic Fixed Income Funds

Dynamic Advantage Bond Fund<sup>(Series A, F, FH, FT, G\*\*, H, I, O and T units)</sup>  
Dynamic Canadian Bond Fund<sup>(Series A, F, G\*\*, I and O units)</sup>  
Dynamic Corporate Bond Strategies Fund<sup>(Series A, F, FH, H, I, O and T units)</sup>  
Dynamic Credit Spectrum Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic High Yield Bond Fund<sup>(Series A, F, FH, G\*\*, H, I and O units)</sup>  
Dynamic Investment Grade Floating Rate Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic Money Market Fund<sup>(Series A and F units)</sup>  
Dynamic Short Term Bond Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic Total Return Bond Fund<sup>(Series A, F, FH, FT, G\*\*, H, I, O and T units)</sup>

#### Dynamic Power Funds

Dynamic Power American Growth Fund<sup>(Series A, F, FN, FT, IP, N, O, OP and T units)</sup>  
Dynamic Power Balanced Fund<sup>(Series A, F, FT, G\*\*, I, O and T units)</sup>  
Dynamic Power Canadian Growth Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>  
Dynamic Power Global Growth Fund<sup>(Series O and OP units)</sup>  
Dynamic Power Small Cap Fund<sup>(Series A, F, G\*\*, I and O units)</sup>

#### Dynamic Specialty Funds

Dynamic Alternative Yield Fund<sup>(Series A, F, FH, H, I and O units)</sup>  
Dynamic Diversified Real Asset Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>

Dynamic Dollar-Cost Averaging Fund<sup>(Series A and F units)</sup>  
Dynamic Energy Income Fund<sup>(Series A, F, FT, G\*\*, I, O and T units)</sup>  
Dynamic Financial Services Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>  
Dynamic Global All-Terrain Fund<sup>(Series A, F, I and O units)</sup>  
Dynamic Global Infrastructure Fund<sup>(Series A, F, I, O and T units)</sup>  
Dynamic Global Real Estate Fund<sup>(Series A, F, I, O and T units)</sup>  
Dynamic Precious Metals Fund<sup>(Series A, F, G\*\*, I and O units)</sup>  
Dynamic Premium Yield Fund<sup>(Series A, F, FH, H, I and O units)</sup>

#### Dynamic Value Funds

Dynamic American Fund<sup>(Series A, F, FH, G\*\*, H, I, O and T units)</sup>  
Dynamic Canadian Dividend Fund<sup>(Series A, F, G\*\*, I and O units)</sup>  
Dynamic Dividend Advantage Fund<sup>(Series A, F, FT, IT, O and T units)</sup>  
Dynamic Global Asset Allocation Fund<sup>(Series A, F, FT, I, O and T units)</sup>  
Dynamic Global Discovery Fund<sup>(Series A, F, G\*\*, I, O and T units)</sup>  
Dynamic Global Dividend Fund<sup>(Series A, F, FT, G\*\*, I, IT, O and T units)</sup>  
Dynamic Value Balanced Fund<sup>(Series A, F, FT, G\*\*, I, O and T units)</sup>  
Dynamic Value Fund of Canada<sup>(Series A, F, G\*\*, I, O and T units)</sup>

#### DynamicEdge Trust Portfolios

DynamicEdge Balanced Growth Portfolio<sup>(Series A, F, FT, G\*\*, I, IT, O and T units)</sup>  
DynamicEdge Balanced Income Portfolio<sup>(Series A, F and I units)</sup>  
DynamicEdge Balanced Portfolio<sup>(Series A, F, FT, G\*\*, I, IT, O and T units)</sup>  
DynamicEdge Defensive Portfolio<sup>(Series A, F, I and O units)</sup>  
DynamicEdge Equity Portfolio<sup>(Series A, F, FT, G\*\*, I, IT, O and T units)</sup>  
DynamicEdge Growth Portfolio<sup>(Series A, F, FT, G\*\*, I, IT, O and T units)</sup>

#### Dynamic Private Investment Trust Pools

Dynamic Active Core Bond Private Pool<sup>(Series A, F, I and O Units)</sup>  
Dynamic Active Credit Strategies Private Pool<sup>(Series A, F, FH, H, I and O Units)</sup>  
Dynamic Asset Allocation Private Pool<sup>(Series A, F, FH, FT, H, I and T Units)</sup>  
Dynamic Conservative Yield Private Pool<sup>(Series A, F, FH, H and I Units)</sup>  
Dynamic Global Yield Private Pool<sup>(Series A, F, FH, H and I Units)</sup>  
Dynamic International Dividend Private Pool<sup>(Series A, F, FH, H, I and O Units)</sup>  
Dynamic North American Dividend Private Pool<sup>(Series A, F, FH, H, I and O Units)</sup>  
Dynamic Premium Bond Private Pool<sup>(Series A, F and I Units)</sup>  
Dynamic Tactical Bond Private Pool<sup>(Series A, F, FH, H, I and O Units)</sup>

#### Marquis Trust Portfolios

#### Marquis Institutional Solutions

Marquis Institutional Balanced Growth Portfolio<sup>(Series A, F, G\*\*, I, T and V\*\*\*)</sup>  
Marquis Institutional Balanced Portfolio<sup>(Series A, F, G\*\*, I, T and V\*\*\*)</sup>  
Marquis Institutional Bond Portfolio<sup>(Series A, F, I, O and V\*\*\*)</sup>  
Marquis Institutional Canadian Equity Portfolio<sup>(Series A, F, I, O, T and V\*\*\*)</sup>

Marquis Institutional Equity Portfolio<sup>(Series A, F, I, T and V\*\*\*)</sup>  
Marquis Institutional Global Equity Portfolio<sup>(Series A, F, I, O, T and V\*\*\*)</sup>  
Marquis Institutional Growth Portfolio<sup>(Series A, F, I, T and V\*\*\*)</sup>

## **Marquis Portfolio Solutions**

Marquis Balanced Growth Portfolio<sup>(Series A, F, I and T)</sup>  
Marquis Balanced Income Portfolio<sup>(Series A, F and I)</sup>  
Marquis Balanced Portfolio<sup>(Series A, F, G\*\*, I and T)</sup>  
Marquis Equity Portfolio<sup>(Series A, F, I and T)</sup>  
Marquis Growth Portfolio<sup>(Series A, F, G\*\*, I and T)</sup>

## **DYNAMIC CORPORATE CLASS FUNDS**

### **Corporate Class Equity Income Funds<sup>1</sup>**

Dynamic Dividend Income Class<sup>(Series A, F, I\*, O and T shares)</sup>  
Dynamic Strategic Yield Class<sup>(Series A, F, FH, FT, G\*\*, H, I\*, IT\* and T shares)</sup>

### **Corporate Class Fixed Income Funds<sup>1</sup>**

Dynamic Advantage Bond Class<sup>(Series A, F\*, FH\*, FT\*, H, I\*, IT\* and T shares)</sup>  
Dynamic Corporate Bond Strategies Class<sup>(Series A, F\*, H, I\* and T shares)</sup>  
Dynamic Money Market Class<sup>(Series C and F shares)</sup>  
Dynamic Preferred Yield Class<sup>(Series A, F, FH, H, I\* and O shares)</sup>  
Dynamic Total Return Bond Class<sup>(Series A, F\*, FH\*, FT\*, H, I\*, IT\* and T shares)</sup>

### **Corporate Class Power Funds<sup>1</sup>**

Dynamic Power American Growth Class<sup>(Series A, F, FT, IP, O, OP and T shares)</sup>  
Dynamic Power Global Balanced Class<sup>(Series A, F, IP\*, O, OP and T shares)</sup>  
Dynamic Power Global Growth Class<sup>(Series A, F, G\*\*, IP, O, OP and T shares)</sup>  
Dynamic Power Global Navigator Class<sup>(Series A\*, F\*, I\*, O\* and T\* shares)</sup>  
Dynamic U.S. Balanced Class<sup>(Series A, F, FH, H, I\*, O and T shares)</sup>

### **Corporate Class Value Funds<sup>1</sup>**

Dynamic American Class<sup>(Series A, F, I\*, O and T shares)</sup>  
Dynamic Canadian Value Class<sup>(Series A, F, G\*\*, I, O and T shares)</sup>  
Dynamic Dividend Advantage Class<sup>(Series A, F, FH, FT, H, I, O and T shares)</sup>  
Dynamic Global Asset Allocation Class<sup>(Series A, F, FT, I\*, O and T shares)</sup>  
Dynamic Global Discovery Class<sup>(Series A, F, I\*, O and T shares)</sup>

Dynamic Global Dividend Class<sup>(Series A, F, FT, I\*, O and T shares)</sup>  
Dynamic Value Balanced Class<sup>(Series A, F, FT, G\*\*, I\*, O and T shares)</sup>

## **Corporate Class Specialty Funds<sup>1</sup>**

Dynamic Alternative Yield Class<sup>(Series A, F, FH, FT, H and T shares)</sup>  
Dynamic Global Infrastructure Class<sup>(Series A, F, FT and T shares)</sup>  
Dynamic Premium Yield Class<sup>(Series A, F, FH, FT, H and T shares)</sup>  
Dynamic Strategic Energy Class<sup>(Series A, F, I, IP, O, OP and T shares)</sup>  
Dynamic Strategic Gold Class<sup>(Series A, F, FH, G\*\*, I, and O shares)</sup>  
Dynamic Strategic Resource Class<sup>(Series A, F, I, IP, O and OP shares)</sup>  
Dynamic U.S. Sector Focus Class<sup>(Series A, F, I and O shares)</sup>

## **DynamicEdge Corporate Class Portfolios<sup>1</sup>**

DynamicEdge Balanced Class Portfolio<sup>(Series A, F, FT, G\*\*, I\*, IT\*, O and T shares)</sup>  
DynamicEdge Balanced Growth Class Portfolio<sup>(Series A, F, FT, G\*\*, I\*, IT\*, O and T shares)</sup>  
DynamicEdge Conservative Class Portfolio<sup>(Series A, F, I\*, O and T shares)</sup>  
DynamicEdge Equity Class Portfolio<sup>(Series A, F, FT, I, IT, O and T shares)</sup>  
DynamicEdge Growth Class Portfolio<sup>(Series A, F, FT, I, IT, O and T shares)</sup>

## **Dynamic Private Investment Corporate Class Pools<sup>1</sup>**

Dynamic Alternative Managed Risk Private Pool Class<sup>(Series A, F, FH, FT, H, I, O and T Shares)</sup>  
Dynamic Canadian Equity Private Pool Class<sup>(Series A, F, I and O Shares)</sup>  
Dynamic Conservative Yield Private Pool Class<sup>(Series A, F, FH, FT, H and T Shares)</sup>  
Dynamic Global Equity Private Pool Class<sup>(Series A, F, FH, H, I and O Shares)</sup>  
Dynamic Global Yield Private Pool Class<sup>(Series A, F, FH, FT, H and T Shares)</sup>  
Dynamic Premium Bond Private Pool Class<sup>(Series A, F, FT and T Shares)</sup>  
Dynamic U.S. Equity Private Pool Class<sup>(Series A, F, FH, H and I Shares)</sup>

## **Marquis Corporate Class Portfolios<sup>1</sup>**

Marquis Balanced Class Portfolio<sup>(Series A, F, I\* and T)</sup>  
Marquis Balanced Growth Class Portfolio<sup>(Series A, F, and T)</sup>

## **Dynamic Managed Portfolios<sup>2</sup>**

DMP Power Global Growth Class<sup>(Series A<sup>#</sup> and F<sup>#</sup> shares)</sup>  
DMP Resource Class<sup>(Series A\*, F\* and G\* shares)</sup>  
DMP Value Balanced Class<sup>(Series A\* and F\* shares)</sup>

<sup>1</sup>. Each is a class of Dynamic Global Fund Corporation.

<sup>2</sup>. Each is a class of Dynamic Managed Portfolios Ltd.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

\*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

<sup>#</sup> This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.

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# Introduction

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This simplified prospectus (the “**Simplified Prospectus**”) offers securities of mutual funds that are either units of a trust or shares of a corporation. In this document we refer to “units” and “shares” collectively as “securities”. In this document, “we”, “us”, “our”, the “Trustee”, the “Manager” and “1832 LP” refer to 1832 Asset Management L.P.

## Dynamic Trust Funds

The following groups of mutual funds are established as trusts:

- Dynamic Core Funds
- Dynamic Equity Income Funds
- Dynamic Fixed Income Funds
- Dynamic Power Funds
- Dynamic Specialty Funds
- Dynamic Value Funds
- DynamicEdge Trust Portfolios
- Dynamic Private Investment Trust Pools
- Marquis Trust Portfolios

In this document we refer to mutual funds that are established as trusts, individually, as a “Trust Fund” and collectively, as the “Trust Funds”. We refer to the DynamicEdge Trust Portfolios individually, as a “DynamicEdge Trust Portfolio” and collectively, as the “DynamicEdge Trust Portfolios”. We refer to the Dynamic Private Investment Trust Pools individually, as a “Trust Pools” and collectively, as the “Trust Pools”. We may also refer to the Marquis Trust Portfolios individually, as a “Marquis Trust Portfolio” and collectively, as the “Marquis Trust Portfolios”.

## Dynamic Corporate Class Funds

The following groups of mutual funds are established as corporate funds:

- Corporate Class Equity Income Funds
- Corporate Class Fixed Income Funds
- Corporate Class Power Funds
- Corporate Class Value Funds
- Corporate Class Specialty Funds
- DynamicEdge Corporate Class Portfolios
- Dynamic Managed Portfolios
- Dynamic Private Investment Corporate Class Pools
- Marquis Corporate Class Portfolios

Each corporate fund is a class of shares of one of the following mutual fund corporations:

- Dynamic Global Fund Corporation  
(consisting of the Corporate Class Equity Income Funds, Corporate Class Fixed Income Funds, Corporate Class Power Funds, Corporate Class Value Funds, Corporate Class Specialty Funds, DynamicEdge Corporate Class Portfolios, Dynamic Private Investment Corporate Class Pools and Marquis Corporate Class Portfolios)

- Dynamic Managed Portfolios Ltd.  
(consisting of the Dynamic Managed Portfolios)

In this document we refer to each class of shares of a mutual fund corporation individually, as a “Corporate Fund” and collectively, as the “Corporate Funds” and to each mutual fund corporation listed above as a “Corporation”. We refer to the DynamicEdge Corporate Class Portfolios individually, as a “DynamicEdge Corporate Portfolio” and collectively, as the “DynamicEdge Corporate Portfolios”. We refer to the Dynamic Private Investment Corporate Class Pools individually, as a “Corporate Pool” and collectively, as the “Corporate Pools”. We may also refer to the Marquis Corporate Class Portfolios individually, as a “Marquis Corporate Portfolio” and collectively, as the “Marquis Corporate Portfolios”.

In this document we refer to a Trust Fund and a Corporate Fund individually, as a “Fund”, a “Pool” or a “Portfolio” and collectively, as the “Funds”, the “Pools” or the “Portfolios”.

Each Fund (other than Dynamic Power Global Growth Fund and Dynamic Money Market Class) offers Series A securities\*. Some Funds also offer Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G\*\*, Series H, Series I, Series IP, Series IT, Series L, Series N, Series O, Series OP, Series T and/or Series V securities. You will find a list of all of the Funds and the series of securities that they offer on the front cover of this Simplified Prospectus.

This Simplified Prospectus contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of those responsible for the management of the Funds.

This document is divided into two parts. The first part (Part A), from pages 8 through 73, contains general information applicable to all Funds. The second part (Part B), from pages 74 through 435, contains specific information about each of the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the annual information form (the “**Annual Information Form**”);
- Fund Facts most recently filed by the Fund;
- the Funds’ most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling 1-800-268-8186 or from your dealer. These documents are available on our internet site at [www.dynamic.ca](http://www.dynamic.ca) or can be obtained by e-mailing us at [invest@dynamic.ca](mailto:invest@dynamic.ca). These documents and other information about the Funds are available at [www.sedar.com](http://www.sedar.com).

\* Series A securities of Dynamic Managed Portfolios are no longer offered by those Funds but securities of this series remain outstanding from prior issuances.

\*\* This series is no longer generally offered but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Fund into the same series of a different Fund.

# Part A:

## General Information

## What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

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### What is the Main Purpose of a Mutual Fund?

A mutual fund is a pool of money that represents the savings of many people who share the same investment objective. Your money is managed by professional investment managers who strive to make the best possible investment decisions according to the objectives of the particular fund. A mutual fund holds a portfolio of investments that may include interest-bearing securities (such as bonds, mortgages or treasury bills), equity securities (such as common shares, preferred shares, securities convertible into common shares of individual companies or units of income trusts) or securities of other investment funds (including mutual funds) depending on the investment objectives of the mutual fund and the manager's investment strategy.

There are different types of mutual funds. We currently offer Canadian equity funds, U.S. equity funds, global equity funds, regional equity funds, balanced/asset allocation funds with different investment approaches, income funds (equity income, fixed income, diversified income and money market), specialty funds which invest in particular sectors and funds that invest in diversified portfolios of other investment funds (including mutual funds). Some mutual funds are riskier than others. For example, it is unlikely that you will lose money in a mutual fund that buys money market instruments, such as treasury bills. Risk can sometimes work in your favour: the higher the risk, the bigger the potential return (and the bigger the potential loss); the lower the risk, the smaller the potential return (and the smaller the potential loss). To reduce your overall risk and enhance potential returns, you should invest in a diversified portfolio of mutual funds which have different risk characteristics.

Your investment in any of the Funds described in this document is not guaranteed. Unlike bank accounts or GICs, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions – Redemptions" later in this document.

### What do Mutual Funds Invest In?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates,

economic conditions, market and company news, and unforeseeable events. As a result, the value of a mutual fund's portfolio may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds also may use other investment techniques such as investing in other investment funds (which include mutual funds, including alternative mutual funds, non-redeemable investment funds and/or exchange-traded funds) (collectively, "**underlying funds**"), using derivatives and engaging in securities lending and short selling.

### EQUITY SECURITIES

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

### DEBT SECURITIES

Debt securities generally represent loans to governments or companies that make a commitment to pay interest at fixed intervals and the principal upon maturity. Debt securities enable governments and companies to raise capital to finance major projects or to meet their daily expenses. Short-term debt securities which mature in one year or less are often called money market instruments and include government treasury bills, bankers' acceptances, commercial paper and certain high-grade short-term bonds. Debt securities which have a term to maturity of more than one year are often called fixed income securities and include



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government and corporate bonds, debentures and mortgages. Debt securities may also be referred to as fixed income securities because generally either a regular series of cash flows is paid on a lump sum invested or a regular series of cash flows is expected and accrued.

## UNDERLYING FUNDS

Mutual funds may invest all or a portion of their assets indirectly in equity securities and/or debt securities by investing in underlying funds that are managed by us and/or by third party investment managers. The proportions and types of underlying funds held by a mutual fund will vary according to the risk and investment objectives of the fund. Please refer to “Underlying Funds” later in this document for more information.

## EXCHANGE-TRADED FUNDS

Mutual funds may invest all or a portion of their assets in securities of exchange-traded funds (“ETFs”). Generally under securities legislation, a mutual fund is permitted to invest in securities of an ETF that are “index participation units” only if:

- the underlying ETF is either (i) an “index participation unit” or (ii) an ETF that is a reporting issuer in Canada, and that is subject to National Instrument 81-102 Investment Funds (“NI 81-102”);
- no management fees or incentive fees are payable by the mutual fund that, to a reasonable person, would duplicate a fee payable by the ETF for the same service;
- no sales fees or redemption fees are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF if the ETF is managed by the manager or an affiliate or associate of the manager of the mutual fund; and
- no sales fees or redemption fees, other than brokerage fees, are payable by the mutual fund in relation to its purchases or redemptions of the securities of the ETF that, to a reasonable person, would duplicate a fee payable by an investor in the mutual fund.

The proportions and types of ETFs held by the Fund will vary according to the risk and investment objectives of the Fund. Please refer to Investing in Underlying Funds above for more information.

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to invest in certain ETFs created and managed by BlackRock Asset Management Canada Limited, which invest in underlying funds managed by the Manager, provided: (i) the Fund does not short sell securities of the ETF; (ii) the ETF is not a commodity pool; and (iii) the ETF is not relying on relief regarding the purchase of physical commodities, the purchase, sale or use of specified derivatives or with respect to the use of leverage.

## DERIVATIVES

The use of derivatives is usually designed to reduce risk and/or enhance returns. Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This practice is known as hedging. Mutual funds may also use derivatives to make indirect investments or to generate income.

A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. Examples of different types of derivatives are:

**Options** – An option is the right, but not the obligation, to buy or sell a security, currency, commodity or market index at an agreed upon price by a certain date. The buyer of the option makes a payment called a premium to the seller for this right.

**Forward Contracts** – A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and are not subject to standardized terms and conditions.

**Futures Contracts** – Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract.

**Commodity Futures Contracts** – A commodity futures contract is a futures contract with an underlying interest in a commodity, such as oil or gas or certain precious metals. Certain Funds have obtained relief from the Canadian securities regulators to trade in commodity futures contracts for hedging and non-hedging purposes. See “Additional Information – Derivatives – Commodity Futures Contracts” later in this document for a description of the regulatory relief that certain Funds have obtained.

**Swaps** – A swap is an agreement between two parties to exchange or “swap” payments. The payments are based on an agreed underlying amount such as the amount of payment on a bond. However, each party’s payments are calculated according to a different formula. For example, one party’s payments may be based on a floating interest rate while the other party’s payment may be based on a fixed interest rate. Generally swaps are not traded on organized exchanges and certain swaps are not subject to standardized terms and conditions.

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? CONTINUED

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS

Mutual funds may enter into securities lending transactions, repurchase and reverse repurchase transactions (collectively, “**Lending and Repurchase Transactions**”) consistent with their investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the security for tax purposes. A repurchase transaction is where a mutual fund sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a mutual fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date.

## SHORT SELLING

Mutual funds (other than money market funds) are permitted to engage in a limited amount of short selling under securities regulations. A “short sale” is where a mutual fund borrows securities from a lender which are then sold in the open market (or “sold short”). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). In this way, the mutual fund has more opportunities for gains when markets are generally volatile or declining.

## How are Mutual Funds Structured?

There are generally two legal forms for a mutual fund: a mutual fund trust or a mutual fund corporation. Both forms of mutual funds allow you to pool your savings with other investors seeking the same investment objective.

A mutual fund trust issues “units” of the trust to people who invest in the trust fund and a mutual fund corporation issues “shares” of the corporation to people who invest in shares of the corporation. Units and shares both represent an ownership interest in a mutual fund.

## What is a Class of a Mutual Fund Corporation?

A mutual fund corporation may have many different classes of shares with different investment objectives or it may have just one investment objective, depending on whether it offers more than one class of shares. Each Corporate Fund is a class of shares of a Corporation with a particular investment objective, and each Corporate Fund may have one or more series of shares. For example, Dynamic Global Dividend Class is a class of shares of Dynamic Global Fund Corporation and offers Series A, Series F, Series FT, Series I\*, Series O and Series T shares with the investment objective of long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds. Any portfolio investments purchased by the Dynamic Global Fund Corporation pursuant to that investment objective are attributed to the class with that investment objective. The value of a class is calculated based on the investments held pursuant to that investment objective. In this way, a class of a mutual fund corporation is similar to a mutual fund trust with a single investment objective. For this reason, each class is referred to as a separate “Corporate Fund” for the purposes of this Simplified Prospectus.

## What Do I Own When I Invest?

### WHAT ARE UNITS OR SHARES?

When you invest in a mutual fund trust, you are buying an interest in ownership in the fund which is called a “unit” of the trust. You then become a unitholder of the trust fund. When you invest in a mutual fund corporation, you are buying an interest in ownership in the mutual fund corporation which is called a “share” of the corporation. You then become a shareholder of the mutual fund corporation. The units held by all the investors in a mutual fund trust make up a trust fund. The shares held by all the investors in a single class of shares of a mutual fund corporation make up a corporate fund. The shares held by all the investors in all the classes of shares (where a mutual fund corporation has multiple classes of shares) make up the entire ownership of the mutual fund corporation. The more money you invest in a mutual fund, the more units or shares you receive.

Each mutual fund calculates its net asset value per unit or share of each series of the fund which is the price you pay when you purchase units or shares of that particular series of the fund and the price you receive when you redeem units or shares of that particular series of the fund. Please refer to “Purchases, Switches and Redemptions – Calculation of Net Asset Value” later in this document for more information.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

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You can terminate your investment in a mutual fund by redeeming your units or shares. Under exceptional circumstances, a mutual fund may suspend redemptions. Please refer to “Purchases, Switches and Redemptions – Redemptions” later in this document for more information.

We currently offer 77 different Trust Funds and 43 different Corporate Funds in this Simplified Prospectus and we may offer additional mutual funds in the future. Of the Corporate Funds, each of Dynamic Advantage Bond Class, Dynamic Alternative Yield Class, Dynamic American Class, Dynamic Total Return Bond Class, Dynamic Canadian Value Class, Dynamic Corporate Bond Strategies Class, Dynamic Dividend Advantage Class, Dynamic Dividend Income Class, Dynamic Global Asset Allocation Class, Dynamic Global Discovery Class, Dynamic Global Dividend Class, Dynamic Global Infrastructure Class, Dynamic Money Market Class, Dynamic Power American Growth Class, Dynamic Power Global Balanced Class, Dynamic Power Global Growth Class, Dynamic Power Global Navigator Class, Dynamic Preferred Yield Class, Dynamic Premium Yield Class, Dynamic Strategic Energy Class, Dynamic Strategic Gold Class, Dynamic Strategic Resource Class, Dynamic Strategic Yield Class, Dynamic U.S. Balanced Class, Dynamic U.S. Sector Focus Class, Dynamic Value Balanced Class, DynamicEdge Balanced Class Portfolio, DynamicEdge Balanced Growth Class Portfolio, DynamicEdge Conservative Class Portfolio, DynamicEdge Equity Class Portfolio, DynamicEdge Growth Class Portfolio, Dynamic Alternative Managed Risk Private Pool Class, Dynamic Canadian Equity Private Pool Class, Dynamic Conservative Yield Private Pool Class, Dynamic Global Equity Private Pool Class, Dynamic Global Yield Private Pool Class, Dynamic Premium Bond Private Pool Class, Dynamic U.S. Equity Private Pool Class, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio are classes of shares of Dynamic Global Fund Corporation; each of DMP Power Global Growth Class, DMP Resource Class and DMP Value Balanced Class are classes of shares of Dynamic Managed Portfolios Ltd. Please refer to the individual Fund profiles which are contained later in this document for specific information about each of the Funds.

## WHAT ARE SOME OTHER FEATURES OF AN INVESTMENT IN A MUTUAL FUND CORPORATION AS COMPARED TO A MUTUAL FUND TRUST?

The following is a description of certain features of an investment in a mutual fund corporation compared to an investment in a mutual fund trust:

**One Taxable Entity** – Although a mutual fund corporation can have many different investment objectives and many different pools of portfolio investments, a mutual fund corporation is one legal entity and a single taxpayer. As a result, a mutual fund corporation must consolidate its income and expenses and its capital gains and capital losses from all of its pools of portfolio investments in order

to determine the amount of tax payable by the corporation as a whole and whether the corporation will pay capital gains dividends to its shareholders. For example, this means that allowable capital losses and expenses incurred from portfolio investments of one Corporate Fund are permitted to be deducted against the taxable capital gains realized and income earned, respectively, in another Corporate Fund within Dynamic Global Fund Corporation or Dynamic Managed Portfolios Ltd. With mutual fund trusts, the capital gains or income of one trust fund cannot be offset against the capital losses or expenses of another trust fund.

**Dividends and Distributions** – A mutual fund trust generally distributes all of its net income and net realized capital gains to unitholders. As long as a mutual fund trust distributes sufficient net taxable income and net realized capital gains to unitholders, a mutual fund trust will not pay tax on its income or capital gains. A mutual fund corporation typically pays out sufficient ordinary dividends to recover tax it pays on dividends received from taxable Canadian corporations. Some other types of income, such as interest, foreign investment income or income from derivatives are subject to tax in the mutual fund. Any such income tax payable by a mutual fund corporation will be allocated amongst all or one or more classes of shares in a reasonable manner determined by the Board of Directors of the Corporation, in its sole discretion. As a result, the assets of a Corporate Fund may be used to satisfy the income tax payable allocated to it by the Corporation. If a mutual fund corporation realizes net capital gains in a year (after deducting applicable capital losses), the corporation will generally pay capital gains dividends to its shareholders. Ordinary dividends and capital gains dividends received by shareholders are treated differently for tax purposes. For more information see “Income Tax Considerations for Investors” in this document. A mutual fund corporation may realize capital gains when it sells any of its portfolio investments. A mutual fund corporation may decide to sell a particular investment for a variety of reasons such as for investment reasons, in order to raise money to pay the redemption price to shareholders who redeem their investment in the mutual fund corporation or to support the investment objective of a class that investors switch to. Each class will satisfy any switches or redemptions first from the cash on hand which is attributable to that class. If the level of switches and redemptions in a class at any particular point in time is greater than the cash on hand of the class, portfolio investments attributable to the class may have to be sold in connection with such switches or redemptions. As stated above, this may give rise to capital gains to the mutual fund corporation and may cause the corporation to pay capital gains dividends to its shareholders. As a result, shareholders may have to pay taxes consequent upon such switches or redemptions.

A mutual fund corporation with more than one class permits investors to participate together in one taxable entity. For this reason, to the extent that capital gains dividends are allocated, they are generally allocated amongst all classes regardless of which

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? CONTINUED

portfolio investments have been sold. However, in special circumstances, the directors of a mutual fund corporation have the authority to allocate capital gains dividends to one or more classes.

## Why Should I Invest in a Mutual Fund?

There are many advantages to investing in mutual funds. The main ones are explained below.

### PROFESSIONAL MANAGEMENT

You benefit from the expertise of full-time professional investment managers who are dedicated to finding the best investments for a mutual fund portfolio. These managers have access to information, research, expertise and resources that are not often available to individual investors.

### DIVERSIFICATION

Certain mutual funds maintain diversified portfolios. This means that they own many different investments at the same time. In essence, a mutual fund allows you to own many different securities at the same time. Although investments may go up or down over time, depending on market conditions, all the investments in a diversified portfolio are not likely to go up or down at the same time, or to the same extent. Therefore, a diversified mutual fund portfolio can protect the value of your investments. Another benefit of diversification is that historical evidence shows that a diversified portfolio may help you achieve better risk-adjusted returns over the long-term.

### EASY ACCESS TO YOUR MONEY

Mutual funds are liquid. This means you can get easy access to your money when you need it by redeeming the mutual fund securities you own subject to the possibility that, in exceptional circumstances, a Fund may suspend redemptions temporarily. See “Purchases, Switches and Redemptions – Redemptions” later in this document for additional information.

### EASY TO TRACK YOUR INVESTMENTS

Your dealer or financial advisor will provide you with detailed, easy-to-read statements of your mutual fund investments. You are also entitled to receive, upon request, financial statements of the Fund(s) you invest in and you will be sent year-end tax slips. The statements you receive from your dealer or financial advisor will help you keep track of your investments.

## What are the Risks of Investing in a Mutual Fund?

Investment involves putting savings to work to try to increase their value over time and improve your ability to achieve your financial

goals. Investing your hard-earned financial resources can bring both benefits and risk, and there is a relationship between the potential “return” of an investment and the “risk” associated with an investment. In fact, there is a “balance” that must be reached.

The precise definition of risk, in a financial sense, and as related to any individual investor in particular, has difficulties. A dictionary would say that risk is a possibility of loss or a dangerous element or hazard. In the investing world, risk is usually portrayed as the product of the amount that may be lost or gained and the probability of that occurring. Risk is also a function of your particular knowledge.

While the total amount of any loss can be easily calculated, much expertise is required to determine probability. Most experts would advise that you shouldn't accept more risk of loss, even without concern over probability, than you are comfortable with. You should only accept a level of risk of loss that lets you sleep at night without concern and anxiety.

So what is your “risk/return” balance point? What risk of loss are you willing to accept in relation to the target return you hope to gain? The answer to this question is almost totally dependent on the kind of investor that you are and the type of investments you choose to achieve your financial goals.

Your risk/return balance point will be affected by many factors other than probability of loss, such as:

- your age (for example, younger people tend to be better able to accept higher risk than older people);
- how much you have to invest (for example, those with more money to invest are more prepared to accept risk of loss);
- your goals and how much you require to earn from your investments in order to realize your goals; and
- your time horizon, that is, how long before you need the money (if you need the money from your investments in two years, you will likely accept less risk than someone who doesn't need the money until retirement in say 35 years).

The primary purpose of investment is to put to work savings that you don't need today. In doing so, these financial resources can bring benefits to you in the future. They can help you to realize your financial goals.

In general, there are two forms of investment. One form is a direct investment into some activity to actually take a stake in the ownership of the venture. This is referred to as an equity investment. Another way is to simply provide a loan and earn interest on the loan. This is referred to as a debt investment.

Some investment criteria that are important to consider when making investments are:

- growth potential
- knowledge of the investment opportunity



- liquidity
- return on investment
- safety/risk
- time horizon involved
- volatility

The safety or the level of risk, involved in the investment is an obvious factor to consider. Don't get involved in any investments if they make you anxious, or if you can't accept the loss if the investment should lose value, at least in the near term. A key point to note here is the link between the volatility of an investment and your time horizon.

By time horizon we are referring to when you will need the money from the investment. Do you need it in three years, five years, ten years, twenty years, twenty-five years, or more? The time horizon will depend on your goals and the use to which the investment funds will be put. This could include education, training, a house, children, travel, retirement, and so on.

The volatility of an investment refers to the extent of the potential swings, both up and down, in an investment's value. The capital markets and most investments tend to move in cycles. Ideally, you want to be able to leave your investment in the market for enough time to achieve the positive long-term averages. You don't want to find that you have to take your investments out of the market at a bad time, when you'll face a loss.

There are some experts who would tell you that riskier investments are those with a higher volatility with wider swings in value. If you want to make those kinds of investments, it's better if you have a longer time before you need the money, then you can more easily wait out any of the bad times should they occur.

When a person invests, he/she is said to establish a portfolio. A portfolio refers to the collection of investments a person has. Mutual fund portfolios are always diversified, that is, they include in their portfolio a number of different types of investments. The goal is to achieve, within your portfolio, your personal risk/return balance. For example, you may have some investments that you perceive to be risky, others that you perceive to be moderate risk and others that are perceived as low risk. To diversify a portfolio can also mean to hold investments in different countries. For example, you may hold Canadian mutual funds, U.S. mutual funds, Asian mutual funds, European mutual funds, and so on. The investments can help balance each other.

Some investments and mutual funds offer a fixed rate of return. That is, they will guarantee to pay a specific amount of interest — a fixed income. A savings account deposit is an example, as is a bond, a term deposit, and so on. These forms of investment will tell you in advance what rate of return you will earn.

Other types of investments do not offer a guaranteed fixed rate of return. Instead, your return will depend on the success of the

venture into which the investment was made. Purchasing common stock, as well as units or shares of mutual funds that hold common stock in their portfolio, are examples. Your return through dividends and capital gains will depend on the success of the company. The better the company does, the higher the return. Obviously, the opposite applies as well.

The growth potential of the investment is another important criterion. Will the value of the investment improve over time? An investment that pays a fixed rate of return usually has less growth potential in its value. An investment in equity shares or a house, though, may be another matter. The value of this type of investment may rise (providing you with a capital gain) or fall (providing you with a capital loss).

The liquidity of the investment should also be considered. Liquidity refers to how easily/quickly an asset can be converted into cash and how certain its value is. A savings account is an example of a highly liquid asset that can be turned into useable cash quickly, easily, and with a certain value. A five-year term deposit is not a very liquid asset. Your investment is locked up for five years; should you need the cash, you would have to get it elsewhere. A mutual fund is very liquid and can generally provide you cash within 24 to 48 hours. It is always important that an investment portfolio has some investments that are very liquid, just in case something unforeseen comes along and you find yourself in need of cash.

The time involved in looking after an investment is also a matter of concern. If you invest in a savings account or a term deposit, little of your time is required to oversee the investment. An investment in a business or in a house, for example, may require a good deal of your time. You need to decide how much time you have available and/or are willing to spend looking after your investments. The potential return on the investment may also affect your willingness to invest more of your time in managing the investment. Alternatively, you may use the services of a financial services company that will provide the time and expertise to manage your investment for a fee. Your knowledge of the investment is also important. It is unwise to invest in any investment that you don't fully understand. Effective investing is linked to knowledge and understanding. The Funds and their underlying funds are managed by investment professionals who have this knowledge and understanding over the portfolios that they look after.

In summary, money that you have available, over and above your current needs, can be put to work and invested in anything from a savings account to a mutual fund. Investing is something that should be considered by everyone, not only those with great wealth. Investment is not only good for the financial health of the individual or household; it also fuels the growth and development of our whole economy.

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? CONTINUED

## Risk Factors

Each Fund owns different types of investments, the value of which will change from day to day, reflecting changes in, among other things, interest rates, economic conditions, market and company news, and unforeseeable events. As a result, the value of the Fund's investments, and therefore its net asset value, may go up or down. When you redeem securities of a Fund, their value may be more or less than your original investment. Outlined below are some of the most common risks associated with investing in the Funds. **To the extent that a Fund invests in underlying funds, it has the same risks as the underlying funds. Accordingly, any reference to a Fund in this section is intended to also refer to any underlying funds that a Fund may invest in.**

## CLASS RISK

All classes of shares of a Corporation share in the common expenses of that Corporation. However, expenses applicable to a particular portfolio investment, such as brokerage and interest expenses, and other obligations, are allocated to the relevant class and paid out of the investments and other assets attributable to that class. A Corporation as a whole is legally responsible for all the expenses and other obligations of all of the classes. If there are not enough assets attributable to a class to pay its expenses and obligations, assets attributable to other classes will be used to pay such expenses and other obligations. In such circumstances, the share price of the other classes will decline by their proportionate share of the shortfall. A class of a Corporation has the same minimal risk of suffering a shortage in assets as a Trust Fund offered by this Simplified Prospectus and is subject to the same investment regulatory restrictions.

## COMMODITY RISK

Some Funds invest directly or indirectly in gold, silver, platinum or palladium or in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil and gas, or other commodity focused industries. These investments, and therefore the value of the Fund's investment in these commodities or in these companies and the net asset value of the Fund, will be affected by changes in the price of commodities which include, among others, gold, silver, palladium and platinum and which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values. In the case of a Fund that holds bullion, the bullion will be insured by the custodian or the sub-custodian against all risk, including, but not limited to, the risk of loss, damage, destruction or misdelivery, and excepting only those risks for which insurance is not currently available, including, but not limited to, war, terrorist events, nuclear

incident or government confiscations. Direct purchases of bullion by a Fund may generate higher transaction and custody costs than other types of investments, which may impact the performance of the Fund.

## CONCENTRATION RISK

If the Fund holds significant investments in a few companies, changes in the value of the securities of those companies may increase the volatility of the net asset value of the Fund. Generally, mutual funds are not permitted to invest more than 10% of their net assets in any one issuer. This restriction does not apply to investments in debt securities issued or guaranteed by the Canadian or U.S. government, securities issued by a clearing corporation, securities issued by mutual funds that are subject to the requirements of NI 81-102, with the exception of alternative mutual funds, or index participation units issued by a mutual fund.

## CREDIT RISK

To the extent that a Fund invests in fixed income securities or debt securities (including guaranteed mortgages or mortgage-backed securities) it will be sensitive to credit risk. When a person, company, government or other entity issues a fixed income security or a debt security, the issuer promises to pay interest and repay a specified amount on the maturity date, and the credit risk is that the issuer of the security will not live up to that promise. Generally, this risk is lowest among issuers who have received good credit ratings from recognized credit rating agencies, but the risk level may increase in the event of a downgrade in the issuer's credit rating or a change in the creditworthiness, or perceived creditworthiness, of the issuer. The most risky fixed income or debt securities, which are those with a low credit rating or no credit rating at all, usually offer higher interest rates to compensate for the increased credit risk. In the case of guaranteed mortgages and mortgage-backed securities, the credit risk is that the mortgagor will default on its obligations under a mortgage. A similar credit risk related to default also applies to debt securities other than mortgages. Please see "Foreign Investment Risk" in the case of investments in foreign government debt.

## CURRENCY RISK

When a Fund purchases an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Fund's investment. Alternatively, exchange rate changes may also increase the value of an investment. Mutual funds may hedge currency exposure of their foreign portfolio positions 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



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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.

## 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds’ units, 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 its unitholders.

## DERIVATIVES RISK

The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that a Fund will be able to complete a derivative contract when it needs to. This could prevent the Fund from making a profit or limiting a loss.
- Where the derivatives contract is a commodity futures contract with an underlying interest in sweet crude oil or natural gas, a Fund that is permitted to trade in commodity futures contracts will always endeavour to settle the contract with cash or an offsetting contract. However, there is no guarantee the Fund will be able to do so. This would result in the Fund having to make or take delivery of the underlying commodity.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract. When using derivatives, the 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, for example, in the event of the default or bankruptcy of the counterparty, the Fund may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions.
- The other party to the derivative contract may be unable to honour the terms of the contract.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a Fund’s assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a Fund’s ability to increase in value.
- 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.
- Costs relating to entering and maintaining derivatives contracts may reduce the returns of a Fund.
- Changes in domestic and/or 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

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? CONTINUED

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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.

## EQUITY RISK

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts. Certain equity securities also have investment trusts risk. See "Investment Trust Risk" below.

## FOREIGN INVESTMENT RISK

Investments in foreign companies, securities and governments are influenced by economic and market conditions in the countries in which the governments or companies operate. Foreign investments may be considered more risky than Canadian investments as there is often less available information about foreign issuers or governments. Some other countries also have lower standards for accounting, auditing and financial reporting than those of Canada or the United States. In some countries that may be politically unstable, there may also be a risk of nationalization, expropriation or currency controls. It can also be difficult to trade foreign securities solely through foreign securities markets as they can be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded in North America or securities of governments in North America. These and other risks can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk.

There may also be foreign and/or Canadian tax consequences for a Fund related to the holding by the Fund of interests in certain

foreign investment entities. The information available to the Funds and the Manager relating to the characterization, for Canadian tax purposes, of the income realized or distributions received by the Funds from issuers of the Funds' investments may be insufficient to permit the Funds to accurately determine their income for Canadian tax purposes by the end of a taxation year and, in the case of a Trust Fund, to make sufficient distributions to ensure that it will not be liable to pay income tax in respect of that year.

## 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. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-800-268-8186, by emailing [invest@dynamic.ca](mailto:invest@dynamic.ca) or from your dealer.

Pursuant to the requirements of applicable securities legislation, no Fund will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the underlying fund.

To the extent that a Fund invests in underlying funds it has the same risks as the underlying funds.

To the extent that the Fund invests in securities of an underlying fund that is a Canadian resident trust, the underlying fund may designate a portion of amounts that it distributes to the Fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the underlying fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the underlying fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as such a taxable dividend or taxable capital gain, respectively. Any reassessment by a taxation authority of an underlying fund resulting in an increase in its net income for tax purposes and/or changes to the taxable components of its distributions, may result in additional taxable distributions to its unitholders (including the Fund). As a result, the Fund or its unitholders could be liable to pay additional income tax.

## INFLATION RISK

Inflation is an investment risk which has not been considered for many years. However, it is possible that the value of fixed income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("CPI"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset

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investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

## INTEREST RATE RISK

Mutual funds that invest in fixed income securities, such as money market instruments and bonds, as well as equity securities, will be sensitive to changes in interest rates. Generally, the value of these types of investments tends to fall as interest rates rise and increase as interest rates decline. Those fixed income securities with longer terms to maturity tend to be more sensitive to interest rate changes.

Like all fixed income securities, commercial paper prices are also susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline.

## INVESTMENT TRUST RISK

The Funds may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a Fund if it has invested in such investment trust, could be held liable for such obligations.

Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that the obligations of the investment trust will not be binding on investors. However, investors in investment trusts, which may include a Fund, could still have exposure to damage claims not mitigated contractually, such as personal injury and environmental claims.

Certain jurisdictions have enacted legislation to protect investors in investment trusts, including a Fund if it has invested in the investment trust, from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a Fund remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions where the Fund invests in investment trusts.

## LARGE REDEMPTION RISK

Some Funds may have particular investors who own a large proportion of the outstanding securities of the Fund. For example, institutions such as banks and insurance companies or other fund companies may purchase securities of the Funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of securities of a 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.

## LIQUIDITY RISK

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Fund may also invest in securities that are illiquid, which means they cannot be sold quickly or easily or for the value used in calculating the net asset value. Some securities are illiquid because of legal restrictions, the lack of an organized trading market, the nature of the investment itself, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Fund has trouble selling a security, the Fund could lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may be subject to larger price changes. This can cause greater fluctuations in a Fund's net asset value.

## 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.

## SECTOR RISK

Some Funds may concentrate their investments in a certain sector or industry of the marketplace. While this allows these Funds to better focus on a particular sector's potential, investment in these Funds may also be riskier than mutual funds with broader diversification. Sector specific Funds tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Funds must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly.

# What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? CONTINUED

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## SECURITIES LENDING RISK

Some Funds may enter into Lending and Repurchase Transactions (as defined above) consistent with their investment objectives and as permitted by applicable securities and tax legislation. These transactions involve certain risks. If the other party to these agreements goes bankrupt, or is for any reason unable to fulfil its obligations under the agreement, such Funds may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Fund will comply with applicable securities legislation including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Funds will enter into these transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities loaned pursuant to the securities lending transactions, together with those that have been sold pursuant to repurchase transactions, by the Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction.

In the event that the Fund undertakes Lending and Repurchase Transactions, the Fund will rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, for example, in the event of the default or bankruptcy of a counterparty, the Fund may bear the risk of loss of the amount expected to be received under the transaction.

## SERIES G RISK

Fees payable by investors in Series G securities will not be subject to HST (as defined below) to the extent that all investors in such series are resident for tax purposes in a province or territory of Canada in which the HST does not apply. We will regularly monitor the jurisdiction of residency of each investor who holds Series G securities and will reclassify an investor's Series G securities if such investor becomes a resident for tax purposes of a province or territory in which the HST applies. However, it is possible that from time to time some amount of HST will be payable because there may be a lag between the time an investor relocates to a jurisdiction that applies the HST and when we reclassify such investor's Series G securities.

## SERIES RISK

Many Funds are available in more than one series. If a Fund cannot pay the expenses of one series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the Fund's assets. This may lower the investment returns of the other series of the Fund.

## SHORT SELLING RISK

Certain Funds may engage in a limited amount of short selling consistent with their investment objectives and as permitted by the Canadian securities regulators. A "short sale" is where a Fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the Fund and make a profit for the Fund, and securities sold short may instead appreciate in value. The Fund also may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender. Each Fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Funds also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

## SMALL CAPITALIZATION RISK

Funds that invest in companies with small capitalization are sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company's stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

## 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 on a Canadian or U.S. stock exchange, or such other stock exchanges as may be approved from time to time by Canadian securities regulators, 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.

## U.S. WITHHOLDING TAX RISK

Generally, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (or "**FATCA**") impose a 30% withholding tax on "withholdable

payments" made to a mutual fund, unless the mutual fund enters into a FATCA agreement with the U.S. Internal Revenue Service (the "**IRS**") (or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require a mutual fund to obtain certain information from certain investors (including information regarding their identity, tax residency and citizenship) and (where applicable) their beneficial owners and to report such information, including account balances to Canada Revenue Agency (the "**CRA**").

Under the terms of the intergovernmental agreement between Canada and the U.S. to provide for the implementation of FATCA (the "**Canada-U.S. IGA**"), and its implementing provisions under the Tax Act, a Fund is treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will not have to enter into an individual FATCA agreement with the IRS but the Fund is required to register with the IRS and to report certain information on accounts held by U.S. Persons owning, directly or indirectly, an interest in the Fund, or held by certain other persons or entities. In addition, the Fund is required to report certain information on accounts held by investors that did not provide, through the dealer to the Fund, the required residency and identity information if indicia of U.S. status are present. The Fund will not have to provide information directly to the IRS but instead will report information to the CRA. The CRA will in turn exchange information with the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain tax deferred plans. By investing in the Fund, the investor is deemed to consent to the Fund disclosing such information to the CRA. If the Fund is unable to comply with any of its obligations under the Canada-U.S. IGA, the imposition of the 30% U.S. withholding tax may affect the Net Asset Value of the Fund and may result in reduced investment returns to Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Fund.

Withholdable payments include certain U.S. source income (such as interest, dividends and other passive income) and are subject to withholding tax on or after July 1, 2014. The IRS may, at a future date, impose a 30% withholding tax on "foreign passthru payments" but these regulations have yet to be determined.

The foregoing rules and requirements may be modified by future amendments of the Canada-U.S. IGA and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance.

# Organization and Management of the Funds

## MANAGER

### **1832 Asset Management L.P.**

Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor,  
Toronto, Ontario, M5C 2V9

**Toll Free Tel.:** 1-800-268-8186

**Toll Free Fax:** 1-800-361-4768

**Website:** [www.dynamic.ca](http://www.dynamic.ca)

**E-Mail:** [invest@dynamic.ca](mailto:invest@dynamic.ca)

*The Manager manages the overall business of the Funds, including providing fund accounting and administration services and promoting the sales of the securities of the Funds.*

*The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia. The Bank of Nova Scotia also owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, MD Management Limited and Scotia Capital Inc., each an investment dealer. Each of the above dealers may sell securities of the Funds.*

## INDEPENDENT REVIEW COMMITTEE

*The Manager has established an independent review committee ("IRC") in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds ("NI 81-107") with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Funds. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.*

*The IRC may also approve certain mergers between the Funds and other funds, and any change of the auditor of the Funds. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.*

*The IRC currently has five members, each of whom is independent of the Manager.*

*The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to securityholders is available on the Manager's website at [www.dynamic.ca](http://www.dynamic.ca) or, at no cost, by contacting the Manager at [invest@dynamic.ca](mailto:invest@dynamic.ca).*

*Additional information about the IRC, including the names of its members, is available in the Annual Information Form.*

## TRUSTEE

### **1832 Asset Management L.P.**

Toronto, Ontario

*The trustee holds title to the assets owned by the Trust Funds on behalf of unitholders.*

## PORTFOLIO ADVISOR

### **1832 Asset Management L.P.**

Toronto, Ontario

*The portfolio advisor and/or portfolio sub-advisor carries out research and selects, purchases and sells portfolio securities for the Funds.*

## PORTFOLIO SUB-ADVISORS

*We have the authority to retain portfolio sub-advisors. See the individual Fund profiles for details on the portfolio advisor and/or portfolio sub-advisor for each Fund. We are responsible for the advice given by the portfolio sub-advisors to a Fund.*

### **Baillie Gifford Overseas Limited**

Edinburgh, Scotland

*Baillie Gifford Overseas Limited, Diamond Hill Capital Management, Inc., Epoch Investment Partners Inc., Montrusco Bolton Investments Inc., Principal Global Investors, LLC and PIMCO Canada Corp. are independent of us.*

### **Diamond Hill Capital Management, Inc.**

Columbus, Ohio

### **Epoch Investment Partners Inc.**

New York, New York

### **Montrusco Bolton Investment Inc.**

Montreal, Quebec

### **Jarislowsky, Fraser Limited**

Montreal, Quebec

*Jarislowsky, Fraser Limited is an affiliate of the Manager.*

### **Principal Global Investors, LLC**

Des Moines, Iowa

### **PIMCO Canada Corp.**

Toronto, Ontario

*It may be difficult to enforce any legal rights against Baillie Gifford Overseas Limited, Diamond Hill Capital Management, Inc., Epoch Investment Partners Inc. and Principal Global Investors, LLC because they are resident outside of Canada and most or all of their assets are outside Canada.*



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## PRINCIPAL DISTRIBUTOR

### **1832 Asset Management L.P.**

Toronto, Ontario

*As principal distributor, we market the securities of the Funds to the public through authorized distributors and dealers.*

## CUSTODIAN

### **State Street Trust Company Canada**

Toronto, Ontario

*The custodian holds securities and other portfolio assets, including cash on deposit with financial institutions, on behalf of the Funds. The custodian is independent of us.*

## REGISTRAR

### **1832 Asset Management L.P.**

Toronto, Ontario

*The registrar keeps track of the owners of securities of the Funds, processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.*

## AUDITOR

### **Pricewaterhousecoopers LLP**

Toronto, Ontario

*The auditor audits the annual financial statements of each Fund and provides an opinion as to whether the financial statements present fairly in all material respects the financial position, financial performance and cash flows of each Fund in accordance with International Financial Reporting Standards (“IFRS”). PricewaterhouseCoopers LLP is an independent chartered professional accounting firm.*

## SECURITIES LENDING AGENT

### **State Street Bank and Trust Company**

Boston, Massachusetts

*In the event a Fund engages in a Lending or Repurchase Transaction, then State Street Bank and Trust Company will be appointed as the Fund’s securities lending agent. The securities lending agent will act on behalf of the Fund in administering the Lending or Repurchase Transactions entered into by the Fund. State Street Bank and Trust Company is independent of us.*

## Our Investment Approach

As an investor in the Funds, you benefit from the expertise of our full-time, professional investment managers (and, where applicable, our portfolio sub-advisors) who are dedicated to finding the best investments for each portfolio held by a Fund. In order to assist investors in making their investment decisions, the following is a general description of the different investment approaches or styles used by us to manage the Funds representing the different Fund groupings: Core Funds, Income Funds,

Power Funds, Managed Portfolios, Specialty Funds, Value Funds, DynamicEdge Portfolios, Dynamic Private Investment Pools and Marquis Portfolios.. See the profiles of the Funds later in this document for more specific information concerning the investment approach of each Fund.

- **Core Funds:** Each of the Dynamic Core Funds generally follows a focused investment approach that results in concentrated equity portfolios. The portfolio advisor attempts to purchase a company’s stock at a discount to its intrinsic value. Investments within these Funds are generally held for the long-term and may be sold when, in the opinion of the portfolio advisor, the original attributes of the investment, including valuation parameters, are lost.
- **Equity Income Funds:** Each of the Dynamic Equity Income Funds and Dynamic Corporate Class Equity Income Funds generally represents a portfolio of securities selected for their ability to generate a dividend or distribution. These Funds focus on a specific security type, or mix of security types, including dividend-paying equity securities, income trusts, real estate investment trusts, preferred shares and other equity income based investments. Securities are generally chosen based on the strength of the issuer’s cash flow, management team and valuations.
- **Fixed Income Funds:** Each of the Dynamic Fixed Income Funds and Dynamic Corporate Class Fixed Income Funds generally represents a portfolio of securities selected for their ability to generate income. These Funds focus on a specific security type, or mix of security types, including government bonds, investment grade bonds, high yield bonds and real return bonds. Securities are generally chosen based on the issuer’s credit rating and/or the strength of the issuer’s cash flow. In some cases analysis of the economic environment is used as part of the process.
- **Power Funds:** Each of the Dynamic Power Funds and Dynamic Corporate Class Power Funds generally represents an actively traded portfolio of equity and/or fixed income securities chosen according to a “growth investment approach”. This investment approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.
- **Specialty Funds:** Each of the Dynamic Specialty Funds and Dynamic Corporate Class Specialty Funds generally focuses on a specific asset class, strategy, region, industry sector or group of sectors or regions, and do not fit under any single investment approach. Each region or sector is influenced by a distinct set of industry, economic and market factors and, as a result, the investment approach applied to each region or sector may be different.
- **Value Funds:** Each of the Dynamic Value Funds and Dynamic Corporate Class Value Funds generally uses a “value investment approach”. Investment analysis typically follows a bottom-up approach which emphasizes careful company specific analysis. This tends to involve, among other things, the evaluation of the financial condition and management of each company, its industry and the overall economy. These Funds focus on companies that, in the portfolio advisor’s view, represent good value based on current stock price relative to the company’s estimated intrinsic value.
- **Managed Portfolios:** Each of the Dynamic Managed Portfolios (other than DMP Resource Class) generally represents a portfolio of equity and/or

# Organization and Management of the Funds CONTINUED

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fixed income securities through investment in an underlying fund that is managed by the Manager.

- **DynamicEdge Portfolios:** Each of the DynamicEdge Portfolios and DynamicEdge Corporate Class Portfolios offers core diversification by asset class, geographic region, investment style and market capitalization by investing in a broad range of mutual funds which are managed by us. The DynamicEdge Portfolios have a fixed allocation of equity and fixed income funds.
- **Dynamic Private Investment Pools:** Each of Dynamic Private Investment Pools and Dynamic Private Investment Corporate Class Pools offers a multi-manager strategy that seeks to produce the optimal balance of risk-adjusted returns for each asset class. This approach capitalizes on Dynamic's skilled and experienced portfolio managers, while aiming to minimize the effects of volatility through diversified yet concentrated portfolios.
- **Marquis Portfolios:** Each of the Marquis Portfolio Solutions, Marquis Institutional Solutions and Marquis Corporate Class Portfolios offers all-in-one or personalized portfolios with multi-layered diversification in a range of risk profiles. The Marquis Portfolio Solutions are made up of proven funds from respected Canadian mutual fund companies while Marquis Institutional Solutions feature prominent investment management firms from around the world that serve large pension funds and wealthy individuals.

You should consult with your dealer or financial advisor to determine which Fund or investment approach is appropriate to meet your risk tolerance and investment goals.

## Underlying Funds

The Funds may invest all or a portion of their assets indirectly in equity securities and/or debt securities by investing in underlying funds that are managed by us, by our affiliates or associates and/or by third party investment managers. The proportions and types of underlying funds held by a Fund will vary according to the risk and investment objectives of the Fund. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-800-268-8186, by emailing [invest@dynamic.ca](mailto:invest@dynamic.ca) or from your dealer.

Pursuant to the requirements of securities legislation, no Fund will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the underlying fund.

# Purchases, Switches and Redemptions

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## Description of Securities

Each Fund offers one or more series of securities. Each series of securities of a Fund is intended for different kinds of investors. If you cease to satisfy criteria for holding any series of securities of a Fund, the Manager may switch such series into another series of securities of the same Fund as appropriate. Further, the Manager may reclassify the securities you hold in one series into the securities of another series of the same Fund provided your pecuniary interest is not adversely affected by such reclassification.

For details of the series of securities offered by each Fund, please see the front cover of this Simplified Prospectus. We may offer a new series of securities of a Fund at any time.

### Series A:

Available to all investors.

### Series C:

Available to all investors. Series C securities are available for purchase exclusively on a front-end sales charge basis.

### Series F:

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. We are able to reduce our management fee rate on Series F securities because our costs are lower and because investors who purchase Series F securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

In certain circumstances, investors who purchase Series F securities 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 Series F securities 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 Series F securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series F securities.

### Series FH:

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. We are able to reduce our management fee rate on Series FH securities because our costs are lower and because investors who purchase Series FH securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH securities are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH securities and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FH securities is expected to be substantially the same as the performance of Series F securities purchased using the Canadian dollar pricing option, however, there may be factors beyond the Fund's control such as derivative transaction costs and performance fees for Series F and Series FH which may cause there to be differences in the performance of such series. As such, Series FH securities are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. Series FH securities will be substantially hedged using derivative instruments such as foreign currency forward contracts although there may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH securities.

In certain circumstances, investors who purchase Series FH securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FH securities 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 Fund for Series FH securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FH securities.

### Series FL:

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. We are able to reduce our management fee rate on Series FL securities because our costs are lower and because investors who purchase Series FL securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

The assets attributable to Series FL securities of a Fund are never hedged against changes in foreign currency relative to the Canadian currency and therefore this series is always fully exposed to foreign currency fluctuations.

In certain circumstances, investors who purchase Series FL securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FL securities through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee

# Purchases, Switches and Redemptions CONTINUED

is in addition to the management fee payable by a Fund for Series FL securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FL securities.

## **Series FN:**

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. We are able to reduce our management fee rate on Series FN securities because our costs are lower and because investors who purchase Series FN securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

A Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series FN securities and in doing so attempts to eliminate foreign currency risk for such series.

In certain circumstances, investors who purchase Series FN securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FN securities 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 a Fund for Series FN securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FN securities.

## **Series FT:**

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. Series FT securities are intended for investors seeking stable monthly distributions.

In certain circumstances, investors who purchase Series FT securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FT securities 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 Series FT securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FT securities.

Monthly distributions on Series FT securities of a Trust Fund will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains, in respect of each taxation year, in excess of the monthly distributions will be distributed by December 31 of each

year or at such other times as may be determined by the Manager. Monthly distributions on Series FT securities of a Corporate Fund will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will be distributed annually within 60 days following the year end.

We are able to reduce our management fee rate on Series FT securities because our costs are lower and because investors who purchase Series FT securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FT securities.

## **Series G:**

Series G securities have the same characteristics as Series A securities except that Series G securities may only be held by investors resident for tax purposes in a province or territory of Canada in which the HST does not apply. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory. Series G securities are no longer generally offered for purchase but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from Series G of a Fund into Series G of a different Fund.

## **Series H:**

Available to all investors.

Series H securities are offered for purchase in U.S. dollars only. The Fund hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H securities and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series H securities is expected to be substantially the same as the performance of Series A securities purchased using the Canadian dollar pricing option, however, there may be factors beyond the Fund's control such as derivative transaction costs and performance fees for Series A and Series H which may cause there to be differences in the performance of such series. As such, Series H units are intended for investors who wish to purchase the Fund, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. Series H securities will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances, from time to time, in which the Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series H securities.

## **Series I:**

Generally only available for certain individual investors who make large investments in the Fund. The management fees for Series I

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securities are paid directly by Series I securityholders, not by the Fund. Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay an annual dealer fee (a “**Dealer Fee**”) which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I securities. Series I securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such investors who purchase Series I securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I securities.

### **Series IP:**

Generally only available for certain individual investors who make large investments in a Fund. The management fees for Series IP securities are paid directly by Series IP securityholders, not by the Fund. Investors may only purchase Series IP securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series IP securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series IP securities. Series IP securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such investors who purchase Series IP securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series IP securities.

### **Series IT:**

Generally only available for certain individual investors who make large investments in a Fund. Series IT securities are intended for investors seeking stable monthly distributions.

The management fees for Series IT securities are paid directly by Series IT securityholders, not by the Fund. Investors may only purchase Series IT securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series IT securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series IT securities. Series IT securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such

investors who purchase Series IT securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series IT securities.

Monthly distributions on Series IT securities of a Trust Fund will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains, in respect of each taxation year, in excess of the monthly distributions will be distributed by December 31 of each year or at such other times as may be determined by the Manager. Monthly distributions on Series IT securities of a Corporate Fund will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will be distributed annually within 60 days following the year end.

### **Series L:**

Available to all investors.

The assets attributable to Series L securities of a Fund are never hedged against changes in foreign currency relative to the Canadian currency and therefore this series is always fully exposed to foreign currency fluctuations.

### **Series N:**

Available to all investors.

A Fund hedges against changes in foreign currency relative to Canadian currency with respect to Series N securities and in doing so attempts to eliminate foreign currency risk for such series.

### **Series O:**

Generally only available for certain investors who make large investments in the Fund. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A securities of the Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O securities.

### **Series OP:**

Generally only available for certain investors who make large investments in the Fund. Investors who purchase Series OP securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series OP management fee will in no circumstances be higher than the management fee payable on Series A securities of the Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series OP securities.



# Purchases, Switches and Redemptions CONTINUED

## Series T:

Available to all investors. Series T securities are intended for investors seeking stable monthly distributions.

Monthly distributions on Series T securities of a Trust Fund will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains, in respect of each taxation year, in excess of the monthly distributions will be distributed by December 31 of each year or at such other times as may be determined by the Manager. Monthly distributions on Series T securities of a Corporate Fund will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will be distributed annually within 60 days following the year end.

## Series V:

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. New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

While you are invested in Series V securities of a Portfolio, you are charged a fee (the “Portfolio Fee”) based on the average aggregate net asset value of the Series V securities you hold of that Portfolio for management and dealer services relating to your account. The Portfolio Fee includes the management fee payable by you to us as Manager, with the remaining fee payable to your dealer. Services provided by your dealer may include recordkeeping, reporting to you on the performance of your account under the Marquis Investment Program, and/or providing investment advice and managing your investments. The Portfolio Fee is calculated daily and paid quarterly by redeeming (without deferred sales or other charges) a sufficient number of your Series V securities from your Portfolios.

The fees and expenses for a Fund may differ from series to series. Please see “Fees and Expenses” later in this document for a description of the fees and expenses that you may have to pay if you invest in any of the above securities of a Fund.

Certain series of certain Funds may pay performance fees to us. Please see “Fees and Expenses – Fees and Expenses Payable by the Funds – Performance Fee Limits Applicable to the Funds” for a list of the Funds that may pay performance fees to us and information regarding the applicable Performance Fee Limit and Performance Fee Index (as such terms are defined below) applicable to such Funds.

Please see “Fees and Expenses” later in this document for a description of Management Fee Distributions and Management Fee Rebates which may effectively reduce the management fee for clients who invest large amounts in a Fund.

## Calculation of Net Asset Value

How much a Fund or one of its securities is worth is called its “net asset value”. The net asset value per security of each series of a Fund is very important because it is the basis upon which securities of a Fund are purchased and redeemed. The net asset value per security of each series of a Fund varies from day to day. However, as the net income of Dynamic Money Market Fund is credited daily to investors, the net asset value per unit of this Fund is expected to remain constant.

The net asset value per unit of a Trust Fund is the price you pay per unit when you purchase units of that Trust Fund and is the price you receive when you redeem units of that Trust Fund. The net asset value per share of a Corporate Fund is the price you pay per share when you purchase shares of that Corporate Fund and the price you receive when you redeem the shares of that Corporate Fund. You may purchase or redeem securities of any series of a Fund on any Valuation Date at the net asset value per security of each series of the Fund calculated at the close of trading, generally 4:00 p.m. (Toronto time) on the Toronto Stock Exchange on that Valuation Date. Every day that the Toronto Stock Exchange is open for business is a “Valuation Date”. Securities will be purchased or redeemed at the net asset value per security determined after the receipt of the Fund of the purchase or redemption order.

We calculate a separate net asset value per unit of each series of a Trust Fund by:

- adding up the fair value of the assets of the Fund and determining the proportionate share of the series;
- subtracting the liabilities of the Fund allocated to that series; and
- dividing the remaining value by the total number of outstanding securities of that series.

In general, the net asset value per share of a Corporate Fund is calculated in the same way as for a unit of each series of a Trust Fund as noted above, except that in the case of a Corporation, the general expenses of a Corporation are first determined and then shared proportionately amongst all the Corporate Funds of that Corporation. We may, in our sole discretion, allocate expenses to a particular Corporate Fund of a Corporation, when it is reasonable to do so if the expenses relate to that Corporate Fund.

The price of a particular share of each series of a Corporation will depend on which Corporate Fund the share belongs to. Each Corporate Fund has a particular investment objective. Portfolio investments made pursuant to a particular investment objective are attributed to the Corporate Fund with that investment objective.

The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, we may



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determine a fair value for the foreign securities which may differ from that security's most recent closing market price. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities.

For U.S. dollar pricing, net asset values are calculated by converting the Canadian dollar net asset value per unit or share to the U.S. 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 Valuation Date as determined by customary banking sources.

For more information on how we calculate the net asset value of a Fund, please refer to "Net Asset Value" in the Annual Information Form.

## Purchases

You can purchase securities of any series of a Fund through financial advisors, planners, registered brokers and dealers who will send your order to us. For details of the series of securities offered by each Fund, please see the front cover of this Simplified Prospectus. See also "Description of Securities" earlier in this document for a description of each series of securities offered by the Funds. The issue price of securities is based on the net asset value per security for that particular series.

All series of securities of the Funds are qualified for distribution in all Canadian provinces and territories pursuant to this Simplified Prospectus. Securities of each series of a Fund will be issued at the net asset value per security for that series next determined after the receipt by the Fund of the purchase order. Purchase orders received by the Manager by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), on a Valuation Date will be effective on that day. Orders received after that time will be effective on the next Valuation Date. We may reject a purchase order but may only do so within one business day of receipt of the rejected order. Any monies received with the rejected order will be immediately refunded.

Series C securities of Dynamic Money Market Class may only be purchased on a front-end sales charge basis. We may, from time to time, cease accepting new lump sum purchase orders for securities of Dynamic Money Market Class. You can determine at any time whether we are accepting new lump sum purchase orders for securities of Dynamic Money Market Class by contacting your financial advisor. A temporary closure will not affect your ability to switch into Dynamic Money Market Class from other Funds or to purchase securities of Dynamic Money Market Class under an existing Pre-Authorized Chequing Plan.

When you purchase Series A, Series H or Series T securities of a Fund, you may choose to pay either a front-end sales charge or a

deferred sales charge. If you decide to pay your sales charge at the time you purchase your securities, the front-end sales charge is negotiated between you and your dealer to a maximum of 5%. If you prefer not to pay your sales charge at the time you purchase your securities, you can opt for a deferred sales charge which is payable by you to us when you redeem these series of securities. Deferred sales charges are not available for the Dynamic Private Investment Pools.

Generally, we offer two deferred sales charge options: the low load sales charge option and the low load 2 sales charge option. If you choose to pay a deferred sales charge option, then other than as described below, (i) when you purchase Series A or Series T securities of a Fund, you may choose the low load sales charge option or the low load 2 sales charge option and (ii) when you purchase Series H, Series L or Series N securities of a Fund, you may choose the low load sales charge option.

Your choice of purchase option for Series A, Series H, Series L, Series N or Series T securities of a Fund will affect the amount of compensation paid to a dealer. The differences between the sales charges are explained in greater detail below. Dynamic Money Market Fund cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option are permitted for this Fund. Conversions and reclassifications into these sales charge options for this Fund are not permitted. Switches into the low load sales charge option basis are permitted for Series G securities of Dynamic Dividend Fund. Conversions and reclassifications into Series G securities of this Fund are not permitted. Series A securities of Dynamic Dividend Fund and Dynamic Dividend Advantage Fund cannot be purchased on a low load sales charge option or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option basis are permitted for Series A securities of these Funds. Conversions and reclassifications into the low load sales charge option and the low load 2 sales charge option for Series A of these Funds are not permitted. Series C securities of Dynamic Money Market Class cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option are permitted for Series C securities of Dynamic Money Market Class. Series A securities of Dynamic Dollar-Cost Averaging Fund cannot be purchased on a low load 2 sales charge option basis. Series T securities of Dynamic Advantage Bond Fund, Dynamic Corporate Bond Strategies Fund and Dynamic Total Return Bond Fund cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches, conversions and reclassifications into the low load sales charge option and the low load 2 sales charge option for Series T of these Funds are not permitted.

# Purchases, Switches and Redemptions CONTINUED

Series G securities are no longer generally offered for purchase but switches from Series G securities of a Fund into Series G securities of another Fund are permitted. When you switch into Series G securities of a Fund, you may choose the front-end sales charge or the low load deferred sales charge. See “Switches and Reclassifications – General” for more information.

If you switch a series of securities that is subject to a regular deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. See “Switches and Reclassifications – General” for more information.

Please see “Switches and Reclassifications” and “Redemptions” for short-term trading fees that may be applicable to securities of any series of a Fund. Please see “Fees and Expenses” for a description of Management Fee Distributions and Management Fee Rebates which may effectively reduce the management fee for clients who invest large amounts in a Fund.

Subscriptions and payments received by registered brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post, telephone or electronic means without charge to you. A Pre-Authorized Chequing Plan as described later in this Simplified Prospectus is available whereby securities of a Fund may be acquired at regular intervals.

For Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H, Series L, Series N and Series T securities of a Fund (other than Series A and Series F units of Dynamic Dollar-Cost Averaging Fund and the Marquis Institutional Solutions), the minimum initial investment amount in a Fund is \$500 and the minimum amount for each subsequent investment is \$100. For series A and F of the Dynamic Dollar-Cost Averaging Fund, the minimum initial investment amount in a Portfolio is \$1,000. For series A and F of the Marquis Institutional Solutions, the minimum initial investment amount in a Portfolio is \$10,000. For Series I, Series IP and Series IT securities of a Fund, the minimum initial investment amount is \$10,000 and the minimum amount for each subsequent investment is \$1,000. If you choose to use a Pre-Authorized Chequing Plan, the minimum amount for the initial investment must be maintained and each subsequent investment must be a minimum of \$100 per transaction or, in the case of Series I, Series IP or Series IT securities, \$1,000 per transaction. In addition, an investor's eligibility to make subsequent investments or to continue to hold Series I, Series IP or Series IT securities of a Fund is contingent on the investor maintaining a minimum investment amount of \$10,000 in Series I, Series IP and Series IT securities of a Fund.

We reserve the right to change or waive the minimum investment amounts and minimum subsequent investment amounts in a series of a Fund at any time, from time to time and on a case by case

basis, subject to applicable securities legislation. See “Purchases, Switches and Redemptions – Redemptions” later in this document for additional information.

If prior to June 1, 2017 you established a “Family Unit” with respect to Series I, Series IP or Series IT securities of a Fund and currently continue to hold a minimum of \$250,000 invested in respect of such series,

- the minimum initial investment amount of \$10,000 for Series I, Series IT or Series IP securities of such Fund, and
- the minimum subsequent investment amount of \$1,000 for Series I, Series IT and Series IP securities of such Fund

is waived. A “Family Unit” is defined as holdings in one of Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP or Series IT securities of a Fund belonging to you, your spouse or your other family members that reside at the same address as you, as well as corporate holdings in any such series in respect of which you, your spouse or your other family members that reside at the same address as you own beneficially more than 50% of the voting equity. We reserve the right to change the minimum investment amount in a Family Unit at any time.

Applications to establish a new “Family Unit” are no longer accepted by the Manager.

Series A and/or Series F securities of specified Funds can also be purchased using the Dynamic Dollar-Cost Averaging Fund. Due to its dollar-cost averaging feature, every investment in the Dynamic Dollar-Cost Averaging Fund must be at least \$1,000.

If we receive from your dealer within two business days (one business day for Dynamic Money Market Fund and Dynamic Money Market Class) of the Valuation Date on which your purchase order became effective a payment in full of the purchase price but the necessary documentation in respect of your purchase remains incomplete, you have not specified which Fund(s) you wish to invest in or you have not met the minimum investment requirement for such Fund(s), we may invest your money, as appropriate, into Series A units of Dynamic Money Market Fund or Series C shares of Dynamic Money Market Class. An investment in Dynamic Money Market Fund and/or Dynamic Money Market Class may earn you interest until we receive complete instructions regarding which Fund(s) you have selected and all necessary documentation in respect of your purchase is received by us and is in good order. Your total investment, including interest, will then be switched into the Fund(s) you have chosen under the purchase option that you have selected at the respective net asset value per security of the selected series of the Fund(s) on that switch date.

If the Fund has not received from your dealer within two business days (one business day for Dynamic Money Market Fund and Dynamic Money Market Class) of the Valuation Date on which your purchase order became effective, payment in full of the purchase

price for your order, together with all necessary documentation, then under applicable securities regulations and policies, the Fund will be deemed to have received from you and accepted on the next Valuation Date a redemption order for the same number of securities of the Fund. If the amount of the redemption proceeds exceeds the purchase price of the securities that were redeemed, the surplus will be paid to the Fund. If the redemption proceeds are less than the purchase price of the securities that were redeemed, your dealer is required to pay to the Fund the amount of the deficiency. Your dealer may make provisions in its arrangements with you that your dealer will be entitled to reimbursement from you of that amount together with any additional costs and expenses of collection or for any losses suffered by your dealer in connection with a failed settlement of a purchase of securities of a Fund caused by you.

Certificates representing the securities of any series, other than Series I, Series IP, Series IT, Series O and Series OP securities, of a Fund will be issued upon request (other than for Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund and Dynamic Money Market Class).

All Funds are valued and may be bought in Canadian dollars. Series C securities of Dynamic Money Market Class may be switched into U.S. dollars. One or more of Series A, Series F, Series FL, Series I, Series IP, Series L or Series T securities of the following Funds may also be bought in Canadian and U.S. dollars:

Dynamic American Fund  
Dynamic Asia Pacific Equity Fund  
Dynamic European Equity Fund  
Dynamic Global All-Terrain Fund  
Dynamic Global Asset Allocation Fund  
Dynamic Global Discovery Fund  
Dynamic Global Dividend Fund  
Dynamic Global Equity Income Fund  
Dynamic Global Infrastructure Fund  
Dynamic Global Strategic Yield Fund  
Dynamic International Equity Fund  
Dynamic Power American Growth Fund  
Dynamic U.S. Equity Income Fund  
Dynamic U.S. Strategic Yield Fund  
DynamicEdge Balanced Growth Portfolio  
DynamicEdge Balanced Portfolio  
DynamicEdge Equity Portfolio  
DynamicEdge Growth Portfolio  
  
Dynamic American Class  
Dynamic Global Asset Allocation Class  
Dynamic Global Discovery Class  
Dynamic Global Dividend Class  
Dynamic Power American Growth Class  
Dynamic Power Global Balanced Class

Dynamic Power Global Growth Class  
Dynamic Power Global Navigator Class  
Dynamic Strategic Energy Class  
Dynamic Strategic Gold Class  
Dynamic Strategic Resource Class  
Dynamic U.S. Sector Focus Class  
DynamicEdge Balanced Class Portfolio  
DynamicEdge Balanced Growth Class Portfolio  
DynamicEdge Conservative Class Portfolio  
DynamicEdge Equity Class Portfolio  
DynamicEdge Growth Class Portfolio

Series FT units of Dynamic Global Dividend Fund may also be bought in Canadian and US dollars.

The following Funds offer Series FH securities and/or Series H securities which can only be purchased in U.S. dollars:

Dynamic Advantage Bond Fund  
Dynamic Alternative Yield Fund  
Dynamic American Fund  
Dynamic Corporate Bond Strategies Fund  
Dynamic Credit Spectrum Fund  
Dynamic Global Balanced Fund  
Dynamic Global Equity Fund  
Dynamic High Yield Bond Fund  
Dynamic Investment Grade Floating Rate Fund  
Dynamic Premium Yield Fund  
Dynamic Short Term Bond Fund  
Dynamic Strategic Yield Fund  
Dynamic Total Return Bond Fund  
Dynamic U.S. Dividend Advantage Fund  
Dynamic U.S. Monthly Income Fund  
Dynamic Active Credit Strategies Private Pool  
Dynamic Tactical Bond Private Pool  
Dynamic Conservative Yield Private Pool  
Dynamic Global Yield Private Pool  
Dynamic Asset Allocation Private Pool  
Dynamic North American Dividend Private Pool  
Dynamic International Dividend Private Pool  
  
Dynamic Advantage Bond Class  
Dynamic Alternative Yield Class  
Dynamic U.S. Balanced Class  
Dynamic Corporate Bond Strategies Class  
Dynamic Dividend Advantage Class  
Dynamic Preferred Yield Class  
Dynamic Premium Yield Class  
Dynamic Strategic Gold Class  
Dynamic Strategic Yield Class  
Dynamic Total Return Bond Class  
Dynamic Alternative Managed Risk Private Pool Class  
Dynamic Conservative Yield Private Pool Class

# Purchases, Switches and Redemptions CONTINUED

Dynamic Global Equity Private Pool Class  
Dynamic Global Yield Private Pool Class  
Dynamic U.S. Equity Private Pool Class

## U.S. Dollar Option

A U.S. dollar purchase option is provided as a convenience for purchasing, transferring and redeeming certain series of securities in Funds with U.S. dollar denomination and is not a means to effect currency arbitrage. Funds offering these series usually focus on U.S. investments. When these securities are purchased in U.S. dollars, the value of the investment will not be affected by changes in U.S. currency relative to the Canadian currency. **The performance of a series of securities of a Fund purchased in U.S. dollars may differ from the performance of that same series of the Fund purchased in Canadian dollars due to fluctuations in the Canadian dollar and U.S. dollar exchange rate, and as such purchasing a series of a Fund in U.S. dollars will not shield you from, or act as a hedge against, such currency fluctuations.**

In addition to purchasing securities of the Fund in U.S. dollars (the “**U.S. Dollar Option**”), certain Funds also offer Series FH and/or Series H securities (the “**Hedged Series**”). The Hedged Series can only be purchased in U.S. dollars. Funds offering the Hedged Series hedge those series against changes in the U.S. currency relative to the Canadian currency and in doing so attempt to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FH securities and Series H securities are expected to be substantially the same as the performance of Series F securities and Series A securities, respectively, purchased using the Canadian dollar pricing option. However, there may be factors beyond a Fund’s control such as derivative transaction costs and performance fees which may cause there to be differences in the performance of the series. In addition, there may be circumstances, from time to time, in which a Fund may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH and/or Series H securities.

**Before deciding whether to purchase a Fund in Canadian dollars, use the U.S. Dollar Option or to invest in the Hedged Series of securities, it is important to understand the difference between them.**

The difference is illustrated by the following examples. First, assume that you invest U.S.\$100 in a Fund using the U.S. Dollar Option or the Hedged Series of securities and that, during the time you invested, the price of each of the securities in the Fund remains the same.

Example 1 – Appreciation of Canadian dollar: On the day of investment U.S.\$1.00 = C\$1.25; and on the day you redeem U.S.\$1.00 = C\$1.00:

- If you bought the Hedged Series of securities of the Fund, your investment would be worth approximately U.S.\$100 when you redeem because the hedge negates the appreciation of the Canadian dollar.
- If you bought the U.S. Dollar Option of the Fund, your investment would be worth approximately U.S.\$125 when you redeem because we convert the Canadian dollar net asset value per unit or share of the Fund to the U.S. dollar equivalent using the then current rate of exchange.

If you purchased the Fund in Canadian dollars and invested C\$100 in the Fund and the Canadian dollar appreciated as described above, your investment would still be worth approximately C\$100.

Example 2 – Depreciation of Canadian dollar: On the day of investment U.S.\$1.00 = C\$1.00; and on the day you redeem U.S.\$1.00 = C\$1.25:

- If you bought the Hedged Series of securities of the Fund, your investment would be worth approximately U.S.\$100 when you redeem because the hedge negates the effect of the depreciation of the Canadian dollar.
- If you bought the U.S. Dollar Option of the Fund, your investment would be worth approximately U.S.\$80 when you redeem because we convert the Canadian dollar net asset value per unit or share of the Fund to the U.S. dollar equivalent using the then current rate of exchange.

If you purchased the Fund in Canadian dollars and invested C\$100 in the Fund and the Canadian dollar depreciated as described above, your investment would still be worth approximately C\$100.

These examples also assume that there are no costs to currency conversion or to the hedge itself. In reality, as described above, there are costs to these activities. These examples are only intended to illustrate the effect that currency movements have on your investment and on how the different currency-based options may affect your investment under the assumptions noted above.

## Switches and Reclassifications

### General

You can at any time, provided you meet the criteria established by the Trustee and/or the Manager: (a) switch, which is switching all or part of your investment in one Fund to a different Fund or a different mutual fund managed by the Manager, provided that the series of securities you wish to switch to is offered by the Fund or the mutual fund you are switching to and is offered in the same currency; or (b) reclassify, which is switching all or part of your investment between series of the same Fund if the series of securities



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you wish to reclassify to is offered by that same Fund and is offered in the same currency. In order to effect a reclassification between series of the same Fund that are offered in different currencies your financial advisor may recommend that you temporarily switch into another Fund (a “**Transition Fund**”). While invested in a Transition Fund for such temporary period, you will be exposed to any fluctuations in the value of, and subject to the fees applicable to, such Transition Fund. A switch from a series of securities of a Fund to a series of securities of a Transition Fund will be considered a disposition for tax purposes and, accordingly, you may realize a capital gain or a capital loss.

If you are invested in Series A and/or Series F of an eligible specified Fund using the Dynamic Dollar-Cost Averaging Fund, you may not switch part of such investment to another eligible specified Fund or portfolio of the Marquis Investment Program using the Dynamic Dollar Cost-Averaging Fund. See “Part B – Dynamic Dollar-Cost Averaging Fund” for more information on Dynamic Dollar-Cost Averaging Fund. Switching part of your investment out of Dynamic Dollar-Cost Averaging Fund into another Fund is permitted. In the case of such partial switches, the original weekly dollar amount invested in Series A and/or Series F securities of the eligible specified Fund(s) and/or portfolio(s) of the Marquis Investment Program that you have pre-selected will not change.

If you are eligible to make such switches or reclassifications of a series of securities of a Fund, you may do so by contacting your registered broker or dealer.

The different types of switches and reclassifications that are available to you are described below. The timing and processing rules applicable to purchases and redemptions also apply to switches and reclassifications.

You may switch from Series G securities of a Fund into Series G securities of a different Fund. When you switch into Series G securities of a Fund, you may choose the front-end sales charge or the low load deferred sales charge option. If you cease to satisfy the criteria for holding Series G securities of a Fund, such series of securities held by you will be reclassified into Series A securities of the Fund. For a description of Series A and Series G securities, please see “Purchases, Switches and Redemptions – Description of Securities”.

If you switch from a series of securities of a Fund that is subject to a deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. However, if you reclassify a series of securities of a Fund that is subject to a deferred sales charge into a series of securities that is not subject to a deferred sales charge prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time the original series of securities that is subject to a deferred sales charge are reclassified. In addition,

once your regular deferred sales charge schedule is complete, you may convert, through your dealer, your series of securities to the front-end sales charge option without additional costs to you. See “Fees and Expenses” later in this document for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sales charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to “Dealer Compensation” later in this document.

When you switch securities of any series of a Fund (other than securities of Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund or Dynamic Money Market Class), your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer. There is no fee for switching Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H, Series L, Series N or Series T securities of a Fund under a SMART Investment Program or Series A and/or Series F securities of specified Funds using Dynamic Dollar-Cost Averaging Fund as further described in this document.

In addition, if you switch your securities of any series of a Fund (other than Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund or Dynamic Money Market Class) within 30 days of acquisition, we may, on behalf of the Fund, in our sole discretion, charge a short-term trading fee of 1% of the net asset value of that series of securities switched. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of a Fund within 90 days of a purchase or switch into the Fund. Generally, two redemptions and/or switches may be considered excessive trading in this period. We consider this on a case by case basis with a view to deterring activity that is not in the Fund’s interests. In case of excessive trading, we may, on behalf of the Fund, in our sole discretion, charge a short-term fee of 1% of the net asset value of the securities redeemed and/or switched.

We only monitor trading activity for 30 days in the case of Dynamic Advantage Bond Class, Dynamic Advantage Bond Fund, Dynamic Canadian Bond Fund, Dynamic Corporate Bond Strategies Class, Dynamic Corporate Bond Strategies Fund, Dynamic Credit Spectrum Fund, Dynamic High Yield Bond Fund, Dynamic Investment Grade Floating Rate Fund, Dynamic Preferred Yield Class, Dynamic Short Term Bond Fund, Dynamic Total Return Bond Class, Dynamic Total Return Bond Fund and Dynamic U.S. Sector Focus Class. Switching Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H or Series T securities of a Fund under a SMART Investment Program will not be subject to a short-term trading fee. See “Purchases, Switches and Redemptions – Short-Term Trading”

# Purchases, Switches and Redemptions CONTINUED

and “Fees and Expenses — Fees and Expenses Payable Directly by You — Short-Term Trading Fees” for additional information.

If you request to reclassify your series of securities of a Fund that is not subject to a sales charge into a series of securities that is subject to a sales charge, you can choose the front-end sales charge option or a deferred sales charge option, if those options are available for the series of securities your original series of securities is being reclassified to.

Upon a switch or reclassification of your series of securities, the number of securities you hold will change since each series of securities of a mutual fund involved in the switch or reclassification has a different series net asset value.

We may, from time to time, cease accepting new lump sum purchase orders for securities of Dynamic Money Market Class. For more information, see “Purchases” earlier in this document.

If certificates were issued to you representing securities of the Fund you are switching from, they must also be returned, duly signed with your signature properly endorsed by a Canadian chartered bank, trust company, an investment dealer or a mutual fund dealer acceptable to us.

## Switches and Reclassifications Involving Trust Funds

### (a) *Switching From One Trust Fund to Another Trust Fund:*

A switch from a series of units of a Trust Fund to the same or a different series of units of another Trust Fund (including a temporary switch into a Transition Fund) or a mutual fund that is a trust fund managed by the Manager will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

### (b) *Switching From a Trust Fund to a Corporate Fund:*

You can also at any time switch units of any series you purchased of a Trust Fund for shares of the same or a different series of a Corporate Fund. This type of switch will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

### (c) *Reclassifying Between Series of Units of a Trust Fund:*

A reclassification between series of units of the same Trust Fund (other than those reclassifications described in the following sentence) will generally not be considered a disposition for tax purposes and, in that case, you will not realize a capital gain or a capital loss, provided there is no redemption of units in order to pay any deferred sales charges. Although it is not free from doubt, a reclassification from or to (i) a series of units that employs a

hedging strategy and (ii) a series of units that either does not employ a hedging strategy or that employs a different hedging strategy, within the same Trust Fund, may result in a disposition for tax purposes, in which case you may realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

If you cease to satisfy the criteria for holding a series of units which do not have a front-end sales charge, such series of units held by you will be reclassified as Series A, Series G, Series H, Series L or Series N units, as applicable, on the front-end sales charge (no commission) basis. If you cease to satisfy the criteria for holding Series G units of a Trust Fund, such series of units held by you will be reclassified into Series A units of the Trust Fund. For a description of Series A and Series G units, please see “Purchases, Switches and Redemptions — Description of Securities”.

Alternatively, if you satisfy the relevant criteria for another series of units once such series of units have begun to be offered, you may request that your original series of units be reclassified to such other series of units instead.

## Switches and Reclassifications Involving Corporate Funds

### (a) *Switching Between Corporate Funds:*

A switch from a series of shares of one Corporate Fund for the same or a different series of shares of a different Corporate Fund within the same Corporation (including a temporary switch into or from a Transition Fund that is a Corporate Fund within the same Corporation) will generally be considered a disposition for tax purposes and, accordingly, you will realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

### (b) *Switching From a Corporate Fund to a Trust Fund:*

A switch from a series of shares of a Corporate Fund for the same or a different series of units of a trust fund managed by the Manager will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

### (c) *Reclassifying Between Series of Securities of a Corporate Fund:*

A reclassification between series of shares of the same Corporate Fund will generally not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or a capital loss provided there is no redemption of shares in order to pay the deferred sales charge and provided further that (i) the two series of shares derive their value from the same property or group of properties (which will not be the case if the two series differ as to whether or how they use hedging instruments) and (ii) there is no



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redemption of shares in order to pay any deferred sales charge. The tax consequences are discussed under “Income Tax Considerations for Investors” later in this document.

If you cease to satisfy the criteria for holding a series of shares which do not have a front-end sales charge, such series of shares held by you will be reclassified to Series A, Series G, Series H, Series L or Series N shares, as applicable, on the front-end sales charge (no commission) basis. If you cease to satisfy the criteria for holding Series G shares of a Corporate Fund, such series of shares held by you will be reclassified into Series A shares of the Corporate Fund. For a description of Series A and Series G shares, please see “Purchases, Switches and Redemptions – Description of Securities”.

Alternatively, if you satisfy the relevant criteria for another series of shares once such series of shares have begun to be offered, you may request that your original series of shares be reclassified to such other series of shares instead.

## Converting Securities to a Different Sales Charge Option

You are permitted to convert your Series A, Series G, Series H, Series L, Series N or Series T securities of a Fund purchased under one sales charge option to a different sales charge option in accordance with our policies and procedures. This is called a conversion. However, if you do this prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time of conversion of your series of securities of the Fund. For Series A, Series G, Series H, Series L, Series N or Series T securities purchased under a deferred sales charge option, you may wish to convert those series of securities that are entitled to the annual free redemption amount to the front-end sales charge option in order not to lose that entitlement since the annual free redemption amount cannot be carried forward to succeeding years. Please refer to “Redemptions” later in this document. In addition, once your regular deferred sales charge schedule is complete you may convert your series of securities to the front-end sales charge option without additional costs to you. See “Fees and Expenses” later in this document for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sales charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to “Dealer Compensation” later in this document.

## Redemptions

You may redeem your securities of a Fund by delivering to your dealer a request in writing that a specified dollar amount or

number of securities of the relevant series of a Fund be redeemed. In addition, certificates, if issued, representing the securities of the Fund to be redeemed must be delivered to your dealer. Such certificates must be properly endorsed with signatures conforming to the name of the registered securityholder of the securities of the Fund and guaranteed by a Canadian chartered bank, a trust company, an investment dealer or a mutual fund dealer acceptable to us. Under applicable securities regulations, securities dealers that receive redemption requests are required to forward them on the day of receipt to us by courier, priority post or by electronic means without charge to you. Securities will be redeemed at the net asset value per security of the applicable series next determined after the receipt by the Fund of the redemption order. Redemption requests received by the Manager prior to the close of trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Valuation Date will be effective on that day. Redemption requests received after that time will be effective on the next Valuation Date. The redemption price will be paid in the currency in which you bought the securities. If that currency is Canadian dollars then you will be paid either by cheque, or if you provide the necessary information, electronically, to your bank account. If that currency is U.S. dollars, then you will be paid by cheque.

If we determine that we have not received all necessary documentation from you, we will notify your dealer within one business day of the receipt of your redemption request that such request was incomplete. If all necessary documentation is not received by the Manager within ten business days of the receipt of your redemption request, under applicable securities regulations and policies, the Manager will be deemed to have received and accepted, as at the tenth business day, an order for purchase of an equal number of securities of the relevant series of the Fund and the redemption amount will be applied to reduce the purchase price of the securities of the relevant series of the Fund purchased. In these circumstances, the Fund will be entitled to retain any excess and your dealer placing the order will be required to pay to the Fund the amount of any deficiency. Your dealer may make provisions in its arrangements with you that you will be liable to reimburse your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of a Fund or securities legislation for redemption of securities of a Fund.

If you acquired your securities of a Fund under a regular deferred sales charge option, the low load sales charge option or the low load 2 sales charge option, you may be required to pay a deferred sales charge to us when you redeem securities of a Fund, except that: (a) redemptions of securities acquired subject to a different deferred sales charge will continue to be subject to the deferred sales charge schedule applicable at the time of purchase of such securities; (b) no deferred sales charge will be applied on redemptions of securities of a Fund being switched to securities of another mutual fund managed by the Manager if those securities

# Purchases, Switches and Redemptions CONTINUED

are subject to a deferred sales charge as the new securities issued to you will be subject to the same deferred sales charge as if you are continuing to hold the original series of securities of the Fund; (c) redemptions of securities of a Fund acquired as part of the merger of two or more Funds will be treated as if they were issued on the date of issue of the securities of the terminated Fund; and (d) securities acquired on a reinvestment of dividends or distributions and securities issued in connection with Management Fee Rebates or Management Fee Distributions are not subject to a deferred sales charge. We use these redemption fees, together with a portion of our management fees, to reimburse ourselves for paying a commission to your dealer. Any applicable deferred sales charge or redemption fee that is payable to us will be collected from the redemption proceeds that are otherwise payable to you on the redemption of the securities.

In addition, if you redeem securities of any series of a Fund (other than Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund or Dynamic Money Market Class) within 30 days of acquisition, we may, on behalf of the Fund, in our sole discretion, charge you a short-term trading fee of 1% of the net asset value of that series of securities of the Fund redeemed. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of a Fund within 90 days of a purchase or switch into the Fund. Generally, two redemptions and/or switches may be considered excessive trading in this period. We consider this on a case by case basis with a view to deterring activity that is not in the Fund's interests. In case of excessive trading, we may, on behalf of the Fund, in our sole discretion, charge a short term fee of 1% of the net asset value of the securities redeemed and/or switched.

We only monitor trading activity for 30 days in the case of Dynamic Advantage Bond Class, Dynamic Advantage Bond Fund, Dynamic Canadian Bond Fund, Dynamic Corporate Bond Strategies Class, Dynamic Corporate Bond Strategies Fund, Dynamic Credit Spectrum Fund, Dynamic High Yield Bond Fund, Dynamic Investment Grade Floating Rate Fund, Dynamic Preferred Yield Class, Dynamic Short Term Bond Fund, Dynamic Total Return Bond Class, Dynamic Total Return Bond Fund and Dynamic U.S. Sector Focus Class.

The short-term trading fee is paid by you to the Fund and is in addition to any sales commission or deferred sales charge that is payable by you to us. To minimize deferred sales charges and short-term trading fees, securities of any series which are subject to the lowest deferred sales charge or short-term trading fee will be deemed to be the first securities of that series redeemed. The deferred sales charge or short-term trading fee will be deducted from the redemption amount of the series of securities of a Fund being redeemed and, in the case of deferred sales charges, will be paid on your behalf to the Manager, an affiliate of the Manager or a limited partnership or other entity managed by us, and in the case of short-term trading fees, will be retained by the Fund. Securities

redeemed under an existing SWIP (as such term is defined below under "Optional Services") are not subject to the short-term trading fee. See "Purchases, Switches and Redemptions – Short-Term Trading" and "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees" for additional information.

A redemption will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

If the value of your securities (other than Series I, Series IP and Series IT) in your account for a particular Fund is less than \$500, the Manager may redeem the securities of the Fund (other than Dynamic Dollar-Cost Averaging Fund) in your account. If the value of your Series I, Series IP or Series IT securities in your account for a particular Fund is less than \$10,000, the Manager may switch such Series I or Series IP securities into Series A securities of the same Fund or switch such Series IT securities into Series T securities of the same Fund. In that case, the Manager will provide you with 30 days' notice so that you can make an additional investment to exceed the minimum requirement should you wish to keep your securities. The minimum balance does not apply to accounts with an active Pre-Authorized Chequing Plan. In circumstances where prior to June 1, 2017 you had and currently continue to hold a minimum of \$250,000 in either Series I, Series IP or Series IT securities of a Fund in a "Family Unit" (as defined above under "Purchases, Switches and Redemptions – Purchases"), the minimum account holding in such series is waived. We reserve the right to change or waive the minimum account holding amounts in a Family Unit and/or in a series of a Fund at any time from time to time, and on a case by case basis, subject to applicable securities legislation.

In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of each Fund (other than Dynamic Dollar-Cost Averaging Fund) which you acquired under the regular deferred sales charge option without paying the deferred sales charge and in the case of a conversion to the front-end sales charge option without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement is equal to:

- 10% of the number of Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of that Fund that you held on December 31 of the previous year that you acquired under the regular deferred sales charge, **plus**
- 10% of the number of Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of that Fund that you acquired during

the current calendar year under the regular deferred sales charge, **less**

- the number of Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of that Fund that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the Fund during the current calendar year.

If through redeeming or converting to the front-end sales charge option, Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of a Fund which are no longer subject to the regular deferred sales charge (including Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of a Fund that you received as a result of the automatic reinvestment of distributions or dividends by the Fund) you are unable to reach your annual free redemption entitlement, we will permit you to redeem more Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of the Fund without paying the regular deferred sales charge so that you can reach your annual free redemption entitlement. In providing this annual free redemption entitlement, Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of the Fund which are subject to the smallest regular deferred sales charge will be the first Series A, Series C, Series G, Series H, Series L, Series N or Series T securities redeemed. We may change or discontinue the annual free redemption entitlement at any time without notice and in any single instance.

**For all Funds, other than those in the DynamicEdge Portfolios, Series A, Series G, Series H, Series L, Series N or Series T securities of such Funds and Series C securities of Dynamic Money Market Class acquired under the low load sales charge option are not eligible for this annual free redemption treatment.** Holders of Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP, Series IT, Series O or Series OP securities of the Funds are not entitled to this annual free redemption treatment as no deferred sales charges apply to such series of securities.

For those Funds in the DynamicEdge Portfolios:

- Series A, Series G or Series T securities acquired under the low load sales charge option are eligible for the annual free redemption treatment as set out below. Holders of Series F, Series FT, Series I, Series IT and Series O securities are not entitled to this annual free redemption treatment as no deferred sales charges apply to Series F, Series FT, Series I, Series IT and Series O securities.
- In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series G or Series T securities of each DynamicEdge Portfolio that you acquired under the low load sales charge option without paying the low load sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual

free redemption amount cannot be carried forward to succeeding years.

- Your annual free redemption entitlement for securities acquired under the low load sales charge option is equal to:
  - 10% of the number of Series A, Series G or Series T securities of that DynamicEdge Portfolio that you held on December 31st of the previous year that you acquired under the low load sales charge option, **plus**
  - 10% of the number of Series A, Series G or Series T securities of that DynamicEdge Portfolio that you acquired during the current calendar year under the low load sales charge option, **less**
  - the number of Series A, Series G or Series T securities of that DynamicEdge Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the DynamicEdge Portfolio during the current calendar year.

**Series A and Series T securities of all Funds and Series C securities of Dynamic Money Market Class acquired under the low load 2 sales charge option are eligible for the annual free redemption treatment as set out below.**

Holders of Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H, Series I, Series IP, Series IT, Series L, Series N, Series O and Series OP securities of the Funds are not entitled to this annual free redemption treatment as no low load 2 sales charge applies to such series of securities.

- In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series C or Series T securities of a Fund that you acquired under the low load 2 sales charge option without paying the low load 2 sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.
- Your annual free redemption entitlement for securities acquired under the low load 2 sales charge option is equal to:
  - 10% of the number of Series A, Series C or Series T securities of that Fund that you held on December 31st of the previous year that you acquired under the low load 2 sales charge option, **plus**
  - 10% of the number of Series A, Series C or Series T securities of that Fund that you acquired during the current calendar year under the low load 2 sales charge option, **less**
  - the number of Series A, Series C or Series T securities of that Fund that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the Fund during the current calendar year.

# Purchases, Switches and Redemptions CONTINUED

Unless redemptions have been suspended (which may only occur in circumstances set out below), or you have not yet paid for the securities, payment of the redemption amount for securities tendered for redemption will be made by the Manager in the currency of the securities you are redeeming. If that currency is Canadian dollars, then you will be paid either by cheque or, if you provide the necessary information, electronically to your bank account within three business days of the determination of the net asset value per security of the securities redeemed. If that currency is U.S. dollars, then you will be paid by cheque.

A Fund may, with the prior written consent of a redeeming securityholder, pay for all or any redeemed securities by making good delivery to such securityholder of portfolio securities, provided that such portfolio securities are valued at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value per security of the Fund for the purpose of determining the redemption price.

Each Fund reserves the right to suspend the right of redemption or to postpone the date of payment of redeemed securities: (a) for any period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practicable alternative for the Fund; or (b) subject to the consent of the Canadian securities regulators having jurisdiction, for any period during which the Manager determines that conditions exist as a result of which disposal of the assets owned by the Fund is not reasonably practical. In case of suspension of the right of redemption, you may either withdraw your redemption request or receive payment based on the net asset value per security next determined after the termination of the suspension. The right to redeem securities of a Fund may be suspended whenever the right to redeem securities is suspended for any underlying fund in which a Fund invests all of its assets directly or indirectly.

## Short-Term Trading

Short-term trading activities in the Funds may adversely affect securityholders. Short-term trading has the potential to increase costs associated with the administration of the Funds and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

The Manager has in place procedures to detect, identify and deter inappropriate short-term trading and may alter them from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches) of a Fund to determine whether one or more redemptions

and/or switches are made within a 30 calendar day period. Such trades are considered short-term trades. In addition, the Manager monitors trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of the Fund within 90 days of a purchase or switch into the Fund. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Fund's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you redeem and/or switch.

The Manager only monitors trading activity for 30 days in the case of Dynamic Advantage Bond Class, Dynamic Advantage Bond Fund, Dynamic Canadian Bond Fund, Dynamic Corporate Bond Strategies Class, Dynamic Corporate Bond Strategies Fund, Dynamic Credit Spectrum Fund, Dynamic High Yield Bond Fund, Dynamic Investment Grade Floating Rate Fund, Dynamic Preferred Yield Class, Dynamic Short Term Bond Fund, Dynamic Total Return Bond Class, Dynamic Total Return Bond Fund and Dynamic U.S. Sector Focus Class.

The Manager will take such action as it considers appropriate to deter the excessive or inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the Fund of 1% of the net asset value of the series of securities redeemed or switched and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other trading fees to which you would otherwise be subject under this Simplified Prospectus. See "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees" for more information.

The short-term trading fee will not be applied in circumstances which do not involve inappropriate trading activity, including redemptions, switches or reclassifications:

- from Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund or Dynamic Money Market Class;
- from securities of a Fund under a SMART Investment Program or a SWIP;
- that are automatic reinvestment of distributions or dividends; or
- to access the annual free redemption amount.

Please refer to "Purchases, Switches and Redemptions – Redemptions" earlier in this document and "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Short-Term Trading Fees" later in this document for more information.



# Optional Services

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## Registered Plans

We and our affiliates sponsor registered retirement savings plans (“**RRSPs**”), Dynamic Group RRSPs, registered retirement income funds (“**RRIFs**”), registered education savings plans (“**RESPs**”), locked-in retirement accounts, life income funds, deferred profit sharing plans, locked-in retirement income funds and tax-free savings accounts (“**TFSAs**”) (collectively, together with registered disability savings plans (“**RDSPs**”), “**Registered Plans**”). Ask your dealer for an application to open a Registered Plan.

If you participate as a member of a defined contribution pension plan, you should be aware that although the inclusion of the Funds on the list of available investment opportunities may have been your employer's decision, your employer may disclaim any responsibility with respect to the performance of the Funds and will not monitor the performance of the Funds on an on-going basis. The decision to purchase and to keep or redeem securities of the Funds is your decision alone. There may be other investment alternatives available and you should evaluate each investment alternative with a financial advisor.

## Pre-Authorized Chequing Plan

By using a Pre-Authorized Chequing Plan you can make regular investments of at least \$100 per transaction in one or more of the Funds (other than Dynamic Dollar-Cost Averaging Fund) or \$1,000 per transaction in Series I, Series IP or Series IT securities of a Fund. In circumstances where, prior to June 1, 2017, you held and currently continue to hold a minimum of \$250,000 in either Series I, Series IP or Series IT of a Fund in a “Family Unit” (as defined above under “Purchases, Switches and Redemptions – Purchases”), the minimum transaction amount for such series is waived. We reserve the right to change the criteria or to eliminate this waiver at any time. You can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually. Please note that Pre-Authorized Chequing Plans are not available for U.S. dollar accounts. Establishing a Pre-Authorized Chequing Plan or making any changes to existing Pre-Authorized Chequing Plans require the securityholder to give notice to the Manager at least five business days prior to the next scheduled debit date.

To ensure that payment of the purchase price for securities of a Fund is confirmed by your bank (i.e., the cheque clears), we may withhold an amount, equal to 100% of the Pre-Authorized Chequing Plan amount, for a period of ten business days after your Pre-Authorized Chequing Plan purchase from any redemption of securities of a Fund. Following confirmation from your bank, the Pre-Authorized Chequing Plan amount withheld from any redemption of securities will be released to you.

You may terminate your participation in a Pre-Authorized Chequing Plan at any time before a scheduled investment date in accordance with our policies. Unless you request it at the time you enrol in the Pre-Authorized Chequing Plan or at any other time from your dealer, you will not receive additional copies of the then current Fund Facts or future Fund Facts of a Fund in connection with your purchases of securities under this plan. These documents instead can be found at either [www.dynamic.ca](http://www.dynamic.ca) or [www.sedar.com](http://www.sedar.com). Your rights to withdraw from an agreement to purchase securities of a Fund within two business days of receiving the Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order, will apply to your first purchase of securities of a Fund under the Pre-Authorized Chequing Plan but not to subsequent purchases. Your rights to cancel your purchase or make a claim for damages if there is any misrepresentation in the Fund Facts (or the documents incorporated by reference into the Simplified Prospectus) apply to both your initial and subsequent purchases under the Pre-Authorized Chequing Plan, even if you do not request copies of future Fund Facts of a Fund. You will be reminded annually in writing in an account statement sent by your dealer or otherwise how you may request copies of the Fund Facts of a Fund and of your rights described above.

## SMART Investment Program

You can establish a SMART Investment Program under which you may pre-arrange to “switch” a specified dollar amount (minimum \$100) of Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H, Series L, Series N or Series T securities from one Fund to another mutual fund managed by the Manager on a monthly, quarterly or semi-annual basis. SMART Investment Programs are not available for the Dynamic Dollar-Cost Averaging Fund. Switching Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H or Series T securities of a Fund under a SMART Investment Program will not be subject to a short-term trading fee.

## Systematic Withdrawal Investment Plans

If the value of your investments in a Fund is at least \$5,000, you may open a systematic withdrawal investment plan (“**SWIP**”) under which you can pre-arrange to automatically redeem a specified dollar amount or number of securities (minimum \$100) monthly, quarterly, semi-annually or annually. Due to its dollar-cost averaging feature, SWIPs are not available for the Dynamic Dollar-Cost Averaging Fund. In addition, a SWIP cannot be established for U.S. dollar accounts.

Please note that if the amount of your withdrawals exceeds the amount of the reinvested dividends or distributions and net capital appreciation you are receiving on securities of a Fund, the withdrawals will encroach on and possibly exhaust your original

## Optional Services CONTINUED

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investment in a Fund. The Manager must receive notice of a securityholder's intention to open a SWIP at least five business days prior to the first scheduled redemption date. In addition, any changes to an existing SWIP must be received by the Manager at least five business days prior to the next scheduled redemption date in order to be accommodated.

### Pledges

We have the right to refuse any requests made by an investor to pledge any of his/her or its Series I, Series IP, Series IT, Series O or Series OP securities of a Fund.

### Optional Personalized Rebalancing Services

For investors who hold a minimum of \$10,000 in the Marquis Portfolios, we will provide optional personalized rebalancing services between individual Marquis Portfolios and designated Dynamic Funds which are also managed by the Manager. If you choose to use our personalized rebalancing services, we will automatically invest and switch among securities of the Marquis Portfolios to maintain your target asset allocation and mix of Marquis Portfolios.

To take advantage of this service, investors must specify a target asset allocation and mix of Marquis Portfolios, then set a rebalancing threshold (either  $\pm 2.5\%$ ,  $\pm 5.0\%$ ,  $\pm 7.5\%$ ,  $\pm 10.0\%$  or  $\pm 15\%$  from the target mix) and the desired rebalancing frequency (monthly, quarterly, semi-annually or annually). This information is specified on our rebalancing form, which must be signed by you and given to your advisor. The personalized rebalancing service will not always maintain the exact product mix weightings you have specified for your account, but aims to maintain the product mix weightings within the specified threshold you have chosen. Your account will be automatically rebalanced according to the information we have on file for you, so it is important to keep us informed of any changes to your holdings.

Personalized rebalancing can cause a securityholder to realize capital gains which are taxable for non-registered accounts. Personalized rebalancing can also trigger redemption fees on securities where deferred sales charges apply. Short-term trading fees will not apply to personalized rebalancing transactions.

The optional personalized rebalancing service between individual Marquis Portfolios and designated Dynamic Funds does not affect the ongoing rebalancing process within Marquis Portfolios (between sub-advisors with different investment styles or between the underlying pools or funds).

# Fees and Expenses

The following sections list the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly, such as any applicable deferred sales charge which may be payable by you to us on the redemption of securities. Each Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Your financial advisor will assist you in choosing the appropriate purchase option for you. Some of these fees and expenses are subject to Goods and Services Tax (“**GST**”) and may be subject to Harmonized Sales Tax (“**HST**”), including management fees, performance fees (if applicable) and, as applicable, (i) operating expenses or (ii) Administration Fees (as defined below) and Fund Costs (as defined below). Interest and sales charges are not currently subject to GST or HST.

A Fund is required to pay GST or HST on management fees payable to the Manager in respect of each series (other than Series I, Series IP, Series IT, Series O and Series OP securities), performance fees payable to the Manager in respect of each series (if applicable) and, as applicable, operating expenses attributable to each series or the Administration Fee payable to the Manager in respect of each series and on Fund Costs attributed to each series, based on the residence for tax purposes of the securityholders of the particular series. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province.

Generally, (i) any changes to the basis of calculation of a fee or expense that is charged to a Fund or directly to its securityholders by that Fund or the Manager in connection with holding of securities of that Fund, or (ii) the introduction of a new fee or expense that could, in either case, result in an increase in those charges is subject to securityholder approval except that, subject to applicable securities law requirements:

- (a) no securityholder approval will be required if the Fund is at arm’s length to the person or company charging the fee or expense to the Fund and if written notice is sent to all securityholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund; and
- (b) no securityholder approval will be required for securities that are purchased on a no load basis, if written notice is sent to all securityholders of such securities at least 60 days before the effective date of the change that could result in an increase in charges to the applicable Fund.

## Fees and Expenses Payable by the Funds

### MANAGEMENT FEES

The Funds pay management fees for some series of securities. Management fees for other series of securities are paid directly by you (see “Fees and Expenses Payable Directly by You – Management Fees” later in this document). The management fees cover the costs of managing the Funds, arranging for investment analysis, recommendations and investment decision making for the Funds, arranging for distribution of the Funds, marketing and promotion of the Funds and providing or arranging for other services.

The management fees paid by the Funds are accrued daily and are: (a) calculated daily and paid monthly in the case of the Trust Funds governed by the prior declaration of trust dated as of November 8, 2000, as amended; or (b) calculated and paid monthly in the case of all other Funds. The management fee rate for each series of securities differs from Fund to Fund.

	<b>Series A (%)</b>	<b>Series F<sup>2</sup> (%)</b>	<b>Series FH<sup>3</sup> (%)</b>	<b>Series FL<sup>4</sup> (%)</b>	<b>Series FN<sup>5</sup> (%)</b>	<b>Series FT<sup>6</sup> (%)</b>	<b>Series G<sup>7</sup> (%)</b>	<b>Series H (%)</b>	<b>Series L (%)</b>	<b>Series N (%)</b>	<b>Series T (%)</b>
<b>DYNAMIC TRUST FUNDS</b>											
<b>Dynamic Core Funds</b>											
Dynamic Asia Pacific Equity Fund <sup>1/√#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Blue Chip Balanced Fund <sup>√O</sup>	2.00	0.85	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	2.00
Dynamic Blue Chip Equity Fund <sup>√O</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic European Equity Fund <sup>√O</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Balanced Fund <sup>√O</sup>	1.90	0.90	0.90	n/a	n/a	n/a	n/a	1.90	n/a	n/a	1.90
Dynamic Global Equity Fund <sup>√O</sup>	2.00	1.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a
Dynamic International Equity Fund <sup>√ΛO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00

# Fees and Expenses CONTINUED

	Series A (%)	Series F <sup>2</sup> (%)	Series FH <sup>3</sup> (%)	Series FL <sup>4</sup> (%)	Series FN <sup>5</sup> (%)	Series FT <sup>6</sup> (%)	Series G <sup>7</sup> (%)	Series H (%)	Series L (%)	Series N (%)	Series T (%)
<b>Dynamic Equity Income Funds</b>											
Dynamic Dividend Fund <sup>VOA</sup>	1.25	0.75	n/a	n/a	n/a	n/a	1.25	n/a	n/a	n/a	1.85
Dynamic Dividend Income Fund <sup>VO</sup>	1.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a	1.85
Dynamic Equity Income Fund <sup>VO</sup>	1.75	0.75	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a	1.75
Dynamic Global Equity Income Fund <sup>O</sup>	1.85	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Strategic Yield Fund <sup>O</sup>	1.85	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Small Business Fund <sup>1VO●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Yield Fund <sup>VO</sup>	1.85	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic U.S. Dividend Advantage Fund <sup>VO</sup>	1.85	0.85	0.85	n/a	n/a	n/a	1.85	n/a	n/a	n/a	1.85
Dynamic U.S. Equity Income Fund <sup>O</sup>	1.85	0.85	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
Dynamic U.S. Monthly Income Fund <sup>VO</sup>	1.85	0.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic U.S. Strategic Yield Fund <sup>O</sup>	1.85	0.85	n/a	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a
<b>Dynamic Fixed Income Funds</b>											
Dynamic Advantage Bond Fund <sup>VO</sup>	1.20	0.60	0.60	n/a	n/a	0.60	1.25	1.20	n/a	n/a	1.20
Dynamic Canadian Bond Fund <sup>VO</sup>	1.25	0.60	n/a	n/a	n/a	n/a	1.25	n/a	n/a	n/a	n/a
Dynamic Corporate Bond Strategies Fund <sup>VO</sup>	1.40	0.65	0.65	n/a	n/a	0.65	n/a	1.40	n/a	n/a	1.40
Dynamic Credit Spectrum Fund <sup>VO</sup>	1.60	0.85	0.85	n/a	n/a	n/a	n/a	1.60	n/a	n/a	n/a
Dynamic High Yield Bond Fund <sup>1VO●</sup>	1.85	0.85	0.85	n/a	n/a	n/a	1.85	1.85	n/a	n/a	n/a
Dynamic Investment Grade Floating Rate Fund <sup>VO</sup>	1.00	0.50	0.50	n/a	n/a	n/a	n/a	1.00	n/a	n/a	n/a
Dynamic Money Market Fund <sup>7</sup>	0.80	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Short Term Bond Fund <sup>VO</sup>	1.15	0.50	0.50	n/a	n/a	n/a	n/a	1.15	n/a	n/a	n/a
Dynamic Total Return Bond Fund <sup>VO</sup>	1.40	0.65	0.65	n/a	n/a	0.65	1.50	1.40	n/a	n/a	1.40
<b>Dynamic Power Funds</b>											
Dynamic Power American Growth Fund <sup>1#O●</sup>	2.00	1.00	n/a	n/a	1.00	1.00	n/a	n/a	n/a	2.00	2.00
Dynamic Power Balanced Fund <sup>1VO●</sup>	1.75	0.75	n/a	n/a	n/a	0.75	1.75	n/a	n/a	n/a	1.75
Dynamic Power Canadian Growth Fund <sup>1VO●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Fund <sup>O●</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Power Small Cap Fund <sup>VO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
<b>Dynamic Specialty Funds</b>											
Dynamic Alternative Yield Fund <sup>1#O●✓</sup>	1.85	0.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a
Dynamic Diversified Real Asset Fund <sup>VO</sup>	2.00	0.90	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dollar-Cost Averaging Fund	1.00	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Energy Income Fund <sup>1VO●</sup>	1.85	0.85	n/a	n/a	n/a	0.85	1.85	n/a	n/a	n/a	1.85
Dynamic Financial Services Fund <sup>VO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global All-Terrain Fund	1.75	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Global Infrastructure Fund <sup>VO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Real Estate Fund <sup>1VO●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Precious Metals Fund <sup>VO</sup>	2.25	1.00	n/a	n/a	n/a	n/a	2.25	n/a	n/a	n/a	n/a
Dynamic Premium Yield Fund <sup>VO</sup>	1.85	0.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a



	Series A (%)	Series F <sup>2</sup> (%)	Series FH <sup>3</sup> (%)	Series FL <sup>4</sup> (%)	Series FN <sup>5</sup> (%)	Series FT <sup>6</sup> (%)	Series G <sup>7</sup> (%)	Series H (%)	Series L (%)	Series N (%)	Series T (%)
<b>Dynamic Value Funds</b>											
Dynamic American Fund <sup>VO</sup>	2.00	1.00	1.00	n/a	n/a	n/a	2.00	2.00	n/a	n/a	2.00
Dynamic Canadian Dividend Fund <sup>VO</sup>	2.00	0.85	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Dividend Advantage Fund <sup>VAO</sup>	1.25	0.85	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.85
Dynamic Global Asset Allocation Fund <sup>VO</sup>	1.90	0.85	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Fund <sup>VO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Global Dividend Fund <sup>VAO</sup>	1.90	0.90	n/a	n/a	n/a	0.90	2.00	n/a	n/a	n/a	1.90
Dynamic Value Balanced Fund <sup>VO</sup>	1.85	0.85	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
Dynamic Value Fund of Canada <sup>VO</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
<b>DynamicEdge Trust Portfolios</b>											
DynamicEdge Balanced Growth Portfolio <sup>VAO</sup>	1.90	0.90	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Balanced Income Portfolio <sup>V</sup>	1.85	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Balanced Portfolio <sup>VAO</sup>	1.80	0.80	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Defensive Portfolio <sup>VO</sup>	1.50	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DynamicEdge Equity Portfolio <sup>VAO</sup>	2.00	1.00	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
DynamicEdge Growth Portfolio <sup>VAO</sup>	2.00	1.00	n/a	n/a	n/a	1.00	2.00	n/a	n/a	n/a	2.00
<b>Dynamic Private Investment Trust Pools</b>											
Dynamic Active Core Bond Private Pool <sup>VO</sup>	1.05	0.45	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Active Credit Strategies Private Pool <sup>VO</sup>	1.40	0.65	0.65	n/a	n/a	n/a	n/a	1.40	n/a	n/a	n/a
Dynamic Asset Allocation Private Pool <sup>V</sup>	1.70	0.70	0.70	n/a	n/a	0.70	n/a	1.70	n/a	n/a	1.70
Dynamic Conservative Yield Private Pool <sup>V</sup>	1.32	0.57	0.57	n/a	n/a	0.57	n/a	1.32	n/a	n/a	n/a
Dynamic Global Yield Private Pool <sup>V</sup>	1.65	0.65	0.65	n/a	n/a	n/a	n/a	1.65	n/a	n/a	n/a
Dynamic International Dividend Private Pool <sup>VO</sup>	1.70	0.70	0.70	n/a	n/a	n/a	n/a	1.70	n/a	n/a	n/a
Dynamic North America Dividend Private Pool <sup>VO</sup>	1.70	0.70	0.70	n/a	n/a	n/a	n/a	1.70	n/a	n/a	n/a
Dynamic Premium Bond Private Pool <sup>V</sup>	1.30	0.55	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Tactical Bond Private Pool <sup>VO</sup>	1.25	0.50	0.50	n/a	n/a	n/a	n/a	1.25	n/a	n/a	n/a
<b>Marquis Trust Portfolios</b>											
Marquis Institutional Balanced Growth Portfolio <sup>VV</sup>	1.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	n/a	1.85
Marquis Institutional Balanced Portfolio <sup>VOV</sup>	1.75	0.75	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a	1.85
Marquis Institutional Bond Portfolio <sup>VOV</sup>	1.35	0.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marquis Institutional Canadian Equity Portfolio <sup>VOV</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Marquis Institutional Equity Portfolio <sup>VV</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Marquis Institutional Global Equity Portfolio <sup>VV</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Marquis Institutional Growth Portfolio <sup>VV</sup>	1.90	0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.90
Marquis Balanced Growth Portfolio <sup>V</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Marquis Balanced Income Portfolio <sup>V</sup>	1.90	0.90	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Marquis Balanced Portfolio <sup>V</sup>	1.95	0.95	n/a	n/a	n/a	n/a	2.10	n/a	n/a	n/a	1.95
Marquis Equity Portfolio <sup>V</sup>	2.10	1.10	n/a	n/a	n/a	n/a	2.10	n/a	n/a	n/a	1.95
Marquis Growth Portfolio <sup>V</sup>	2.05	1.05	n/a	n/a	n/a	n/a	2.10	n/a	n/a	n/a	2.00
<b>DYNAMIC CORPORATE CLASS FUNDS</b>											
<b>Corporate Class Equity Income Funds</b>											
Dynamic Dividend Income Class <sup>VO</sup>	1.85	0.85	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.85
Dynamic Strategic Yield Class <sup>VA</sup>	1.85	0.85	0.85	n/a	n/a	0.85	1.85	1.85	n/a	n/a	1.85

# Fees and Expenses CONTINUED

	Series A (%)	Series F <sup>2</sup> (%)	Series FH <sup>3</sup> (%)	Series FL <sup>4</sup> (%)	Series FN <sup>5</sup> (%)	Series FT <sup>6</sup> (%)	Series G <sup>7</sup> (%)	Series H (%)	Series L (%)	Series N (%)	Series T (%)
<b>Corporate Class Fixed Income Funds</b>											
Dynamic Advantage Bond Class <sup>√Λ</sup>	1.20	0.60*	0.60*	n/a	n/a	0.60*	n/a	1.20	n/a	n/a	1.20
Dynamic Corporate Bond Strategies Class <sup>√</sup>	1.40	0.65*	n/a	n/a	n/a	n/a	n/a	1.40	n/a	n/a	1.40
Dynamic Money Market Class <sup>▽</sup>	n/a	0.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Preferred Yield Class <sup>√O</sup>	1.30	0.60	0.60	n/a	n/a	n/a	n/a	1.30	n/a	n/a	n/a
Dynamic Total Return Bond Class <sup>√Λ</sup>	1.40	0.65*	0.65*	n/a	n/a	0.65*	n/a	1.40	n/a	n/a	1.40
<b>Corporate Class Power Funds</b>											
Dynamic Power American Growth Class <sup>1#O●</sup>	2.00	1.00	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Balanced Class <sup>1#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Power Global Growth Class <sup>1#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Power Global Navigator Class <sup>1√#O●</sup>	2.00*	1.00*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00*
Dynamic U.S. Balanced Class <sup>√O</sup>	1.85	0.85	0.85	n/a	n/a	n/a	n/a	1.85	n/a	n/a	1.85
<b>Corporate Class Value Funds</b>											
Dynamic American Class <sup>√O</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Canadian Value Class <sup>1√#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	2.00	n/a	n/a	n/a	2.00
Dynamic Dividend Advantage Class <sup>√O</sup>	1.85	0.85	0.85	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Asset Allocation Class <sup>√O</sup>	1.90	0.85	n/a	n/a	n/a	0.85	n/a	n/a	n/a	n/a	1.90
Dynamic Global Discovery Class <sup>√O</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Global Dividend Class <sup>√O</sup>	1.90	0.90	n/a	n/a	n/a	0.90	n/a	n/a	n/a	n/a	1.90
Dynamic Value Balanced Class <sup>√OΛ</sup>	1.85	0.85	n/a	n/a	n/a	0.85	2.00	n/a	n/a	n/a	1.85
<b>Corporate Class Specialty Funds</b>											
Dynamic Alternative Yield Class <sup>1#</sup>	1.85	0.85	0.85	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Global Infrastructure Class	2.00	1.00	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
Dynamic Premium Yield Class <sup>1</sup>	1.85	0.85	0.85	n/a	n/a	0.85	n/a	1.85	n/a	n/a	1.85
Dynamic Strategic Energy Class <sup>1√#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
Dynamic Strategic Gold Class <sup>√O</sup>	2.00	1.00	1.00	n/a	n/a	n/a	2.00	n/a	n/a	n/a	n/a
Dynamic Strategic Resource Class <sup>1√#O●</sup>	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic U.S. Sector Focus Class <sup>√O</sup>	1.70	0.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>DynamicEdge Corporate Class Portfolio</b>											
DynamicEdge Balanced Class Portfolio <sup>√ΛO</sup>	1.80	0.80	n/a	n/a	n/a	0.80	1.80	n/a	n/a	n/a	1.80
DynamicEdge Balanced Growth Class Portfolio <sup>√ΛO</sup>	1.90	0.90	n/a	n/a	n/a	0.90	1.90	n/a	n/a	n/a	1.90
DynamicEdge Conservative Class Portfolio <sup>√O</sup>	1.50	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.50
DynamicEdge Equity Class Portfolio <sup>√ΛO</sup>	2.00	1.00	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
DynamicEdge Growth Class Portfolio <sup>√ΛO</sup>	2.00	1.00	n/a	n/a	n/a	1.00	n/a	n/a	n/a	n/a	2.00
<b>Dynamic Private Investment Corporate Class Pools</b>											
Dynamic Alternative Managed Risk Private Pool Class <sup>O</sup>	1.75	0.75	0.75	n/a	n/a	0.75	n/a	1.75	n/a	n/a	1.75
Dynamic Canadian Equity Private Pool Class <sup>√O</sup>	1.75	0.75	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dynamic Conservative Yield Private Pool Class	1.32	0.57	0.57	n/a	n/a	0.57	n/a	1.32	n/a	n/a	1.32
Dynamic Global Equity Private Pool Class <sup>√</sup>	1.75	0.75	0.75	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a
Dynamic Global Yield Private Pool Class	1.65	0.65	0.65	n/a	n/a	0.65	n/a	1.65	n/a	n/a	1.65
Dynamic Premium Bond Private Pool Class	1.30	0.55	n/a	n/a	n/a	0.55	n/a	n/a	n/a	n/a	1.30
Dynamic U.S. Equity Private Pool Class	1.75	0.75	0.75	n/a	n/a	n/a	n/a	1.75	n/a	n/a	n/a
Marquis Institutional Bond Portfolio	1.35	0.60	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

	Series A (%)	Series F <sup>2</sup> (%)	Series FH <sup>3</sup> (%)	Series FL <sup>4</sup> (%)	Series FN <sup>5</sup> (%)	Series FT <sup>6</sup> (%)	Series G <sup>7</sup> (%)	Series H (%)	Series L (%)	Series N (%)	Series T (%)
<b>Marquis Corporate Class Portfolios</b>											
Marquis Balanced Class Portfolio <sup>1</sup>	1.95	0.95	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.95
Marquis Balanced Growth Class Portfolio	2.00	1.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.00
<b>Dynamic Managed Portfolios</b>											
DMP Power Global Growth Class	2.00**	1.00**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
DMP Resource Class	2.25**	1.25**	n/a	n/a	n/a	n/a	2.25**	n/a	n/a	n/a	n/a
DMP Value Balanced Class	2.00**	1.00**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

<sup>1.</sup> These Funds may also pay performance fees. See the explanation under the heading “Performance Fees” below.

<sup>2.</sup> Series F securities 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 Series F securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series F securities 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 Series F securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series F securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.

<sup>3.</sup> Series FH securities 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 Series FH securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FH securities 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 Fund for Series FH securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FH securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.

<sup>4.</sup> Series FL securities 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 Series FL securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FL securities 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 a Fund for Series FL securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FL securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.

<sup>5.</sup> Series FN securities 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 Series FN securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FN securities 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 a Fund for Series FN securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FN securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.

<sup>6.</sup> Series FT securities 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.

## Fees and Expenses CONTINUED

*In certain circumstances, investors who purchase Series FT securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FT securities 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 Series FT securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FT securities on this basis. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.*

- <sup>7</sup> *Effective October 4, 2010, the Manager temporarily waived a portion of the management fee for Series A units of Dynamic Money Market Fund such that the management fee will be 0.55%. This waiver is temporary and the Manager reserves the right to stop waiving this portion of the management fee or make further reductions, in each case at any time and without notice.*
- <sup>▽</sup> *Series C shares of Dynamic Money Market Class pay a management fee of 0.80%. Effective October 4, 2010, the Manager temporarily waived a portion of the management fee for Series C shares of Dynamic Money Market Class such that the management fee will be 0.55%. This waiver is temporary and the Manager reserves the right to stop waiving this portion of the management fee or make further reductions, in each case at any time and without notice.*
- <sup>✓</sup> *There is no management fee payable by the Funds for Series I securities. The management fees for Series I securities are paid directly by Series I securityholders, not by the Fund. See “Fees and Expenses Payable Directly by You – Management Fees”. Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I securities. Series I securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such investors who purchase Series I securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.*
- <sup>#</sup> *There is no management fee payable by the Funds for Series IP securities. The management fees for Series IP securities are paid directly by Series IP securityholders, not by the Fund. See “Fees and Expenses Payable Directly by You – Management Fees”. Investors may only purchase Series IP securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series IP securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series IP securities. Series IP securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such investors who purchase Series IP securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series IP securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.*
- <sup>Λ</sup> *There is no management fee payable by the Funds for Series IT securities. The management fees for Series IT securities are paid directly by Series IT securityholders, not by the Fund. See “Fees and Expenses Payable Directly by You – Management Fees”. Investors may only purchase Series IT securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series IT securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series IT securities. Series IT securities are also available for certain investors who are clients of the Manager’s private client division, named 1832 Asset Management. Such investors who purchase Series IT securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series IT securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.*
- <sup>○</sup> *There is no management fee payable by the Fund for Series O securities. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A securities of the Fund. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O securities. See “Purchases, Switches and Redemptions – Description of Securities” and “Fees and Expenses – Fees and Expenses Payable Directly by You – Management Fees on O and OP Securities”.*
- <sup>•</sup> *There is no management fee payable by the Fund for Series OP securities. Investors who purchase Series OP securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series OP management fee will in no circumstances be higher than the management fee payable on Series A securities of the Fund. No sales commissions or*



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*trailing commissions are payable by us to a dealer for investments in Series OP securities. See “Purchases, Switches and Redemptions – Description of Securities” earlier in this document for additional information.*

- <sup>V</sup> *No management fees are payable directly by the Marquis Portfolios for Series V securities. Instead, 1832 LP receives its management fee from the Portfolio Fee. Please see “Purchases, Switches and Redemptions – Description of Securities”, “Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Management Fees – Series V Securities” and “Dealer Compensation” for additional information.*
- <sup>Ψ</sup> *Series G securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches from Series G of a Fund into Series G of a different Fund by existing investors resident for tax purposes in a province or territory of Canada in which the HST does not apply. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory.*
- <sup>\*</sup> *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*
- <sup>\*\*</sup> *This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.*

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 securityholder with respect to a securityholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such securityholder by the Fund or the Manager, as applicable (called a “**Management Fee Distribution**” in the case of Trust Funds and a “**Management Fee Rebate**” in the case of Corporate Funds). Management Fee Distributions in respect of the Trust Funds, where applicable, are calculated and credited to the relevant securityholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Trust Funds and thereafter out of capital. All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the relevant series of a Fund. The payment of Management Fee Distributions or Management Fee Rebates by the Fund or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent of the Fund, and the securityholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the securityholder's financial advisor and/or dealer the details of any Management Fee Rebate or Management Fee Distribution arrangement.

As a result of a discounted management fee being paid to the Manager in connection with a Management Fee Distribution, there will be fewer expenses to offset income from the Trust Fund. The excess amount of income will be distributed solely to the particular unitholder and other unitholders will not be affected.

For Corporate Funds, we will rebate the amount of the reduction directly to the shareholder.

The tax consequences of receiving a Management Fee Rebate or Management Fee Distribution are discussed under “Income Tax Considerations For Investors” in the Annual Information Form.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees of certain series of certain Funds, before Fund Costs, performance fees, interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the maximum stated for the series in the individual profile of the Funds. This is called the “Expense Limit” and is explained in more detail under “Specific Information About Each of the Mutual Funds Described in This Document – Management Expense Ratio and Expense Limit” later in this document. To find out if there is an Expense Limit for a particular Fund, please see the information specific to that Fund later in this document.

Please also refer to “Fees” in the Annual Information Form for additional information. 1832 LP, in its capacity as manager of the Funds, is responsible for paying portfolio management fees to the portfolio advisors and/or portfolio sub-advisors, where applicable.

## PERFORMANCE FEES

Certain Funds also pay a performance fee to us. Performance fees, if any, are paid on a per Fund or, in the case of Series FH, Series H, Series IP and Series OP securities, on a per series basis. Series I, Series IT and Series O securities do not pay performance fees to us. Series A, Series C, Series F, Series FH, Series FN, Series FT, Series G, Series H, Series IP, Series N, Series OP and Series T securities of a Fund may pay performance fees to us. Please see “Fees and Expenses – Fees and Expenses Payable by the Funds – Performance Fee Limits Applicable to the Funds” for a list of the Funds that may pay performance fees to us and for information regarding the applicable Performance Fee Limit and Performance Fee Index (as such terms are defined below) applicable to such Funds.

## Fees and Expenses CONTINUED

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With respect to performance fees that are calculated on a per Fund basis, the performance fee is equal to the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O and Series OP securities) during the calendar year multiplied by 10% of the difference between the lesser of:

- (a) the percentage increase or decrease in the net asset value of a Series A (the “**Reference Series**”) security of the Fund (without giving effect to any distributions or performance fee accrual) and the percentage increase or decrease in a reference index (the “**Performance Fee Index**”) since the end of the period for which the last performance fee was paid, and
- (b) the percentage increase or decrease in the net asset value of a Reference Series security of the Fund (without giving effect to any distributions or performance fee accrual) in the calendar year and the percentage increase or decrease in the Performance Fee Index in the same calendar year.

For the calculation in (b) above, where the performance fee calculated is negative, the amount is carried forward to reduce the performance fees in future years.

In respect of a calendar year where the performance of both the Fund and the Performance Fee Index are negative: for the calculation in (a) above, there will be no performance fee charged to a Fund; in any such year where the return of such Fund exceeds the return of the Performance Fee Index, then the ending net asset value of a Reference Series security of the Fund for such year and the ending value of the Performance Fee Index for such year will be used in the following year's calculation; and for the calculation in (b) above, the performance fee will be nil.

The performance fees are calculated to a maximum percentage (the “**Performance Fee Limit**” which is set out below) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O and Series OP securities) during the calendar year. If the performance fee for a Fund exceeds the Performance Fee Limit in any calendar year: for the calculation in (a) above, the Fund will not pay the amount of the excess, and the excess will not be carried forward to offset any negative performance of the Fund in future years; and for the calculation in (b) above, the excess will be carried forward to offset any negative calculated performance fees of the Fund in future years.

The performance fee is estimated and accrued daily, calculated at calendar year-end using such average month-end net asset values and is paid within 30 days after calendar year-end. The performance fee is allocated proportionately between all series of securities of a Fund (excluding the Series FH, Series H, Series IP and Series OP securities of a Fund, which are calculated on a per series basis, and excluding the Series I, Series IT and Series O securities of a Fund) based on the Series net asset values. Where a new series is introduced by the Fund during a calendar year and such series is subject to performance fees calculated on a per Fund basis, the accrual of the performance fees on the new series will commence and be based on the performance of the Reference Series as of the date such new series becomes operational.

A description of the Performance Fee Indices is set out below. If, for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by us will be used, subject to the receipt of all necessary approvals.

Where performance fees are paid on a per series basis, the above calculation of performances fees shall apply except that references to the “net asset value of the Fund” will refer to the net asset value of the series on which a performance fee is being paid, the reference to “percentage increase or decrease in the net asset value of a Reference Series security” will refer to the percentage increase or decrease in the net asset value of a security of the series on which a performance fee is being paid and references to “(excluding the net asset value of Series FH, Series H, Series I, Series IP, Series IT, Series O and Series OP securities)” shall not apply. The same performance fee indices and limits apply to a per series performance fee calculation as they would to a per Fund performance fee calculation.

## PERFORMANCE FEE LIMITS APPLICABLE TO THE FUNDS<sup>1,2</sup>

	Performance Fee Index	Performance Fee Limit (%) for Series Other Than Series IP <sup>3</sup>
<b>Dynamic Equity Income Funds</b>		
Dynamic Small Business Fund	BMO Small Cap Blended Weighted Index	2.25
<b>Dynamic Power Funds</b>		
Dynamic Power American Growth Fund	S&P 500 Index (C\$)	2.75
Dynamic Power Global Growth Fund	MSCI World Index (C\$)	1.85
<b>Corporate Class Power Funds</b>		
Dynamic Power American Growth Class	S&P 500 Index (C\$)	1.85
Dynamic Power Global Balanced Class	50% MSCI World Index (C\$) and 50% JPM Government Bond Index (C\$)	2.75
Dynamic Power Global Growth Class	MSCI World Index (C\$)	1.85
<b>Corporate Class Specialty Funds</b>		
Dynamic Strategic Energy Class	75% S&P/TSX Capped Energy Index and 25% MSCI World Energy Index (C\$)	2.00
Dynamic Strategic Resource Class	50% S&P/TSX Capped Energy Index and 50% S&P/TSX Capped Materials Index	3.00

### Notes:

- <sup>1.</sup> No performance fees are payable on Series I, Series IT and Series O securities.
- <sup>2.</sup> Performance Fees in respect of Series FH and Series H securities are calculated using the U.S. dollar net asset values and Canadian dollar reference index.
- <sup>3.</sup> The performance fee limit for Series IP securities is 1.50%.

## PERFORMANCE FEE INDICES

The following is a description of each total return benchmark index used for the Performance Fees noted above for the applicable Funds (and which assumes the reinvestment of all dividends):

The **BMO Small Cap Blended Weighted Index** (the “**BMO Small Cap Index**”) is an equity index that consists of approximately 400 stocks traded on the Toronto Stock Exchange in descending order of market capitalization below an upper maximum set by BMO.

The **J.P. Morgan Global Government Bond Index (C\$)** (the “**JPM Government Bond Index**”) is the most widely-used benchmark for measuring performance and qualifying risk across international fixed income bond markets. The JPM Government Bond Index measures total, principal and interest returns in each market. By including only traded issues available to international investors, this index provides a realistic measure of market performance. The index is translated to Canadian dollars for performance fee calculation purposes.

The **MSCI World Energy Index (C\$)** (the “**MSCI World Energy Index**”) is the energy sector of the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index is translated to Canadian dollars for performance fee calculation purposes.

The **MSCI World Index (C\$)** (the “**MSCI World Index**”) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The index is translated to Canadian dollars for performance fee calculation purposes.

The **S&P/TSX Capped Energy Index** is a modified cap-weighted index covering the energy sector of the S&P/TSX Composite, whose equity weights are capped at 25%. To be included, a stock must be a constituent of the S&P/TSX Composite within the relevant Global Industry Classification Standard.

The **S&P/TSX Capped Materials Index** is a modified cap-weighted index covering the materials sector of the S&P/TSX Composite, whose equity weights are capped at 25%. To be included, a stock must be a constituent of the S&P/TSX Composite within the relevant Global Industry Classification Standard.

# Fees and Expenses CONTINUED

The **Standard & Poor's 500 Index (C\$)** (the “**S&P 500 Index**”) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is translated to Canadian dollars for performance fee calculation purposes.

## OPERATING EXPENSES

Dynamic Power Global Growth Fund pays all of its own operating expenses, including expenses relating to the carrying on of its activities, including legal and accounting fees, interest, custodial fees, taxes and administrative costs relating to the issue and redemption of its securities (but not deferred sales charges that are payable by securityholders) and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses. Each series of Dynamic Power Global Growth Fund is responsible for its proportionate share of common expenses of Dynamic Power Global Growth Fund in addition to expenses it incurs alone. The Manager may, in some cases, absorb a portion of this Fund's operating expenses.

The Manager pays the operating expenses of each Fund other than Dynamic Power Global Growth Fund (the “**FAF Funds**”), other than Fund Costs (as defined below), (the “**Operating Expenses**”) in exchange for the payment by the FAF Fund of a fixed rate administration fee (the “**Administration Fee**”) to the Manager with respect to each series of the FAF Fund. The Administration Fee paid to the Manager by a FAF Fund in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The “**Fund Costs**”, which are payable by all FAF Funds, are fees, costs and expenses associated with all taxes, borrowing and interest, directors' fees of the Corporations, securityholder meeting fees, each IRC or other advisory committee, compliance with any governmental and regulatory requirements imposed commencing after May 30, 2012 (including relating to (i) the Operating Expenses, (ii) compliance with IFRS, (iii) compliance with Canadian OTC Derivatives Trade Reporting Rules, and (iv) compliance with the “Volcker Rule” under the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and other applicable U.S. regulations), and any new types of costs, expenses or fees not incurred prior to May 30, 2012, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of May 30, 2012.

The Manager may, in some years and in certain cases, absorb a portion of a series' management fees, Administration Fee or Fund Costs. The decision to absorb the management fees, Administration Fee or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to securityholders, except where a Fund has an Expense Limit. Please see “Management Expense Ratio and Expense Limit” later in this document for additional information.

Each series of a FAF Fund is responsible for its proportionate share of common Fund Costs of the FAF Fund in addition to expenses it incurs alone (including, in the case of Series FH, Series FN, Series H and Series N securities, the costs relating to the currency hedging for those series).

The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fees for the Fund. The rate of the annual Administration Fee for each series is set out below.

Fund	Series A	Series C	Series F	Series FH	Series FL	Series FN	Series FT	Series G <sup>ψ</sup>	Series H	Series I	Series IP	Series IT	Series L	Series N	Series O	Series OP	Series T	Series V <sup>v</sup>
<b>Dynamic Core Funds</b>																		
Dynamic Asia Pacific Equity Fund	0.20%	—	0.20%	—	—	—	—	—	—	0.15%	—	—	—	—	0.08%	—	—	—
Dynamic Blue Chip Balanced Fund	0.15%	—	0.15%	—	—	—	0.15%	0.16%	—	0.07%	—	—	—	—	0.03%	—	0.15%	—
Dynamic Blue Chip Equity Fund	0.08%	—	0.08%	—	—	—	—	0.19%	—	0.08%	—	—	—	—	0.04%	—	—	—
Dynamic European Equity Fund	0.20%	—	0.20%	—	—	—	—	—	—	0.15%	—	—	—	—	0.07%	—	—	—
Dynamic Global Balanced Fund	0.09%	—	0.09%	0.09%	—	—	—	—	0.09%	0.09%	—	—	—	—	0.04%	—	0.09%	—
Dynamic Global Equity Fund	0.09%	—	0.09%	0.09%	—	—	—	—	0.09%	0.09%	—	—	—	—	0.04%	—	—	—
Dynamic International Equity Fund	0.10%	—	0.09%	—	—	—	—	0.25%	—	0.09%	—	0.09%	—	—	0.04%	—	0.10%	—



Fund	Series A	Series C	Series F	Series FH	Series FL	Series FN	Series FT	Series G <sup>ψ</sup>	Series H	Series I	Series IP	Series IT	Series L	Series N	Series O	Series OP	Series T	Series V <sup>y</sup>
<b>Dynamic Equity Income Funds</b>																		
Dynamic Dividend Fund	0.17%	—	0.15%	—	—	—	—	0.17%	—	—	—	0.08%	—	—	0.04%	—	0.16%	—
Dynamic Dividend Income Fund	0.15%	—	0.15%	—	—	—	—	0.16%	—	0.07%	—	—	—	—	0.04%	—	0.15%	—
Dynamic Equity Income Fund	0.17%	—	0.15%	—	—	—	—	0.17%	—	0.07%	—	—	—	—	0.03%	—	0.15%	—
Dynamic Global Equity Income Fund	0.15%	—	0.15%	—	—	—	—	—	—	—	—	—	—	—	0.05%	—	—	—
Dynamic Global Strategic Yield Fund	0.15%	—	0.15%	—	—	—	—	—	—	—	—	—	—	—	0.05%	—	—	—
Dynamic Small Business Fund	0.18%	—	0.18%	—	—	—	—	0.20%	—	0.09%	0.09%	—	—	—	0.04%	0.04%	—	—
Dynamic Strategic Yield Fund	0.07%	—	0.07%	0.07%	—	—	—	0.16%	0.07%	0.07%	—	—	—	—	0.04%	—	—	—
Dynamic U.S. Dividend Advantage Fund	0.10%	—	0.10%	0.10%	—	—	—	—	0.10%	0.10%	—	—	—	—	0.03%	—	0.10%	—
Dynamic U.S. Equity Income Fund	0.15%	—	0.15%	—	0.15%	0.15%	—	—	—	—	—	—	0.15%	0.15%	0.05%	—	—	—
Dynamic U.S. Monthly Income Fund	0.10%	—	0.10%	0.10%	—	—	—	—	0.10%	0.10%	—	—	—	—	0.03%	—	—	—
Dynamic U.S. Strategic Yield Fund	0.15%	—	0.15%	—	0.15%	0.15%	—	—	—	—	—	—	0.15%	0.15%	0.05%	—	—	—
<b>Dynamic Fixed Income Funds</b>																		
Dynamic Advantage Bond Fund	0.07%	—	0.07%	0.07%	—	—	0.07%	0.15%	0.07%	0.07%	—	—	—	—	0.03%	—	0.07%	—
Dynamic Canadian Bond Fund	0.14%	—	0.07%	—	—	—	—	0.14%	—	0.07%	—	—	—	—	0.03%	—	—	—
Dynamic Corporate Bond Strategies Fund	0.15%	—	0.15%	0.15%	—	—	0.15%	—	0.15%	0.15%	—	—	—	—	0.05%	—	0.15%	—
Dynamic Credit Spectrum Fund	0.13%	—	0.13%	0.13%	—	—	—	—	0.13%	0.13%	—	—	—	—	0.05%	—	—	—
Dynamic High Yield Bond Fund	0.14%	—	0.06%	0.06%	—	—	—	0.14%	0.14%	0.06%	—	—	—	—	0.03%	—	—	—
Dynamic Investment Grade Floating Rate Fund	0.09%	—	0.09%	0.09%	—	—	—	—	0.09%	0.09%	—	—	—	—	0.06%	—	—	—
Dynamic Money Market Fund	0.14%	—	0.12%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dynamic Short Term Bond Fund	0.15%	—	0.09%	0.09%	—	—	—	—	0.15%	0.09%	—	—	—	—	0.06%	—	—	—
Dynamic Total Return Bond Fund	0.08%	—	0.08%	0.08%	—	—	0.08%	0.17%	0.08%	0.08%	—	—	—	—	0.06%	—	0.08%	—
<b>Dynamic Power Funds</b>																		
Dynamic Power American Growth Fund	0.18%	—	0.17%	—	—	0.12%	0.17%	—	—	—	0.08%	—	—	0.18%	0.04%	0.05%	0.18%	—
Dynamic Power Balanced Fund	0.15%	—	0.14%	—	—	—	0.14%	0.16%	—	0.07%	—	—	—	—	0.03%	—	0.15%	—
Dynamic Power Canadian Growth Fund	0.10%	—	0.08%	—	—	—	—	0.18%	—	0.08%	—	—	—	—	0.04%	—	0.10%	—
Dynamic Power Small Cap Fund	0.18%	—	0.10%	—	—	—	—	0.22%	—	0.10%	—	—	—	—	0.05%	—	—	—
<b>Dynamic Specialty Funds</b>																		
Dynamic Alternative Yield Fund	0.14%	—	0.14%	0.14%	—	—	—	—	0.14%	0.14%	—	—	—	—	0.07%	—	—	—
Dynamic Diversified Real Asset Fund	0.17%	—	0.15%	—	—	—	—	0.17%	—	0.08%	—	—	—	—	0.05%	—	0.17%	—
Dynamic Dollar-Cost Averaging Fund	0.17%	—	0.12%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dynamic Energy Income Fund	0.16%	—	0.08%	—	—	—	0.08%	0.16%	—	0.08%	—	—	—	—	0.04%	—	0.16%	—
Dynamic Financial Services Fund	0.20%	—	0.20%	—	—	—	—	0.21%	—	0.10%	—	—	—	—	0.06%	—	0.20%	—
Dynamic Global All-Terrain Fund	0.20%	—	0.20%	—	—	—	—	—	—	0.10%	—	—	—	—	0.05%	—	—	—
Dynamic Global Infrastructure Fund	0.15%	—	0.15%	—	—	—	—	—	—	0.15%	—	—	—	—	0.08%	—	0.15%	—
Dynamic Global Real Estate Fund	0.10%	—	0.10%	—	—	—	—	—	—	0.10%	—	—	—	—	0.05%	—	0.10%	—
Dynamic Precious Metals Fund	0.18%	—	0.16%	—	—	—	—	0.18%	—	0.07%	—	—	—	—	0.04%	—	—	—
Dynamic Premium Yield Fund	0.14%	—	0.14%	0.14%	—	—	—	—	0.14%	0.14%	—	—	—	—	0.07%	—	—	—
<b>Dynamic Value Funds</b>																		
Dynamic American Fund	0.15%	—	0.09%	0.09%	—	—	—	0.20%	0.15%	0.09%	—	—	—	—	0.04%	—	0.15%	—
Dynamic Canadian Dividend Fund	0.16%	—	0.15%	—	—	—	—	0.16%	—	0.07%	—	—	—	—	0.03%	—	—	—
Dynamic Dividend Advantage Fund	0.17%	—	0.08%	—	—	—	0.08%	—	—	—	—	0.08%	—	—	0.04%	—	0.16%	—
Dynamic Global Asset Allocation Fund	0.14%	—	0.14%	—	—	—	0.14%	—	—	0.14%	—	—	—	—	0.09%	—	0.14%	—
Dynamic Global Discovery Fund	0.12%	—	0.09%	—	—	—	—	0.22%	—	0.09%	—	—	—	—	0.04%	—	0.12%	—
Dynamic Global Dividend Fund	0.08%	—	0.08%	—	—	—	0.08%	0.19%	—	0.08%	—	0.08%	—	—	0.04%	—	0.08%	—
Dynamic Value Balanced Fund	0.07%	—	0.07%	—	—	—	0.07%	0.16%	—	0.07%	—	—	—	—	0.03%	—	0.07%	—
Dynamic Value Fund of Canada	0.08%	—	0.07%	—	—	—	—	0.17%	—	0.07%	—	—	—	—	0.03%	—	0.08%	—

# Fees and Expenses CONTINUED

Fund	Series A	Series C	Series F	Series FH	Series FL	Series FN	Series FT	Series G <sup>ψ</sup>	Series H	Series I	Series IP	Series IT	Series L	Series N	Series O	Series OP	Series T	Series V <sup>γ</sup>
<b>DynamicEdge Trust Portfolios</b>																		
DynamicEdge Balanced Growth Portfolio	0.14%	—	0.14%	—	—	—	0.15%	0.15%	—	0.08%	—	0.08%	—	—	0.05%	—	0.14%	—
DynamicEdge Balanced Income Portfolio	0.15%	—	0.15%	—	—	—	—	—	—	0.15%	—	—	—	—	—	—	—	—
DynamicEdge Balanced Portfolio	0.14%	—	0.14%	—	—	—	0.14%	0.14%	—	0.08%	—	0.08%	—	—	0.05%	—	0.14%	—
DynamicEdge Defensive Portfolio	0.14%	—	0.14%	—	—	—	—	—	—	0.14%	—	—	—	—	0.05%	—	—	—
DynamicEdge Equity Portfolio	0.10%	—	0.10%	—	—	—	0.10%	0.14%	—	0.09%	—	0.09%	—	—	0.05%	—	0.10%	—
DynamicEdge Growth Portfolio	0.09%	—	0.09%	—	—	—	0.09%	0.14%	—	0.08%	—	0.08%	—	—	0.05%	—	0.09%	—
<b>Dynamic Private Investment Trust Pools</b>																		
Dynamic Active Core Bond Private Pool	0.13%	—	0.13%	—	—	—	—	—	—	0.13%	—	—	—	—	0.13%	—	—	—
Dynamic Active Credit Strategies Private Pool	0.13%	—	0.13%	0.13%	—	—	—	—	0.13%	0.13%	—	—	—	—	0.05%	—	—	—
Dynamic Asset Allocation Private Pool	0.15%	—	0.15%	0.15%	—	—	0.15%	—	0.15%	0.15%	—	—	—	—	—	—	0.15%	—
Dynamic Conservative Yield Private Pool	0.15%	—	0.15%	0.15%	—	—	—	—	0.15%	0.15%	—	—	—	—	—	—	—	—
Dynamic Global Yield Private Pool	0.15%	—	0.15%	0.15%	—	—	—	—	0.15%	0.15%	—	—	—	—	—	—	—	—
Dynamic International Dividend Private Pool	0.15%	—	0.15%	0.15%	—	—	—	—	0.15%	0.15%	—	—	—	—	0.04%	—	—	—
Dynamic North American Dividend Private Pool	0.15%	—	0.15%	0.15%	—	—	—	—	—	0.15%	—	—	—	—	—	—	—	—
Dynamic Premium Bond Private Pool	0.13%	—	0.13%	—	—	—	—	—	—	0.13%	—	—	—	—	—	—	—	—
Dynamic Tactical Bond Private Pool	0.13%	—	0.13%	0.13%	—	—	—	—	0.13%	0.13%	—	—	—	—	0.03%	—	—	—
<b>Marquis Trust Portfolios</b>																		
Marquis Institutional Balanced Growth Portfolio	0.09%	—	0.09%	—	—	—	—	0.18%	—	0.09%	—	—	—	—	—	—	0.09%	0.17%
Marquis Institutional Balanced Portfolio	0.08%	—	0.08%	—	—	—	—	0.15%	—	0.08%	—	—	—	—	—	—	0.08%	0.14%
Marquis Institutional Bond Portfolio	0.09%	—	0.09%	—	—	—	—	—	—	0.09%	—	—	—	—	0.03%	—	—	0.13%
Marquis Institutional Canadian Equity Portfolio	0.10%	—	0.10%	—	—	—	—	—	—	0.10%	—	—	—	—	0.05%	—	0.10%	0.16%
Marquis Institutional Equity Portfolio	0.13%	—	0.13%	—	—	—	—	—	—	0.13%	—	—	—	—	—	—	0.13%	0.21%
Marquis Institutional Global Equity Portfolio	0.09%	—	0.09%	—	—	—	—	—	—	0.09%	—	—	—	—	0.05%	—	0.09%	0.27%
Marquis Institutional Growth Portfolio	0.13%	—	0.13%	—	—	—	—	—	—	0.13%	—	—	—	—	—	—	0.13%	0.22%
Marquis Balanced Growth Portfolio	0.15%	—	0.15%	—	—	—	—	—	—	0.10%	—	—	—	—	—	—	0.15%	—
Marquis Balanced Income Portfolio	0.09%	—	0.09%	—	—	—	—	—	—	0.09%	—	—	—	—	—	—	—	—
Marquis Balanced Portfolio	0.15%	—	0.15%	—	—	—	—	0.18%	—	0.09%	—	—	—	—	—	—	—	—
Marquis Equity Portfolio	0.10%	—	0.10%	—	—	—	—	—	—	0.10%	—	—	—	—	—	—	0.10%	—
Marquis Growth Portfolio	0.09%	—	0.09%	—	—	—	—	0.17%	—	0.09%	—	—	—	—	—	—	0.09%	—
<b>Corporate Class Equity Income Funds</b>																		
Dynamic Dividend Income Class	0.10%	—	0.10%	—	—	—	—	—	—	0.10%*	—	—	—	—	0.04%	—	0.10%	—
Dynamic Strategic Yield Class	0.08%	—	0.08%	0.08%	—	—	0.08%	0.15%	0.08%	0.08%*	—	0.07%*	—	—	—	—	0.08%	—
<b>Corporate Class Fixed Income Funds</b>																		
Dynamic Advantage Bond Class	0.07%	—	0.07%*	0.07%*	—	—	0.07%*	—	0.07%	0.07%*	—	0.07%*	—	—	—	—	0.07%	—
Dynamic Corporate Bond Strategies Class	0.15%	—	0.15%*	—	—	—	—	—	0.15%	0.15%*	—	—	—	—	—	—	0.15%	—
Dynamic Money Market Class	—	0.18%	0.18%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dynamic Preferred Yield Class	0.09%	—	0.09%	0.09%	—	—	—	—	0.09%	0.09%*	—	—	—	—	0.04%	—	—	—
Dynamic Total Return Bond Class	0.11%	—	0.11%*	0.11%*	—	—	0.11%*	—	0.11%	0.11%*	—	0.11%*	—	—	—	—	0.11%	—

Fund	Series A	Series C	Series F	Series FH	Series FL	Series FN	Series FT	Series G <sup>ψ</sup>	Series H	Series I	Series IP	Series IT	Series L	Series N	Series O	Series OP	Series T	Series V <sup>ν</sup>
<b>Corporate Class Power Funds</b>																		
Dynamic Power American Growth Class	0.18%	—	0.17%	—	—	—	0.17%	—	—	—	0.12%	—	—	—	0.04%	0.05%	0.18%	—
Dynamic Power Global Balanced Class	0.20%	—	0.20%	—	—	—	—	—	—	—	0.09%*	—	—	—	0.06%	0.06%	0.20%	—
Dynamic Power Global Growth Class	0.20%	—	0.18%	—	—	—	—	0.22%	—	—	0.09%	—	—	—	0.04%	0.05%	0.20%	—
Dynamic Power Global Navigator Class	0.11%*	—	0.11%*	—	—	—	—	—	—	0.11%*	—	—	—	—	0.06%*	—	0.11%*	—
Dynamic U.S. Balanced Class	0.10%	—	0.10%	0.10%	—	—	—	—	0.10%	0.10%*	—	—	—	—	0.03%	—	0.10%	—
<b>Corporate Class Value Funds</b>																		
Dynamic American Class	0.15%	—	0.09%	—	—	—	—	—	—	0.09%*	—	—	—	—	0.09%	—	0.15%	—
Dynamic Canadian Value Class	0.08%	—	0.07%	—	—	—	—	0.18%	—	0.07%	—	—	—	—	0.04%	—	0.08%	—
Dynamic Dividend Advantage Class	0.16%	—	0.08%	0.08%	—	—	0.08%	—	0.16%	0.08%	—	—	—	—	0.05%	—	0.16%	—
Dynamic Global Asset Allocation Class	0.14%	—	0.14%	—	—	—	0.14%	—	—	0.14%*	—	—	—	—	0.09%	—	0.14%	—
Dynamic Global Discovery Class	0.12%	—	0.09%	—	—	—	—	—	—	0.09%*	—	—	—	—	0.07%	—	0.12%	—
Dynamic Global Dividend Class	0.08%	—	0.08%	—	—	—	0.08%	—	—	0.08%*	—	—	—	—	0.06%	—	0.08%	—
Dynamic Value Balanced Class	0.08%	—	0.08%	—	—	—	0.08%	0.17%	—	0.08%*	—	—	—	—	0.04%	—	0.08%	—
<b>Corporate Class Specialty Funds</b>																		
Dynamic Alternative Yield Class	0.14%	—	0.14%	0.14%	—	—	0.14%	—	0.14%	—	—	—	—	—	—	—	0.14%	—
Dynamic Global Infrastructure Class	0.15%	—	0.15%	—	—	—	0.15%	—	—	—	—	—	—	—	—	—	0.15%	—
Dynamic Premium Yield Class	0.20%	—	0.20%	0.20%	—	—	0.20%	—	0.20%	—	—	—	—	—	—	—	0.20%	—
Dynamic Strategic Energy Class	0.20%	—	0.20%	—	—	—	—	—	—	0.14%	0.14%	—	—	—	0.06%	0.06%	0.20%	—
Dynamic Strategic Gold Class	0.09%	—	0.09%	0.09%	—	—	—	0.19%	—	0.09%	—	—	—	—	0.05%	—	—	—
Dynamic Strategic Resource Class	0.20%	—	0.20%	—	—	—	—	—	—	0.08%	0.17%	—	—	—	0.04%	0.06%	—	—
Dynamic U.S. Sector Focus Class	0.15%	—	0.15%	—	—	—	—	—	—	0.10%	—	—	—	—	0.05%	—	—	—
<b>DynamicEdge Corporate Class Portfolios</b>																		
DynamicEdge Balanced Class Portfolio	0.09%	—	0.09%	—	—	—	0.15%	0.16%	—	0.09%*	—	0.09%*	—	—	0.05%	—	0.09%	—
DynamicEdge Balanced Growth Class Portfolio	0.10%	—	0.10%	—	—	—	0.15%	0.18%	—	0.10%*	—	0.10%*	—	—	0.05%	—	0.10%	—
DynamicEdge Conservative Class Portfolio	0.13%	—	0.13%	—	—	—	—	—	—	0.13%*	—	—	—	—	0.05%	—	0.13%	—
DynamicEdge Equity Class Portfolio	0.10%	—	0.10%	—	—	—	0.10%	—	—	0.09%	—	0.09%	—	—	0.05%	—	0.10%	—
DynamicEdge Growth Class Portfolio	0.09%	—	0.09%	—	—	—	0.09%	—	—	0.08%	—	0.08%	—	—	0.05%	—	0.09%	—
<b>Dynamic Private Investment Corporate Class Pools</b>																		
Dynamic Alternative Managed Risk Private Pool Class	0.15%	—	0.15%	0.15%	—	—	0.15%	—	0.15%	0.15%	—	—	—	—	0.06%	—	0.15%	—
Dynamic Canadian Equity Private Pool Class	0.15%	—	0.15%	—	—	—	—	—	—	0.15%	—	—	—	—	0.04%	—	—	—
Dynamic Conservative Yield Private Pool Class	0.15%	—	0.15%	0.15%	—	—	0.15%	—	0.15%	—	—	—	—	—	—	—	0.15%	—
Dynamic Global Equity Private Pool Class	0.15%	—	0.15%	0.15%	—	—	—	—	0.15%	0.15%	—	—	—	—	—	—	—	—
Dynamic Global Yield Private Pool Class	0.15%	—	0.15%	0.15%	—	—	0.15%	—	0.15%	—	—	—	—	—	—	—	0.15%	—
Dynamic Premium Bond Private Pool Class	0.13%	—	0.13%	—	—	—	0.13%	—	—	—	—	—	—	—	—	—	0.13%	—
Dynamic U.S. Equity Private Pool Class	0.15%	—	0.15%	0.15%	—	—	—	—	0.15%	0.15%	—	—	—	—	—	—	—	—
<b>Dynamic Managed Portfolios</b>																		
DMP Power Global Growth Class	0.49%**	—	0.49%**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
DMP Resource Class	0.18%**	—	0.18%**	—	—	—	—	0.18%**	—	—	—	—	—	—	—	—	—	—
DMP Value Balanced Class	0.26%**	—	0.26%**	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

# Fees and Expenses CONTINUED

Fund	Series A	Series C	Series F	Series FH	Series FL	Series FN	Series FT	Series G <sup>Ψ</sup>	Series H	Series I	Series IP	Series IT	Series L	Series N	Series O	Series OP	Series T	Series V <sup>Υ</sup>
<b>Marquis Corporate Class Portfolios</b>																		
Marquis Balanced Class Portfolio	0.12%	—	0.12%	—	—	—	—	—	—	0.12%	—	—	—	—	—	—	0.12%	—
Marquis Balanced Growth Class Portfolio	0.13%	—	0.13%	—	—	—	—	—	—	—	—	—	—	—	—	—	0.13%	—

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.

Ψ Series G securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches from Series G of a Fund into Series G of a different Fund by existing investors resident for tax purposes in a province or territory of Canada in which the HST does not apply. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory.

Υ New purchases and reclassifications into Series V securities of the Marquis Portfolios are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

## IRC and Trustee

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Funds as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Trustee of the Trust Funds has not received any remuneration in its capacity as such.

As at the date of this Simplified Prospectus, each member of the IRC receives an annual retainer of \$50,000 (\$65,000 for the Chair) and \$2,000 for each meeting of the IRC (includes meetings by conference call) that the member attends, plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable.

## PORTFOLIO TRANSACTION COSTS

Each Fund pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs.

## DERIVATIVES TRANSACTION COSTS

Certain Funds may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk, among other things. These Funds are responsible for paying the transaction costs associated with these derivative contracts.

## UNDERLYING FUND FEES AND EXPENSES

There are fees and expenses payable by the underlying funds whose securities are held by certain Funds, in addition to the fees and expenses directly payable by the Funds. These Funds indirectly bear their share of such fees and expenses. The fees and expenses of the underlying funds may be higher than the fees and expenses payable by the Funds. However, neither management fees nor performance fees will be paid to the manager of an underlying fund by the Funds which, to a reasonable investor, would duplicate a fee payable by the underlying funds for the same service. No sales charges or redemption fees are payable by the Funds in relation to their purchases or redemptions of securities of the underlying funds that are managed by us or any of our affiliates or associates or that, to a reasonable person, would duplicate a fee payable by securityholders of the Funds.

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## MANAGEMENT EXPENSE RATIO AND EXPENSE LIMIT

Each FAF Fund pays the following expenses relating to its operation and the carrying on of its activities: (a) management fees paid to the Manager for professional management services and distribution costs (and, in some cases, performance fees); (b) the Administration Fee paid to the Manager; and (c) Fund Costs (which include taxes).

Dynamic Power Global Growth Fund pays all of the expenses relating to its operation and the carrying on of its activities, including: (a) management fees paid to the Manager for professional management services and distribution costs; (b) performance fees; (c) operating expenses such as legal and accounting fees, interest, custodial fees and administrative costs relating to the issuance and redemption of its securities and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses; and (d) all taxes.

The expenses outlined in the previous two paragraphs are expressed annually by each series of each Fund as its annual management expense ratio (“**MER**”), which are the total expenses of each series of the Fund (including, where applicable, such series’ share of the underlying funds’ fees and expenses indirectly borne by the Fund) for the year expressed as a percentage of the series of the Fund’s average daily net asset value during the year, calculated in accordance with applicable securities legislation. Portfolio transaction costs, derivatives transaction costs and income taxes are not included in the MER.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees of certain series of certain Funds, before Fund Costs, performance fees, interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the maximum stated for the series in the individual profile of the Funds. This is called the expense limit (the “**Expense Limit**”). Please refer to “Fees – Expense Limits” in the Annual Information Form for additional information.

## Fees and Expenses Payable Directly by You

The tables below list the fees and expenses that you may have to pay directly if you invest in the Funds.

### MANAGEMENT FEES

Management fees for Series I, Series IP and Series IT securities are paid directly by Series I, Series IP and Series IT securityholders, respectively, not by the Fund, based on a management fee schedule as set out in the table below. The total value of a securityholder’s holdings in the applicable series of a Fund will determine the management fee rate applicable with respect to all securities held by the securityholder in such series of the Fund.

In addition, Series I, Series IP and Series IT securityholders may pay a Dealer Fee which is payable to their dealer. See “Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee”. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I, Series IP and Series IT securities.

In cases where such securities were purchased by investors who are clients of the Manager’s private client division, named 1832 Asset Management, the management fees are those set out in the agreement with such investor. The agreement identifies the management fee negotiated with the investor and payable directly by the investor to us and the management fee in such case will not be higher than the management fee for Series A securities of the Fund.

In addition, management fees on Series I, Series IP and Series IT securities are subject to GST, HST or any other applicable taxes.

The management fees, together with the Dealer Fee, paid by Series I, Series IP and Series IT securityholders of a Fund are accrued and calculated daily based on the aggregate daily net asset value of the Series I, Series IP or Series IT securities of the Fund held by you at the end of each business day and paid by you to the Manager, plus applicable tax, quarterly through the automatic redemption by the Manager of the applicable series of securities of the Fund held by you. The redemption proceeds therefrom will be applied by the Manager to the payment of the management fees, Dealer Fee and applicable taxes. The redemption of securities of a Fund held by you to pay such management fees or Dealer Fee may result in taxes payable. See “Income Tax Considerations for Investors”.

Series I, Series IP and Series IT securities of a Fund will also pay an Administration Fee and may also incur certain Fund Costs. See “Fees and Expenses Payable by the Funds – Operating Expenses”.



# Fees and Expenses CONTINUED

If you are considering an investment in Series I, Series IP or Series IT securities, you should consult your independent tax advisor about the tax treatment to you of paying the management fees directly.

Management Fee Schedule for Series I/IP/IT Securities					
	Series	For account holdings up to \$250,000	For account holdings with no less than \$250,000 and up to \$1 million	For account holdings with no less than \$1 million and up to \$5 million	For account holdings with no less than \$5 million and greater
DYNAMIC TRUST FUNDS					
Dynamic Core Funds					
Dynamic Asia Pacific Equity Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Blue Chip Balanced Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Blue Chip Equity Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic European Equity Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Global Balanced Fund	I	0.900%	0.825%	0.775%	0.725%
Dynamic Global Equity Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic International Equity Fund	I	1.000%	0.900%	0.825%	0.775%
	IT	1.000%	0.900%	0.825%	0.775%
Dynamic Equity Income Funds					
Dynamic Dividend Fund	IT	0.750%	0.675%	0.625%	0.575%
Dynamic Dividend Income Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Equity Income Fund	I	0.750%	0.675%	0.625%	0.575%
Dynamic Small Business Fund	I	1.000%	0.900%	0.825%	0.775%
	IP	0.800%	0.700%	0.625%	0.575%
Dynamic Strategic Yield Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic U.S. Dividend Advantage Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic U.S. Monthly Income Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Fixed Income Funds					
Dynamic Advantage Bond Fund	I	0.600%	0.550%	0.525%	0.475%
Dynamic Canadian Bond Fund	I	0.600%	0.550%	0.525%	0.475%
Dynamic Corporate Bond Strategies Fund	I	0.650%	0.600%	0.575%	0.525%
Dynamic Credit Spectrum Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic High Yield Bond Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Investment Grade Floating Rate Fund	I	0.500%	0.450%	0.425%	0.375%
Dynamic Short Term Bond Fund	I	0.500%	0.450%	0.425%	0.375%
Dynamic Total Return Bond Fund	I	0.650%	0.600%	0.575%	0.525%
Dynamic Power Funds					
Dynamic Power American Growth Fund	IP	0.800%	0.700%	0.625%	0.575%
Dynamic Power Balanced Fund	I	0.750%	0.675%	0.625%	0.575%
Dynamic Power Canadian Growth Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Power Small Cap Fund	I	1.000%	0.900%	0.825%	0.775%

**Management Fee Schedule for Series I/IP/IT Securities**

		<b>For account holdings up to \$250,000</b>	<b>For account holdings with no less than \$250,000 and up to \$1 million</b>	<b>For account holdings with no less than \$1 million and up to \$5 million</b>	<b>For account holdings with no less than \$5 million and greater</b>
<b>Series</b>					
<b>Dynamic Specialty Funds</b>					
Dynamic Alternative Yield Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Diversified Real Asset Fund	I	0.900%	0.800%	0.725%	0.675%
Dynamic Energy Income Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Financial Services Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Global All-Terrain Fund	I	0.750%	0.675%	0.625%	0.575%
Dynamic Global Infrastructure Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Global Real Estate Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Precious Metals Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Premium Yield Fund	I	0.850%	0.775%	0.725%	0.675%
<b>Dynamic Value Funds</b>					
Dynamic American Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Canadian Dividend Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Dividend Advantage Fund	IT	0.850%	0.775%	0.725%	0.675%
Dynamic Global Asset Allocation Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Global Discovery Fund	I	1.000%	0.900%	0.825%	0.775%
Dynamic Global Dividend Fund	I	0.900%	0.800%	0.725%	0.675%
	IT	0.900%	0.800%	0.725%	0.675%
Dynamic Value Balanced Fund	I	0.850%	0.775%	0.725%	0.675%
Dynamic Value Fund of Canada	I	1.000%	0.900%	0.825%	0.775%
<b>DynamicEdge Trust Portfolios</b>					
DynamicEdge Balanced Growth Portfolio	I	0.900%	0.825%	0.775%	0.725%
	IT	0.900%	0.825%	0.775%	0.725%
DynamicEdge Balanced Income Portfolio	I	0.850%	0.775%	0.725%	0.675%
DynamicEdge Balanced Portfolio	I	0.800%	0.725%	0.675%	0.625%
	IT	0.800%	0.725%	0.675%	0.625%
DynamicEdge Defensive Portfolio	I	0.700%	0.650%	0.625%	0.575%
DynamicEdge Equity Portfolio	I	1.000%	0.900%	0.825%	0.775%
	IT	1.000%	0.900%	0.825%	0.775%
DynamicEdge Growth Portfolio	I	1.000%	0.900%	0.825%	0.775%
	IT	1.000%	0.900%	0.825%	0.775%
<b>Dynamic Private Investment Trust Pools</b>					
Dynamic Active Core Bond Private Pool	I	0.450%	0.400%	0.375%	0.325%
Dynamic Active Credit Strategies Private Pool	I	0.650%	0.575%	0.525%	0.475%
Dynamic Asset Allocation Private Pool	I	0.700%	0.625%	0.575%	0.525%
Dynamic Conservative Yield Private Pool	I	0.570%	0.520%	0.495%	0.445%
Dynamic Global Yield Private Pool	I	0.650%	0.575%	0.525%	0.475%
Dynamic International Dividend Private Pool	I	0.700%	0.625%	0.575%	0.525%
Dynamic North American Dividend Private Pool	I	0.700%	0.625%	0.585%	0.525%
Dynamic Premium Bond Private Pool	I	0.550%	0.500%	0.475%	0.425%
Dynamic Tactical Bond Private Pool	I	0.500%	0.450%	0.425%	0.375%

# Fees and Expenses CONTINUED

Management Fee Schedule for Series I/IP/IT Securities					
Series	For account holdings up to \$250,000	For account holdings with no less than \$250,000 and up to \$1 million	For account holdings with no less than \$1 million and up to \$5 million	For account holdings with no less than \$5 million and greater	
<b>Marquis Trust Portfolios</b>					
Marquis Institutional Balanced Growth Portfolio	I	0.85%	0.775%	0.725%	0.675%
Marquis Institutional Balanced Portfolio	I	0.75%	0.675%	0.625%	0.575%
Marquis Institutional Bond Portfolio	I	0.60%	0.550%	0.525%	0.475%
Marquis Institutional Canadian Equity Portfolio	I	1.00%	0.900%	0.825%	0.775%
Marquis Institutional Equity Portfolio	I	1.00%	0.900%	0.825%	0.775%
Marquis Institutional Global Equity Portfolio	I	1.00%	0.900%	0.825%	0.775%
Marquis Institutional Growth Portfolio	I	0.90%	0.800%	0.725%	0.675%
Marquis Balanced Growth Portfolio	I	1.00%	0.925%	0.875%	0.825%
Marquis Balanced Income Portfolio	I	0.90%	0.825%	0.775%	0.725%
Marquis Balanced Portfolio	I	0.95%	0.875%	0.825%	0.775%
Marquis Equity Portfolio	I	1.10%	1.000%	0.925%	0.875%
Marquis Growth Portfolio	I	1.05%	0.950%	0.875%	0.825%
<b>DYNAMIC CORPORATE CLASS FUNDS</b>					
<b>Corporate Class Equity Income Funds</b>					
Dynamic Dividend Income Class	I*	0.850%	0.775%	0.725%	0.675%
Dynamic Strategic Yield Class	I*	0.850%	0.775%	0.725%	0.675%
	IT*	0.850%	0.775%	0.725%	0.675%
<b>Corporate Class Fixed Income Funds</b>					
Dynamic Advantage Bond Class	I*	0.600%	0.550%	0.525%	0.475%
	IT*	0.600%	0.550%	0.525%	0.475%
Dynamic Corporate Bond Strategies Class	I*	0.650%	0.600%	0.575%	0.525%
Dynamic Preferred Yield Class	I*	0.600%	0.550%	0.525%	0.475%
Dynamic Total Return Bond Class	I*	0.750%	0.700%	0.675%	0.625%
	IT*	0.750%	0.700%	0.675%	0.625%
<b>Corporate Class Power Funds</b>					
Dynamic Power American Growth Class	IP	0.800%	0.700%	0.625%	0.575%
Dynamic Power Global Balanced Class	IP*	0.850%	0.775%	0.725%	0.675%
Dynamic Power Global Growth Class	IP	0.800%	0.700%	0.625%	0.575%
Dynamic Power Global Navigator Class	I*	1.000%	0.900%	0.825%	0.775%
Dynamic U.S. Balanced Class	I*	0.850%	0.775%	0.725%	0.675%
<b>Corporate Class Value Funds</b>					
Dynamic American Class	I*	1.000%	0.900%	0.825%	0.775%
Dynamic Canadian Value Class	I	1.000%	0.900%	0.825%	0.775%
Dynamic Dividend Advantage Class	I	0.850%	0.775%	0.725%	0.675%
Dynamic Global Asset Allocation Class	I*	0.850%	0.775%	0.725%	0.675%
Dynamic Global Discovery Class	I*	1.000%	0.900%	0.825%	0.775%
Dynamic Global Dividend Class	I*	0.900%	0.800%	0.725%	0.675%
Dynamic Value Balanced Class	I*	1.000%	0.925%	0.875%	0.825%

Management Fee Schedule for Series I/IP/IT Securities					
Series	For account holdings up to \$250,000	For account holdings with no less than \$250,000 and up to \$1 million	For account holdings with no less than \$1 million and up to \$5 million	For account holdings with no less than \$5 million and greater	
<b>Corporate Class Specialty Funds</b>					
Dynamic Strategic Energy Class	I	1.000%	0.900%	0.825%	0.775%
	IP	0.800%	0.700%	0.625%	0.575%
Dynamic Strategic Gold Class	I	1.000%	0.900%	0.825%	0.775%
Dynamic Strategic Resource Class	I	1.000%	0.900%	0.825%	0.775%
	IP	0.800%	0.700%	0.625%	0.575%
Dynamic U.S. Sector Focus Class	I	0.700%	0.625%	0.575%	0.525%
<b>DynamicEdge Corporate Class Portfolios</b>					
DynamicEdge Balanced Class Portfolio	I*	0.800%	0.725%	0.675%	0.625%
	IT*	0.800%	0.725%	0.675%	0.625%
DynamicEdge Balanced Growth Class Portfolio	I*	0.900%	0.825%	0.775%	0.725%
	IT*	0.900%	0.825%	0.775%	0.725%
DynamicEdge Conservative Class Portfolio	I*	0.750%	0.700%	0.675%	0.625%
DynamicEdge Equity Class Portfolio	I	1.000%	0.900%	0.825%	0.775%
	IT	1.000%	0.900%	0.825%	0.775%
DynamicEdge Growth Class Portfolio	I	1.000%	0.900%	0.825%	0.775%
	IT	1.000%	0.900%	0.825%	0.775%
<b>Dynamic Private Investment Corporate Class Pools</b>					
Dynamic Alternative Managed Risk Private Pool Class	I	0.750%	0.675%	0.625%	0.575%
Dynamic Canadian Equity Private Pool Class	I	0.750%	0.650%	0.575%	0.525%
Dynamic Global Equity Private Pool Class	I	0.750%	0.650%	0.575%	0.525%
Dynamic U.S. Equity Private Pool Class	I	0.750%	0.650%	0.575%	0.525%
<b>Marquis Corporate Class Portfolios</b>					
Marquis Balanced Class Portfolio	I	0.95%	0.875%	0.825%	0.775%

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

## MANAGEMENT FEES ON SERIES O AND SERIES OP SECURITIES

The management fees for Series O and Series OP securities are paid directly by Series O and Series OP securityholders, rather than by the Fund. Investors who purchase Series O or Series OP securities must enter into an agreement with us which identifies the management fee payable by the investor directly to us. If you are considering an investment in Series O or Series OP securities, you should consult your independent tax advisor about the tax treatment to you of paying the management fees directly. The management fees for Series O and Series OP securities will not be higher than the management fees for Series A securities of the Fund or, in the case of Dynamic Power Global Growth Fund, the management fees for Series O and Series OP securities will not be higher than the management fees for Series A securities of Dynamic Power Global Growth Class.

# Fees and Expenses CONTINUED

## MANAGEMENT FEES ON SERIES V SECURITIES

No management fees are payable directly by the Marquis Portfolios for Series V securities. Instead, a Portfolio Fee is charged to you, out of which 1832 LP receives its management fee as set out below.

Series V securityholders are charged a Portfolio Fee for services relating to the account of the securityholder. The Portfolio Fee includes the management fee, as referred to above, and also includes the service fee payable to the dealer (which services may include recordkeeping and reporting to the securityholder on the performance of his or her account under the Marquis Investment Program and/or providing investment advice and managing the securityholder's investments). The Portfolio Fee, which will be calculated as a percentage not exceeding 2.5% per annum of the average aggregate net asset value of Series V securities the securityholder holds in the Marquis Portfolios, is accrued daily and paid quarterly by redeeming (without deferred sales charge or other charges) a sufficient number of the securityholders' Series V securities from the Marquis Portfolios. The portion of the Portfolio Fee paid to 1832 LP as its management fee is set out in the table below. Please see "Fees and Expenses" and "Dealer Compensation" in this Simplified Prospectus for more information.

Name of Portfolio	Series V units acquired on a "no-load" basis	Series V units acquired with a low load deferred sales charge	
		During first 2 years after acquisition	Thereafter
<b>Marquis Institutional Solutions</b>			
Marquis Institutional Balanced Growth Portfolio*	0.95	1.95	0.95
Marquis Institutional Balanced Portfolio*	0.90	1.90	0.90
Marquis Institutional Bond Portfolio*	0.85	1.85	0.85
Marquis Institutional Canadian Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Global Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Growth Portfolio*	1.00	2.00	1.00

\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

## SALES CHARGES

When you purchase Series A, Series H, Series L, Series N or Series T securities of a Fund, you may choose to pay the front-end sales charge or a deferred sales charge. When you switch into Series G securities of a Fund, you may choose the front-end sales charge or the low load deferred sales charge option. Series C securities may only be purchased under the front-end sales charge option. No front-end or deferred sales charges are applicable to Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP, Series IT, Series O or Series OP securities of a Fund.

### Front-End Sales Charge:

This fee is negotiated with and paid to your dealer to a maximum of 5% when you purchase Series A, Series C, Series H, Series L, Series N or Series T securities or switch into Series G securities of a Fund.

### Deferred Sales Charge<sup>1,3</sup>:

If you choose a deferred sales charge option when you purchase Series A, Series H, Series L, Series N or Series T securities or when you switch into Series C or Series G securities, a sales charge may be payable by you to us depending on when you redeem, switch, reclassify or convert your securities. See "Redemption Fees" below for additional information.

## SWITCH AND RECLASSIFICATION FEES<sup>2</sup>

This fee is negotiated with and paid to your dealer to a maximum of 2%.

There is no fee for switching Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H, Series L, Series N or Series T securities of a Fund under a SMART Investment Program or for switching Series A or Series F securities of a Fund using the Dynamic Dollar-Cost Averaging Fund as further described in this Simplified Prospectus.



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If you switch or reclassify series of securities that is subject to a deferred sales charge into series of securities that is not subject to a deferred sales charge, we will charge you the amount of the applicable deferred sales charge at the time the original series of securities is switched or reclassified. See “Redemption Fees – Regular Deferred Sales Charge Option” or “Redemption Fees – Low Load Sales Charge Option” below for applicable deferred sales charges.

Short-term trading fees may apply. See below for additional information.

## REDEMPTION FEES

### **Regular Deferred Sales Charge Option<sup>1,3,4,5:</sup>**

Percentage paid by you to us on redemption proceeds of Series A, Series C, Series G, Series H, Series L, Series N or Series T securities:

Redeemed during 1 <sup>st</sup> year	6.0%
Redeemed during 2 <sup>nd</sup> year	5.5%
Redeemed during 3 <sup>rd</sup> year	5.0%
Redeemed during 4 <sup>th</sup> year	4.5%
Redeemed during 5 <sup>th</sup> year	4.0%
Redeemed during 6 <sup>th</sup> year	3.0%
Redeemed thereafter	Nil

### **Low Load Sales Charge Option<sup>1,3:</sup>**

Percentage paid by you to us on redemption of Series A, Series C, Series G, Series H, Series L, Series N or Series T securities other than for redemption of Series A or Series H units of Dynamic Short Term Bond Fund and Dynamic Investment Grade Floating Rate Fund:

Redeemed during first 18 months	3.0%
Redeemed between 19 and 36 months	2.0%
Redeemed thereafter	Nil

Percentage paid by you to us on redemption of Series A or Series H units of Dynamic Short Term Bond Fund and Dynamic Investment Grade Floating Rate Fund:

Redeemed during first 12 months	2.0%
Redeemed between 13 and 24 months	1.75%
Redeemed between 25 and 36 months	1.50%
Redeemed thereafter	Nil

### **Low Load 2 Sales Charge Option<sup>1,3:</sup>**

Percentage paid by you to us on redemption of Series A, Series C or Series T securities:

Redeemed during first 24 months	2.0%
Redeemed thereafter	Nil

**Units or shares of a Fund purchased under a previous simplified prospectus may be subject to different redemption fees. Please refer to the simplified prospectus under which you bought your mutual fund securities for information on the applicable redemption fees.**

You pay no deferred sales charges to us when you redeem Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP, Series IT, Series O or Series OP securities.

Short-term trading fees may apply. See below for additional information.

## SHORT-TERM TRADING FEES<sup>2,3</sup>

If you redeem or switch securities of any series of a Fund within 30 days of acquisition, we may, on behalf of the Fund, in our sole discretion, charge a short-term trading fee on behalf of the Fund of 1% of the net asset value of that series of securities redeemed or switched. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of a Fund within 90 days of a purchase or switch into the Fund. Generally, two redemptions and/or switches may be considered excessive trading in this

# Fees and Expenses CONTINUED

period. We consider this on a case by case basis with a view to deterring activity that is not in the Fund's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you redeem and/or switch.

We only monitor trading activity for 30 days in the case of Dynamic Advantage Bond Class, Dynamic Advantage Bond Fund, Dynamic Canadian Bond Fund, Dynamic Corporate Bond Strategies Class, Dynamic Corporate Bond Strategies Fund, Dynamic Credit Spectrum Fund, Dynamic High Yield Bond Fund, Dynamic Investment Grade Floating Rate Fund, Dynamic Preferred Yield Class, Dynamic Short Term Bond Fund, Dynamic Total Return Bond Class, Dynamic Total Return Bond Fund and Dynamic U.S. Sector Focus Class. Switching Series A, Series C, Series F, Series FH, Series FL, Series FN, Series FT, Series G, Series H or Series T securities of a Fund under a SMART Investment Program or a SWIP will not be subject to a short-term trading fee.

## OTHER FEES AND EXPENSES

### Dealer Fee:

You may pay a Dealer Fee if you purchase Series I, Series IP or Series IT securities of a Fund. Please refer to "Purchases, Switches and Redemptions – Description of Securities" earlier in this document and "Dealer Compensation – Dealer Fee" later in this document for more information.

### Fee-Based Account Fee

In certain circumstances, if you purchase Series F, Series FH, Series FL, Series FN or Series FT securities of a Fund, you may pay a Fee-Based Account Fee. Please refer to "Purchases, Switches and Redemptions – Description of Securities" earlier in this document and "Dealer Compensation – Fee-Based Account Fee" later in this document for more information. Fee-Based Account Fee is negotiated with your financial advisor and paid to your dealer.

### Dishonoured Cheque or Electronic Transfer Fee:

There may be a \$25.00 fee per dishonoured cheque or electronic transfer.

#### Notes:

- Dynamic Money Market Fund cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option are permitted for this Fund. Conversions and reclassifications into these sales charge options for this Fund are not permitted. Switches into the low load sales charge option basis are permitted for Series G securities of Dynamic Dividend Fund. Conversions and reclassifications into Series G securities of this Fund are not permitted. Series A securities of Dynamic Dividend Fund and Dynamic Dividend Advantage Fund cannot be purchased on a low load sales charge option or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option basis are permitted for Series A securities of these Funds. Conversions and reclassifications into the low load sales charge option and the low load 2 sales charge option for Series A of these Funds are not permitted. Series C securities of Dynamic Money Market Class cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches into the low load sales charge option and the low load 2 sales charge option are permitted for Series C securities of Dynamic Money Market Class. Series A securities of Dynamic Dollar-Cost Averaging Fund cannot be purchased on a low load 2 sales charge option basis. Series T securities of Dynamic Advantage Bond Fund, Dynamic Corporate Bond Strategies Fund and Dynamic Total Return Bond Fund cannot be purchased on a low load sales charge option basis or a low load 2 sales charge option basis. Switches, conversions and reclassifications into the low load sales charge option and the low load 2 sales charge option for Series T of these Funds are not permitted.*
- Not charged on Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund or Dynamic Money Market Class.*
- To minimize deferred sales charges and short-term trading fees, your securities that are subject to the lowest deferred sales charge or short-term trading fee will be redeemed or switched before other securities of a Fund. Securities acquired through the automatic reinvestment of distributions or dividends are not subject to any sales charges or redemption fees. There is an annual free redemption entitlement. Please refer to "Purchases, Switches and Redemptions – Redemptions" earlier in this document for more information.*
- If you purchase Dynamic Dollar-Cost Averaging Fund with a deferred sales charge, then the series of securities that you acquire using the dollar-cost averaging feature of Dynamic Dollar-Cost Averaging Fund will be subject to the same deferred sales charge as if you continued to be invested in Dynamic Dollar-Cost Averaging Fund. Please refer to the Annual Information Form for more information.*
- The regular deferred sales charge option is no longer available for purchases of any series of securities. To facilitate transition out of existing automated systematic plans established for Series A, Series G, Series H or Series T securities on the regular deferred sales charge basis offered prior to June 30, 2017, purchases of those series on the regular deferred sales charge basis through such plans are permitted for a brief period of time until December 1, 2017. If you switch a series of securities that is subject to a regular deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. See "Switches and Reclassifications – General" for more information.*

# Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you acquired Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of certain Funds under the different purchase options available to you if you made an investment of \$1,000 in Series A, Series C, Series G, Series H, Series L, Series N or Series T securities of those Funds, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period:

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
<b>Front-End Sales Charge Option for Series A, Series C, Series G, Series H, Series L, Series N and Series T<sup>1</sup></b>	\$50.00	—	—	—	—
<b>Deferred Sales Charge Option</b>					
Regular Deferred Sales Charge Option <sup>2,6</sup>	—	\$56.70	\$52.09	\$45.95	NIL
Low Load Sales Charge Option, Other than for the DynamicEdge Portfolios; and Series A and Series H of Dynamic Short Term Bond Fund and Dynamic Investment Grade Floating Rate Fund <sup>3</sup>	—	\$31.50	\$23.15	NIL	NIL
Low Load Sales Charge Option for Series A and Series H of Dynamic Short Term Bond Fund and Dynamic Investment Grade Floating Rate Fund <sup>3</sup>		\$21.00	\$17.36	NIL	NIL
Low Load Sales Charge Option for the DynamicEdge Portfolios <sup>3,4</sup>	—	\$28.35	\$20.84	NIL	NIL
Low Load 2 Sales Charge Option <sup>5</sup>	—	\$18.90	NIL	NIL	NIL

## Notes:

1. These calculations assume that you will pay the maximum front-end sales charge of 5% for Series A, Series C, Series G, Series H, Series L, Series N and Series T securities. The actual amount of the front-end sales charge is to be negotiated between you and your dealer. Series C securities are not available for purchase on a regular deferred or low load sales charge option basis.
2. These calculations assume an annual return on the Fund of 5%. Regular deferred sales charges may apply only if you redeem your Series A, Series C, Series G, Series H or Series T securities in a particular year. Regular deferred sales charges are shown under “Fees and Expenses” above. The calculation takes into account your right to withdraw up to 10% of your investment at the time of redemption without any regular deferred sales charges. See “Purchases, Switches and Redemptions – Redemptions” earlier in this document.
3. These calculations assume an annual return on the Fund of 5%. Low load sales charges may apply only if you redeem your Series A, Series C, Series G, Series H, Series L, Series N or Series T securities in a particular year. Low load sales charges are shown under “Fees and Expenses” above.
4. These calculations assume an annual return on the Fund of 5%. The calculation takes into account your right to withdraw up to 10% of your investment without any low load sales charges at the time of redemption. See “Purchases, Switches and Redemptions – Redemptions” earlier in this document.
5. These calculations assume an annual return on the Fund of 5%. The calculation takes into account your right to withdraw up to 10% of your investment without any low load 2 sales charges at the time of redemption. See “Purchases, Switches and Redemptions – Redemptions” earlier in this document.
6. The regular deferred sales charge option is no longer available for purchases of any series. To facilitate transition out of existing automated systematic plans established for Series A, Series G, Series H or Series T securities on the regular deferred sales charge basis offered prior to June 30, 2017, purchases of those series on the regular deferred sales charge basis through such plans are permitted for a brief period of time until December 1, 2017. If you switch a series of securities that is subject to a regular deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. See “Switches and Reclassifications – General” for more information.

None of the sales charges described above apply to Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP, Series IT, Series O or Series OP securities. Series C securities may only be purchased under the front-end sales charge option.

Certain Funds and certain series of certain other Funds are not offered under one or more deferred sales charge options. See “Purchases, Switches and Redemptions – Purchases” for more details.

# Dealer Compensation

## You Pay:

**Front-End Sales Charges** — You pay this commission to your dealer at the time of purchase of Series A, Series C, Series H, Series L, Series N or Series T securities or switch into Series G securities of a Fund. Please refer to “Purchases, Switches and Redemptions — Purchases” earlier in this document for further information.

**Switch Fees** — You pay this fee to your dealer when a switch takes place. Please refer to “Purchases, Switches and Redemptions — Switches and Reclassifications” for further information.

**Dealer Fee** — You may pay this fee to your dealer if you purchase Series I, Series IP or Series IT securities of a Fund. This fee is negotiated between you and your financial advisor when you purchase Series I, Series IP or Series IT securities.

**Fee-Based Account Fee** — You may pay this fee to your dealer in certain circumstances if you purchase Series F, Series FH, Series FL, Series FN or Series FT securities of a Fund. Fee-Based Account Fee is negotiated with your financial advisor and payable to your dealer. Please refer to “Fees and Expenses — Fees and Expenses Payable Directly by You” in this document for further information.

### Portfolio Fee for Series V securities of Marquis

**Portfolios** — The maximum Portfolio Fee payable by you is set out below.

Name of Portfolio	Maximum Portfolio Fee Payable by You (%)
<b>Marquis Institutional Solutions</b>	
Marquis Institutional Balanced Growth Portfolio	2.45
Marquis Institutional Balanced Portfolio	2.40
Marquis Institutional Bond Portfolio	2.35
Marquis Institutional Canadian Equity Portfolio	2.50
Marquis Institutional Equity Portfolio	2.50
Marquis Institutional Global Equity Portfolio	2.50
Marquis Institutional Growth Portfolio	2.50

## We Pay:

For investments made on a regular deferred sales charge option basis, we pay your dealer a 5% commission on total monies you invest in Series A, Series G, Series H or Series T securities of a Fund. Dynamic Global Equity Income Fund, Dynamic Global Strategic Yield Fund, Dynamic Investment Grade Floating Rate Fund, Dynamic Money Market Fund, the Dynamic Managed Portfolios, Dynamic Preferred Yield Class, Dynamic Short Term Bond Fund, Dynamic U.S. Equity Income Fund and Dynamic U.S. Strategic Yield Fund and Series C securities of Dynamic Money Market Class cannot be purchased on a regular deferred sales charge option basis.

For investments made on a low load sales charge option basis, we pay your dealer a 2.5% commission on the total monies you invest in Series A, Series G, Series H, Series L, Series N or Series T securities of a Fund other than the Funds specified below.

For investments made on a low load sales charge option basis we pay your dealer a 3% commission on the total monies you invest in Series A, Series G or Series T securities of Dynamic Power Global Growth Class, Series A and Series G securities of Dynamic Small Business Fund, Series A securities of Dynamic Strategic Resource Class, and in Series A or Series T securities of Dynamic Power American Growth Class, Dynamic Power American Growth Fund, Dynamic Power Global Balanced Class and Dynamic Strategic Energy Class.

For investments made on a low load sales charge option basis we pay your dealer a 2% commission on the total monies you invest in Series A and Series H securities of Dynamic Short Term Bond Fund and Dynamic Investment Grade Floating Rate Fund.

Dynamic Money Market Fund, Series A and Series G securities of Dynamic Dividend Fund, Series A securities of Dynamic Dividend Advantage Fund and Series C securities of Dynamic Money Market Class cannot be purchased on a low load sales charge option basis.

For investments made on a low load 2 sales charge option basis, we pay your dealer a 1.0% commission on the total monies you invest in Series A or Series T securities of a Fund. Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund, the Dynamic Managed Portfolios, Series A units of Dynamic Dividend Fund and Dynamic Dividend Advantage Fund, Series C shares of Dynamic Money Market Class and Series L and Series N securities of the Funds cannot be purchased on a low load 2 sales charge option basis.

We may pay quarterly or monthly, as we may from time to time advise, in arrears, a trailing commission which is negotiated between us and your dealer, to your dealer for its financial advisors in respect of the assets of their clients invested in securities of the Funds. The trailing commissions depend on the Fund and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

Generally, no trailing commissions are paid by us in respect of Series F, Series FH, Series FL, Series FN, Series FT, Series I, Series IP, Series IT, Series O or Series OP securities of any of the Funds. For investments made on a low load sales charge option basis, we pay trailing commissions either after Series A, Series G, Series H, Series L, Series N or Series T securities of a Fund have been purchased or, in the case of Series C securities, switched into or after they have been held for at least one year (or, in the case of Dynamic Investment Grade Floating Rate Fund and Dynamic Short Term Bond Fund, at least two years). When you purchase Series A units of Dynamic Dollar-Cost Averaging Fund, we may pay your dealer a trailing commission at the rate applicable to the series of securities of the fund into which the initial investment in Dynamic

Dollar-Cost Averaging Fund will be switched, up to a maximum rate of 1%.

The following table shows the maximum trailing commission rates (excluding Dynamic Dollar-Cost Averaging Fund):

	<b>Maximum Annual Trailing Commission Rate</b>						
	<b>Front-end sales charge option</b>	<b>Low load sales charge option</b>				<b>Deferred sales charge option</b>	<b>Low load 2 sales charge option</b>
		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4+</b>		
<b>All Funds except those noted below</b>	1.00%	0.50%	0.50%	1.00%	1.00%	0.50%	1.00%
<b>Performance Fee Funds</b>							
Dynamic Power American Growth Fund	1.00%	—	1.00%	1.00%	1.00%	0.50%	1.00%
Dynamic Power American Growth Class							
Dynamic Power Global Balanced Class							
Dynamic Power Global Growth Class							
Dynamic Small Business Fund							
Dynamic Strategic Energy Class							
Dynamic Strategic Resource Class							
<b>Equity, Balanced and Specialty Funds</b>							
Dynamic Alternative Yield Class	1.00%	0.50%	0.50%	0.50%	1.00%	0.50%	1.00%
Dynamic Alternative Yield Fund							
Dynamic U.S. Balanced Class							
Dynamic Dividend Advantage Class							
Dynamic Dividend Fund (Series T)							
Dynamic Dividend Income Fund							
Dynamic Dividend Income Class							
Dynamic Energy Income Fund							
Dynamic Equity Income Fund							
Dynamic Global All-Terrain Fund							
Dynamic Global Equity Income Fund							
Dynamic Global Strategic Yield Fund							
Dynamic Power Balanced Fund							
Dynamic Premium Yield Class							
Dynamic Premium Yield Fund							
Dynamic Strategic Yield Fund							
Dynamic Strategic Yield Class							
Dynamic U.S. Dividend Advantage Fund							
Dynamic U.S. Equity Income Fund							
Dynamic U.S. Sector Focus Class							
Dynamic U.S. Strategic Yield Fund							
Dynamic U.S. Monthly Income Fund							
Dynamic Value Balanced Class							
Dynamic Value Balanced Fund							
DynamicEdge Balanced Portfolio							
DynamicEdge Balanced Income Portfolio							
DynamicEdge Balanced Class Portfolio							
Marquis Institutional Balanced Growth Portfolio							
Marquis Institutional Balanced Portfolio							



# Dealer Compensation CONTINUED

	Maximum Annual Trailing Commission Rate						
	Front-end sales charge option	Low load sales charge option				Deferred sales charge option	Low load 2 sales charge option
		Year 1	Year 2	Year 3	Year 4+		
Dynamic Dividend Fund (Series A and Series G, as applicable)	0.60%	—	0.25%	0.25%	0.60%	0.25%	0.60%
Dynamic Dividend Advantage Fund (Series A)							
DMP Resource Class	1.00%	—	—	—	—	—	—
<b>Fixed Income Funds</b>							
Dynamic Total Return Bond Class	0.75%	0.30%	0.30%	0.30%	0.75%	0.30%	0.75%
Dynamic Total Return Bond Fund							
Dynamic Corporate Bond Strategies Class							
Dynamic Corporate Bond Strategies Fund							
Dynamic Credit Spectrum Fund							
DynamicEdge Conservative Class Portfolio							
DynamicEdge Defensive Portfolio							
Dynamic High Yield Bond Fund							
Marquis Institutional Bond Portfolio							
Dynamic Preferred Yield Class	0.70%	0.30%	0.30%	0.30%	0.70%	0.30%	0.70%
Dynamic Advantage Bond Fund	0.60%	0.25%	0.25%	0.25%	0.50%	0.25%	0.60%
Dynamic Advantage Bond Class							
Dynamic Canadian Bond Fund							
Dynamic Investment Grade Floating Rate Fund	0.50%	—	—	0.25%	0.50%	0.25%	0.50%
Dynamic Short Term Bond Fund							
Dynamic Money Market Class	0.20%	—	—	—	—	—	—
Dynamic Money Market Fund							
<b>Private Investment Pools</b>							
Dynamic Active Credit Strategies Private Pool	0.75%	—	—	—	—	—	—
Dynamic Conservative Yield Private Pool							
Dynamic Conservative Yield Private Pool Class							
Dynamic Premium Bond Private Pool							
Dynamic Premium Bond Private Pool Class							
Dynamic Tactical Bond Private Pool							
Dynamic Active Core Bond Private Pool	0.60%	—	—	—	—	—	—

We may also pay trailing commissions to dealers for securities you purchase or hold through your discount brokerage accounts (i.e. “discount brokers”).

We may provide a broad range of marketing support programs to dealers which include:

- research materials on the Funds;

- marketing materials describing the benefits of mutual fund investing;
- pre-approved advertising copy relating to the Funds; and
- an extensive support program for national media advertising.

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We may also provide advertising programs for the Funds which may indirectly benefit your dealer and, in some cases, may share with your dealer the cost of local advertising and marketing activities (including investor conferences and seminars). The cost sharing is on a case by case basis and will not exceed 50% of the total direct costs incurred by your dealer. We may reimburse dealers for the registration fees of financial advisors attending certain conferences, seminars and courses organized and presented by third parties. We also may reimburse dealers and certain industry associations for up to 10% of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. We may organize and present, at our expense, educational conferences and seminars for financial advisors and provide to financial advisors non-monetary benefits of a promotional nature and of minimal value.

It is important for you to know that all of the amounts described above are paid by us, not the Funds, and only in accordance with the rules established by the Canadian securities regulators for mutual fund sales practices.

# Dealer Compensation from Management Fees

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Approximately 38.5% of the total management fees paid by the Funds to the Manager was used to pay for commissions and promotional activities of the Funds for the year ended October 30, 2020.

## Income Tax Considerations for Investors

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This section is a general summary of how Canadian federal income taxes affect your investment in a Fund. It assumes that you:

- are an individual (other than a trust);
- are a Canadian resident;
- deal with the Fund at arm's length; and
- hold your units or shares as capital property.

This summary assumes that each of the Trust Funds (other than Dynamic Power Global Growth Fund) will qualify as a “mutual fund trust” and each of the Corporations will be a “mutual fund corporation” within the meaning of the Tax Act at all material times. Dynamic Power Global Growth Fund does not qualify as a “mutual fund trust” and other Trust Funds in the future may not qualify as “mutual fund trusts” and, in that event, reference is made to “Income Tax Considerations for Investors – Taxation of the Trust Funds – Non-Qualification as a Mutual Fund Trust” in the Annual Information Form. This section is not exhaustive and your situation may be different. ***You should consult a tax advisor about your own situation.***

### Funds Held in a Non-Registered Account

#### TRUST FUNDS

You must include in your income each year the net income and the taxable portion of any capital gains of a Trust Fund paid or payable to you in the year by the Trust Fund (including Management Fee Distributions), whether you receive these amounts in cash or in additional units of the Trust Fund. These amounts are taxed as if you earned them directly and you can claim any tax credits that apply to that income. Returns of capital are not taxable to you and generally will reduce the adjusted cost base of your units of the Trust Fund. Distributions from Series FT, Series IT units or Series T units are more likely than other series to include returns of capital.

The price of a unit of a Trust Fund may include income and/or capital gains that the Trust Fund has earned, but not yet realized and/or distributed. If you buy units of a Trust Fund before it makes a distribution, the distribution you receive may be taxable to you even though the Trust Fund earned the amount before you invested in the Trust Fund. For example, the Trust Fund may make its only, or most significant, distribution of capital gains in December. If you

purchase units late in the year, you may have to pay tax on your proportionate share of the income and capital gains earned by the Trust Fund for the whole year, even though you were not invested in the Trust Fund during the whole year.

If a Trust Fund's portfolio has a high turnover rate, the Trust Fund will recognize gains and losses for tax purposes more frequently than a Trust Fund with a lower turnover rate.

When you dispose of a unit of a Trust Fund, including a redemption or a switch of units of a Trust Fund for units of another Trust Fund or to pay the amount of any applicable deferred sales charges, you may realize a capital gain or loss. Your capital gain or capital loss will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs such as deferred sales charges) and your adjusted cost base of the unit. The reclassification of units of one series of a Trust Fund as units of a different series of the same Trust Fund (other than those reclassifications described in the following sentence) will generally not be considered a disposition for tax purposes and, in that case, you will realize neither a gain nor a loss as a result of the reclassification, provided there is no redemption of units in order to pay any deferred sales charge. Although it is not free from doubt, a reclassification from or to (i) a series of units that employs a hedging strategy and (ii) a series of units that either does not employ a hedging strategy or that employs a different hedging strategy, within the same Trust Fund, may result in a disposition for tax purposes, in which case you may realize a capital gain or capital loss.

If you reclassify units of a Trust Fund and the reclassification is not considered a disposition for tax purposes, the cost of the series of units of the Trust Fund acquired on the reclassification will be the same as the adjusted cost base of the reclassified units, as determined immediately before the reclassification. If the reclassification is considered a disposition for tax purposes, the cost of the series of units of the Trust Fund acquired on the reclassification will be equal to the value of such units when they are acquired. The cost of a series of units of the Trust Fund acquired on a reclassification will be averaged with the adjusted base of other units of such series held or subsequently acquired by you.

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You must calculate the adjusted cost base of your units separately for each series of units of a Trust Fund that you own. In general, the aggregate adjusted cost base of your units of a series of a Trust Fund is:

- the total amount paid for all your units of that series of the Trust Fund (including any sales charges paid);
- plus distributions reinvested (including Management Fee Distributions) in additional units of that series of the Trust Fund;
- minus the return of capital component of distributions in respect of units of that series of the Trust Fund; and
- minus the adjusted cost base of any units of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your units of a series of a Trust Fund will generally be equal to the aggregate adjusted cost base of all units of that series of the Trust Fund held by you at the time of the disposition divided by the total number of units of that series of the Trust Fund held by you. To the extent that the adjusted cost base of your units of a series of a Trust Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you in the year and your adjusted cost base of such unit will be increased by the amount of such deemed capital gain. You should keep detailed records of the purchase cost of your units and distributions you receive so you can calculate the adjusted cost base of your units.

Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which may be deducted against your taxable capital gains for the year. Generally, any excess of your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years.

If you dispose of units of a Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Fund within 30 days before or after you dispose of the units (such newly acquired units being considered “substituted property”), your capital loss may be deemed to be a “superficial loss”. If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base of the units which are “substituted property”.

For Series V unitholders of the Marquis Portfolios, the portion, if any, of the Portfolio Fee that is not a commission and is paid by you to your dealer for certain advice or services, and is reasonable in amount will be deductible, provided that the principal business of your dealer meets the requirements set out in the Tax Act. CRA could take the position that all or a portion of the Portfolio Fee is not paid for such advice or services or is a commission, in which case the Portfolio Fee or a portion thereof would not be deductible

in computing your income. Similarly, fees paid to the Manager by Series I and Series O unitholders of a Fund may not be deductible. Series O, Series I and Series V unitholders should consult their own tax advisors with respect to the deductibility of such fees in their particular circumstances

Prior to March 15th in each year, we will issue to you a tax slip that shows you how much of each type of income and returns of capital a Fund has distributed to you. You may be able to claim any tax credits that apply to that income.

## CORPORATE FUNDS

A Corporation may distribute ordinary dividends and capital gains dividends. Dividends must be included in your income whether paid in cash or reinvested.

Ordinary dividends are eligible for the dividend gross-up and tax credit treatment that applies to taxable dividends received from taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain “eligible dividends” from a Corporation. A Corporate Fund will designate taxable dividends of the Corporate Fund as “eligible dividends” to the extent permitted under the Tax Act.

Capital gains dividends are distributions of capital gains realized by a Corporation and will be treated as capital gains realized by you. In general, you must include one-half of the amount of the capital gains dividend in your income for tax purposes. Capital gains dividends may be paid by the Corporation to shareholders of any particular Corporate Fund or Corporate Funds in order to obtain a refund of any capital gains taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to a particular Corporate Fund or Corporate Funds.

The price of a share of a Corporate Fund may include income and/or capital gains that the Corporate Fund has earned, but not yet realized and/or distributed. If you buy shares of a Corporate Fund before it pays a dividend, the dividend you receive may be taxable to you even though the Corporate Fund earned the amount before you invested in the Corporate Fund. As a result, you may have to pay tax on your proportionate share of the income and capital gains earned by the Corporate Fund for the whole year, even though you were not invested in the Corporate Fund during the whole year.

If a Corporate Fund's portfolio has a high turnover rate, the Corporate Fund will recognize gains and losses for tax purposes more frequently than a Corporate Fund with a lower turnover rate.

When you dispose of a share, including on a redemption or a switch of shares of a particular series of a Corporate Fund for securities of another Fund or to pay the amount of any applicable deferred sales charges, you may realize a capital gain or a capital loss. Your capital gain or capital loss will be equal to the difference between

# Income Tax Considerations for Investors CONTINUED

the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs such as deferred sales charges) and your adjusted cost base of the share.

A switch from a series of shares of one Corporate Fund for the same or a different series of shares of a different Corporate Fund within the same Corporation (including a temporary switch into a Transition Fund that is a Corporate Fund within the same Corporation) will generally be considered a disposition for tax purposes and, accordingly, you will realize a capital gain or a capital loss.

A reclassification between series of shares of the same Corporate Fund will generally not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or a capital loss provided that (i) the two series of shares derive their value from the same property or group of properties (which will not be the case if the two series differ as to whether or how they use hedging instruments) and (ii) there is no redemption of shares in order to pay any deferred sales charge.

You must calculate the adjusted cost base of your shares separately for each series of shares of a Corporate Fund that you own. In general, the aggregate adjusted cost base of your shares of a series of a Corporate Fund is:

- the total amount paid for all your shares of that series of the Corporate Fund (including any sales charges paid);
- plus dividends reinvested (including Management Fee Rebates) in additional shares of that series of the Corporate Fund;
- minus any return of capital in respect of shares of that series of the Corporate Fund; and
- minus the adjusted cost base of any shares of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your shares of a series of a Corporate Fund will generally be equal to the aggregate adjusted cost base of all shares of that series of the Corporate Fund held by you at the time of the disposition divided by the total number of shares of that series of the Corporate Fund held by you. To the extent that the adjusted cost base of your shares of a Corporate Fund would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base of such shares will be increased by the amount of such deemed capital gain. You should keep detailed records of the purchase cost of your shares and dividends you receive so you can calculate the adjusted cost base of your shares.

Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against your taxable capital gains for the year. Generally, any excess of your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years.

If you dispose of shares of a Fund and you, or your spouse or another person affiliated with you (including a corporation controlled by you) has acquired shares of the same Fund within 30 days before or after you dispose of the shares (such newly acquired shares being considered “substituted property”), your capital loss may be deemed to be a “superficial loss”. If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base of the shares which are “substituted property”.

Prior to the last day in February in each year, we will issue to you a tax slip that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends.

## Funds Held in a Registered Plan

Provided a Trust Fund is a “mutual fund trust” or a “registered investment” for purposes of the Tax Act at all material times, units of the Fund will be “qualified investments” for Registered Plans. Provided a Corporation is a “mutual fund corporation” for purposes of the Tax Act at all materials times, shares of a Corporate Fund of such Corporation will be “qualified investments” for Registered Plans.

Provided that the annuitant or holder of a RRSP, RRIF, TFSA, RESP, or RDSP (i) deals at arm's length with a Fund and (ii) does not hold a “significant interest” (as defined in the Tax Act) in the Fund, the units of the Fund will not be a prohibited investment for a trust governed by a RRSP, RRIF, TFSA, RESP, or RDSP.

Investors should consult with their tax advisors regarding whether an investment in a Fund will be a prohibited investment for their RRSP, RRIF, TFSA, RESP or RDSP.

Where you hold units or shares of a Fund in a Registered Plan, you do not pay any tax on distributions or dividends paid or payable from the Fund or on any capital gains realized from redeeming or switching units or shares held inside the plan. Withdrawals from Registered Plans (other than TFSAs) and may be subject to tax.

Shares of Dynamic Advantage Bond Class, Dynamic Alternative Yield Class, Dynamic Corporate Bond Strategies Class, Dynamic Dividend Income Class, Dynamic Money Market Class, Dynamic Premium Yield Class, Dynamic Strategic Yield Class, Dynamic Total Return Bond Class and Dynamic Value Balanced Class are qualified investments, but are not generally available for purchase in Registered Plans. In addition, switches into these funds in Registered Plans are generally not permitted. Registered Plans are not available for U.S. Dollar accounts. The Manager may allow purchases and switches into these Funds in Registered Plans, as appropriate, on a case by case basis. Prospective investors who wish to invest in the portfolios of these Corporate Funds through a Registered Plan should instead purchase the equivalent Trust Fund.

Please see the Annual Information Form of the Funds for additional tax information.



# What are Your Legal Rights?

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Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

# Additional Information

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The Funds have received certain exemptive relief, including those obtained for derivatives, which are described below. In addition, restrictions on Lending and Repurchase Transactions, short selling and certain types of derivatives are also described below.

## Investments in Closed-End Funds

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable (or closed-end) investment funds (“**Closed-End Funds**”) that are traded on a stock exchange in the United States, provided that certain conditions are met, including that immediately after each such investment no more than 10% of the net asset value of a Fund is invested in Closed-End Funds. For Dynamic Alternative Yield Fund, the obtained exemptive relief further permits Dynamic Alternative Yield Fund to invest up to 25% of its net asset value in Closed-End Funds that are traded on a stock exchange in Canada or the United States.

For Dynamic Alternative Yield Class, the obtained exemptive relief further permits Dynamic Alternative Yield Class to invest up to 100% of its net asset value in Dynamic Alternative Yield Fund despite the fact that Dynamic Alternative Yield Fund can invest up to 25% of its net asset value in Closed-End Funds, provided that certain conditions are met.

## Gold and Precious Metals

Dynamic Precious Metals Fund is permitted to purchase gold or gold certificates and precious metals in the form of bullion, coins or storage receipts representing the same.

Dynamic Strategic Gold Class has received the approval of the Canadian securities regulatory authorities to invest up to 100% of its net asset value, taken at the market value at the time of investment, in gold and/or permitted gold certificates (as such term is defined in securities legislation). Dynamic Strategic Gold Class has also received the approval of the Canadian securities regulatory authorities to invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver, platinum and palladium (or the equivalent certificates or specified derivatives of which the underlying interest is silver, platinum or palladium).

## Gold Exchange-Traded Funds

The Funds, other than the Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Class and Dynamic Money Market Fund, have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds that are traded on a stock exchange in the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis (“**Gold ETFs**”), up to 10% of its net assets, taken at the market value thereof at the

time of investment, in gold (whether directly or indirectly, including Gold ETFs).

## Inter-Fund Trades

The Funds have obtained exemptive relief from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation. Inter-fund trading permits related investment funds and managed accounts to trade portfolio securities held by one of them with the others. Under the exemptive relief, the Funds may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trade is made at the market price at the time of the trade and that no additional commissions are paid. The IRC for the Funds and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

## Offerings Involving A Related Underwriter

The Funds are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Funds cannot knowingly make an investment during, or for 60 days after, the distribution period (the “**Prohibition Period**”) in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of NI 81-107.

The Funds, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities to invest in private placement offerings of equity securities of an issuer during the Prohibition Period even if Scotia Capital Inc., an affiliate of the Manager, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one province of Canada and the IRC of the Fund approves of the investment in accordance with the approval requirements of NI 81-107.

The Funds, along with the other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have an approved credit rating from an approved credit rating organization in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Funds, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Funds to invest in

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equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Fund approves of the investment in accordance with certain other conditions.

In addition to the above exemptive relief, the Funds may from time to time be granted exemptions from NI 81-102 to permit them to invest during the Prohibition Period in securities of an issuer, in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in the issuer's distribution of securities of the same class, where the Funds are not able to do so in accordance with NI 81-107 or the exemptive relief described above.

## Transactions with Related Parties

Certain Funds, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase long-term debt securities issued by The Bank of Nova Scotia, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Funds, along with the other mutual funds managed by the Manager, have also obtained exemptive relief to purchase exchange and non-exchange traded debt securities from, or sell to, the account of an affiliate or associate of the Manager, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

## Derivatives

The Funds may use derivatives as part of their investment strategies. Please refer to "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund – What Do Mutual Funds Invest In – Derivatives" earlier in this document for more information.

There are several risks associated with a Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" Each Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Funds may use derivatives to hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objective. When a Fund uses derivatives for purposes

other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations. If permitted by applicable securities legislation, the Funds may enter into over-the-counter bilateral derivative transactions with counterparties that are related to the Manager.

## COMMODITY FUTURES CONTRACTS

Each of Dynamic Diversified Real Asset Fund, Dynamic Dividend Fund, Dynamic Dividend Income Fund, Dynamic Equity Income Fund, Dynamic Energy Income Fund, Dynamic Small Business Fund, Dynamic Power Balanced Fund, Dynamic Power Canadian Growth Fund, Dynamic Power Small Cap Fund, Dynamic Strategic Energy Class, Dynamic Strategic Resource Class, Dynamic Global Asset Allocation Fund and Dynamic Global Asset Allocation Class (each, a "**Specified Fund**") has received exemptive relief from securities regulatory authorities from certain requirements in NI 81-102 in order to trade in commodity futures contracts with underlying interests in sweet crude oil or natural gas.

A commodity futures contract is an agreement between two parties to buy or sell a commodity, such as oil or gas, at an agreed upon price at a future date. The value of the contract is based on the underlying commodity. A Specified Fund may trade in commodity futures contracts with underlying interests in sweet crude oil or natural gas primarily as a means of reducing the volatility that can result from the changing prices of oil and gas securities in the Specified Fund's portfolio.

The Specified Funds will only trade in commodity futures contracts subject to certain conditions. Trades in such contracts must be made in accordance with the provisions otherwise relating to the use of derivatives for hedging purposes and/or, in the case of Dynamic Strategic Energy Class and Dynamic Strategic Resource Class, for non-hedging purposes, as permitted by securities regulations. A standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract. A Specified Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Specified Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed a specified percentage of the total net assets of the Specified Fund at that time. The portfolio advisor of the Specified Fund must be registered as a Commodity Trading Manager under commodity futures legislation in order to trade in commodity futures contracts.

Trades in standardized commodity futures contracts will be made through the New York Mercantile Exchange ("**NYMEX**"). The NYMEX is a commodity-based exchange which governs standardized trading of commodity futures in a centralized marketplace at

## Additional Information CONTINUED

publicly disseminated prices, and provides liquidity to enable cash settled or offsetting contracts for those who do not wish to take or make physical delivery of the underlying commodity. In the case of Dynamic Strategic Energy Class, Dynamic Strategic Resource Class, Dynamic Global Asset Allocation Fund and Dynamic Global Asset Allocation Class only, trades in standardized commodity futures contracts may also be made through ICE Futures Europe, which is a London-based futures exchange which hosts approximately half of the world's daily trade in crude and refined oil futures contracts.

Trading in commodity futures contracts involves certain risks which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”, including the risk that a Fund may not always be able to settle a contract in cash or with an offsetting contract, resulting in the Fund having to make or take delivery of the underlying commodity.

The Funds that are permitted to trade in commodity futures contracts describe this investment strategy under the heading “What Does the Fund Invest In?” in the profile of each such Fund.

### Exchange-Traded Funds

The Funds have obtained exemptive relief to invest in certain ETFs created and managed by BlackRock Asset Management Canada Limited, which invest in underlying funds managed by the Manager, provided: (i) the Fund does not short sell securities of the ETF; (ii) the ETF is not a commodity pool; and (iii) the ETF is not relying on relief regarding the purchase of physical commodities, the purchase, sale or use of specified derivatives or with respect to the use of leverage.

### Securities Lending, Repurchase and Reverse Repurchase Transactions

The Funds may enter into Lending and Repurchase Transactions consistent with their investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a Fund lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the securities for tax purposes. A repurchase transaction is where a Fund sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a Fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date. These transactions involve certain risks. If the other party to these transactions goes bankrupt or is for any reason unable to fulfil its obligations under the agreement, the Fund may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Fund will comply with applicable securities legislation, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of

the market value of the securities subject to the transaction. The Funds will enter into such transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements (“**qualified borrowers**”). In the case of a securities lending transaction and a repurchase transaction, the aggregate market value of all securities loaned pursuant to securities lending transactions together with securities sold pursuant to repurchase transactions by a Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction.

Lending and Repurchase Transactions involve certain risks which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”

### Short Selling

Certain Funds may engage in a limited amount of short selling. A short sale is where a Fund borrows securities from a lender which are then sold in the open market (or “sold short”). At a later date, the same number of securities are repurchased by the Fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities, the Fund makes a profit for the difference (less any interest the Fund is required to pay to the lender). In this way, the Fund has more opportunities for gains when markets are generally volatile or declining.

The Funds may engage in short selling only within certain controls and limitations. Securities are sold short only for cash. As well, at the time securities of a particular issuer are sold short by a Fund, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Fund. The aggregate market value of all securities sold short by a Fund will not exceed 20% of the net asset value of the Fund. The Fund may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Fund also will hold cash cover (as defined in NI 81-102) in an amount, including the Fund's assets deposited with lenders, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Fund to purchase long positions other than cash cover. The Funds will also abide by all other NI 81-102 restrictions relating to short selling.

Short selling will be used by the Funds only as a complement to each Fund's current primary discipline of buying securities or commodities with the expectation that they will appreciate in market value. Only those Funds that refer to short selling under the heading “What Does the Fund Invest In? – Investment Strategies” in the Fund's profile will engage in direct short selling. In addition, those Funds that invest in underlying funds may be indirectly

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exposed to short selling if the underlying funds in which they invest short sell.

## Money Market Funds

Each of Dynamic Money Market Fund and Dynamic Money Market Class qualify as a “money market fund” under NI 81-102 and are subject to the investment restrictions that are applicable to money market funds in NI 81-102. These Funds has obtained an exemption from certain provisions of NI 81-102 to permit the each Fund to continue describing itself as a “money market fund” in its prospectus, a continuous disclosure document or a sales communication, even though the fund may hold a security that has been downgraded below its designated rating (as defined in NI 81-102). The exemption is subject to certain conditions, including that the security had a designated rating at the time of purchase and continues to hold a temporary acceptable rating (as defined in the decision document of the exemption) after the downgrade, and applies until July 31, 2021.

## Other Relief

The Manager has received exemptive relief from securities regulatory authorities from certain requirements in National Instrument 81-105 – *Mutual Fund Sales Practices*, prohibiting sales representatives of affiliated dealers from effecting rebates of redemption fees in respect of the Funds, subject to the conditions of an exemption order dated April 28, 2000.

Each of Dynamic Asia Pacific Equity Fund, Dynamic European Equity Fund and Dynamic International Equity Fund have received exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in NI 81-102 in order to invest in securities of the Deutsche Bank db x-trackers FTSE Vietnam ETF (the “**Vietnam ETF**”) as if the securities of the Vietnam ETF were “index participation units” within the meaning of NI 81-102. No such Fund will hold, together with all related mutual funds, more than 20% of the voting rights attached to all the voting securities of the Vietnam ETF. In addition, no such Fund will invest in the Vietnam ETF if as a result of the investment the Fund would have more than 10% of its net assets taken at market value at the time of the transaction invested, directly or indirectly, in the Vietnam ETF.



## PART B:

# Specific Information about Each of the Mutual Funds Described in this Document

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### Similarities to Other Funds

In some cases, the investment objectives and investment strategies of the Corporate Funds of Dynamic Global Fund Corporation are similar to the investment objectives and investment strategies of certain Trust Funds, and in most cases these Corporate Funds will have their investment portfolios managed by the same individuals; nonetheless the portfolios, performance and tax considerations of these Corporate Funds and the corresponding Trust Funds will not be identical. This result occurs for many reasons: Funds of different sizes can take advantage of different investment opportunities; investments will be acquired at different times, in different amounts and at different prices; and each Fund will have different levels of purchases and redemptions from time to time, necessitating different portfolio transactions and, with respect to taxes, as described under “Income Tax Considerations for Investors” earlier in this document.

When reviewing your Fund’s performance, please ensure that the information you are reviewing relates to the Funds described in this Simplified Prospectus and its particular Fund profile.

The following profiles for each of the Funds provide you with specific information about each Fund. You should refer to this section when reading each Fund profile to ensure you have complete information about a particular Fund. All of the Fund profiles are organized the same way, under these headings:

### Fund Details

This section gives you information such as type of mutual fund, the Fund’s start-up date, the nature of the securities offered by the Fund (series of units or shares), the Fund’s eligibility for Registered Plans, the name of the portfolio advisor and/or sub-advisor for the Fund, and whether an Expense Limit (as defined above under “Fees and Expenses”) applies to a particular Fund.

### Management Expense Ratio and Expense Limit

Each FAF Fund pays the following expenses relating to its operation and the carrying on of its activities: (a) management fees paid to the Manager for professional management services and distribution costs (and, in some cases, performance fees); (b) the Administration Fee (paid to the Manager); and (c) Fund Costs (which include taxes).

Dynamic Power Global Growth Fund pays all of the expenses relating to its operation and the carrying on of its activities, including: (a) management fees paid to the Manager for professional management services and distribution costs; (b) performance fees; (c) operating expenses such as legal and

accounting fees, interest, custodial fees and administrative costs relating to the issue and redemption of its securities and other securityholder administration services, as well as the cost of financial and other reports, and of complying with all applicable laws, regulations and policies and other expenses; and (d) all taxes.

The expenses outlined in the previous two paragraphs are expressed annually by each series of each Fund as its annual management expense ratio (“**MER**”), which are the total expenses of each series of the Fund (including, where applicable, such series’ share of the underlying funds’ fees and expenses indirectly borne by the Fund) for the year expressed as a percentage of the series of the Fund’s average daily net asset value during the year, calculated in accordance with applicable securities legislation. Portfolio transaction costs, derivatives transaction costs and income taxes are not included in the MER.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees of certain series of certain Funds, before Fund Costs, performance fees, interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the Expense Limit. Please refer to “Fees – Expense Limits” in the Annual Information Form for additional information.

### What Does the Fund Invest In?

This section includes the Fund’s fundamental investment objectives, including information that describes the fundamental nature of the Fund, the nature of securityholder approval required in order to change the fundamental investment objective of the Fund and restrictions on investments adopted by the Fund. This section also discloses the principal investment strategies that the Fund intends to use in achieving its investment objectives, including the process by which the Fund’s portfolio advisor selects securities for the Fund’s portfolios.

### What are the Risks of Investing in the Fund?

This section shows the specific risks associated with the Fund’s investment strategy. The risks may be associated with either investments made directly by the Fund and/or investments held in an underlying fund in which the Fund makes an investment. For an explanation of these risks, see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in this document.

### Investment Risk Classification Methodology

As required by applicable securities legislation, we determine the investment risk level of each Fund in accordance with a

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standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. Standard deviation is a statistical tool used to measure the historical variability of a Fund's returns relative to the Fund's average return. The higher the standard deviation of a Fund, the greater the range of returns it has experienced in the past. A Fund with a higher standard deviation will be classified as more risky.

Where a Fund has offered securities to the public for less than 10 years, the standardized methodology requires the use of the standard deviation of a reference mutual fund or reference index that reasonably approximates or, for a newly established fund, is reasonably expected to approximate, the standard deviation of the Fund. While, generally, all series of securities of a Fund are expected to have the same investment risk level, a particular series of the Fund may have an attribute (for example, the employment of a hedging strategy) that could result in a different investment risk level for the series compared to the rest of the Fund. The reference mutual fund or the reference index used to determine the risk rating of a Fund or its series is specified in Part B for such Fund, under the heading "Who Should Invest in this Fund?".

Using this methodology, each Fund will have a risk rating in one of the following categories: low, low to medium, medium, medium to high and high.

We will review the investment risk rating of each Fund at least annually as well as if there is a material change in a Fund's investment objectives or investment strategies.

Historical performance may not be indicative of future returns and a Fund's historical volatility may not be indicative of its future volatility. There may be times when we believe the standardized methodology produces a result that does not reflect the Fund's risk based on other qualitative factors. As a result, we may assign a higher risk rating to the Fund if we determine it is reasonable to do so in the circumstances.

The methodology that the Manager uses to identify the investment risk level of a Fund is available on request, at no cost, by calling us at 1-800-268-8186, by emailing us at [invest@dynamic.ca](mailto:invest@dynamic.ca) or by writing to us at the address on the back cover of this Simplified Prospectus.

## Who Should Invest in this Fund?

This section tells you the type of portfolio the Fund may be suitable for. This is meant as a general guide only. For advice about your portfolio and whether the Fund may be suitable for you, you should consider the criteria described under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document and consult with your dealer.

## Distribution Policy

### TRUST FUNDS

A Trust Fund generally distributes to its unitholders in respect of each taxation year, sufficient net income and net realized capital gains with a view to reducing its income tax liability to nil. If the aggregate amount of distributions made to unitholders of a Trust Fund in a year exceeds the amount of net income and net realized capital gains of the Trust Fund in such year, such excess is not taxable but generally will reduce the adjusted cost base to unitholders of their units of the Trust Fund.

### CORPORATE FUNDS

A Corporation generally distributes to its shareholders annually or at such other times as deemed appropriate in the sole discretion of the Board of Directors of the Corporation. Corporation distributes its earnings to its shareholders by paying dividends. There are two types of dividends that a Corporation can declare, ordinary dividends and capital gains dividends. The Board of Directors of each Corporation determines when and if a dividend is declared. In appropriate circumstances, in the sole discretion of the Board of Directors, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds based on the relative net asset value of the Corporate Funds.

### ALL FUNDS

The following information applies to all series of securities of Trust Funds and Corporate Funds, as applicable:

- The record date for a dividend or distribution is the Valuation Date prior to the payment date.
- All distributions by a Trust Fund to its unitholders and all dividends paid by a Corporation to its shareholders will be automatically reinvested in additional securities of the same series of the Fund. You may, by written request, elect to receive cash payment by electronic transfer to your bank account, however the Manager may, in respect of certain distributions and/or dividends, cause any such cash payment to be automatically reinvested in additional securities of the same series of the Fund. Cash distributions are not available for Dynamic Dollar-Cost Averaging Fund, Dynamic Money Market Fund and Registered Plans.
- Securities acquired through the reinvestment of dividends or distributions are not subject to any sales charges.
- As a Fund may dispose of some of its portfolio each year, the amount of dividends or distributions may be material.

For more information about distributions and dividends, see "Income Tax Considerations for Investors" earlier in this document.

# Specific Information about Each of the Mutual Funds Described in this Document

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## Fund Expenses Indirectly Borne by Investors

This information is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the Fund's returns. The information is based on an initial investment of \$1,000 and a total annual return of 5% and assumes that the MER of the Fund was the same throughout each period shown as it was during the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document. Information is shown only for series of securities of a Fund that were outstanding and operational at the end of the last completed financial year.

# Dynamic Asia Pacific Equity Fund

## Fund Details

• <b>Type of Fund:</b>	Regional Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	April 1, 1994
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series I Start-up Date:</b>	February 9, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Asia Pacific Equity Fund seeks to achieve long-term capital growth primarily through investments in equity securities of businesses in the Far East.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests in equity securities of businesses located in, or with operations primarily based in, the Asia Pacific region which includes Australia, the People's Republic of China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, South Korea, Taiwan, Thailand and Vietnam. Based on our view of the Asian Pacific capital markets, the Fund may from time to time hold substantial investments in one or only a few of these countries.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits

# Dynamic Asia Pacific Equity Fund CONTINUED

placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

The Fund received exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in NI 81-102 in order to invest securities of the Deutsche Bank db x-trackers FTSE Vietnam ETF (the “**Vietnam ETF**”) as if the securities of the Vietnam ETF were “index participation units”

within the meaning of NI 81-102. The Fund will not hold, together with all related mutual funds, more than 20% of the voting rights attached to all the voting securities of the Vietnam ETF. In addition, the Fund will not invest in the Vietnam ETF if as a result of the investment the Fund would have more than 10% of its net assets taken at market value at the time of the transaction invested, directly or indirectly, in the Vietnam ETF.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of companies in the Asia Pacific region and may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the



# Dynamic Asia Pacific Equity Fund CONTINUED

heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$24.85	\$13.75	\$1.69	\$0.97
3	\$78.34	\$43.34	\$5.33	\$3.05
5	\$137.31	\$75.97	\$9.34	\$5.35
10	\$312.55	\$172.92	\$21.26	\$12.19

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Blue Chip Balanced Fund

## Fund Details

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	December 10, 1975
• <b>Series F Start-up Date:</b>	January 6, 2003
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	April 1, 2004
• <b>Series O Start-up Date:</b>	January 12, 2010
• <b>Series T Start-up Date:</b>	January 5, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Blue Chip Balanced Fund seeks to maximize returns and provide long-term growth of capital consistent with preserving capital and providing income by investing primarily in a full range of equity and fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The total return of this Fund is derived through a combination of investments in income producing securities and growth oriented investments. The Fund generally follows a focused investment approach emphasizing a concentrated portfolio of 20 to 30 different businesses that meet required objectives. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the Fund tend to be held for the longer term. From time to time investments may be sold to harvest tax losses. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio advisor. Fixed income investments are selected based on a number of quality considerations and equity investments are made in accordance with the focused investment philosophy.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio advisor actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the

# Dynamic Blue Chip Balanced Fund CONTINUED

risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more

detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

# Dynamic Blue Chip Balanced Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute (other than for Series FT and Series T), in respect of each taxation year, any net income on a quarterly basis. Holders of Series FT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly and quarterly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series O	Series T
1	\$24.66	\$11.37	\$11.18	\$23.28	\$0.82	\$0.36	\$24.58
3	\$77.74	\$35.85	\$35.26	\$73.38	\$2.58	\$1.14	\$77.49
5	\$136.27	\$62.85	\$61.80	\$128.62	\$4.52	\$1.99	\$135.83
10	\$310.18	\$143.05	\$140.68	\$292.77	\$10.30	\$4.53	\$309.18

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Blue Chip Equity Fund

## Fund Details

- **Type of Fund:**  
Global Equity Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series G\*, Series I and Series O units of a mutual fund trust
- **Series A Start-up Date:**  
November 18, 1987
- **Series F Start-up Date:**  
March 4, 2002
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
July 30, 2004
- **Series O Start-up Date:**  
July 4, 2007
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Blue Chip Equity Fund seeks to achieve long-term capital growth by investing primarily in equity securities of businesses around the world.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

This Fund invests primarily in publicly traded equity securities of businesses located around the world. At any point in time, a substantial portion of the Fund's assets may be held in one asset class or country depending on the portfolio advisor's view of capital markets. The Fund generally follows a focused investment approach emphasizing a concentrated portfolio of 20 to 30 different

businesses that meet required objectives. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the Fund tend to be held for the longer term. From time to time investments may be sold to harvest tax losses. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits



# Dynamic Blue Chip Equity Fund CONTINUED

placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses around the world and may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

# Dynamic Blue Chip Equity Fund CONTINUED

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$23.74	\$12.20	\$23.62	\$0.92	\$0.48
3	\$74.84	\$38.46	\$74.46	\$2.90	\$1.52
5	\$131.17	\$67.41	\$130.51	\$5.08	\$2.67
10	\$298.59	\$153.45	\$297.07	\$11.57	\$6.08

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic European Equity Fund

## Fund Details

• <b>Type of Fund:</b>	European Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	June 19, 1989
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic European Equity Fund seeks to achieve long-term capital growth by investing primarily in equity securities of businesses which are expected to benefit from the economic rationalization of the European markets.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in European companies or companies that are expected to benefit from European economic activity. The Fund's portfolio may be weighted more in one country than another based on the portfolio advisor's view of the European capital markets. The Fund may also invest in equity securities of companies located in Africa and the Middle East. Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition

and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and

# Dynamic European Equity Fund CONTINUED

Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of European companies and may invest in developing European markets. The Fund may be subject to the following risks:

- Commodity Risk

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

# Dynamic European Equity Fund CONTINUED

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$24.65	\$13.43	\$1.69	\$0.87
3	\$77.71	\$42.33	\$5.33	\$2.74
5	\$136.21	\$74.20	\$9.34	\$4.81
10	\$310.04	\$168.90	\$21.26	\$10.95

For additional information refer to “Fees and Expenses” earlier in this document.



# Dynamic Global Balanced Fund

## Fund Details

• <b>Type of Fund:</b>	Balanced / Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 29, 2013
• <b>Series F Start-up Date:</b>	November 29, 2013
• <b>Series FH Start-up Date:</b>	November 20, 2013
• <b>Series H Start-up Date:</b>	November 20, 2013
• <b>Series I Start-up Date:</b>	November 29, 2013
• <b>Series O Start-up Date:</b>	November 20, 2013
• <b>Series T Start-up Date:</b>	November 29, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager
• <b>Portfolio Sub-Advisor:</b>	PIMCO Canada Corp.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Balanced Fund seeks to achieve long-term capital growth and income through investing in equity securities and debt obligations of businesses located primarily outside of Canada by focusing, when selecting equity securities, on companies with strong business franchises.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the portfolio advisor and portfolio sub-advisor invest in a diversified portfolio of equity securities and debt obligations of businesses located primarily outside of Canada, with no restriction on industry sectors or capitalization size.

In the equity portfolio, the portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues. The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

On the fixed income side, the portfolio sub-advisor follows an active and flexible management approach rooted in: a time-tested investment philosophy of long-term orientation; implementation of diverse portfolio strategies; investment across a broad universe; and managed with an eye on risk. The portfolio sub-advisor invests primarily in global fixed income instruments of varying maturities with limited restrictions on sector, currency or geographic region. The portfolio sub-advisor may hedge part or all of its non-Canadian dollar exposure back to Canadian dollars.

It is expected that the Fund's equity portfolio will comprise between 30% and 70% of the Fund's net asset value and the Fund's fixed income portfolio will comprise between 30% and 70% of the Fund's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.

The portfolio advisor and portfolio sub-advisor may choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;

# Dynamic Global Balanced Fund CONTINUED

- gain exposure to underlying securities and markets instead of buying the securities directly; and/or
- generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager and/or portfolio sub-advisor, or an associate or affiliate of the Manager and/or portfolio sub-advisor. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor and/or portfolio sub-advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each

securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor and/or portfolio sub-advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in gold and silver when deemed appropriate by the portfolio advisor and/or portfolio sub-advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Interest Rate Risk
- Market Disruptions Risk

# Dynamic Global Balanced Fund CONTINUED

- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
Bloomberg Barclays Global Aggregate Bond Index (C\$, hedged)	40%	The Bloomberg Barclays Global Aggregate Bond Index (C\$, hedged) is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
MSCI ACWI (C\$)	60%	The MSCI ACWI (C\$) captures large and mid representation across developed markets and emerging markets.

For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a quarterly distribution at a fixed rate (other than for Series T). Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly and quarterly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series T
1	\$22.64	\$11.25	\$1.15	\$22.99
3	\$71.36	\$35.48	\$3.62	\$72.47
5	\$125.08	\$62.19	\$6.34	\$127.02
10	\$284.72	\$141.56	\$14.44	\$289.14

No information is available for Series FH, Series H and Series O units of Dynamic Global Balanced Fund as these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Equity Fund

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 29, 2013
• <b>Series F Start-up Date:</b>	November 29, 2013
• <b>Series FH Start-up Date:</b>	November 20, 2013
• <b>Series H Start-up Date:</b>	November 20, 2013
• <b>Series I Start-up Date:</b>	November 29, 2013
• <b>Series O Start-up Date:</b>	November 26, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Equity Fund seeks to achieve long-term capital growth through investing primarily in equity securities of businesses located outside of Canada by focusing on companies with strong business franchises.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the portfolio advisor invests in a diversified portfolio of primarily equity securities of businesses located outside of Canada, with no restriction on industry sectors or capitalization size.

The portfolio advisor follows a bottom up approach. Following a core investment philosophy, the portfolio advisor seeks to build a concentrated portfolio focusing on companies with strong business

franchises, purchasing an ownership stake only when the market price deviates from a reasonable estimate of intrinsic value offering an adequate margin of safety. Attributes that the portfolio advisor looks to in assessing whether a company is a strong business franchise are sound financial position, an experienced management team, and the ability to grow revenues. The portfolio advisor performs careful fundamental analysis that focuses on both qualitative and quantitative attributes of a company. This includes evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews.

The portfolio advisor may choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other

than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in gold and silver when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 38.6% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

Reference Index	Description
MSCI ACWI (C\$)	The MSCI ACWI (C\$) captures large and mid representation across developed markets and emerging markets.

For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment



# Dynamic Global Equity Fund CONTINUED

depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$23.45	\$12.15	\$1.04	\$0.47
3	\$73.92	\$38.29	\$3.28	\$1.47
5	\$129.56	\$67.12	\$5.74	\$2.58
10	\$294.92	\$152.79	\$13.07	\$5.86

No information is available for Series FH and Series H units of Dynamic Global Equity Fund as these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic International Equity Fund

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	April 7, 1993
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series IT Start-up Date:</b>	April 9, 2007
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 5, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic International Equity Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses situated outside of Canada. Based on the portfolio advisor's view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. This Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives.

# Dynamic International Equity Fund CONTINUED

The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in

certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

The Fund received exemptive relief from the Canadian securities regulatory authorities to deviate from certain restrictions in NI 81-102 in order to invest securities of the Deutsche Bank db x-trackers FTSE Vietnam ETF (the "**Vietnam ETF**") as if the securities of the Vietnam ETF were "index participation units" within the meaning of NI 81-102. The Fund will not hold, together with all related mutual funds, more than 20% of the voting rights attached to all the voting securities of the Vietnam ETF. In addition, the Fund will not invest in the Vietnam ETF if as a result of the investment the Fund would have more than 10% of its net assets taken at market value at the time of the transaction invested, directly or indirectly, in the Vietnam ETF.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

# Dynamic International Equity Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute (other than for Series IT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series IT	Series O	Series T
1	\$23.91	\$12.46	\$23.98	\$1.06	\$0.97	\$0.50	\$23.84
3	\$75.38	\$39.26	\$75.61	\$3.35	\$3.07	\$1.58	\$75.16
5	\$132.13	\$68.82	\$132.52	\$5.87	\$5.37	\$2.77	\$131.74
10	\$300.76	\$156.66	\$301.66	\$13.35	\$12.23	\$6.31	\$299.88

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Dividend Fund

## Fund Details

• <b>Type of Fund:</b>	Equity Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 23, 1985
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series IT Start-up Date:</b>	June 17, 2013
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	July 15, 2005
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Dividend Fund seeks to provide dividend income through investment primarily in equity securities of Canadian companies.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in securities of dividend or distribution paying Canadian businesses (including investment trusts) without restriction as to sector.

The portfolio advisor primarily uses a bottom-up approach, seeking to identify preferred and equity securities, issued by stable companies. In order to maximize yield while minimizing risk, the portfolio advisor evaluates the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company’s management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with



underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 10% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk"earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

# Dynamic Dividend Fund CONTINUED

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The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in distribution paying equity and preferred securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

# Dynamic Dividend Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series IT	Series O	Series T
1	\$16.25	\$9.91	\$15.12	\$0.92	\$0.46	\$22.79
3	\$51.23	\$31.25	\$47.67	\$2.89	\$1.45	\$71.86
5	\$89.80	\$54.77	\$83.56	\$5.06	\$2.54	\$125.95
10	\$204.42	\$124.67	\$190.19	\$11.53	\$5.79	\$286.70

For additional information refer to "Fees and Expenses" earlier in this document.

\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Dividend Income Fund

## Fund Details

• <b>Type of Fund:</b>	Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	January 2, 2003
• <b>Series F Start-up Date:</b>	January 2, 2003
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	April 9, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Dividend Income Fund seeks to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in securities of dividend or distribution paying Canadian businesses without restriction as to sector. These securities include preferred shares,

common shares and securities of investment trusts. The Fund also invests primarily in fixed income securities of Canadian businesses, including corporate bonds, and may invest in government bonds. The Fund can invest in these equity or debt securities either directly or indirectly through investments in underlying funds.

The portfolio advisor primarily uses a bottom-up approach, seeking to identify preferred and equity securities issued by stable companies. In order to maximize yield while minimizing risk, the portfolio advisor evaluates the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

In managing the fixed income component of the Fund's portfolio, the portfolio advisor focuses on investment grade corporate bonds with stable to improving credit profiles.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses

# Dynamic Dividend Income Fund CONTINUED

from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 10% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the

inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis



# Dynamic Dividend Income Fund CONTINUED

generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in distribution paying equity and preferred securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 20.1% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk

- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

# Dynamic Dividend Income Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$22.82	\$11.48	\$21.54	\$0.95	\$0.61	\$22.29
3	\$71.95	\$36.20	\$67.92	\$2.99	\$1.93	\$70.26
5	\$126.11	\$63.44	\$119.04	\$5.24	\$3.39	\$123.16
10	\$287.06	\$144.41	\$270.97	\$11.94	\$7.71	\$280.34

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Equity Income Fund

## Fund Details

• <b>Type of Fund:</b>	Equity Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	January 15, 1968
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 9, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 11, 2010
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Equity Income Fund seeks to achieve high income and long-term growth of capital by investing primarily in equity securities that pay a dividend or distribution.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in a wide range of equity securities such as dividend or distribution paying equity securities and real estate investment trusts on a global basis, as well as in other types of

equity and/or debt securities. The Fund generally follows an investment approach emphasizing a suitably diversified portfolio of different businesses that meet required objectives. Investments may be eliminated when original attributes, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

# Dynamic Equity Income Fund CONTINUED

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (a) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (b) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (c) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 25% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment,

# Dynamic Equity Income Fund CONTINUED

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in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.



# Dynamic Equity Income Fund

CONTINUED

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$21.80	\$10.27	\$20.46	\$0.78	\$0.34	\$21.62
3	\$68.74	\$32.38	\$64.50	\$2.45	\$1.08	\$68.17
5	\$120.48	\$56.76	\$113.06	\$4.29	\$1.90	\$119.49
10	\$274.25	\$129.19	\$257.36	\$9.77	\$4.32	\$271.98

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Global Equity Income Fund

## Fund Details

• <b>Type of Fund:</b>	Global Equity Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 1, 2016
• <b>Series F Start-up Date:</b>	September 1, 2016
• <b>Series O Start-up Date:</b>	January 17, 2017
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Equity Income Fund seeks to provide income and long-term capital appreciation by investing primarily in equity securities globally that pay a dividend or distribution.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in a wide range of equity securities from around the globe which includes dividend or distribution paying equity securities and real estate investment trusts, as well as in other types of equity and/or debt securities. The Fund generally follows an investment approach emphasizing a suitably diversified portfolio of different businesses that meet required objectives of the Fund.

Investments may be eliminated when original attributes, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or

- gain exposure to individual securities and markets instead of buying the securities directly; and/or
- generate income; and

- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is

# Dynamic Global Equity Income Fund CONTINUED

maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses based outside Canada. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk

- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, three investors held approximately 42.7% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

Reference Index	Description
MSCI World Index (C\$)	The MSCI World Index (C\$) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most

# Dynamic Global Equity Income Fund CONTINUED

appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series O
1	\$22.58	\$11.48	\$0.62
3	\$71.20	\$36.18	\$1.96
5	\$124.80	\$63.41	\$3.44
10	\$284.07	\$144.34	\$7.83

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Strategic Yield Fund

## Fund Details

• <b>Type of Fund:</b>	Global Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 1, 2016
• <b>Series F Start-up Date:</b>	September 1, 2016
• <b>Series O Start-up Date:</b>	September 7, 2016
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Strategic Yield Fund seeks to provide income and long-term capital appreciation by investing primarily in a diversified portfolio of fixed income and income-oriented equity securities globally.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing primarily in debt and income-oriented equity securities from around the world with no restrictions on market capitalization, industry sector or geographic mix. The allocations will depend on economic and market conditions, allowing the portfolio advisor to focus on the most attractive asset classes which may include, but are not limited to:

Fixed Income:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt; and
- government bonds.

Equities:

- dividend paying common shares;
- preferred shares and convertible preferred shares;
- investment trusts and other equity securities with free cash flow; and
- Real Estate Investment Trusts (REITs).

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- produce additional income through covered call writing and other derivative strategies;
- invest in mortgage backed securities;
- invest in closed-end funds trading at a discount to their net asset values;
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations; and
- invest in private placements in equity and/or debt securities of public or private companies.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and



# Dynamic Global Strategic Yield Fund CONTINUED

interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual

Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses based outside Canada. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a

# Dynamic Global Strategic Yield Fund CONTINUED

blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
MSCI World Index (C\$)	50%	The MSCI World Index (C\$) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.
ICE BofAML Global Broad Market Index (C\$, Hedged)	50%	The ICE BofAML Global Broad Market Index (C\$) tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the

Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F
1	\$22.88	\$11.38
3	\$72.11	\$35.86
5	\$126.40	\$62.85
10	\$287.72	\$143.07

No information is available for Series O units of Dynamic Global Strategic Yield Fund as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Small Business Fund

## Fund Details

• <b>Type of Fund:</b>	Equity Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series IP, Series O and Series OP units of a mutual fund trust
• <b>Series A Start-up Date:</b>	April 28, 1997
• <b>Series F Start-up Date:</b>	January 11, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 22, 2005
• <b>Series IP Start-up Date:</b>	June 28, 2010
• <b>Series O Start-up Date:</b>	June 3, 2008
• <b>Series OP Start-up Date:</b>	October 19, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Small Business Fund seeks to achieve long-term capital appreciation and income through investment primarily in equity securities of relatively small Canadian businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in securities of publicly traded, relatively small Canadian businesses, including dividend or distribution paying businesses, including investment trusts. The Fund may also include similar investments in mid-capitalization businesses. The Fund generally follows an investment approach emphasizing a suitably diversified portfolio of different businesses that meet required objectives. Investments may be eliminated when original attributes, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor primarily uses a bottom-up approach, seeking to identify equity securities issued by stable companies. The portfolio advisor evaluates the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives.

# Dynamic Small Business Fund CONTINUED

The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 25% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements.

In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of relatively small Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk

# Dynamic Small Business Fund CONTINUED

- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 13.3% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate and at a variable rate for Series O and OP only. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 in Series A units and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series IP	Series O	Series OP
1	\$24.77	\$13.36	\$23.39	\$1.00	\$1.08	\$0.46	\$0.47
3	\$78.07	\$42.11	\$73.74	\$3.15	\$3.39	\$1.44	\$1.47
5	\$136.85	\$73.81	\$129.24	\$5.52	\$5.94	\$2.52	\$2.58
10	\$311.50	\$168.01	\$294.19	\$12.56	\$13.52	\$5.73	\$5.87

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*



# Dynamic Strategic Yield Fund

## Fund Details

- **Type of Fund:**  
Diversified Income Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FH, Series G\*, Series H, Series I and Series O units of a mutual fund trust
- **Series A Start-up Date:**  
March 2, 2009
- **Series F Start-up Date:**  
March 2, 2009
- **Series FH Start-up Date:**  
February 8, 2012
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series H Start-up Date:**  
February 8, 2012
- **Series I Start-up Date:**  
March 2, 2009
- **Series O Start-up Date:**  
May 5, 2009
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Strategic Yield Fund seeks to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing primarily in debt and income-oriented equity securities with no restrictions on market capitalization, industry sector or geographic mix. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. The allocations will depend on economic and market conditions, allowing the portfolio advisor to focus on the most attractive asset classes which may include, but are not limited to:

Fixed Income:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt; and
- government bonds.

Equities:

- dividend paying common shares;
- preferred shares and convertible preferred shares;
- investment trusts and other equity securities with free cash flow; and
- Real Estate Investment Trusts (REITs) on a global basis.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- produce additional income through covered call writing and other derivative strategies;
- invest in Mortgage Backed Securities;
- invest in closed-end funds trading at a discount to their net asset values;
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations; and
- invest in private placements in equity and/or debt securities of public or private companies.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to

# Dynamic Strategic Yield Fund CONTINUED

buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate

for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

# Dynamic Strategic Yield Fund CONTINUED

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series G*	Series H	Series I	Series O
1	\$22.04	\$10.60	\$10.47	\$21.56	\$21.83	\$0.95	\$0.63
3	\$69.47	\$33.43	\$33.00	\$67.97	\$68.82	\$3.00	\$2.00
5	\$121.77	\$58.59	\$57.85	\$119.14	\$120.62	\$5.26	\$3.51
10	\$277.18	\$133.36	\$131.68	\$271.19	\$274.56	\$11.98	\$7.98

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic U.S. Dividend Advantage Fund

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	May 13, 2013
• <b>Series F Start-up Date:</b>	May 13, 2013
• <b>Series FH Start-up Date:</b>	July 23, 2013
• <b>Series H Start-up Date:</b>	June 17, 2013
• <b>Series I Start-up Date:</b>	May 13, 2013
• <b>Series O Start-up Date:</b>	July 24, 2013
• <b>Series T Start-up Date:</b>	May 13, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Dividend Advantage Fund seeks to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund may invest in a wide range of U.S. equity securities such as dividends or distribution paying equity securities and real estate investment trusts, without restriction to sector or market capitalization. The Fund may also invest in fixed income securities.

Investment analysis for this Fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a quality value investment approach, the portfolio advisor will select investments by identifying securities that are deemed undervalued in relation to appropriate market value.

Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in non-Canadian securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other

# Dynamic U.S. Dividend Advantage Fund CONTINUED

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than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.



# Dynamic U.S. Dividend Advantage Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the returns of the following reference index:

Reference Index	Description
S&P 500 Index (C\$)	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further

net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O	Series T
1	\$21.94	\$10.58	\$10.78	\$22.09	\$1.16	\$0.35	\$22.14
3	\$69.16	\$33.36	\$34.00	\$69.63	\$3.65	\$1.11	\$69.80
5	\$121.22	\$58.48	\$59.59	\$122.05	\$6.39	\$1.95	\$122.34
10	\$275.93	\$133.12	\$135.65	\$277.82	\$14.55	\$4.45	\$278.48

For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic U.S. Equity Income Fund

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FL, Series FN, Series L, Series N and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 1, 2016
• <b>Series F Start-up Date:</b>	September 1, 2016
• <b>Series FL Start-up Date:</b>	September 1, 2016
• <b>Series FN Start-up Date:</b>	September 1, 2016
• <b>Series L Start-up Date:</b>	September 1, 2016
• <b>Series N Start-up Date:</b>	September 1, 2016
• <b>Series O Start-up Date:</b>	September 7, 2016
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Equity Income Fund seeks to provide income and long-term capital appreciation by investing primarily in U.S. equity securities that pay a dividend or distribution.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in a wide range of equity securities which includes dividend or distribution paying equity securities, real estate investment trusts, as well as in other types of equity and/or debt securities from the U.S. The Fund generally follows an investment approach emphasizing a suitably diversified portfolio of different businesses that meet required objectives of the Fund.

Investments may be eliminated when original attributes, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in U.S. securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered

# Dynamic U.S. Equity Income Fund CONTINUED

most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses based outside Canada. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document.

# Dynamic U.S. Equity Income Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund (other than for Series FN and Series N of the Fund) may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification (other than for Series FN and Series N of the Fund) is based on the Fund's returns and the returns of the following reference index:

Reference Index	Description
S&P 500 Index (C\$)	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

Series FN and Series N of the Fund may be suitable for investors with a medium tolerance for risk. As the Fund has less than 10 years of performance history, the risk classification of Series FN and Series N of the Fund is based on the returns of such series and the returns of the following reference index:

Reference Index	Description
S&P 500 Index (US\$)	The S&P 500 Index (US\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Fund or a series of the Fund, including the use of a reference index to determine the Fund's or its series' investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FL	Series FN	Series L	Series N
1	\$22.50	\$11.51	\$11.47	\$11.31	\$22.66	\$22.79
3	\$70.94	\$36.28	\$36.15	\$35.65	\$71.45	\$71.85
5	\$124.34	\$63.59	\$63.36	\$62.48	\$125.23	\$125.93
10	\$283.04	\$144.75	\$144.22	\$142.22	\$285.05	\$286.66

No information is available for Series O units of Dynamic U.S. Equity Income Fund as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic U.S. Monthly Income Fund

## Fund Details

- **Type of Fund:**  
Balanced/Asset Allocation Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
- **Series A Start-up Date:**  
October 1, 2013
- **Series F Start-up Date:**  
October 1, 2013
- **Series FH Start-up Date:**  
April 27, 2015
- **Series H Start-up Date:**  
January 24, 2014
- **Series I Start-up Date:**  
October 1, 2013
- **Series O Start-up Date:**  
May 31, 2017
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Monthly Income Fund seeks to provide long-term capital appreciation and income by investing primarily in a broad range of U.S. equity and debt securities, focusing on a value investment approach when selecting equity securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Fund will flexibly allocate between a broad range of primarily U.S. equity and debt securities depending on economic and market conditions.

In the equity portfolio, the Fund may invest in a wide range of asset classes including income distributing securities without restrictions on sector or market capitalization. Investment analysis follows a bottom-up approach which emphasizes careful company specific

analysis. Focusing on a quality value investment approach, the portfolio advisor will generally select investments by identifying securities that are deemed undervalued in relation to appropriate market value. Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will analyze financial data and other information sources, assess the quality of management, and conduct company interviews, where possible.

In the fixed income portfolio, the Fund may invest in a broad range of securities including investment grade corporate bonds, high yield bonds, government bonds, unrated securities, structured products (including asset-backed securities, mortgage-backed securities, residential mortgage-backed securities, collateralized loan obligations, collateralized mortgage obligations, collateralized debt obligations and other securitized credit-related investments), senior secured loans, convertible securities, ETFs and closed-end funds. The portfolio advisor follows a comprehensive top down and bottom up investment process, focusing on the risk/reward relationship of individual credit investments inside a diversified portfolio. The process includes a macroeconomic forecast for the respective global and local economies, establishing investment themes and industries to overweight or underweight based on the portfolio advisor's outlook for a particular sector, view of current market trends and phase of the credit cycle. Fundamental credit research is then used to select securities believed to offer attractive risk-adjusted returns based on the portfolio advisor's view of a company's ability to improve its credit metrics.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and credit default swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter



# Dynamic U.S. Monthly Income Fund CONTINUED

market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in gold and silver when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 15.9% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P 500 Index (C\$)	60%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries
Bloomberg Barclays U.S. Aggregate Bond Index (C\$)	40%	The Bloomberg Barclays U.S. Aggregate Bond Index (C\$) is a broad-based index that measures the investment grade, U.S. dollar-denominated fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, mortgage backed securities, asset backed securities and commercial mortgage backed securities

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Sires O
1	\$22.15	\$10.66	\$10.40	\$22.01	\$1.15	\$0.36
3	\$69.84	\$33.62	\$32.79	\$69.38	\$3.62	\$1.15
5	\$122.41	\$58.93	\$57.48	\$121.61	\$6.34	\$2.01
10	\$278.63	\$134.13	\$130.84	\$276.82	\$14.42	\$4.58

For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic U.S. Strategic Yield Fund

## Fund Details

• <b>Type of Fund:</b>	U.S. Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FL, Series FN, Series L, Series N and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 1, 2016
• <b>Series F Start-up Date:</b>	September 1, 2016
• <b>Series FL Start-up Date:</b>	September 1, 2016
• <b>Series FN Start-up Date:</b>	September 1, 2016
• <b>Series L Start-up Date:</b>	September 1, 2016
• <b>Series N Start-up Date:</b>	September 1, 2016
• <b>Series O Start-up Date:</b>	September 7, 2016
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Strategic Yield Fund seeks to provide income and long-term capital appreciation by investing primarily in a diversified portfolio of U.S. fixed income and income-oriented equity securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing primarily in U.S. debt and income-oriented equity securities with no restrictions on market capitalization or industry sector. The allocations will depend on economic and market conditions, allowing the portfolio

advisor to focus on the most attractive asset classes which may include, but are not limited to:

Fixed Income:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt; and
- government bonds.

Equities:

- dividend paying common shares;
- preferred shares and convertible preferred shares;
- investment trusts and other equity securities with free cash flow; and
- Real Estate Investment Trusts (REITs).

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in U.S. securities;
- produce additional income through covered call writing and other derivative strategies;
- invest in mortgage backed securities;
- invest in closed-end funds trading at a discount to their net asset values;
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations; and
- invest in private placements in equity and/or debt securities of public or private companies.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the

Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling” in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses based outside Canada. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification (other than for Series FN and Series N of the Fund) is based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P 500 Index (C\$)	50%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.
ICE BofAML U.S. Corporate and Government Index (C\$)	50%	The ICE BofAML U.S. Corporate and Government Index (C\$) tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities.

The risk classification of Series FN and Series N of the Fund is based on the returns of such series and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P 500 Index (C\$, Hedged)	50%	The S&P 500 Index (C\$, Hedged) is designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.
ICE BofAML U.S. Corporate and Government Master Index (US\$)	50%	The ICE BofAML U.S. Corporate and Government Master Index (US\$) tracks the performance of U.S. dollar denominated investment grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, U.S. agency, foreign government, supranational and corporate securities

See “Description of Securities” for more information on Series FN and Series N securities. For additional information on the investment risk classification methodology used by the Fund or a series of the Fund, including the use of a reference index to determine the investment risk level of the Fund or its series, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.



# Dynamic U.S. Strategic Yield Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FL	Series FN	Series L	Series N
1	\$22.74	\$11.21	\$11.01	\$11.39	\$22.63	\$22.59
3	\$71.69	\$35.34	\$34.70	\$35.91	\$71.33	\$71.21
5	\$125.65	\$61.94	\$60.83	\$62.94	\$125.02	\$124.82
10	\$286.01	\$141.00	\$138.47	\$143.26	\$284.59	\$284.12

No information is available for Series O units of Dynamic U.S. Strategic Yield Fund as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Advantage Bond Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series G*, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 8, 2000
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series FH Start-up Date:</b>	October 7, 2011
• <b>Series FT Start-up Date:</b>	January 8, 2018
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series H Start-up Date:</b>	October 7, 2011
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 8, 2018
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Advantage Bond Fund seeks to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund invests primarily in Canadian fixed income securities within a diversified portfolio. Securities may include but are not limited to federal and provincial government bonds, investment grade corporate bonds, real return bonds, high yield bonds, floating rate notes and convertible debentures. An active asset allocation strategy will be utilized based on the portfolio advisor's outlook for interest rates, the credit cycle and general economic conditions.

Real return bonds represent an investment that provides a hedge against inflation by adjusting its face value to changes in the rate of inflation. While the interest amount payable on a real return bond is fixed, the principle amount of the bond is adjusted based on a predetermined formula, to counter the effects of inflation. In this way, the effective interest rate received will also increase (or decrease) with such a change in principal. At maturity, the issuer of a real return bond will repay the original principal amount, together with any inflation adjustments that were made while the bond was outstanding.

Investment grade corporate bonds are issued by corporations and have been rated BBB or higher by credit rating agencies, reflecting their relatively strong ability to make interest and principal payments.

High yield bonds are issued by corporations that do not qualify for "investment-grade" ratings by credit rating agencies or whose credit rating has declined below investment grade. These companies have a rating of BB and lower due to their shorter operating histories or because they are deemed at greater risk of not meeting their interest or principal payments. They pay higher rates of interest to compensate investors for the business risk.

A floating rate note is a note with a variable rate of interest that fluctuates with some designated reference rate. Unlike regular bonds whose prices are inversely related to interest rates, floating rate notes protect investors against a rise in interest rates, but also carry lower yields than fixed notes of the same maturity.

Convertible bonds are hybrid securities that combine attributes from both stocks and bonds. Like bonds, they have a set maturity and coupon. However, they are also convertible into the common shares of the issuing company at a predetermined ratio. One way to look at a convertible security is to see it as a combination of a bond plus call-option (which gives the holder the right to purchase a security at a pre-determined price).

A disciplined approach to security selection and managing risk is used. Fixed income securities are actively traded in response to

# Dynamic Advantage Bond Fund CONTINUED

movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. The portfolio advisor actively manages duration and sector weights. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weights to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- invest in units of Dynamic High Yield Bond Fund in lieu of holding individual high yield bond securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or other fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

# Dynamic Advantage Bond Fund CONTINUED

## What are the Risks of Investing in this Fund?

The Fund invests primarily in Canadian fixed income securities and may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series G*	Series H	Series I	Series O	Series T
1	\$14.78	\$7.83	\$7.94	\$7.12	\$15.15	\$14.75	\$0.87	\$0.39	\$11.12
3	\$46.60	\$24.69	\$25.04	\$22.45	\$47.75	\$46.51	\$2.74	\$1.22	\$35.06
5	\$81.68	\$43.27	\$43.89	\$39.36	\$83.69	\$81.52	\$4.81	\$2.13	\$61.45
10	\$185.93	\$98.50	\$99.90	\$89.59	\$190.51	\$185.57	\$10.95	\$4.85	\$139.87

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Canadian Bond Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 31, 1979
• <b>Series F Start-up Date:</b>	January 11, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 9, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Canadian Bond Fund seeks to provide income while preserving capital through investment in a diversified portfolio primarily of Canadian fixed income securities including government and corporate bonds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in a diversified portfolio of Canadian fixed income securities primarily issued by the federal or provincial governments and corporate bonds.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio advisor actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's



# Dynamic Canadian Bond Fund CONTINUED

investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in Canadian fixed income securities and may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Series G Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$15.94	\$7.33	\$15.03	\$0.90	\$0.47
3	\$50.26	\$23.12	\$47.38	\$2.84	\$1.47
5	\$88.10	\$40.52	\$83.04	\$4.97	\$2.58
10	\$200.54	\$92.23	\$189.03	\$11.31	\$5.88

For additional information refer to "Fees and Expenses" earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic Corporate Bond Strategies Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 1, 2011
• <b>Series F Start-up Date:</b>	November 1, 2011
• <b>Series FH Start-up Date:</b>	November 1, 2011
• <b>Series FT Start-up Date:</b>	January 8, 2018
• <b>Series H Start-up Date:</b>	May 1, 2012
• <b>Series I Start-up Date:</b>	June 17, 2013
• <b>Series O Start-up Date:</b>	February 2, 2012
• <b>Series T Start-up Date:</b>	January 8, 2018
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio advisor may also invest in other forms of debt and debt-like instruments including but not limited to:

- government bonds,
- real return and inflation protected bonds,
- high yield bonds rated the equivalent of BB high, Ba1 or BB+ or lower by a nationally recognized credit rating agency,
- unrated securities,
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds and hybrid securities;
- credit default indexes; and
- exchange-traded funds.

The Fund can invest up to 100% of its assets in foreign securities.

The portfolio advisor will also employ hedging strategies designed to generate positive returns and/or protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor may also engage in short selling of securities it believes to be overvalued, offering the potential for gains and limiting the overall credit and market risk exposure of the portfolio's investments. For example, the equity securities of a company may be sold short to hedge a long position of the same company's debt. The portfolio advisor believes that this is an effective hedging strategy as deteriorating company or industry fundamentals could result in greater price declines with the equity securities of a company as compared to the company's debt, which has a more senior claim on the company's assets. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The portfolio advisor follows a comprehensive top down and bottom up investment process. The top down analysis begins with a broad evaluation of economic, political and market conditions. Industries and sectors are assessed based on their attractiveness relative to the current and anticipated evolution of the credit cycle where the

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Corporate Bond Strategies Fund seeks to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund aims to produce attractive risk-adjusted returns primarily through exposure to a North American portfolio of investment grade corporate bonds issued by corporations based in North America. The

# Dynamic Corporate Bond Strategies Fund CONTINUED

portfolio is positioned to take advantage of market or industry trends and/or changes in the yield curve.

During the bottom up analysis, company fundamentals are reviewed to assess a company's ability to generate cash flows and meet interest and principal obligations on its debt securities. In performing its fundamental analysis, the portfolio advisor focuses on a number of qualitative and quantitative factors, including industry position, operating leverage, management strength, conservatism, experience, historical earnings and future projections, liquidity profile and accounting ratios and practices, amongst others. The goal is to identify securities that are expected to offer attractive risk/return characteristics, taking into consideration industry, maturity, liquidity and security diversification, while potentially selling short the securities of those companies identified as being fundamentally overvalued.

The portfolio advisor may also choose to:

- use exchange traded funds, warrants and derivatives such as options, forward contracts, futures contracts and credit default swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and to hedge interest rate exposure; and/or
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other

than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income. The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk

# Dynamic Corporate Bond Strategies Fund CONTINUED

- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, four investors each held approximately 66.1% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada All Corporate Bond Index	50%	The FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.
ICE BofAML U.S. Corporate Master Index (C\$, Hedged)	50%	The ICE BofAML U.S. Corporate Master Index (C\$, Hedged) includes publicly-issued, fixed-rate, nonconvertible investment grade dollar-denominated, U.S. Securities and Exchange Commission registered corporate debt having at least one year to maturity and an outstanding par value of at least \$250 million.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.



# Dynamic Corporate Bond Strategies Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series H	Series I	Series O	Series T
1	\$17.46	\$8.88	\$8.15	\$17.27	\$0.97	\$0.60	\$17.99
3	\$55.03	\$28.00	\$25.69	\$54.44	\$3.06	\$1.91	\$56.71
5	\$96.46	\$49.09	\$45.02	\$95.43	\$5.36	\$3.34	\$99.39
10	\$219.56	\$111.73	\$102.48	\$217.22	\$12.19	\$7.60	\$226.25

No information is available for Series FH units of Dynamic Corporate Bond Strategies Fund as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Credit Spectrum Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed income fund
• <b>Start-up Date:</b>	December 28, 2012
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	December 31, 2012
• <b>Series F Start-up Date:</b>	December 31, 2012
• <b>Series FH Start-up Date:</b>	September 9, 2013
• <b>Series H Start-up Date:</b>	September 9, 2013
• <b>Series I Start-up Date:</b>	December 31, 2012
• <b>Series O Start-up Date:</b>	January 28, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Credit Spectrum Fund seeks to achieve a high level of interest income and the potential for some long-term capital growth by investing primarily in an actively managed and diversified portfolio of corporate credit securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its objectives, the Fund may invest in the following types of investments including but not limited to:

- North American bonds typically rated BB high, Ba1 or BB+ or lower by a nationally recognized credit rating agency,

- unrated securities,
- investment grade corporate bonds,
- asset backed securities, including mortgage backed securities,
- convertible securities,
- preferred shares,
- ETFs and closed-end funds,
- government bonds,
- leveraged loans, and
- cash equivalents including floating rate notes.

The portfolio advisor may also employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor follows a comprehensive top down and bottom up investment process, focusing on the risk/reward relationship of individual credit investments inside a diversified portfolio. The process includes a macro-economic forecast for the respective global and local economies, establishing investment themes and industries to overweight or underweight based on the portfolio advisor's outlook for a particular sector, view of current market trends and phase of the credit cycle. Fundamental credit research is then used to select securities believed to offer attractive risk-adjusted returns based on the portfolio advisor's view of a company's ability to improve its credit metrics.

The portfolio advisor may also choose to:

- use warrants and derivatives such as options, forward contracts, futures contracts and credit default swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

# Dynamic Credit Spectrum Fund CONTINUED

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, four investors held approximately 72.1% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund is suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	33%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Bloomberg Barclays U.S. High Yield Very Liquid Index (C\$, Hedged)	67%	The Bloomberg Barclays U.S. High Yield Very Liquid Index (C\$, Hedged) a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk associated with any particular investment depends largely on your own personal circumstances. You should consider your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions, including the rate of monthly distributions, are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in this Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O
1	\$19.73	\$11.21	\$11.43	\$19.83	\$1.49	\$0.68
3	\$62.18	\$35.35	\$36.03	\$62.50	\$4.68	\$2.14
5	\$109.00	\$61.96	\$63.15	\$109.55	\$8.21	\$3.74
10	\$248.11	\$141.04	\$143.74	\$249.37	\$18.68	\$8.52

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic High Yield Bond Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series G*, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	December 14, 1995
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series FH Start-up Date:</b>	February 8, 2012
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series H Start-up Date:</b>	February 8, 2012
• <b>Series I Start-up Date:</b>	June 23, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic High Yield Bond Fund seeks to achieve above average interest income and the potential for some long-term capital growth by investing primarily in high yield corporate bonds or other income-producing securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The portfolio advisor:

- will focus primarily on corporate bonds and debt obligations that, typically, are rated BB+ and below by a recognized North American bond-rating agency. The Fund also may invest in corporate bonds that may have gone into default. The Fund may also invest in other fixed income securities.
- will primarily focus on North American companies of all capitalizations in all industry sectors.
- will analyze the financial and managerial prospects for a particular company and its relevant sector.
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities; and
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's



# Dynamic High Yield Bond Fund CONTINUED

investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in North American high yield corporate bonds and other income producing securities and may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 28.4% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before

# Dynamic High Yield Bond Fund CONTINUED

making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series G*	Series H	Series I	Series O
1	\$22.91	\$10.56	\$10.51	\$21.63	\$22.40	\$0.67	\$0.53
3	\$72.21	\$33.29	\$33.12	\$68.20	\$70.60	\$2.10	\$1.67
5	\$126.57	\$58.36	\$58.05	\$119.53	\$123.75	\$3.68	\$2.93
10	\$288.11	\$132.83	\$132.13	\$272.09	\$281.68	\$8.37	\$6.66

For additional information refer to "Fees and Expenses" earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Investment Grade Floating Rate Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 9, 2013
• <b>Series F Start-up Date:</b>	September 9, 2013
• <b>Series FH Start-up Date:</b>	March 25, 2014
• <b>Series H Start-up Date:</b>	January 17, 2014
• <b>Series I Start-up Date:</b>	September 9, 2013
• <b>Series O Start-up Date:</b>	November 26, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

followed by analysis of credit, equity, exchange rate and interest rate markets, and culminating in an in-depth assessment of each individual security, focusing on the risk/reward relationship of individual investments within a diversified portfolio.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in interest rates and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Investment Grade Floating Rate Fund seeks to provide interest income while preserving capital and mitigating the effects of interest rate fluctuations.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve the Fund's investment objectives, the portfolio advisor invests primarily in North American investment grade corporate bonds while using interest rate derivatives to minimize interest rate risk and deliver a floating rate of income. The Fund may also invest in high yield securities as long as the overall credit rating of the Fund remains BBB – or above.

Investment analysis for this Fund follows a top-down and bottom-up approach beginning with the global and local economy,

investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of the following reference indices:

Reference Index	Description
<b>Between July 2011 and the Fund's inception date*</b>	
FTSE Canada Floating Rate Note (FRN) Index	The FTSE Canada Floating Rate Note Index is designed to reflect the performance of domestic Canadian Government and corporate floating rate note securities denominated in Canadian dollars
<b>Prior to July 2011</b>	
FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index tracks Canadian bonds with a term to maturity of 1 to 5 years. It assumes the reinvestment of all coupon interest earned

\* Information for the FTSE Canada Floating Rate Note (FRN) Index is not available to us prior to July 2011.

# Dynamic Investment Grade Floating Rate Fund CONTINUED

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O
1	\$12.22	\$6.62	\$6.61	\$11.92	\$0.98	\$0.70
3	\$38.52	\$20.88	\$20.84	\$37.57	\$3.08	\$2.20
5	\$67.51	\$36.60	\$36.53	\$65.86	\$5.40	\$3.86
10	\$153.67	\$83.32	\$83.14	\$149.91	\$12.29	\$8.78

For additional information refer to "Fees and Expenses" earlier in this document.



# Dynamic Money Market Fund

## Fund Details

•	<b>Type of Fund:</b> Money Market Fund
•	<b>Nature of Securities Offered:</b> Series A and Series F units of a mutual fund trust
•	<b>Series A Start-up Date:</b> February 1, 1985
•	<b>Series F Start-up Date:</b> April 8, 2002
•	<b>Registered Plan Eligible:</b> Yes
•	<b>Portfolio Advisor:</b> The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Money Market Fund seeks to achieve as high a level of current income and liquidity as is consistent with preserving capital by investing in money market instruments of, or guaranteed by Canadian issuers with a term to maturity of one year or less.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The portfolio advisor will:

- invest primarily in short-term debt securities with a designated rating (as defined in NI 81-102);
- focus on Canadian money market instruments, including Canadian treasury bills;
- analyze the prospects for a particular security as well as general economic factors; and
- assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.

The Fund maintains a fixed price of \$10 per unit.

The Fund may invest up to 10% of its assets in foreign securities. No less than 95% of the Fund's assets will be denominated in Canadian currency.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in money market instruments of Canadian issuers. The Fund may be subject to the following risks:

- Credit Risk
- Cyber Security Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Series Risk
- U.S. Withholding Tax Risk

Although the Fund intends to maintain a constant price for its securities, there is no guarantee that the price will not go up or down.

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income on a monthly basis and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

# Dynamic Money Market Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F
1	\$7.78	\$6.98
3	\$24.51	\$21.99
5	\$42.96	\$38.55
10	\$97.80	\$87.75

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Short Term Bond Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	January 11, 2010
• <b>Series F Start-up Date:</b>	January 11, 2010
• <b>Series FH Start-up Date:</b>	February 8, 2012
• <b>Series H Start-up Date:</b>	February 8, 2012
• <b>Series I Start-up Date:</b>	March 15, 2011
• <b>Series O Start-up Date:</b>	April 4, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

A disciplined approach to security selection and managing risk is used. The portfolio advisor actively manages duration and sector weights. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weights to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Short Term Bond Fund seeks to provide a high level of interest income while preserving capital and maintaining liquidity.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests in Canadian and global fixed income securities of government and corporate issuers. The Fund may invest in fixed income securities of any sector, quality or term, but will focus on government and high quality corporate securities with a term to maturity of five years or less. The portfolio advisor will actively manage duration and sector weightings, as well as foreign currency exposure and interest rate risk. The portfolio advisor may also invest in mortgage-backed and asset-backed securities, convertible debentures, bank loans and floating rate debt instruments.

# Dynamic Short Term Bond Fund CONTINUED

investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in Canadian fixed income securities and may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

# Dynamic Short Term Bond Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O
1	\$14.57	\$6.71	\$6.41	\$14.71	\$1.08	\$0.66
3	\$45.93	\$21.16	\$20.19	\$46.37	\$3.39	\$2.08
5	\$80.50	\$37.09	\$35.39	\$81.27	\$5.94	\$3.64
10	\$183.24	\$84.43	\$80.56	\$184.99	\$13.52	\$8.29

For additional information refer to “Fees and Expenses” earlier in this document.



# Dynamic Total Return Bond Fund

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series G*, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 31, 2010
• <b>Series F Start-up Date:</b>	August 31, 2010
• <b>Series FH Start-up Date:</b>	October 7, 2011
• <b>Series FT Start-up Date:</b>	January 8, 2018
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series H Start-up Date:</b>	October 7, 2011
• <b>Series I Start-up Date:</b>	August 31, 2010
• <b>Series O Start-up Date:</b>	December 20, 2010
• <b>Series T Start-up Date:</b>	January 8, 2018
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Total Return Bond Fund seeks to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This

approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund seeks to achieve its objective through the construction of a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- federal and provincial government bonds;
- corporate bonds;
- real return and inflation protected bonds;
- high yield bonds rated below BBB low, Baa3, or BBB — by a recognized North American bond-rating agency;
- unrated securities;
- other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- private placements, loans and mortgages.

The portfolio advisor will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio advisor. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is

# Dynamic Total Return Bond Fund CONTINUED

based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk

# Dynamic Total Return Bond Fund CONTINUED

- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series G*	Series H	Series I	Series O	Series T
1	\$17.16	\$8.51	\$8.26	\$8.35	\$17.78	\$16.60	\$0.87	\$0.70	\$17.27
3	\$54.08	\$26.83	\$26.03	\$26.33	\$56.06	\$52.32	\$2.74	\$2.22	\$54.44
5	\$94.80	\$47.02	\$45.62	\$46.15	\$98.26	\$91.71	\$4.81	\$3.89	\$95.43
10	\$215.79	\$107.03	\$103.84	\$105.06	\$223.67	\$208.76	\$10.95	\$8.85	\$217.22

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Power American Growth Fund

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FN, Series FT, Series IP, Series N, Series O, Series OP and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	July 24, 1998
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series FN Start-up Date:</b>	June 26, 2017
• <b>Series FT Start Up Date:</b>	July 6, 2020
• <b>Series IP Start-up Date:</b>	January 7, 2011
• <b>Series N Start-up Date:</b>	June 26, 2017
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series OP Start-up Date:</b>	March 22, 2010
• <b>Series T Start-up Date:</b>	January 5, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Expense Limit:</b>	Series A: 2.50% and Series F: 1.50%
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power American Growth Fund seeks to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

This Fund represents an actively traded and concentrated portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered

most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of United States based companies and may be subject to the following risks:

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. We use the 10-year standard deviation of the returns of the Fund to determine the investment risk level of the Fund. As Series FN and Series N of the Fund each has less than 10 years of performance history, the risk classification of such series is based on its returns and the returns of the following reference index:

Reference Index	Description
S&P 500 Index (C\$, Hedged)	The S&P 500 Index (C\$, Hedged) is designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the investment risk level of a series of the Fund, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the



# Dynamic Power American Growth Fund CONTINUED

investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute (other than for Series FT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FN	Series IP	Series N	Series O	Series OP	Series T
1	\$25.07	\$13.74	\$12.97	\$0.96	\$25.17	\$0.45	\$0.56	\$25.16
3	\$79.02	\$43.31	\$40.89	\$3.03	\$79.35	\$1.43	\$1.77	\$79.31
5	\$138.51	\$75.92	\$71.66	\$5.32	\$139.08	\$2.51	\$3.10	\$139.01
10	\$315.29	\$172.82	\$163.13	\$12.10	\$316.58	\$5.70	\$7.07	\$316.42

No information is available for Series FT units of Dynamic Power American Growth Fund since these are new series. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Power Balanced Fund

## Fund Details

- **Type of Fund:**  
Balanced/Asset Allocation Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FT, Series G\*, Series I, Series O and Series T units of a mutual fund trust
- **Series A Start-up Date:**  
July 24, 1998
- **Series F Start-up Date:**  
March 4, 2002
- **Series FT Start-up Date:**  
July 29, 2010
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
January 5, 2006
- **Series O Start-up Date:**  
July 4, 2007
- **Series T Start-up Date:**  
January 5, 2006
- **Registered Plan Eligible:**  
Yes
- **Expense Limit:**  
Series A: 2.25% and Series F: 1.50%
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Balanced Fund seeks to maximize long-term capital appreciation in a manner that outperforms the Fund's benchmark primarily by investing in both equity and fixed income securities with the goal of achieving a 50/50 balance.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

As a Dynamic "Power" Fund, this Fund invests primarily in an actively-traded portfolio of both Canadian equity and fixed income securities. The proportion of fixed income and equity securities may vary from time to time between 30% and 70% of the Fund's portfolio value.

The equity component of the Fund may invest in Canadian companies in any sector, chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

Techniques such as fundamental analysis may be used to assess growth potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio advisor actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash, cash equivalents or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract

# Dynamic Power Balanced Fund CONTINUED

between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund’s portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund’s ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 25% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see “Additional Information – Derivatives – Commodity Futures Contracts” earlier in this document. For a description of the risks associated with investments in these contracts, see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds’ units, 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 its unitholders.

Derivatives Risk“earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and

# Dynamic Power Balanced Fund CONTINUED

Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in Canadian fixed income and equity securities and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk

- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute (other than for Series FT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund's distributions to unitholders may represent return of capital.

# Dynamic Power Balanced Fund CONTINUED

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series O	Series T
1	\$21.68	\$10.14	\$9.48	\$20.42	\$0.77	\$0.39	\$21.34
3	\$68.36	\$31.95	\$29.89	\$64.36	\$2.42	\$1.22	\$67.26
5	\$119.82	\$56.01	\$52.38	\$112.81	\$4.24	\$2.14	\$117.90
10	\$272.73	\$127.49	\$119.24	\$256.78	\$9.66	\$4.86	\$268.37

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.



# Dynamic Power Canadian Growth Fund

## Fund Details

- **Type of Fund:**  
Canadian Equity Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series G\*, Series I, Series O and Series T units of a mutual fund trust
- **Series A Start-up Date:**  
August 27, 1985
- **Series F Start-up Date:**  
March 4, 2002
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
February 9, 2004
- **Series O Start-up Date:**  
July 4, 2007
- **Series T Start-up Date:**  
January 5, 2006
- **Registered Plan Eligible:**  
Yes
- **Expense Limit:**  
Series A: 2.50% and Series F: 1.50%
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Canadian Growth Fund seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

As a Dynamic “Power” Fund, this Fund represents an actively traded portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group. When deciding to buy or sell an investment, the portfolio advisor also considers whether it is a good value relative to its current price.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses

# Dynamic Power Canadian Growth Fund CONTINUED

from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 25% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the

inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis

# Dynamic Power Canadian Growth Fund CONTINUED

generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 11.5% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk

- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute (other than for Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

# Dynamic Power Canadian Growth Fund CONTINUED

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$23.90	\$12.24	\$23.27	\$0.87	\$0.45	\$23.42
3	\$75.34	\$38.60	\$73.36	\$2.74	\$1.43	\$73.83
5	\$132.05	\$67.66	\$128.59	\$4.81	\$2.51	\$129.41
10	\$300.59	\$154.01	\$292.70	\$10.95	\$5.71	\$294.58

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic Power Global Growth Fund

## Fund Details

- **Type of Fund:**  
Global Equity Fund
- **Nature of Securities Offered:**  
Series O and Series OP units of a mutual fund trust
- **Series O Start-up Date:**  
December 17, 2010
- **Series OP Start-up Date:**  
December 14, 2010
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Global Growth Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders of the Fund.

### INVESTMENT STRATEGIES

As a Dynamic “Power” Fund, the Fund represents an actively traded portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses situated outside of Canada. Based on the portfolio advisor’s view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;

- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements.



# Dynamic Power Global Growth Fund CONTINUED

In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk

- Large Redemption Risk (As at October 22, 2020, one investor held approximately 77.1% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a reference fund, Dynamic Power Global Growth Class, which is a corporate class equivalent of the Fund. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference fund to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other time as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE  
FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series O
1	\$0.80
3	\$2.53
5	\$4.44
10	\$10.11

No information is available for Series OP units of Dynamic Power Global Growth Fund as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Power Small Cap Fund

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	December 1, 1995
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	February 20, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Small Cap Fund seeks to achieve long-term capital growth by investing primarily in equity securities of small-sized Canadian corporations.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

As a Dynamic “Power” Fund, this Fund represents an actively traded portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio advisor:

- Will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry.
- These investments represent companies whose total market capitalization falls primarily into the small capitalization category.
- Will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry. Measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments.
- May conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other

# Dynamic Power Small Cap Fund CONTINUED

than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 25% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

# Dynamic Power Small Cap Fund CONTINUED

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in Canadian securities and focuses on small-sized companies. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, three investors held approximately 36.4% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.



# Dynamic Power Small Cap Fund CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$25.01	\$12.51	\$23.93	\$1.11	\$0.59
3	\$78.85	\$39.43	\$75.43	\$3.50	\$1.87
5	\$138.21	\$69.12	\$132.21	\$6.13	\$3.27
10	\$314.61	\$157.33	\$300.94	\$13.96	\$7.45

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Alternative Yield Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 30, 2011
• <b>Series F Start-up Date:</b>	September 30, 2011
• <b>Series FH Start-up Date:</b>	September 24, 2012
• <b>Series H Start-up Date:</b>	May 1, 2012
• <b>Series I Start-up Date:</b>	June 17, 2013
• <b>Series O Start-up Date:</b>	October 3, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Alternative Yield Fund seeks to achieve high income and long-term capital growth by investing in a diversified portfolio of income-oriented securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing primarily in specialized income-oriented equity and debt securities and income-producing derivative strategies. The allocations will depend on economic and market conditions, allowing the portfolio advisor to

focus on the most attractive asset classes which may include, but are not limited to:

- mortgage-related investments, including mortgage REITs, mortgage companies, mortgage investment corporations, commercial mortgage backed securities and commercial mortgages;
- closed-end funds which pay dividends and typically trade at a discount to their net asset values and may also include thematic and quantitative baskets;
- equity securities with free cash flow, including dividend payors, REITs, business development companies, master limited partnerships and infrastructure as well as companies expected to grow their dividends over time; and
- option writing, including covered calls and cash-covered puts, and other income-oriented derivative strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against interest rate risk and credit risk; and/or
  - generate income from and reduce the volatility of equity investments; and/or
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- invest in collateralized debt, bank loans and inflation protected bonds; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives.

# Dynamic Alternative Yield Fund CONTINUED

The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the

expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 17.2% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

# Dynamic Alternative Yield Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C\$)	25%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 index "covered" call option, generally on the third Friday of each month.
First Trust Composite Closed-End Fund Total Return Index (C\$)	25%	The First Trust Composite Closed-End Fund Total Return Index (C\$) is a capitalization-weighted index currently composed of 401 Funds and is rebalanced quarterly.
FTSE NAREIT All Mortgage Capped Index (C\$)	25%	The FTSE NAREIT All Mortgage Capped Index (C\$) measures the performance of the residential and commercial mortgage real estate, mortgage finance and savings associations sectors of the U.S. equity market. The index is capped so that no individual component represents more than 22.5% and all stocks above 5% do not exceed 45%. The weights within the index are allowed to float intra-review until the next quarterly review. Only companies valued at more than \$100 million (US\$) are included in the index.

Reference Index	% Weighting of Reference Index	Description
S&P 500 Dividend Aristocrats Index (C\$)	25%	The S&P 500 Dividend Aristocrats Index (C\$) measures the performance of a minimum of 40 large cap, blue chip companies within the S&P 500 that have followed a policy of increasing dividends every year for at least 25 consecutive years. The stocks within the S&P 500 Dividend Aristocrats index are equally weighted, must have a float adjusted market capitalization of at least US\$3 billion, and an average trading volume of at least US\$5 million for the six-months prior to the rebalancing reference date.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further

# Dynamic Alternative Yield Fund CONTINUED

net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O
1	\$24.44	\$13.16	\$13.13	\$24.12	\$3.45	\$2.69
3	\$77.04	\$41.49	\$41.39	\$76.05	\$10.87	\$8.48
5	\$135.03	\$72.72	\$72.54	\$133.30	\$19.06	\$14.86
10	\$307.36	\$165.54	\$165.13	\$303.43	\$43.38	\$33.81

For additional information refer to “Fees and Expenses” earlier in this document.



# Dynamic Diversified Real Asset Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	April 4, 2005
• <b>Series F Start-up Date:</b>	April 4, 2005
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	April 21, 2006
• <b>Series O Start-up Date:</b>	December 11, 2009
• <b>Series T Start-up Date:</b>	July 29, 2010
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Diversified Real Asset Fund seeks to achieve long-term capital appreciation through investment primarily in securities which are expected to provide a hedge against inflation. The Fund invests primarily in equity securities, fixed income securities, permitted commodities and securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders called for that purpose.

## INVESTMENT STRATEGIES

“Real assets” are assets which historically have maintained or increased their relative value in an inflationary market. Examples of real assets include: real estate, precious metals (such as gold and silver) and natural resource commodities (such as oil and natural gas).

The Fund invests primarily in equity securities, fixed income securities and commodities to the extent permitted by Canadian securities legislation which are expected to provide a hedge against inflation together with long-term capital appreciation.

The portfolio advisor primarily uses a top-down approach to identify the conditions impacting various commodity, asset and security prices. The weightings of the sectors in the portfolio will vary from time to time based on the portfolio advisor’s view of the capital markets. Techniques such as fundamental and technical analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company; its industry and the overall economy. Additionally the relative value of the various sectors and securities will be identified.

Fixed income securities may include real return bonds. A “real return bond” represents an investment that provides a hedge against inflation by adjusting its face value to changes in the rate of inflation. While the interest amount payable on a real return bond is fixed, the principal amount of the bond is adjusted, based on a predetermined formula, to counter the effects of inflation. In this way, the effective interest rate received will also increase (or decrease) with such a change in principal. At maturity, the issuer of a real return bond will repay the original principal amount, together with any inflation adjustments that were made while the bond was outstanding.

The Fund currently is permitted to invest directly and indirectly in gold and gold certificates. In addition, The Fund has received the approval of the Canadian securities regulators to permit the Fund to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

It is currently anticipated that the Fund will allocate its assets among sectors or asset classes as indicated below:

SECTOR OR ASSET CLASS	ALLOCATION OF FUND ASSETS
Natural Resources	10%
Precious Metals	10%
Real Estate	20%
Infrastructure	20%
Real Return Bonds	40%
Variance range among above classes	+/- 15%

# Dynamic Diversified Real Asset Fund CONTINUED

The Manager, in its capacity as manager of the Fund, may change the asset allocations of the Fund at any time based upon the outlook of the portfolio advisor for the capital markets.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash, cash equivalents, floating rate notes or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the

obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 20% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk“earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its assets in each of silver, platinum and palladium (or the equivalent in certificates or specified derivatives of which the underlying interest is silver, platinum or palladium).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests on a global basis primarily in securities which have the potential for high yield. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Sector Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment

# Dynamic Diversified Real Asset Fund CONTINUED

depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund expects to distribute (other than for Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$24.94	\$12.12	\$23.52	\$1.35	\$0.97	\$24.75
3	\$78.63	\$38.22	\$74.16	\$4.26	\$3.06	\$78.03
5	\$137.82	\$66.99	\$129.98	\$7.46	\$5.37	\$136.77
10	\$313.71	\$152.48	\$295.87	\$16.98	\$12.23	\$311.34

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Dollar-Cost Averaging Fund

## Fund Details

- Type of Fund:**  
Specialty Fund
- Nature of Securities Offered:**  
Series A and Series F units of a mutual fund trust
- Series A Start-up Date:**  
January 2, 1998
- Series F Start-up Date:**  
October 6, 2011
- Registered Plan Eligible:**  
Yes
- Portfolio Advisor:**  
The Manager

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Dollar-Cost Averaging Fund seeks to provide a reliable income level consistent with capital preservation by investing primarily in fixed income securities issued or guaranteed by the federal or provincial governments in Canada (or an agency thereof) with a maturity of not more than three years, pending the automatic switch of equal amounts into eligible Dynamic Funds pre-selected by the investor over the year.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

Each week, we will invest  $\frac{1}{52}$  of your original investment in Dynamic Dollar-Cost Averaging Fund into Dynamic Fund(s) you pre-select from a list of eligible Funds, Dynamic Private Investment Pools and/or Marquis Portfolios. By investing a fixed dollar amount in specified Funds at regular set intervals over a period of time, the “dollar-cost averaging” process reduces the risk associated with timing a single lump sum investment, and manages market volatility by smoothing the overall cost per security of the Funds selected for purchase. In addition, unitholders benefit from earning interest income in the Dynamic Dollar-Cost Averaging Fund prior to the fixed amounts being invested in the other Funds.

The following table sets out the Funds for which Series A and/or Series F securities may be purchased using the Dynamic Dollar-Cost Averaging Fund:

Fund Name	Series A	Series F
<b>TRUST FUNDS</b>		
Dynamic Asia Pacific Equity Fund	●	
Dynamic Blue Chip Balanced Fund	●	
Dynamic Blue Chip Equity Fund	●	
Dynamic European Equity Fund	●	
Dynamic Global Balanced Fund	●	
Dynamic Global Equity Fund	●	
Dynamic International Equity Fund	●	●
Dynamic Dividend Income Fund	●	
Dynamic Equity Income Fund	●	●
Dynamic Global Equity Income Fund	●	
Dynamic Global Strategic Yield Fund	●	
Dynamic Small Business Fund	●	
Dynamic Strategic Yield Fund	●	●
Dynamic U.S. Dividend Advantage Fund	●	
Dynamic U.S. Equity Income Fund	●	
Dynamic U.S. Monthly Income Fund	●	
Dynamic U.S. Strategic Yield Fund	●	
Dynamic Advantage Bond Fund	●	●
Dynamic Corporate Bond Strategies Fund	●	
Dynamic Credit Spectrum Fund	●	
Dynamic High Yield Bond Fund	●	●
Dynamic Investment Grade Floating Rate Fund	●	
Dynamic Total Return Bond Fund	●	
Dynamic Power American Growth Fund	●	●
Dynamic Power Balanced Fund	●	●
Dynamic Power Canadian Growth Fund	●	●
Dynamic Power Small Cap Fund	●	
Dynamic Alternative Yield Fund	●	
Dynamic Diversified Real Asset Fund	●	●
Dynamic Energy Evolution Fund*	●	●
Dynamic Energy Income Fund	●	



# Dynamic Dollar-Cost Averaging Fund CONTINUED

Fund Name	Series A	Series F	Fund Name	Series A	Series F
Dynamic Financial Services Fund	●		Marquis Institutional Balanced Growth Portfolio	●	
Dynamic Global All-Terrain Fund	●		Marquis Institutional Balanced Portfolio	●	
Dynamic Global Infrastructure Fund	●	●	Marquis Institutional Equity Portfolio	●	
Dynamic Global Real Estate Fund	●		Marquis Institutional Growth Portfolio	●	
Dynamic Precious Metals Fund	●	●	Dynamic Alpha Performance II Fund*	●	
Dynamic Premium Yield Fund	●		Dynamic Credit Absolute Return II Fund*	●	
Dynamic American Fund	●	●	Dynamic Premium Yield PLUS Fund*	●	
Dynamic Canadian Dividend Fund	●	●	Dynamic Real Estate & Infrastructure Income II Fund*	●	
Dynamic Global Asset Allocation Fund	●	●			
Dynamic Global Discovery Fund	●	●	<b>CORPORATE CLASS FUNDS</b>		
Dynamic Global Dividend Fund	●	●	Dynamic Dividend Income Class	●	
Dynamic Value Balanced Fund	●	●	Dynamic Strategic Yield Class	●	●
Dynamic Value Fund of Canada	●	●	Dynamic Advantage Bond Class	●	
DynamicEdge Balanced Class Portfolio	●		Dynamic Corporate Bond Strategies Class	●	
DynamicEdge Balanced Growth Portfolio	●		Dynamic Preferred Yield Class	●	
DynamicEdge Balanced Income Portfolio	●		Dynamic Total Return Bond Class	●	
DynamicEdge Balanced Portfolio	●		Dynamic Power American Growth Class	●	●
DynamicEdge Defensive Portfolio	●		Dynamic Power Global Balanced Class	●	●
DynamicEdge Equity Portfolio	●		Dynamic Power Global Growth Class	●	●
DynamicEdge Growth Portfolio	●		Dynamic U.S. Balanced Class	●	
Dynamic Active Credit Strategies Private Pool	●	●	Dynamic Alternative Yield Class	●	
Dynamic Asset Allocation Private Pool	●	●	Dynamic Global Infrastructure Class	●	●
Dynamic Conservative Yield Private Pool	●	●	Dynamic Premium Yield Class	●	
Dynamic Global Yield Private Pool	●	●	Dynamic Strategic Energy Class	●	
Dynamic International Dividend Private Pool	●	●	Dynamic Strategic Gold Class	●	●
Dynamic North American Dividend Private Pool	●	●	Dynamic Strategic Resource Class	●	
Dynamic Premium Bond Private Pool	●	●	Dynamic U.S. Sector Focus Class	●	
Dynamic Tactical Bond Private Pool	●	●	Dynamic American Class	●	
Marquis Balanced Growth Portfolio	●		Dynamic Canadian Value Class	●	●
Marquis Balanced Portfolio	●		Dynamic Dividend Advantage Class	●	
Marquis Equity Portfolio	●		Dynamic Global Asset Allocation Class	●	●
Marquis Growth Portfolio	●		Dynamic Global Discovery Class	●	●
			Dynamic Global Dividend Class	●	●

# Dynamic Dollar-Cost Averaging Fund CONTINUED

Fund Name	Series A	Series F
Dynamic Value Balanced Class	●	●
DynamicEdge Balanced Growth Class Portfolio	●	
DynamicEdge Conservative Class Portfolio	●	
DynamicEdge Equity Class Portfolio	●	
DynamicEdge Growth Class Portfolio	●	
Dynamic Alternative Managed Risk Private Pool Class	●	●
Dynamic Canadian Equity Private Pool Class	●	●
Dynamic Conservative Yield Private Pool Class	●	●
Dynamic Global Equity Private Pool Class	●	●
Dynamic Global Yield Private Pool Class	●	●
Dynamic Premium Bond Private Pool Class	●	●
Dynamic U.S. Equity Private Pool Class	●	●
Marquis Balanced Class Portfolio	●	
Marquis Balanced Growth Class Portfolio	●	

*\* Please refer to the prospectus of this Fund for further information concerning that Fund. You can get a copy of the prospectus for this Fund from your dealer or financial advisor or, at your request, and at no cost, by calling 1-800-268-8186. This prospectus is also available on our internet site at [www.dynamic.ca](http://www.dynamic.ca) or can be obtained by e-mailing us at [invest@dynamic.ca](mailto:invest@dynamic.ca).*

The Fund may invest up to 30% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Cyber Security Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. In addition, you should read the detailed explanation of risk under the headings “Who Should Invest in this Fund?” and “What are the Risks of Investing in the Fund?” for each Dynamic Fund you pre-select from the list of eligible Funds which Dynamic Dollar-Cost Averaging Fund can be switched into.

## Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income on a monthly basis and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F
1	\$10.65	\$6.63
3	\$33.57	\$20.90
5	\$58.83	\$36.63
10	\$133.92	\$83.37

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Energy Income Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 26, 2003
• <b>Series F Start-up Date:</b>	May 3, 2004
• <b>Series FT Start-up Date:</b>	February 17, 2016
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 11, 2010
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Energy Income Fund seeks to achieve high income and long-term capital appreciation through investment primarily in equity securities of Canadian companies involved in energy-based or alternative energy activities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund invests primarily in equity securities of Canadian companies involved in broadly defined energy-based activities. Energy-based dividend-paying corporations and income trusts invest in the exploitation, production and/or sale of commodities such as fossil fuels, metals, minerals, wind and solar power, hydrogen, alternative energy sources, energy storage and their by-products as well as refining, biofuels, energy utilities, midstream and pipelines and companies who provide field services to the energy and power industries. The Fund may also invest in fixed income securities of companies involved in energy-based activities.

The Fund generally follows an investment approach emphasizing a suitably diversified portfolio of different holdings that meet required objectives. Investments can be sold or reduced when attributes, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial

# Dynamic Energy Income Fund CONTINUED

markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas in order to hedge the risks associated with the Fund's portfolio investments in oil and gas securities.

This relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing an aggregate value that would exceed 100% of the total net assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of

the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies in the energy and resource sectors and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk

# Dynamic Energy Income Fund CONTINUED

- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would

result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series O	Series T
1	\$22.76	\$10.58	\$9.97	\$20.63	\$0.86	\$0.46	\$22.40
3	\$71.76	\$33.34	\$31.43	\$65.02	\$2.71	\$1.45	\$70.60
5	\$125.78	\$58.44	\$55.09	\$113.97	\$4.74	\$2.54	\$123.75
10	\$286.32	\$133.04	\$125.40	\$259.42	\$10.80	\$5.79	\$281.68

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*



# Dynamic Financial Services Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 11, 1972
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series O Start-up Date:</b>	January 7, 2010
• <b>Series T Start-up Date:</b>	January 15, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Financial Services Fund seeks to maximize return over the long-term in a manner consistent with the preservation of capital through investments primarily in Canadian companies that are involved in the financial services and wealth management sectors.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund emphasizes investments in shares of Canadian and select international companies that are involved in the financial services

and wealth management industries, including banks, asset managers and insurance companies.

The Fund seeks to maximize long-term returns by investing in quality companies with strong earnings growth prospects at attractive valuations. In-depth fundamental analysis, based on specialized industry knowledge, is performed to identify appropriate investment opportunities. In addition, the portfolio advisor considers absolute and relative valuations in order to maximize the investment upside while aiming to limit the investment downside.

The Fund generally follows a concentrated investment approach, emphasizing a portfolio of 20 to 30 different businesses that meet the portfolio advisor's criteria.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies within the financial services and wealth management sectors and may invest in foreign securities. The Fund may be subject to the following risks:

- Concentration Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you. Due to its

# Dynamic Financial Services Fund CONTINUED

specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund currently pays a quarterly distribution at a fixed rate (other than for Series T). Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly and quarterly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$25.19	\$13.65	\$23.83	\$1.12	\$0.70	\$25.23
3	\$79.41	\$43.02	\$75.11	\$3.52	\$2.22	\$79.54
5	\$139.19	\$75.41	\$131.65	\$6.17	\$3.89	\$139.42
10	\$316.84	\$171.65	\$299.67	\$14.06	\$8.86	\$317.35

For additional information refer to "Fees and Expenses" earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Global All-Terrain Fund

## Fund Details

• <b>Type of Fund:</b>	Tactical Balanced Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	September 14, 2015
• <b>Series F Start-up Date:</b>	September 14, 2015
• <b>Series I Start-up Date:</b>	October 5, 2015
• <b>Series O Start-up Date:</b>	February 3, 2016
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global All-Terrain Fund seeks to achieve long-term capital appreciation by allocating across a number of asset classes around the world through investments in ETFs, fixed income investments and cash and cash equivalents.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund may invest in a concentrated number of ETFs representing different asset classes including equities, investment-grade and high yield fixed income, and REITs, across different geographies in the U.S., international and emerging markets. In addition, the Fund may invest in gold (or the equivalent in certificates or specified derivatives of which the underlying interest is gold) in adherence to the limitations set forth by Canadian securities regulators outlined further below.

The portfolio advisor may also invest in government bonds, cash and cash equivalents for downside protection during down markets. The allocation follows a rules based methodology that focuses on price momentum, price persistence and cross-asset breadth metrics to systematically select a concentrated set of asset classes. It is

expected that the portfolio advisor will allocate up to eight asset classes when the outlook for the asset classes is positive and gradually or fully reduce such exposure in favour of government bonds or cash when the outlook for the asset classes is negative. The portfolio is actively rebalanced to maintain current buy and sell signals.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

The Fund may invest up to 100% of its assets in securities of underlying funds, including underlying mutual funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment

grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk

- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
MSCI ACWI (C\$)	60%	The MSCI ACWI (C\$) captures large and mid representation across developed markets and emerging markets.
Bloomberg Barclays Global Aggregate Bond Index (C\$)	40%	The Bloomberg Barclays Global Aggregate Bond Index (C\$) is a measure of global investment grade fixed-rate debt markets. It includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed



explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund expects to distribute, in each taxation year of the Fund sufficient income and net realized capital gains so that it will not have any liability for Canadian federal income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year and at such other times as may be determined by the Manager.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$24.59	\$13.42	\$3.43	\$2.92
3	\$77.53	\$42.29	\$10.82	\$9.21
5	\$135.89	\$74.13	\$18.97	\$16.14
10	\$309.33	\$168.74	\$43.18	\$36.73

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Infrastructure Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	July 19, 2007
• <b>Series F Start-up Date:</b>	July 19, 2007
• <b>Series I Start-up Date:</b>	July 19, 2007
• <b>Series O Start-up Date:</b>	December 5, 2007
• <b>Series T Start-up Date:</b>	July 19, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Global Infrastructure Fund seeks to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objective, the Fund intends to invest primarily in securities of infrastructure and related companies. Infrastructure assets are broadly defined as the basic facilities, services, and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants) and telecommunications (broadcast, satellite and cable).

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a

description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Interest Rate Risk
- Inflation Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Sector Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

# Dynamic Global Infrastructure Fund CONTINUED

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund currently pays a quarterly distribution at a fixed rate (other than for Series T) and, in the case of Series O units, at a variable rate. Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly and quarterly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O	Series T
1	\$24.46	\$13.33	\$1.72	\$0.95	\$24.50
3	\$77.12	\$42.02	\$5.43	\$2.98	\$77.22
5	\$135.18	\$73.65	\$9.52	\$5.23	\$135.36
10	\$307.71	\$167.66	\$21.67	\$11.90	\$308.11

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Real Estate Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 4, 1996
• <b>Series F Start-up Date:</b>	January 15, 2007
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	April 9, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Real Estate Fund seeks to achieve long-term capital appreciation and income primarily through investment in a diversified portfolio of equity and debt securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets. The Fund may also invest in businesses which are related to the real estate industry.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the

overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- invest the Fund's assets in real estate or real estate-related closed-end funds and other investment trusts from time to time;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits



placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities within the real estate sector. The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Distribution Policy

The Fund currently pays a quarterly distribution at a fixed rate (other than for Series T) and, in the case of Series O and Series OP units, at a variable rate. Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly and quarterly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O	Series T
1	\$23.75	\$12.26	\$1.14	\$0.58	\$23.89
3	\$74.88	\$38.64	\$3.60	\$1.82	\$75.31
5	\$131.26	\$67.73	\$6.31	\$3.19	\$132.00
10	\$298.78	\$154.18	\$14.37	\$7.26	\$300.46

For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Precious Metals Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	January 20, 1984
• <b>Series F Start-up Date:</b>	January 15, 2007
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 3, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Precious Metals Fund seeks to achieve long-term capital appreciation by investing primarily, directly or indirectly, in precious metals on a global basis.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in equity securities on a global basis in businesses engaged in precious metals activities. The Fund may also invest in gold, silver, platinum, palladium in the form of bullion, coins and storage receipts as a way to maintain liquidity. As a result of this specialized investment mandate, the Fund may be subject to pronounced cycles and widely varying conditions in the stock

markets. Based on the portfolio advisor's view of global supply and demand factors, the precious metals weightings within the portfolio may vary and, from time to time, a substantial portion of the Fund's assets may be invested in any one country and/or category of precious metals.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

# Dynamic Precious Metals Fund CONTINUED

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund has received the approval of the Canadian securities regulators to permit the Fund to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Distribution Policy

The Fund expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$27.93	\$13.28	\$26.19	\$0.80	\$0.44
3	\$88.06	\$41.85	\$82.57	\$2.51	\$1.37
5	\$154.35	\$73.36	\$144.72	\$4.41	\$2.40
10	\$351.35	\$166.99	\$329.43	\$10.03	\$5.47

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.



# Dynamic Premium Yield Fund

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I, Series IP and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 28, 2013
• <b>Series F Start-up Date:</b>	October 28, 2013
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series H Start-up Date:</b>	March 25, 2014
• <b>Series I Start-up Date:</b>	October 28, 2013
• <b>Series O Start-up Date:</b>	October 28, 2013
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Premium Yield Fund seeks to achieve high income and long-term capital appreciation primarily by writing put options on equity securities to collect premiums, investing directly in equity securities and/or writing call options on these securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund uses a broad range of options strategies to produce high-level income, offer long-term capital appreciation and preserve capital. The investment process is based on fundamental analysis and is further enhanced by proprietary options and volatility analysis.

The Fund will seek attractive investment candidates using fundamental analysis and evaluate the financial condition and

management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will analyze financial data and other information sources, assess the quality of management, and conduct company interviews, where possible. Once the security has been identified as an attractive investment the portfolio advisor will look for opportunities to write cash covered puts and/or covered calls.

If the portfolio advisor would like to own the investment at a lower price, the advisor could consider writing cash covered puts if the puts are attractively priced. The advisor appraises the attractiveness of the puts using proprietary options and volatility analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio advisor's expectations. As part of this strategy, the Fund may own equity securities directly as a result of such securities being assigned to it.

The Fund may also invest in equity securities and engage in covered call writing. If the portfolio advisor owns the investment and would like to sell at a higher internal target price derived through fundamental analysis, the advisor could consider writing covered calls if the calls are attractively priced. The same proprietary options and volatility analysis to appraise the attractiveness of the calls is used.

The allocations between various options strategies and direct investment in equity securities will depend on economic and market conditions.

A combination of fundamental and volatility analysis provides the framework for these strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will not invest more than 10% of the net asset value of the Fund in emerging markets.

The Fund will only use derivatives as permitted by securities regulations. The Fund will use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives

# Dynamic Premium Yield Fund CONTINUED

may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors. It is not the Fund’s current intention to invest all of its assets in underlying funds.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in gold and silver when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 10.9% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

# Dynamic Premium Yield Fund CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C\$)	50%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 index "covered" call option, generally on the third Friday of each month.
CBOE S&P 500 PutWrite Index (C\$)	50%	The CBOE S&P 500 PutWrite Index (C\$) is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options ("SPX puts") over a money market account invested in one-month and three-month Treasury bills.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate and, in the case of Series O units, at a variable rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I	Series O
1	\$22.58	\$11.35	\$11.40	\$22.75	\$1.72	\$0.95
3	\$71.19	\$35.77	\$35.95	\$71.72	\$5.43	\$2.98
5	\$124.78	\$62.69	\$63.02	\$125.71	\$9.52	\$5.23
10	\$284.03	\$142.71	\$143.45	\$286.16	\$21.66	\$11.90

For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic American Fund

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series G*, Series H, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 31, 1979
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series FH Start-up Date:</b>	February 8, 2012
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series H Start-up Date:</b>	February 8, 2012
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 15, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic American Fund seeks to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund will invest primarily in United States based companies. From time-to-time, and to a lesser extent, this Fund may also invest in companies in other countries in the Americas.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses

from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or

platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of United States based companies. The Fund is subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 28.4% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should



consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund expects to distribute (other than for Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series G*	Series H	Series I	Series O	Series T
1	\$24.51	\$12.22	\$12.66	\$23.49	\$24.04	\$0.97	\$0.48	\$24.54
3	\$77.28	\$38.52	\$39.90	\$74.04	\$75.77	\$3.07	\$1.50	\$77.37
5	\$135.45	\$67.52	\$69.94	\$129.78	\$132.81	\$5.37	\$2.63	\$135.61
10	\$308.32	\$153.69	\$159.21	\$295.42	\$302.31	\$12.23	\$6.00	\$308.69

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic Canadian Dividend Fund

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	June 7, 1978
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 22, 2005
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Canadian Dividend Fund seeks to achieve a balance of income and capital growth by investing primarily in a mix of high yielding common and preferred shares of Canadian companies and, to a lesser extent, interest bearing securities such as bonds, bills or banker's acceptances.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in high quality Canadian equities that pay dividends.

The portfolio advisor:

- Will select investments by identifying securities that are deemed undervalued in relation to appropriate market value.
- Will focus on Canadian companies of all capitalizations, selecting equity securities that pay dividends, in all industry sectors.
- Will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry. Measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments.
- May conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in common and preferred shares of Canadian companies and, to a lesser extent, interest bearing securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

# Dynamic Canadian Dividend Fund CONTINUED

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$24.63	\$11.37	\$23.07	\$0.80	\$0.35
3	\$77.65	\$35.84	\$72.74	\$2.53	\$1.11
5	\$136.10	\$62.81	\$127.49	\$4.43	\$1.94
10	\$309.80	\$142.98	\$290.21	\$10.08	\$4.42

For additional information refer to "Fees and Expenses" earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Dividend Advantage Fund

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	April 7, 1993
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series IT Start-up Date:</b>	January 15, 2007
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	July 15, 2005
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Dividend Advantage Fund seeks to provide income and long-term capital growth by investing primarily in equity securities of Canadian businesses that pay a dividend or distribution.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in Canadian dividend paying equity securities and, to a lesser extent, in other securities (including fixed income securities) deemed desirable for dividend income, growth or capital preservation.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent

good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's



investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 25.6% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Any net income and net realized capital gains in excess of the monthly distributions described above will be distributed annually in December of each year.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series IT	Series O	Series T
	A	F	FT	IT	O	T
1	\$15.88	\$10.41	\$10.40	\$0.93	\$0.46	\$22.65
3	\$50.06	\$32.81	\$32.79	\$2.92	\$1.45	\$71.41
5	\$87.74	\$57.50	\$57.48	\$5.12	\$2.54	\$125.16
10	\$199.71	\$130.89	\$130.84	\$11.65	\$5.77	\$284.89

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Asset Allocation Fund

## Fund Details

- **Type of Fund:**  
Balanced/Asset Allocation Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FT, Series I, Series O and Series T units of a mutual fund trust
- **Series A Start-up Date:**  
May 7, 2007
- **Series F Start-up Date:**  
May 7, 2007
- **Series FT Start-up Date:**  
July 29, 2010
- **Series I Start-up Date:**  
May 7, 2007
- **Series O Start-up Date:**  
November 7, 2011
- **Series T Start-up Date:**  
May 7, 2007
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Asset Allocation Fund seeks to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund invests in a diversified portfolio consisting primarily of equity and fixed income securities of businesses located around the world, and of all capitalizations and industry sectors. The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors. Investment analysis for the equity portfolio follows a bottom-up approach, which emphasizes careful company specific analysis.

Using a value investment approach, the equity portfolio invests in companies that represent good value based on current stock price relative to the company's intrinsic value. Fundamental analysis is used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews where possible.

For the fixed income component of the Fund, the portfolio advisor:

- will invest in fixed income securities including, but not limited to, investment grade and non-investment grade corporate bonds, government bonds of developed and emerging market countries, real return bonds, floating rate notes and convertible debentures;
- will analyze the financial and managerial prospects for a particular company and its relevant sector;
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook for monetary conditions; and
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

# Dynamic Global Asset Allocation Fund CONTINUED

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund has also received approval of the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas for hedging purposes, provided that such investments can comprise no more than 20% of the net assets of the Fund, taken at the market value thereof at the time of investment.

The relief imposes conditions on the Fund's ability to trade in standardized futures contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; and (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange or ICE Futures Europe.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, violations of

# Dynamic Global Asset Allocation Fund CONTINUED

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 its unitholders.

Derivatives Risk" earlier in this document.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 19.3% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk

- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

## Distribution Policy

The Fund expects to distribute (other than for Series FT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income or net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested.



# Dynamic Global Asset Allocation Fund CONTINUED

Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series I	Series O	Series T
1	\$23.77	\$11.63	\$11.44	\$1.62	\$1.07	\$23.68
3	\$74.92	\$36.67	\$36.06	\$5.11	\$3.37	\$74.66
5	\$131.32	\$64.27	\$63.20	\$8.96	\$5.91	\$130.86
10	\$298.92	\$146.29	\$143.87	\$20.40	\$13.46	\$297.86

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Discovery Fund

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 8, 2000
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	April 9, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Discovery Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund may invest the majority of its assets in equity securities of small capitalization companies.

The Fund may invest in all types of securities. The Fund will invest primarily in equity securities, including common shares and preferred shares and, to a lesser extent, in other kinds of securities, including: convertible bonds, payment-in-kind bonds, warrants, discounted debt instruments, restructured debt securities, loan assignments, loan participations and high yield, lower rated debt securities, as well as the securities of companies in reorganization and government securities of emerging market countries or other countries.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also continue to choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a

# Dynamic Global Discovery Fund CONTINUED

Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net

assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 12.9% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Small Capitalization Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund expects to distribute (other than for Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, any net income and net realize capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$24.16	\$12.36	\$24.00	\$1.08	\$0.54	\$24.34
3	\$76.16	\$38.95	\$75.66	\$3.41	\$1.71	\$76.72
5	\$133.50	\$68.27	\$132.61	\$5.98	\$2.99	\$134.47
10	\$303.87	\$155.41	\$301.85	\$13.61	\$6.81	\$306.09

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic Global Dividend Fund

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	March 6, 2006
• <b>Series F Start-up Date:</b>	March 6, 2006
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	March 6, 2006
• <b>Series IT Start-up Date:</b>	January 15, 2007
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	March 6, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Dividend Fund seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This

approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund will invest primarily in equity securities of businesses located around the world that have current or anticipated dividend policies which the portfolio advisor believes are an indicator of long-term growth potential.

The Fund generally uses a “value investment approach”. Investment analysis for the Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, the Fund invests in companies that represent good value based on current stock price relative to the company’s intrinsic value.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.



# Dynamic Global Dividend Fund CONTINUED

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The following are the specific risks associated with the Fund's investment strategy. To the extent that the Fund invests in underlying funds, it has the same risks as its underlying funds.

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 24.1% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund expects to distribute (other than for Series FT, Series IT, and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT, Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series IT	Series O	Series T
1	\$22.82	\$11.30	\$11.15	\$23.34	\$0.93	\$0.89	\$0.48	\$22.31
3	\$71.94	\$35.63	\$35.15	\$73.57	\$2.92	\$2.81	\$1.50	\$70.34
5	\$126.10	\$62.46	\$61.60	\$128.96	\$5.12	\$4.93	\$2.62	\$123.29
10	\$287.04	\$142.18	\$140.23	\$293.55	\$11.64	\$11.23	\$5.98	\$280.64

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

# Dynamic Value Balanced Fund

## Fund Details

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 28, 1992
• <b>Series F Start-up Date:</b>	April 8, 2002
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	January 5, 2006
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 5, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Value Balanced Fund seeks to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The investments of the Fund are primarily Canadian fixed income investments and common shares. The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors.

Investment analysis for the equity component of this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

For the equity component of the Fund, the portfolio advisor will use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews where possible.

For the fixed income component of the Fund, the portfolio advisor:

- will invest in a diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments;
- will focus on corporate bonds, including corporate bonds that are rated BBB and below by a recognized North American bond-rating agency. The Fund also may invest in other income-producing securities or corporate bonds that may have gone into default;
- will primarily focus on Canadian companies of all capitalizations in all industry sectors;
- will analyze the financial and managerial prospects for a particular company and its relevant sector;
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or

# Dynamic Value Balanced Fund CONTINUED

- generate income; and
- hold cash or fixed income securities for strategic reasons.

However, the portfolio advisor may temporarily invest more than 49% of the Fund's assets in foreign securities in circumstances where, in the portfolio advisor's view, the Canadian market is providing insufficient diversification.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and

repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities and debt obligations of Canadian issuers. The Fund may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk

# Dynamic Value Balanced Fund CONTINUED

- Large Redemption Risk (As at October 22, 2020, one investor held approximately 18.7% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund’s distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further

net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series O	Series T
1	\$22.14	\$10.45	\$10.71	\$23.28	\$0.80	\$0.35	\$22.15
3	\$69.79	\$32.93	\$33.76	\$73.39	\$2.53	\$1.10	\$69.83
5	\$122.33	\$57.72	\$59.18	\$128.64	\$4.44	\$1.94	\$122.40
10	\$278.45	\$131.40	\$134.71	\$292.82	\$10.10	\$4.41	\$278.62

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*



# Dynamic Value Fund of Canada

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	July 19, 1957
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	July 30, 2004
• <b>Series O Start-up Date:</b>	July 4, 2007
• <b>Series T Start-up Date:</b>	January 5, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Value Fund of Canada seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in equity securities of Canadian businesses.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 27.2% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

# Dynamic Value Fund of Canada CONTINUED

## Distribution Policy

The Fund expects to distribute (other than for Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$23.58	\$11.92	\$23.05	\$0.77	\$0.34	\$23.36
3	\$74.33	\$37.58	\$72.67	\$2.42	\$1.08	\$73.66
5	\$130.28	\$65.87	\$127.37	\$4.24	\$1.89	\$129.10
10	\$296.56	\$149.94	\$289.94	\$9.66	\$4.31	\$293.88

For additional information refer to "Fees and Expenses" earlier in this document.

# DynamicEdge Balanced Growth Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	September 8, 2011
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Balanced Growth Portfolio seeks to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 65% equities and 35% fixed income. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk

# DynamicEdge Balanced Growth Portfolio CONTINUED

- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT, Series IT and Series T units are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute (other than for Series FT, Series IT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT, Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes.

However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series IT	Series O	Series T
1	\$23.93	\$12.27	\$12.56	\$22.45	\$1.43	\$1.43	\$0.84	\$23.13
3	\$75.44	\$38.68	\$39.58	\$70.76	\$4.50	\$4.52	\$2.66	\$72.90
5	\$132.23	\$67.80	\$69.38	\$124.03	\$7.88	\$7.92	\$4.67	\$127.78
10	\$300.99	\$154.33	\$157.92	\$282.32	\$17.93	\$18.02	\$10.63	\$290.87

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*



# DynamicEdge Balanced Income Portfolio

## Fund Details

• <b>Type of Fund:</b>	Diversified Income Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F and Series I units of a mutual fund trust
• <b>Series A Start-up Date:</b>	July 26, 2004
• <b>Series F Start-up Date:</b>	April 5, 2012
• <b>Series I Start-up Date:</b>	April 5, 2012
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The portfolio advisor may temporarily invest excess cash in money market instruments for strategic reasons.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

DynamicEdge Balanced Income Portfolio seeks to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and income-producing equity mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objective and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objective of the Fund.

To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. Target asset mix is 50% fixed income and 50% income-producing equities.

The portfolio advisor may use derivatives as permitted by securities regulations to obtain exposure to underlying funds. The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

What are the Risks of Investing in this Fund?

The Fund is subject to the same risks as its underlying funds, including:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

The Fund is an appropriate core income holding in a diversified portfolio. The Fund may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the

investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by this Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)			
Period (Yr)	Series A	Series F	Series I
1	\$23.25	\$11.88	\$1.93
3	\$73.30	\$37.46	\$6.08
5	\$128.48	\$65.66	\$10.66
10	\$292.46	\$149.46	\$24.27

For additional information refer to "Fees and Expenses" earlier in this document.

# DynamicEdge Balanced Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	January 29, 2008
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Balanced Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed income and equity mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 50% fixed income and 50% equities. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk

# DynamicEdge Balanced Portfolio CONTINUED

- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT, Series IT and Series T units are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund expects to distribute (other than for Series FT, Series IT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT, Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes.

However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series IT	Series T
1	\$22.78	\$11.31	\$11.26	\$21.28	\$1.42	\$0.83	\$22.58
3	\$71.80	\$35.66	\$35.49	\$67.09	\$4.49	\$2.61	\$71.19
5	\$125.85	\$62.50	\$62.21	\$117.60	\$7.87	\$4.58	\$124.79
10	\$286.47	\$142.28	\$141.62	\$267.70	\$17.91	\$10.42	\$284.05

No information is available for Series O units of DynamicEdge Balanced Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# DynamicEdge Defensive Portfolio

## Fund Details

- **Type of Fund:**  
Strategic Asset Allocation Portfolio
- **Nature of Securities Offered:**  
Series A, Series F, Series I and Series O units of a mutual fund trust
- **Series A Start-up Date:**  
February 28, 2012
- **Series F Start-up Date:**  
February 28, 2012
- **Series I Start-up Date:**  
February 28, 2012
- **Series O Start-up Date:**  
December 4, 2019
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Defensive Portfolio seeks to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

Before a fundamental change is made to the investment objectives of this Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region and investment style. Target asset mix is 80% fixed income and 20% equities. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series T units are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is



# DynamicEdge Defensive Portfolio CONTINUED

based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	7%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index* (C\$)	13%	The Solactive GBS Developed Markets Large & Mid Cap Index (C\$) tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	80%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Pool's exposure to global developed markets.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement above regarding investment horizon. In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund currently pays a monthly distribution at a fixed rate. Distributions, including the rate of monthly distributions, are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Fund's distributions to its unitholders may represent returns of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$19.73	\$10.35	\$1.92	\$0.70
3	\$62.20	\$32.63	\$6.06	\$2.20
5	\$109.03	\$57.20	\$10.63	\$3.85
10	\$248.18	\$130.20	\$24.19	\$8.77

For additional information refer to "Fees and Expenses" earlier in this document.

# DynamicEdge Equity Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	December 4, 2019
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Equity Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a fundamental change is made to the investment objectives of this Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in equity mutual funds managed by the Manager, offering diversification by geographic region, investment style and market capitalization. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — Risk Factors" earlier in this document.

Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core equity fund with a medium to long-term investment horizon. Series FT, Series IT and Series T units are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

Distribution Policy

The Fund expects to distribute (other than for Series FT, Series IT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT, Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund's distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the

adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)								
Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series IT	Series O	Series T
1	\$24.60	\$13.03	\$12.99	\$23.30	\$1.49	\$1.47	\$0.68	\$24.51
3	\$77.56	\$41.06	\$40.96	\$73.44	\$4.69	\$4.65	\$2.16	\$77.26
5	\$135.95	\$71.97	\$71.79	\$128.73	\$8.21	\$8.15	\$3.79	\$135.42
10	\$309.45	\$163.83	\$163.41	\$293.02	\$18.70	\$18.55	\$8.62	\$308.26

For additional information refer to "Fees and Expenses" earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# DynamicEdge Growth Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I, Series IT, Series O and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	December 4, 2019
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Growth Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 80% equities and 20% fixed income. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk

• U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT, Series IT and Series T units are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund expects to distribute (other than for Series FT, Series IT and Series T), in respect of each taxation year, any net income and any net realized capital gains by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT, Series IT and Series T units of the Fund will receive monthly distributions at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A portion of the Fund’s distributions to unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes.

However, if the distributions are reinvested in additional units of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I	Series IT	Series O	Series T
1	\$24.38	\$13.01	\$12.99	\$23.39	\$1.39	\$1.40	\$0.69	\$24.24
3	\$76.85	\$41.01	\$40.94	\$73.72	\$4.39	\$4.41	\$2.17	\$76.42
5	\$134.70	\$71.88	\$71.76	\$129.22	\$7.70	\$7.73	\$3.80	\$133.94
10	\$306.61	\$163.61	\$163.34	\$294.14	\$17.53	\$17.61	\$8.64	\$304.89

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.



# Dynamic Active Core Bond Private Pool

## Pool Details

• <b>Type of Pool:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series I Start-up Date:</b>	October 5, 2015
• <b>Series O Start-up Date:</b>	June 10, 2014
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk. The portfolio advisor may also choose to:

- invest up to 49% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Active Core Bond Private Pool seeks to provide income while preserving capital through investment in an actively managed and diversified portfolio of primarily Canadian fixed income securities.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Pool invests primarily in a diversified portfolio of Canadian fixed income securities issued by the federal or provincial governments and investment grade corporate bonds. The portfolio advisor generally aims to select securities that will allow for the overall weighted average credit rating of the Pool's portfolio to remain A – or better as rated by Standard & Poor's or the equivalent by another major North American credit rating agency.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio advisor actively manages duration and sector weightings. Each trade

particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, four investors held approximately 64.4% of the outstanding units of the Pool.)
- Market Disruptions Risk
- Securities Lending Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the Pool's returns and the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should

# Dynamic Active Core Bond Private Pool CONTINUED

consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool’s monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$13.69	\$6.71	\$1.49	\$0.47
3	\$43.14	\$21.15	\$4.68	\$1.48
5	\$75.62	\$37.07	\$8.21	\$2.59
10	\$172.13	\$84.38	\$18.68	\$5.91

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Active Credit Strategies Private Pool

## Pool Details

• <b>Type of Pool:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	August 28, 2014
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	October 6, 2015
• <b>Series O Start-up Date:</b>	June 10, 2014
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

- preferred shares
- ETFs and closed-end funds
- asset-backed securities, including mortgage-backed securities
- convertible securities
- government bonds
- cash equivalents including floating rate notes

The portfolio advisor may also employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor follows a comprehensive top down and bottom up investment process, focusing on the risk/reward relationship of individual credit investments inside a diversified portfolio. The process includes a macro-economic forecast for the respective global and local economies, establishing investment themes and industries to overweight or underweight based on the portfolio advisor's outlook for a particular sector, view of current market trends and phase of the credit cycle. Fundamental credit research is then used to select securities believed to offer attractive risk-adjusted returns based on the portfolio advisor's view of a company's ability to improve its credit metrics.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Active Credit Strategies Private Pool seeks to achieve a high level of interest income and the potential for some long-term capital growth by investing primarily in an actively managed and diversified portfolio of corporate credit securities.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its objectives, the Pool may invest in the following types of securities including but not limited to:

- investment grade corporate bonds
- high yield corporate bonds
- leveraged loans
- unrated securities

# Dynamic Active Credit Strategies Private Pool CONTINUED

securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed

description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, four investors held approximately 85.6% of the outstanding units of the Pool.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the Pool's returns and the returns of a



# Dynamic Active Credit Strategies Private Pool CONTINUED

blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada All Corporate Bond Index	33%	The FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.
Bloomberg Barclays U.S. High Yield Very Liquid Index (C\$, Hedged)	67%	The Bloomberg Barclays U.S. High Yield Very Liquid Index (C\$, Hedged) a component of the U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool's monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would

result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series I	Series O
1	\$18.30	\$9.53	\$8.76	\$2.00	\$1.10
3	\$57.68	\$30.04	\$27.62	\$6.30	\$3.48
5	\$101.09	\$52.66	\$48.42	\$11.04	\$6.10
10	\$230.12	\$119.87	\$110.22	\$25.12	\$13.89

No information is available for Series H units of Dynamic Active Credit Strategies Private Pool as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Asset Allocation Private Pool

## Pool Details

• <b>Type of Pool:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H, Series I and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	June 1, 2015
• <b>Series FT Start-up Date:</b>	April 6, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	October 5, 2015
• <b>Series T Start-up Date:</b>	October 30, 2018
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Asset Allocation Private Pool seeks to achieve long-term capital appreciation and moderate income by investing primarily in a diversified portfolio of equity and fixed income securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of equity and fixed income securities from businesses located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers.

The portfolio advisor may choose to:

- invest up to 100% of its assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

It is expected that the Pool's equity portfolio will comprise between 30% and 70% of the Pool's net asset value and the Pool's fixed income portfolio will comprise between 30% and 70% of the Pool's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other

# Dynamic Asset Allocation Private Pool CONTINUED

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than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment,

in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the Pool's returns and the returns of a

# Dynamic Asset Allocation Private Pool CONTINUED

blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	40%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Solactive GBS Developed Markets Large & Mid Cap Index* (C\$)	40%	The Solactive GBS Developed Markets Large & Mid Cap Index (C\$) tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
S&P/TSX Composite Index	20%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

*\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Pool's exposure to global developed markets.*

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Meth

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool expects to distribute, in respect of each taxation year, any net income and any net realized capital gains by December 31 of

each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil.

Holders of Series FT and Series T units of the Pool will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. The monthly distribution amount per unit for Series FT and Series T is determined based on an annualized target rate of 4%. The rate may be greater than the return on the Pool's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Pools. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series I	Series T
1	\$20.55	\$10.09	\$9.99	\$9.93	\$1.79	\$20.55
3	\$64.78	\$31.82	\$31.50	\$31.30	\$5.64	\$64.78
5	\$113.55	\$55.78	\$55.22	\$54.87	\$9.88	\$113.55
10	\$258.48	\$126.97	\$125.69	\$124.90	\$22.49	\$258.48

No information is available for Series H units of Dynamic Asset Allocation Private Pool as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Conservative Yield Private Pool

## Pool Details

• <b>Type of Pool:</b>	Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H and Series I units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	March 9, 2015
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	September 28, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers.

The portfolio advisor may choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

It is generally expected that the Pool's fixed income portfolio will comprise between 60% and 80% of the Pool's net asset value and the Pool's equity portfolio will comprise between 20% and 40% of the Pool's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Conservative Yield Private Pool seeks to achieve income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed income and income-oriented equity securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its investment objectives, the Pool invests primarily in a diversified portfolio of fixed income and income oriented equity securities from businesses located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.



# Dynamic Conservative Yield Private Pool CONTINUED

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underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by acceptable collateral and that the collateral held by the Pool be at least 102% of the market value of the loaned securities. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in gold and silver when deemed appropriate by the portfolio. The Pool has received the approval of the Canadian securities regulators to permit the Pool to invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is

# Dynamic Conservative Yield Private Pool CONTINUED

based on the Pool's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Solactive GBS Developed Markets ex NA Large & Mid Cap Index* (C\$)	15%	The Solactive GBS Developed Markets ex NA Large & Mid Cap Index (C\$) The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets excluding North America.
S&P/TSX Composite Index	7.50%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
S&P 500 Index (C\$)	7.50%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Pool's exposure to global developed markets.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of

Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool's monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series I
1	\$17.19	\$8.47	\$2.02
3	\$54.18	\$26.71	\$6.35
5	\$94.97	\$46.82	\$11.14
10	\$216.18	\$106.58	\$25.35

No information is available for Series FH and H units of Dynamic Conservative Yield Private Pool as these series were not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Global Yield Private Pool

## Pool Details

• <b>Type of Pool:</b>	Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H and Series I units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	April 27, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	September 22, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Yield Private Pool seeks to achieve income and long-term capital appreciation by investing primarily in a diversified portfolio of income-oriented equity securities and fixed income securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of income-oriented equity securities and debt located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different

portfolio managers depending on various factors including but not limited to geographic concentration, investment style, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may choose to invest in, but is not limited to, the following asset classes:

- Equities:
  - dividend paying common shares or common shares that the portfolio managers anticipate will initiate a dividend;
  - preferred shares and convertible preferred shares;
  - investment trusts and other high yielding equity securities; and
  - real estate investment trusts (REITs) on a global basis.
- Fixed income:
  - investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
  - convertible bonds;
  - high yield debt rated below BBB — and unrated debt; and
  - government bonds.

The portfolio advisor may also choose to:

- produce additional income through covered call writing and other derivative strategies;
- invest in mortgage-backed securities;
- invest in closed-end funds trading at a discount to their net asset values;
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations;
- invest in private placements in equity and/or debt securities of public or private companies;
- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

It is expected that the Pool's equity portfolio will comprise between 50% and 70% of the Pool's net asset value and the Pool's fixed income portfolio will comprise between 30% and 50% of the Pool's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's

assessment of market trends, industry developments and general economic conditions.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Pool’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool’s investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool’s investment objectives and to enhance the Pool’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at

all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk

# Dynamic Global Yield Private Pool CONTINUED

- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool’s risk classification is based on the Pool’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	40%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Solactive GBS Developed Markets Large & Mid Cap Index * (C\$)	20%	Solactive GBS Developed Markets Large & Mid Cap Index (C\$) tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
S&P/TSX Composite Index	20%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
S&P 500 Index (C\$)	20%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard

*deviation and risk profile of the Pool’s exposure to global developed markets.*

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool’s monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.



Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE  
FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series I
1	\$20.55	\$9.40	\$9.32	\$1.91
3	\$64.78	\$29.62	\$29.38	\$6.03
5	\$113.55	\$51.91	\$51.50	\$10.57
10	\$258.48	\$118.17	\$117.22	\$24.05

No information is available for Series H units of Dynamic Global Yield Private Pool as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic International Dividend Private Pool

## Pool Details

• <b>Type of Pool:</b>	International Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	March 9, 2015
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	February 18, 2016
• <b>Series O Start-up Date:</b>	March 10, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

The Pool generally follows a focused investment approach emphasizing a concentrated portfolio of 30 to 40 different businesses that meet required objectives. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Tax efficiency is an important part of the investment strategy and investments within the Pool will tend to be held for the longer term. From time to time investments may be sold to realize tax losses. Investments may be sold when investment fundamentals, including valuation parameters, are no longer attractive, in the opinion of the portfolio advisor.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic International Dividend Private Pool seeks to provide income and long-term capital appreciation by investing primarily in equity securities of dividend or distribution paying companies that are located or doing business primarily outside of North America.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its investment objectives, the Pool will focus on dividend or distribution paying equity securities of companies located or doing business primarily outside of North America, without restriction to country, sector or market capitalization. The Pool may also invest in non-dividend or non-distribution paying equity securities.

underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 55.4% of the outstanding units of the Pool.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the return of the following reference index:

Reference Index	Description
MSCI EAFE Index (C\$)	The MSCI EAFE Index (C\$) captures large and mid-cap representation across developed markets around the world, excluding the U.S. and Canada.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should

# Dynamic International Dividend Private Pool CONTINUED

consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

## Distribution Policy

The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool’s monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$21.50	\$9.64	\$1.71	\$0.51
3	\$67.77	\$30.40	\$5.41	\$1.60
5	\$118.78	\$53.28	\$9.48	\$2.80
10	\$270.38	\$121.28	\$21.57	\$6.36

No information is available for Series FH and H units of Dynamic International Dividend Private Pool as these series were not

# Dynamic North American Dividend Private Pool

## Pool Details

• <b>Type of Pool:</b>	North American Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	March 9, 2015
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	October 1, 2015
• <b>Series O Start-up Date:</b>	March 10, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

Investment analysis for this Pool follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment approach, the portfolio advisor will select investments by identifying securities that are deemed undervalued in relation to appropriate market value.

Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic North American Dividend Private Pool seeks to provide income and long-term capital appreciation by investing primarily in equity securities of dividend or distribution paying companies that are located or doing business primarily in North America.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its investment objectives, the Pool will focus on a broad range of dividend or distribution paying equity securities of companies located or doing business primarily in North America, without restriction to sector or market capitalization. The Pool may also invest in non-dividend or non-distribution paying equity securities. The portfolio advisor will follow a flexible approach to geographic allocation based on economic and market conditions.



# Dynamic North American Dividend Private Pool CONTINUED

than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver

(or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, two investors owned approximately 74.5% of the outstanding units of the Pool.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the Pool's returns and the returns of a

# Dynamic North American Dividend Private Pool CONTINUED

blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	50%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
S&P 500 Index (C\$)	50%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool's monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such

amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$21.56	\$9.60	\$1.75	\$0.49
3	\$67.97	\$30.28	\$5.52	\$1.54
5	\$119.13	\$53.07	\$9.68	\$2.69
10	\$271.18	\$120.80	\$22.03	\$6.13

No information is available for Series FH and H units of Dynamic North American Dividend Private Pool as these series were not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Premium Bond Private Pool

## Pool Details

• <b>Type of Pool:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F and Series I units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	January 26, 2016
• <b>Series I Start-up Date:</b>	February 1, 2016
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Premium Bond Private Pool seeks to provide income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed income securities.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of fixed income securities. The portfolio advisor may also use a broad range of options strategies such as writing put options on equity securities and/or writing call options on those securities to further diversify the portfolio.

The portfolio advisor seeks to diversify the portfolio by investment style, credit quality and geographic region. This may be done by allocating different portions of the portfolio to underlying funds managed by portfolio managers associated with the Manager.

The portfolio advisors of the underlying funds construct diversified portfolios of fixed income securities while using a disciplined approach to actively managing interest rate and credit risk. The portfolio advisors of the underlying funds use a combination of fundamental and technical analytical techniques to determine portfolio duration and yield curve exposure, adjust sector weights, evaluate credit quality, and actively trade fixed income securities in

response to movement to the level of bond yield and the shape of the yield curve. Each trade is performed with consideration to the security's risk/reward profile. The portfolio advisors of the underlying funds may employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor monitors the overall portfolio and in its sole discretion may modify the asset mix and change the allocation amongst the different portfolio managers.

In cases where the portfolio invests directly in fixed income securities, the portfolio advisor will follow similar investment strategies with respect to such investments as those followed by portfolio advisors of the underlying funds.

The portfolio advisor may choose to invest in, but is not limited to, the following types of securities:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt;
- government bonds; and
- option strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

# Dynamic Premium Bond Private Pool CONTINUED

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other investment funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Pool will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Pool through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate

for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is

# Dynamic Premium Bond Private Pool CONTINUED

based on the Pool's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	80%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
CBOE S&P 500 BuyWrite Index (C\$)	10%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 index "covered" call option, generally on the third Friday of each month.
CBOE S&P 500 PutWrite Index (C\$)	10%	The CBOE S&P 500 PutWrite Index (C\$) is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options ("SPX puts") over a money market account invested in one-month and three-month Treasury bills.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each

taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool's monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Pools Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I
1	\$16.67	\$7.85	\$1.60
3	\$52.55	\$24.76	\$5.05
5	\$92.11	\$43.40	\$8.85
10	\$209.66	\$98.79	\$20.14

For additional information refer to "Fees and Expenses" earlier in this document.



# Dynamic Tactical Bond Private Pool

## Pool Details

• <b>Type of Pool:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	March 9, 2015
• <b>Series FH Start-up Date:</b>	April 27, 2016
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	September 25, 2015
• <b>Series O Start-up Date:</b>	March 10, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

The portfolio advisor will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio advisor. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Tactical Bond Private Pool seeks to provide income and some long-term capital returns from an actively managed diversified portfolio of primarily fixed income securities.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of unitholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

In order to achieve its investment objectives, the Pool seeks to construct a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The portfolio advisor generally aims to select securities that will allow for the overall weighted average credit rating of the Pool's portfolio to remain A — or better as rated by Standard & Poor's or the equivalent by another major North American credit rating agency.

of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Interest Rate Risk
- Liquidity Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 25.4% of the outstanding units of the Pool.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the return of the following reference index:

Reference Index	Description
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the

# Dynamic Tactical Bond Private Pool CONTINUED

investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

No information is available for Series H units of Dynamic Tactical Bond Private Pool as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

## Distribution Policy

The Pool (other than for Series O units) currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The Pool will also distribute, in respect of each taxation year, any net income and any net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager, with a view to reducing its income tax liability to nil. A portion of the Pool’s monthly distributions to its unitholders may represent return of capital.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series I	Series O
1	\$16.05	\$7.36	\$7.42	\$1.60	\$0.37
3	\$50.61	\$23.20	\$23.40	\$5.04	\$1.16
5	\$88.71	\$40.66	\$41.02	\$8.84	\$2.03
10	\$201.92	\$92.56	\$93.36	\$20.12	\$4.62

# Marquis Institutional Balanced Growth Portfolio

## Fund Details

• <b>Type of Fund:</b>	Asset Allocation
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series T and Series V** units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 12, 2003
• <b>Series F Start-up Date:</b>	March 25, 2014
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series T Start-up Date:</b>	April 9, 2007
• <b>Series V** Start-up Date:</b>	November 27, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.

\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Institutional Balanced Growth Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in equity and fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The advisor is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk

# Marquis Institutional Balanced Growth Portfolio CONTINUED

- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the

amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series T	Series V**
1	\$22.73	\$11.27	\$22.29	\$1.58	\$22.19	\$2.51
3	\$71.65	\$35.53	\$70.26	\$4.98	\$69.95	\$7.91
5	\$125.58	\$62.28	\$123.16	\$8.73	\$122.62	\$13.87
10	\$285.86	\$141.76	\$280.34	\$19.87	\$279.11	\$31.57

For additional information refer to “Fees and Expenses” earlier in this document.

- \* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.
- \*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.



# Marquis Institutional Balanced Portfolio

## Fund Details

• <b>Type of Fund:</b>	Asset Allocation
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series G*, Series I, Series T and Series V** units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 12, 2003
• <b>Series F Start-up Date:</b>	March 25, 2014
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series T Start-up Date:</b>	April 9, 2007
• <b>Series V** Start-up Date:</b>	November 27, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.

\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Institutional Balanced Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk

# Marquis Institutional Balanced Portfolio CONTINUED

- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund And What are the Risks of Investing In a Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the

amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series T	Series V**
1	\$21.61	\$10.05	\$20.89	\$1.39	\$21.40	\$2.10
3	\$68.14	\$31.68	\$65.86	\$4.40	\$67.45	\$6.62
5	\$119.44	\$55.52	\$115.44	\$7.71	\$118.23	\$11.61
10	\$271.87	\$126.38	\$262.78	\$17.54	\$269.12	\$26.42

For additional information refer to “Fees and Expenses” earlier in this document.

- \* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.
- \*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

# Marquis Institutional Bond Portfolio

## Fund Details

• <b>Type of Fund:</b>	Canadian Bond Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I, Series O and Series V** units of a mutual fund trust
• <b>Series A Start-up Date:</b>	December 6, 2004
• <b>Series F Start-up Date:</b>	April 27, 2015
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series O Start-up Date:</b>	January 11, 2006
• <b>Series V** Start-up Date:</b>	February 8, 2000
• <b>Registered Plan Eligible:</b>	Yes
• <b>Expense Limit:</b>	Series V: 0.50%
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.
• <b>Portfolio Sub-Advisor:</b>	PIMCO Canada Corp.

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The investment objective of the Marquis Institutional Bond Portfolio is to seek to provide a consistent level of income and pattern of returns that exhibit a relatively low level of volatility through investment primarily in fixed-income securities of Canadian issuers.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

This Portfolio will invest in a broadly diversified portfolio consisting primarily of fixed-income securities of Canadian issuers and may invest up to 49% of the Portfolio's assets in fixed-income securities of non-Canadian issuers. Fixed-income investments will seek to be diversified by term, sector and creditworthiness. The Portfolio may hold cash and money market instruments to protect capital and to facilitate trading. The Portfolio may invest in corporate bonds that are, typically, rated BBB or below by any recognized North American bond rating agency. The Portfolio may invest in fixed income or equity mutual funds managed by the Manager.

This Portfolio may use warrants and derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

Each portfolio sub-advisor manages a portion of the assets of the Portfolio allocated to it using a particular investment style as described below.

Portfolio Advisor and Sub-Advisor	Approximate Percentage of Assets		Investment Style
1832 Asset Management L.P. (advisor)	91		Diversified Core Bond Strategy
PIMCO Canada Corp. (sub-advisor)	9		Global Diversified Core Bond Strategy

1832 Asset Management L.P. may change the portfolio sub-advisor or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

## What Are the Risks of Investing in the Fund?

This Portfolio invests primarily in fixed-income securities of Canadian issuers. This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk

# Marquis Institutional Bond Portfolio CONTINUED

- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 84.5% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- U.S. Withholding Tax Risk

These risks are described in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

The Portfolio currently pays a monthly distribution at a fixed rate to securityholders of Series A, Series F, Series V and Series I units of the Portfolio. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute to securityholders any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year or at such other times as may be determined by the Manager. A portion

of the Portfolio’s monthly distributions may represent return of capital.

A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series O	Series V**
1	\$16.20	\$7.16	\$1.05	\$0.42	\$1.49
3	\$51.05	\$22.56	\$3.31	\$1.31	\$4.68
5	\$89.49	\$39.54	\$5.81	\$2.30	\$8.21
10	\$203.70	\$90.01	\$13.22	\$5.24	\$18.68

For additional information refer to “Fees and Expenses” earlier in this document.

**\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.**

# Marquis Institutional Canadian Equity Portfolio

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I, Series O, Series T and Series V** units of a mutual fund trust
• <b>Series A Start-up Date:</b>	November 27, 2006
• <b>Series F Start-up Date:</b>	April 27, 2015
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series O Start-up Date:</b>	November 27, 2006
• <b>Series T Start-up Date:</b>	November 17, 2008
• <b>Series V** Start-up Date:</b>	November 27, 2006
• <b>Registered Plan Eligible:</b>	Yes
• <b>Expense Limit:</b>	Series V: 0.50%
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.
• <b>Portfolio Sub-Advisors:</b>	Montrusco Bolton Investments Inc. Jarislowsky, Fraser Limited

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

To seek long-term capital appreciation through investment primarily in equity securities of Canadian issuers.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

This Portfolio will invest primarily in common shares of Canadian issuers that are listed on a recognized stock exchange. To a lesser extent, this Portfolio may invest in preferred shares, convertible securities, securities of investment trusts and fixed-income securities. The Portfolio may invest up to 49% of its assets in securities of non-Canadian issuers and may hold cash and money market instruments to protect capital and to facilitate trading. This Portfolio will seek to maintain a broadly diversified portfolio.

This Portfolio may use warrants and derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

Each portfolio sub-advisor manages a portion of the assets of the Portfolio allocated to it using a particular investment style as described below.

Portfolio Advisor and Sub-Advisor	Approximate Percentage of Assets	Investment Style
1832 Asset Management L.P. (advisor)	27 – 33	Growth
1832 Asset Management L.P. (advisor)	27 – 33	Equity Income
Jarislowsky, Fraser Limited (sub-advisor)	27 – 33	Growth at a reasonable price
Montrusco Bolton Investments Inc. (sub-advisor)	7 – 13	Small Cap Growth at a reasonable price

1832 LP may change the portfolio sub-advisors or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk



# Marquis Institutional Canadian Equity Portfolio CONTINUED

- Investment Trust Risk
- Large Redemption Risk (As at October 22, 2020, three investors held approximately 78.5% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are described in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders, in each taxation year of the Portfolio, sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional

units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series O	Series T	Series V**
1	\$23.42	\$12.54	\$1.15	\$0.59	\$23.29	\$1.85
3	\$73.83	\$39.52	\$3.61	\$1.86	\$73.41	\$5.82
5	\$129.41	\$69.27	\$6.33	\$3.27	\$128.67	\$10.21
10	\$294.58	\$157.68	\$14.40	\$7.44	\$292.88	\$23.23

For additional information refer to “Fees and Expenses” earlier in this document.

**\*\*** *New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

# Marquis Institutional Equity Portfolio

## Fund Details

- **Type of Fund:**  
Equity Portfolio
- **Nature of Securities Offered:**  
Series A, Series F, Series I, Series T and Series V\*\* units of a mutual fund trust
- **Series A Start-up Date:**  
August 12, 2003
- **Series F Start-up Date:**  
April 27, 2015
- **Series I Start-up Date:**  
January 20, 2011
- **Series T Start-up Date:**  
April 9, 2007
- **Series V\*\* Start-up Date:**  
November 27, 2006
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
1832 Asset Management L.P.

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Institutional Equity Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

# Marquis Institutional Equity Portfolio CONTINUED

These risks are explained in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series T	Series V**
1	\$24.58	\$12.69	\$1.90	\$24.51	\$3.08
3	\$77.50	\$40.00	\$5.97	\$77.27	\$9.72
5	\$135.84	\$70.12	\$10.47	\$135.44	\$17.03
10	\$309.20	\$159.61	\$23.84	\$308.30	\$38.77

For additional information refer to “Fees and Expenses” earlier in this document.

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

# Marquis Institutional Global Equity Portfolio

## Fund Details

- **Type of Fund:**  
Global Equity Portfolio
- **Nature of Securities Offered:**  
Series A, Series F, Series I, Series O, Series T and Series V\*\* units of a mutual fund trust
- **Series A Start-up Date:**  
November 27, 2006
- **Series F Start-up Date:**  
March 25, 2014
- **Series I Start-up Date:**  
January 20, 2011
- **Series O Start-up Date:**  
November 27, 2006
- **Series T Start-up Date:**  
November 17, 2008
- **Series V\*\* Start-up Date:**  
November 27, 2006
- **Registered Plan Eligible:**  
Yes
- **Expense Limit:**  
Series V: 0.50%
- **Portfolio Advisor:**  
1832 Asset Management L.P.
- **Portfolio Sub-Advisors:**  
Baillie Gifford Overseas Limited  
Epoch Investment Partners Inc.  
Diamond Hill Capital Management, Inc.  
Principal Global Investors, LLC

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

To seek long-term capital appreciation through investment primarily in equity securities of issuers located around the world.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

## INVESTMENT STRATEGIES

This Portfolio will invest primarily in common shares of United States, international (non-Canadian and non-United States), and global (international and US) issuers that are listed on a recognized stock exchange. To a lesser extent, this Portfolio may invest in preferred shares, convertible securities, American depository receipts and fixed-income securities. The Portfolio may hold cash and money market instruments to protect capital and to facilitate trading. This Portfolio will seek to maintain a broadly diversified portfolio.

This Portfolio may use warrants and derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

This Portfolio may invest up to 100% of its assets in foreign securities.

The assets of the Portfolio are allocated across three regional components, as described below, and within each component the portfolio sub-advisors manage a portion of the assets using a particular investment style.

Region	Approximate Percentage of Assets	Sub-advisor	Investment Style
International	17 – 23	Principal Global Investors, LLC	Core
United States	27 – 33	Diamond Hill Capital Management, Inc.	Value
		1832 Asset Management L.P.	Growth
Global	47 – 53	Baillie Gifford Overseas Limited	Growth
		Epoch Investment Partners Inc.	Value

1832 LP may change the portfolio sub-advisors or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

## What Are the Risks of Investing in the Fund?

- This Portfolio may be subject to the following risks:
- Commodity Risk
  - Currency Risk
  - Cyber security risk
  - Derivatives Risk

# Marquis Institutional Global Equity Portfolio CONTINUED

- Equity Risk
- Foreign Investment Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 54% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are described in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax

purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series O	Series T	Series V**
1	\$24.01	\$12.45	\$1.07	\$0.60	\$23.93	\$3.13
3	\$75.68	\$39.26	\$3.37	\$1.90	\$75.45	\$9.86
5	\$132.65	\$68.81	\$5.91	\$3.33	\$132.24	\$17.28
10	\$301.94	\$156.63	\$13.45	\$7.57	\$301.02	\$39.33

For additional information refer to “Fees and Expenses” earlier in this document.

**\*\*** *New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*



# Marquis Institutional Growth Portfolio

## Fund Details

- **Type of Fund:**  
Asset Allocation
- **Nature of Securities Offered:**  
Series A, Series F, Series I, Series T and Series V\*\* units of a mutual fund trust
- **Series A Start-up Date:**  
August 3, 2004
- **Series F Start-up Date:**  
April 27, 2015
- **Series I Start-up Date:**  
January 20, 2011
- **Series T Start-up Date:**  
April 9, 2007
- **Series V\*\* Start-up Date:**  
November 27, 2006
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
1832 Asset Management L.P.

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Institutional Growth Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk

• U.S. Withholding Tax Risk

These risks are explained in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series T	Series V**
1	\$23.35	\$11.22	\$1.90	\$22.00	\$3.11
3	\$73.62	\$35.38	\$5.97	\$69.35	\$9.81
5	\$129.05	\$62.01	\$10.47	\$121.56	\$17.20
10	\$293.75	\$141.16	\$23.84	\$276.70	\$39.15

For additional information refer to “Fees and Expenses” earlier in this document.

*\*\* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.*

# Marquis Balanced Growth Portfolio

## Fund Details

• <b>Type of Fund:</b>	Asset Allocation
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 25, 2004
• <b>Series F Start-up Date:</b>	March 25, 2014
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series T Start-up Date:</b>	November 17, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Balanced Growth Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and

investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

# Marquis Balanced Growth Portfolio CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series T
1	\$24.76	\$13.49	\$1.54	\$24.65
3	\$78.05	\$42.52	\$4.86	\$77.71
5	\$136.81	\$74.53	\$8.51	\$136.21
10	\$311.41	\$169.66	\$19.37	\$310.05

No information is available for Series E units of Marquis Balanced Growth Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Marquis Balanced Income Portfolio

## Fund Details

• <b>Type of Fund:</b>	Income Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F and Series I units of a mutual fund trust
• <b>Series A Start-up Date:</b>	August 3, 2004
• <b>Series F Start-up Date:</b>	July 23, 2013
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Balanced Income Portfolio seeks to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What are the Risks of Investing in the Fund?

The Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Liquidity Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Series Risk
- Securities Lending Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.



# Marquis Balanced Income Portfolio CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio currently pays a monthly distribution at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year or at such other times as may be determined by the Manager so that it will not have liability for income tax under Part I of the Tax Act. A portion of the Portfolio’s monthly distributions to its unitholders may represent return of capital.

A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I
1	\$22.80	\$11.77	\$1.38
3	\$71.89	\$37.12	\$4.35
5	\$126.01	\$65.06	\$7.63
10	\$286.84	\$148.09	\$17.36

For additional information refer to “Fees and Expenses” earlier in this document.

# Marquis Balanced Portfolio

## Fund Details

- **Type of Fund:**  
Asset Allocation
- **Nature of Securities Offered:**  
Series A, Series F, Series G\*, Series I and Series T units of a mutual fund trust
- **Series A Start-up Date:**  
October 21, 2002
- **Series F Start-up Date:**  
March 25, 2014
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
January 20, 2011
- **Series T Start-up Date:**  
November 17, 2008
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
1832 Asset Management L.P.

*\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Balanced Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk

# Marquis Balanced Portfolio CONTINUED

- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will

then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series T
1	\$24.49	\$12.87	\$25.02	\$1.28	\$24.29
3	\$77.22	\$40.59	\$78.87	\$4.04	\$76.57
5	\$135.35	\$71.14	\$138.24	\$7.07	\$134.21
10	\$308.09	\$161.93	\$314.68	\$16.10	\$305.49

For additional information refer to “Fees and Expenses” earlier in this document.

*\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.*

# Marquis Equity Portfolio

## Fund Details

• <b>Type of Fund:</b>	Global Equity Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series T units of a mutual fund trust
• <b>Series A Start-up Date:</b>	February 25, 2004
• <b>Series F Start-up Date:</b>	July 23, 2013
• <b>Series I Start-up Date:</b>	January 20, 2011
• <b>Series T Start-up Date:</b>	November 17, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Equity Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and

investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

# Marquis Equity Portfolio CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I	Series T
1	\$25.14	\$14.07	\$1.38	\$25.43
3	\$79.26	\$44.34	\$4.36	\$80.18
5	\$138.92	\$77.72	\$7.64	\$140.54
10	\$316.23	\$176.92	\$17.39	\$319.90

For additional information refer to “Fees and Expenses” earlier in this document.



# Marquis Growth Portfolio

## Fund Details

- **Type of Fund:**  
Asset Allocation
- **Nature of Securities Offered:**  
Series A, Series F, Series G\*, Series I and Series T units of a mutual fund trust
- **Series A Start-up Date:**  
October 21, 2002
- **Series F Start-up Date:**  
January 24, 2003
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
January 20, 2011
- **Series T Start-up Date:**  
November 17, 2008
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
1832 Asset Management L.P.

*\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Marquis Growth Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

### INVESTMENT STRATEGIES

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk

# Marquis Growth Portfolio CONTINUED

- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this Simplified Prospectus.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. We use the 10-year standard deviation of the returns of the Portfolio to determine the risk rating of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient net income and net realized capital gains so that it will not have any liability for income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will

then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy” earlier in this Simplified Prospectus.

## Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series T
1	\$24.68	\$13.23	\$24.87	\$1.39	\$24.86
3	\$77.81	\$41.72	\$78.39	\$4.38	\$78.36
5	\$136.38	\$73.12	\$137.40	\$7.68	\$137.34
10	\$310.43	\$166.44	\$312.76	\$17.48	\$312.63

For additional information refer to “Fees and Expenses” earlier in this document.

*\* Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.*

# Dynamic Dividend Income Class

## Fund Details

- **Type of Fund:**  
Diversified Income Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series I\*, Series O and Series T shares of a mutual fund corporation
- **Series A Start-up Date:**  
January 15, 2007
- **Series F Start-up Date:**  
January 15, 2007
- **Series I\* Start-up Date:**  
January 15, 2007
- **Series O Start-up Date:**  
December 18, 2006
- **Series T Start-up Date:**  
September 15, 2008
- **Registered Plan Eligible:**  
Yes\*\*
- **Portfolio Advisor:**  
The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* Shares of Dynamic Dividend Income Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Dividend Income Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Dividend Income Class seeks to achieve moderate income through investment primarily in equity and fixed income securities of Canadian companies.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

## INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in securities of dividend or distribution paying Canadian businesses without restriction as to sector. These securities include preferred shares, common shares and securities of investment trusts. The Fund also invests primarily in fixed income securities of Canadian businesses, including corporate bonds, and may invest in government bonds. The Fund can invest in these equity or debt securities either directly or indirectly through investments in underlying funds.

The portfolio advisor primarily uses a bottom-up approach, seeking to identify preferred and equity securities issued by stable companies. In order to maximize yield while minimizing risk, the portfolio advisor evaluates the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct company interviews, where possible.

In managing the fixed income component of the Fund's portfolio, the portfolio advisor focuses on investment grade corporate bonds with stable to improving credit profiles.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are

# Dynamic Dividend Income Class CONTINUED

the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the

Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in preferred and equity securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for

# Dynamic Dividend Income Class CONTINUED

investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I*	Series T
1	\$22.16	\$10.91	\$1.28	\$21.98
3	\$69.87	\$34.40	\$4.04	\$69.30
5	\$122.46	\$60.29	\$7.07	\$121.47
10	\$278.76	\$137.25	\$16.10	\$276.51

No information is available for Series O shares of Dynamic Dividend Income Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*



# Dynamic Strategic Yield Class

## Fund Details

- **Type of Fund:**  
Diversified Income Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FH, Series FT, Series G\*, Series H, Series I\*\*, Series IT\*\* and Series T shares of a mutual fund corporation
- **Series A Start-up Date:**  
July 13, 2009
- **Series F Start-up Date:**  
July 13, 2009
- **Series FH Start-up Date:**  
February 8, 2012
- **Series FT Start-up Date:**  
July 29, 2010
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series H Start-up Date:**  
February 8, 2012
- **Series I\*\* Start-up Date:**  
July 13, 2009
- **Series IT\*\* Start-up Date:**  
March 15, 2011
- **Series T Start-up Date:**  
July 13, 2009
- **Registered Plan Eligible:**  
Yes\*\*\*
- **Portfolio Advisor:**  
The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

\*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\*\* Shares of Dynamic Strategic Yield Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in

Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Strategic Yield Fund.

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Strategic Yield Class seeks to achieve high income and long-term capital growth by investing in a diversified portfolio of fixed income and income-oriented equity securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing primarily in debt and income-oriented equity securities with no restrictions on market capitalization, industry sector or geographic mix. The Fund can invest in these securities either directly or indirectly through investments in underlying funds. The allocations will depend on economic and market conditions, allowing the portfolio advisor to focus on the most attractive asset classes which may include, but are not limited to:

Fixed income:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt; and
- government bonds.

Equities:

- dividend paying common shares;
- preferred shares and convertible preferred shares;
- investment trusts and other equity securities with free cash flow; and
- Real Estate Investment Trusts (REITs) on a global basis.

The portfolio advisor may also choose to:

- invest up to 100% of the fund's assets in foreign securities;
- produce additional income through covered call writing and other derivative strategies;
- invest in mortgage backed securities;

# Dynamic Strategic Yield Class CONTINUED

- invest in closed-end funds trading at a discount to their net asset values;
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations; and
- invest in private placements in equity and/or debt securities of public or private companies.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment

grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk

# Dynamic Strategic Yield Class CONTINUED

- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that the Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index and reference fund to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such

ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series G*	Series H	Series I**	Series IT**	Series T
1	\$22.26	\$10.74	\$10.81	\$10.71	\$21.51	\$22.22	\$1.08	\$0.95	\$21.93
3	\$70.19	\$33.86	\$34.09	\$33.75	\$67.82	\$70.04	\$3.41	\$3.01	\$69.12
5	\$123.03	\$59.36	\$59.75	\$59.16	\$118.87	\$122.77	\$5.97	\$5.27	\$121.15
10	\$280.04	\$135.12	\$136.00	\$134.67	\$270.58	\$279.46	\$13.59	\$11.99	\$275.77

For additional information refer to “Fees and Expenses” earlier in this document.

## Dynamic Strategic Yield Class CONTINUED

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\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

\*\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Advantage Bond Class

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F*, Series FH*, Series FT*, Series H, Series I*, Series IT* and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 4, 2008
• <b>Series F* Start-up Date:</b>	February 4, 2008
• <b>Series FH* Start-up Date:</b>	October 7, 2011
• <b>Series FT* Start-up Date:</b>	July 29, 2010
• <b>Series H Start-up Date:</b>	October 7, 2011
• <b>Series I* Start-up Date:</b>	February 4, 2008
• <b>Series IT* Start-up Date:</b>	March 15, 2011
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes**
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* Shares of Dynamic Advantage Bond Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Advantage Bond Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Advantage Bond Class seeks to provide income while preserving capital through strategic investment in a diversified portfolio of primarily Canadian fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund invests primarily in Canadian fixed income securities within a diversified portfolio. Securities may include but are not limited to federal and provincial government bonds, investment grade corporate bonds, real return bonds, high yield bonds, floating rate notes and convertible debentures. An active asset allocation strategy will be utilized based on the portfolio advisor's outlook for interest rates, the credit cycle and general economic conditions.

Real return bonds represent an investment that provides a hedge against inflation by adjusting its face value to changes in the rate of inflation. While the interest amount payable on a real return bond is fixed, the principle amount of the bond is adjusted based on a predetermined formula, to counter the effects of inflation. In this way, the effective interest rate received will also increase (or decrease) with such a change in principal. At maturity, the issuer of a real return bond will repay the original principal amount, together with any inflation adjustments that were made while the bond was outstanding.

Investment grade corporate bonds are issued by corporations and have been rated BBB or higher by credit rating agencies, reflecting their relatively strong ability to make interest and principal payments.

High yield bonds are issued by corporations that do not qualify for "investment-grade" ratings by credit rating agencies or whose credit rating has declined below investment grade. These companies have a rating of BB and lower due to their shorter operating histories or because they are deemed at greater risk of not meeting their interest or principal payments. They pay higher rates of interest to compensate investors for the business risk.

A floating rate note is a note with a variable rate of interest that fluctuates with some designated reference rate. Unlike regular bonds whose prices are inversely related to interest rates, floating rate notes protect investors against a rise in interest rates, but also carry lower yields than fixed notes of the same maturity.

Convertible bonds are hybrid securities that combine attributes from both stocks and bonds. Like bonds, they have a set maturity and



# Dynamic Advantage Bond Class CONTINUED

coupon. However, they are also convertible into the common shares of the issuing company at a predetermined ratio. One way to look at a convertible security is to see it as a combination of a bond plus call-option (which gives the holder the right to purchase a security at a pre-determined price).

A disciplined approach to security selection and managing risk is used. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. The portfolio advisor actively manages duration and sector weights. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weights to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- invest in units of Dynamic High Yield Bond Fund in lieu of holding individual high yield bond securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or other fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives.

The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the

# Dynamic Advantage Bond Class CONTINUED

Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a reference fund, Dynamic Advantage Bond Fund, which is a trust equivalent of the Fund. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference fund to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## Dynamic Advantage Bond Class CONTINUED

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F*	Series FH*	Series FT*	Series H	Series I*	Series IT*	Series T
1	\$14.68	\$7.79	\$7.97	\$7.89	\$14.71	\$0.95	\$0.87	\$14.78
3	\$46.29	\$24.56	\$25.12	\$24.87	\$46.37	\$3.00	\$2.74	\$46.59
5	\$81.14	\$43.04	\$44.02	\$43.59	\$81.27	\$5.25	\$4.81	\$81.66
10	\$184.69	\$97.97	\$100.21	\$99.23	\$184.99	\$11.95	\$10.95	\$185.88

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Corporate Bond Strategies Class

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F*, Series H, Series I* and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	September 18, 2012
• <b>Series F* Start-up Date:</b>	September 18, 2012
• <b>Series H Start-up Date:</b>	September 18, 2012
• <b>Series I* Start-up Date:</b>	June 17, 2013
• <b>Series T Start-up Date:</b>	September 18, 2012
• <b>Registered Plan Eligible:</b>	Yes**
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* Shares of Dynamic Corporate Bond Strategies Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Corporate Bond Strategies Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Corporate Bond Strategies Class seeks to provide income and capital appreciation from an actively managed and diversified portfolio of primarily investment grade fixed income securities issued by corporations based in North America.

The Fund may obtain such exposure using forward contracts or other derivatives in order to gain exposure to the return of other funds managed by the Manager or an affiliate thereof.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund aims to produce attractive risk-adjusted returns primarily through exposure to a North American portfolio of investment grade corporate bonds issued by corporations based in North America. The duration, curve positioning, industry sector weightings and individual security weightings will be adjusted in each segment of the credit cycle in order to preserve capital, optimize performance and potentially enhance returns.

The portfolio advisor may also invest in other forms of debt and debt-like instruments including but not limited to:

- government bonds,
- real return and inflation protected bonds,
- high yield bonds rated the equivalent of BB high, Ba1 or BB+ or lower by a nationally recognized credit rating agency,
- unrated securities,
- other securities with a high level of current income such as dividend paying equities, income trusts, convertible bonds and hybrid securities;
- credit default indexes; and
- exchange-traded funds.

The portfolio advisor will also employ hedging strategies designed to generate positive returns and/or protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor may also engage in short selling of securities it believes to be overvalued, offering the potential for gains and limiting the overall credit and market risk exposure of the portfolio's investments. For example, the equity securities of a company may be sold short to hedge a long position of the same company's debt. The portfolio advisor believes that this is an effective hedging strategy as deteriorating company or industry fundamentals could result in greater price declines with the equity securities of a company as compared to the company's debt, which has a more senior claim on the company's assets. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

# Dynamic Corporate Bond Strategies Class CONTINUED

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The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The portfolio advisor follows a comprehensive top down and bottom up investment process. The top down analysis begins with a broad evaluation of economic, political and market conditions. Industries and sectors are assessed based on their attractiveness relative to the current and anticipated evolution of the credit cycle where the portfolio is positioned to take advantage of market or industry trends and/or changes in the yield curve.

During the bottom up analysis, company fundamentals are reviewed to assess a company's ability to generate cash flows and meet interest and principal obligations on its debt securities. In performing its fundamental analysis, the portfolio advisor focuses on a number of qualitative and quantitative factors, including industry position, operating leverage, management strength, conservatism, experience, historical earnings and future projections, liquidity profile and accounting ratios and practices, amongst others. The goal is to identify securities that are expected to offer attractive risk/return characteristics, taking into consideration industry, maturity, liquidity and security diversification, while potentially selling short the securities of those companies identified as being fundamentally overvalued.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use exchange traded funds, warrants and derivatives such as options, forward contracts, futures contracts and credit default swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies and to hedge interest rate exposure; and/or
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the

risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). The Fund may initially invest all of its assets in underlying funds until such time as the portfolio advisor



# Dynamic Corporate Bond Strategies Class CONTINUED

determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility, among other factors.

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 10.9% of the outstanding shares of this Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and:

- between November 1, 2011 and the inception date of the Fund, the returns of a reference fund, Dynamic Corporate Bond Strategies Fund. The reference fund was launched on November 1, 2011 and is a trust equivalent of the Fund; and

- prior to November 1, 2011, the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada All Corporate Bond Index	50%	The FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.
ICE BofAML U.S. Corporate Master Index (C\$, Hedged)	50%	The ICE BofAML U.S. Corporate Master Index (C\$, Hedged) includes publicly-issued, fixed-rate, nonconvertible investment grade dollar-denominated, U.S. Securities and Exchange Commission registered corporate debt having at least one year to maturity and an outstanding par value of at least \$250 million.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index and reference fund to determine the Fund's investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

# Dynamic Corporate Bond Strategies Class CONTINUED

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F*	Series I*	Series T
1	\$18.27	\$9.17	\$1.59	\$16.82
3	\$57.61	\$28.92	\$5.03	\$53.01
5	\$100.98	\$50.69	\$8.81	\$92.91
10	\$229.86	\$115.37	\$20.06	\$211.50

No information is available for Series H shares of Dynamic Corporate Bond Strategies Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Money Market Class

## Fund Details

• <b>Type of Fund:</b>	Money Market Fund
• <b>Nature of Securities Offered:</b>	Series C and Series F shares of a mutual fund corporation
• <b>Series C Start-up Date:</b>	September 15, 2008
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Money Market Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Money Market Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Money Market Class seeks a high level of current income consistent with capital preservation and liquidity, by investing primarily in money market instruments.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders of the Fund.

### INVESTMENT STRATEGIES

The portfolio advisor will:

- invest primarily in short-term debt securities with a designated rating (as defined in NI 81-102);
- focus on Canadian money market instruments, including Canadian treasury bills;
- analyze the prospects for a particular security as well as general economic factors; and
- assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions.

The Fund may invest up to 30% of its assets in foreign securities. No less than 95% of the Fund's assets will be denominated in Canadian currency.

## What are the Risks of Investing in this Fund?

The Fund invests in Canadian fixed income securities and may be subject to the following risks:

- Class Risk
- Credit Risk
- Cyber Security Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, two investors held approximately 21.8% of the outstanding shares of the Fund.)
- Market Disruptions Risk
- Series Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the

# Dynamic Money Market Class CONTINUED

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discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series C	Series F
1	\$8.15	\$7.94
3	\$25.70	\$25.02
5	\$45.05	\$43.86
10	\$102.54	\$99.83

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Preferred Yield Class

## Fund Details

• <b>Type of Fund:</b>	Preferred Share Fixed Income
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I* and Series O shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	April 10, 2013
• <b>Series F Start-up Date:</b>	April 10, 2013
• <b>Series FH Start-up Date:</b>	March 25, 2014
• <b>Series H Start-up Date:</b>	March 25, 2014
• <b>Series I* Start-up Date:</b>	April 10, 2013
• <b>Series O Start-up Date:</b>	June 29, 2015
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Preferred Yield Class seeks to provide dividend income while preserving capital through investing primarily in preferred shares of companies across North America.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in preferred shares of companies located across North America. The Fund may

also invest in dividend paying common shares and other distribution paying equity, fixed income securities and interest earning securities, including exchange-traded funds and closed-end funds.

The portfolio advisor follows a comprehensive top down and bottom up investment process, focusing on the risk/reward relationship of individual investments and within a diversified portfolio. The process includes a macroeconomic forecast for the respective global and local economies, establishing investment themes and industries to overweight or underweight based on the portfolio advisor's outlook for a particular sector, view of current market trends and phase of the economic cycle. Fundamental credit research is then used to select securities believed to offer attractive risk-adjusted returns based on the portfolio advisor's view of a company's growth prospects and ability to improve its credit metrics.

The portfolio advisor may choose to:

- use warrants and derivatives such as options, forward contracts, futures contracts and credit default swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund can invest up to 100% of its assets in foreign securities.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Fund Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other



# Dynamic Preferred Yield Class CONTINUED

than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

### Reference Index

S&P/TSX Preferred Share Index

### Description

The S&P/TSX Preferred Share Index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, issuer rating and exchange listing.

# Dynamic Preferred Yield Class CONTINUED

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

The Fund currently pays a monthly distribution at a fixed rate. Distributions are not guaranteed and may change at any time at our discretion. The monthly distribution will likely represent ordinary dividends, but may also include return of capital and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series H	Series I*	Series O
1	\$16.17	\$8.07	\$7.77	\$16.08	\$0.97	\$0.56
3	\$50.98	\$25.44	\$24.50	\$50.69	\$3.07	\$1.76
5	\$89.36	\$44.60	\$42.94	\$88.85	\$5.37	\$3.08
10	\$203.40	\$101.52	\$97.74	\$202.25	\$12.23	\$7.01

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Total Return Bond Class

## Fund Details

• <b>Type of Fund:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F*, Series FH*, Series FT*, Series H, Series I*, Series IT* and Series T and shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	August 31, 2010
• <b>Series F* Start-up Date:</b>	August 31, 2010
• <b>Series FH* Start-up Date:</b>	October 7, 2011
• <b>Series FT* Start-up Date:</b>	August 31, 2010
• <b>Series H Start-up Date:</b>	October 7, 2011
• <b>Series I* Start-up Date:</b>	August 31, 2010
• <b>Series IT* Start-up Date:</b>	March 15, 2011
• <b>Series T Start-up Date:</b>	August 31, 2010
• <b>Registered Plan Eligible:</b>	Yes <sup>**</sup>
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\* Shares of Dynamic Total Return Bond Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Total Return Bond Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Total Return Bond Class seeks to provide income and capital returns from an actively managed diversified portfolio of primarily Canadian fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund seeks to achieve its objective through the construction of a diversified portfolio of fixed income securities, with the active management of interest rate and credit risk. The Fund will invest primarily in investment grade bonds, but may also invest in other forms of debt and fixed income securities and debt-like instruments, including but not limited to:

- federal and provincial government bonds;
- corporate bonds;
- real return and inflation protected bonds;
- high yield bonds rated below BBB low, Baa3, or BBB — by a recognized North American bond-rating agency;
- unrated securities;
- other securities with a high level of current income such as income trusts, real estate investment trusts, convertible bonds and hybrid securities; and
- private placements, loans and mortgages.

The portfolio advisor will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the portfolio advisor. Returns will be generated from both interest income and capital gains. Strategies to mitigate risk include active security selection, sector diversification, yield curve and duration management and portfolio diversification around interest rate volatility. Fixed income securities are actively traded in response to movements in the level of bond yields, the shape of the yield curve, the level of real yields and the level of credit spreads. Each trade is performed with consideration to the security's risk/reward profile.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or

# Dynamic Total Return Bond Class CONTINUED

- gain exposure to individual securities and markets instead of buying the securities directly; and/or
- generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction.

The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk

# Dynamic Total Return Bond Class CONTINUED

- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT, Series IT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested.

Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F*	Series FH*	Series FT*	Series H	Series I*	Series IT*	Series T
1	\$17.49	\$8.88	\$8.99	\$8.87	\$17.70	\$1.30	\$1.28	\$17.28
3	\$55.14	\$28.00	\$28.33	\$27.97	\$55.79	\$4.09	\$4.04	\$54.49
5	\$96.66	\$49.08	\$49.66	\$49.02	\$97.79	\$7.17	\$7.07	\$95.51
10	\$220.01	\$111.72	\$113.04	\$111.58	\$222.59	\$16.31	\$16.10	\$217.41

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*



# Dynamic Power American Growth Class

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series IP, Series O, Series OP and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 1, 2001
• <b>Series F Start-up Date:</b>	March 4, 2002
• <b>Series FT Start Up Date:</b>	July 6, 2020
• <b>Series IP Start-up Date:</b>	October 7, 2010
• <b>Series O Start-up Date:</b>	December 18, 2006
• <b>Series OP Start-up Date:</b>	December 1, 2008
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Expense Limit:</b>	Series A: 2.50% and Series F: 1.50%
• <b>Portfolio Advisor:</b>	The Manager

better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power American Growth Class seeks to achieve long-term capital growth by investing primarily in equity securities of United States businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders of the Fund.

### INVESTMENT STRATEGIES

This Fund represents an actively traded and concentrated portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating

# Dynamic Power American Growth Class CONTINUED

Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of U.S. companies, and may be subject to the following risks:

- Class Risk
- Concentration Risk

- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to

# Dynamic Power American Growth Class CONTINUED

the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series IP	Series T
1	\$24.96	\$13.69	\$1.39	\$25.23
3	\$78.69	\$43.14	\$4.38	\$79.55
5	\$137.92	\$75.62	\$7.67	\$139.44
10	\$313.95	\$172.13	\$17.47	\$317.40

No information is available for Series FT, O and OP shares of Dynamic Power American Growth Class since these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Power Global Balanced Class

## Fund Details

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series IP*, Series O, Series OP and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	July 2, 2008
• <b>Series F Start-up Date:</b>	July 2, 2008
• <b>Series IP* Start-up Date:</b>	January 7, 2011
• <b>Series O Start-up Date:</b>	June 23, 2008
• <b>Series OP Start-up Date:</b>	December 1, 2008
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Global Balanced Class seeks to achieve long-term capital growth by investing primarily in global equity and fixed income securities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

This Fund represents an actively traded portfolio of global equity and fixed income securities.

The equity component of the Fund invests in global companies according to a growth investment approach. This approach seeks to

identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

To achieve its fixed income mandate, the Fund may invest directly in units a fixed income fund managed by the Manager (the “**Underlying Fund**”) in such proportions as determined by the Manager from time to time. The returns of the Fund will be linked to the returns of the Underlying Fund to the extent that the Fund invests in the underlying Fund.

The fixed income component is invested primarily in global government bonds and is actively traded in response to movements in the level of bond yields and the shape of the yield curve.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".



# Dynamic Power Global Balanced Class CONTINUED

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

No information is available for Series O and Series OP shares of Dynamic Power Global Balanced Class as these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.*

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series IP*	Series T
1	\$25.85	\$14.31	\$1.63	\$25.69
3	\$81.50	\$45.11	\$5.14	\$80.98
5	\$142.85	\$79.07	\$9.00	\$141.94
10	\$325.16	\$179.99	\$20.49	\$323.09

# Dynamic Power Global Growth Class

## Fund Details

• <b>Type of Fund:</b> Global Equity Fund
• <b>Nature of Securities Offered:</b> Series A, Series F, Series G*, Series IP, Series O, Series OP and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b> February 1, 2001
• <b>Series F Start-up Date:</b> March 4, 2002
• <b>Series G* Start-up Date:</b> January 7, 2011
• <b>Series IP Start-up Date:</b> July 26, 2010
• <b>Series O Start-up Date:</b> February 20, 2008
• <b>Series OP Start-up Date:</b> January 27, 2010
• <b>Series T Start-up Date:</b> September 15, 2008
• <b>Registered Plan Eligible:</b> Yes
<b>Expense Limit:</b> Series A: 2.50% and Series F: 1.50%
• <b>Portfolio Advisor:</b> The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Global Growth Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders of the Fund is required.

This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders of the Fund.

### INVESTMENT STRATEGIES

The Fund represents an actively traded and concentrated portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses situated outside of Canada. Based on the portfolio advisor's view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses

from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Class Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the

heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series IP	Series O	Series OP	Series T
1	\$25.27	\$13.48	\$23.91	\$1.03	\$0.46	\$0.56	\$25.27
3	\$79.66	\$42.50	\$75.38	\$3.25	\$1.45	\$1.77	\$79.66
5	\$139.62	\$74.49	\$132.13	\$5.70	\$2.55	\$3.11	\$139.62
10	\$317.82	\$169.56	\$300.76	\$12.97	\$5.79	\$7.08	\$317.82

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Power Global Navigator Class

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A*, Series F*, Series I*, Series O* and Series T* shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	July 2, 2008
• <b>Series F Start-up Date:</b>	July 2, 2008
• <b>Series I Start-up Date:</b>	July 2, 2008
• <b>Series O Start-up Date:</b>	May 26, 2015
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Power Global Navigator Class seeks long-term capital appreciation by investing in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

As a Dynamic “Power” Fund, this Fund represents an actively traded portfolio of equity securities chosen according to growth investment approach. The growth investment approach seeks to identify companies demonstrating the strongest earnings growth relative to the overall market and relative to their peer group.

The portfolio advisor:

- May invest a majority of the Fund’s assets in equity securities of small and mid capitalization companies
- Will select investments by identifying securities that are deemed to offer potential for growth above the securities of comparable companies in the same industry.
- Will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry. Measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments.
- May conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.



Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

# Dynamic Power Global Navigator Class CONTINUED

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

## INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A*	Series F*	Series I*	Series T*
1	\$23.91	\$12.66	\$1.28	\$24.15
3	\$75.39	\$39.90	\$4.04	\$76.14
5	\$132.14	\$69.94	\$7.07	\$133.45
10	\$300.79	\$159.21	\$16.10	\$303.78

No information is available for Series O shares of Dynamic Power Global Navigator Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic U.S. Balanced Class

## Fund Detail

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I*, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	March 30, 2011
• <b>Series F Start-up Date:</b>	March 30, 2011
• <b>Series FH Start-up Date:</b>	August 30, 2012
• <b>Series H Start-up Date:</b>	July 23, 2013
• <b>Series I* Start-up Date:</b>	March 30, 2011
• <b>Series O Start-up Date:</b>	March 30, 2011
• <b>Series T Start-up Date:</b>	March 30, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Balanced Class seeks to maximize returns and provide long-term capital growth consistent with preserving capital and providing income by investing primarily in a full range of U.S. equity and fixed income securities.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The total return of this Fund is derived through a combination of investments primarily in U.S. income-producing securities and growth oriented investments. The Fund generally follows a focused investment approach emphasizing a concentrated portfolio of 20 to 30 different businesses that meet required objectives. The portfolio advisor attempts to purchase investee businesses at a discount to their intrinsic value. Investments may be eliminated when original attributes, including valuation parameters, are lost for whatever reason, in the opinion of the portfolio advisor. Fixed income investments are selected based on a number of quality considerations and equity investments are made in accordance with the focused investment philosophy.

A disciplined approach is used in managing risk as fixed income securities are actively traded in response to movements in the level of bond yields and the shape of the yield curve. The portfolio advisor actively manages duration and sector weightings. Each trade is performed with consideration to the security's risk/reward profile. Techniques include:

- managing portfolio duration and yield curve exposure based on fundamental and technical analysis of debt markets;
- adjusting sector weightings to enhance returns; and
- evaluating credit quality to create a portfolio of stable corporate bond holdings.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

## Dynamic U.S. Balanced Class CONTINUED

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

### What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

### Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for

# Dynamic U.S. Balanced Class CONTINUED

investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

% Weighting of Reference		
Reference Index	Index	Description
S&P 500 Index (C\$)	50%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.
Bloomberg Barclays U.S. Government/Credit Index 1-5 yrs (C\$, Hedged)	50%	The Bloomberg Barclays U.S. Government/Credit Index 1-5 yrs (C\$, Hedged) is a broad-based index that measures the non-securitized component of the U.S. Aggregate Index. It includes investment grade, U.S. dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series H	Series I*	Series T
1	\$22.72	\$11.14	\$22.00	\$1.18	\$22.21
3	\$71.62	\$35.11	\$69.36	\$3.71	\$70.01
5	\$125.54	\$61.54	\$121.58	\$6.51	\$122.71
10	\$285.77	\$140.07	\$276.74	\$14.81	\$279.32

No information is available for Series FH and Series O shares of Dynamic U.S. Balanced Class as these series were not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.



# Dynamic American Class

## Fund Details

- **Type of Fund:**  
U.S. Equity Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series I\*, Series O and Series T shares of a mutual fund corporation
- **Series A Start-up Date:**  
March 30, 2011
- **Series F Start-up Date:**  
March 30, 2011
- **Series I\* Start-up Date:**  
March 30, 2011
- **Series O Start-up Date:**  
April 4, 2011
- **Series T Start-up Date:**  
March 30, 2011
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic American Class seeks to achieve long-term capital growth by investing primarily in equity securities of United States based businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund will invest primarily in United States based companies. From time-to-time, and to a lesser extent, this Fund may also invest in companies in other countries in the Americas.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of

underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of United States based companies. The Fund is subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of the following reference index:

Reference Index	Description
S&P 500 Index (C\$)	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I*	Series O	Series T
1	\$24.43	\$12.61	\$1.03	\$0.97	\$24.72
3	\$77.02	\$39.75	\$3.24	\$3.06	\$77.92
5	\$135.00	\$69.67	\$5.67	\$5.37	\$136.57
10	\$307.31	\$158.59	\$12.92	\$12.23	\$310.87

For additional information refer to "Fees and Expenses" earlier in this document.

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

# Dynamic Canadian Value Class

## Fund Details

- **Type of Fund:**  
Canadian Equity Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series G\*, Series I, Series O and Series T shares of a mutual fund corporation
- **Series A Start-up Date:**  
February 1, 2001
- **Series F Start-up Date:**  
March 4, 2002
- **Series G\* Start-up Date:**  
January 7, 2011
- **Series I Start-up Date:**  
January 5, 2006
- **Series O Start-up Date:**  
February 20, 2008
- **Series T Start-up Date:**  
September 15, 2008
- **Registered Plan Eligible:**  
Yes
- **Expense Limit:**  
Series A: 2.50% and Series F: 1.50%
- **Portfolio Advisor:**  
The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Canadian Value Class seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian businesses.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders of the Fund.

### INVESTMENT STRATEGIES

To achieve its mandate, the Fund invests primarily in equity securities of Canadian businesses.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial

# Dynamic Canadian Value Class CONTINUED

markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian companies and may invest in foreign securities. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of



# Dynamic Canadian Value Class CONTINUED

Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O	Series T
1	\$23.55	\$11.96	\$23.10	\$0.81	\$0.47	\$23.17
3	\$74.23	\$37.71	\$72.83	\$2.56	\$1.47	\$73.04
5	\$130.10	\$66.10	\$127.65	\$4.49	\$2.57	\$128.02
10	\$296.15	\$150.45	\$290.57	\$10.22	\$5.85	\$291.41

No information is available for Series OP shares of Dynamic Canadian Value Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

# Dynamic Dividend Advantage Class

## Fund Details

• <b>Type of Fund:</b>	Canadian Equity
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H, Series I, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	December 13, 2011
• <b>Series F Start-up Date:</b>	December 13, 2011
• <b>Series FH Start-up Date:</b>	April 10, 2013
• <b>Series FT Start-up Date:</b>	March 25, 2014
• <b>Series H Start-up Date:</b>	March 20, 2013
• <b>Series I Start-up Date:</b>	December 13, 2011
• <b>Series O Start-up Date:</b>	December 12, 2011
• <b>Series T Start-up Date:</b>	December 13, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Dividend Advantage Class seeks to provide income and long-term capital appreciation by investing primarily in equity securities that pay a dividend or distribution.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund may invest in a wide range of equity securities such as dividends or distribution paying equity securities and real estate

investment trusts, without restriction to sector or market capitalization. The Fund may also invest in fixed income securities.

Investment analysis for this Fund follows a bottom-up approach which emphasizes careful company specific analysis. Using a value investment approach, the portfolio advisor will select investments by identifying securities that are deemed undervalued in relation to appropriate market value.

Techniques such as fundamental analysis will be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's

# Dynamic Dividend Advantage Class CONTINUED

investment objective. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of securities regulation.

The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds. Up to 100% of the net assets of the Fund may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities and may also invest in fixed income securities. The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

# Dynamic Dividend Advantage Class CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the returns of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series H	Series I	Series T
1	\$22.59	\$10.38	\$10.61	\$10.71	\$22.52	\$0.91	\$22.57
3	\$71.22	\$32.72	\$33.44	\$33.76	\$70.99	\$2.86	\$71.14
5	\$124.84	\$57.36	\$58.61	\$59.18	\$124.42	\$5.02	\$124.70
10	\$284.17	\$130.56	\$133.42	\$134.71	\$283.22	\$11.42	\$283.84

No information is available for Series O shares of Dynamic Dividend Advantage Class as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Global Asset Allocation Class

## Fund Details

• <b>Type of Fund:</b>	Global Balanced
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series I*, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	November 1, 2011
• <b>Series F Start-up Date:</b>	November 1, 2011
• <b>Series FT Start-up Date:</b>	March 31, 2020
• <b>Series I* Start-up Date:</b>	November 1, 2011
• <b>Series O Start-up Date:</b>	November 1, 2011
• <b>Series T Start-up Date:</b>	November 1, 2011
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Asset Allocation Class seeks to achieve long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities and debt obligations of businesses based outside of Canada.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

## INVESTMENT STRATEGIES

The Fund will follow a flexible approach to investing, with no restrictions on market capitalization, industry sector, or country mix. Allocations between asset classes will depend on the portfolio advisor's economic and market outlook, allowing the Fund to focus on the most attractive investments, which may include but are not limited to:

- equity securities such as common shares and preferred shares, as well as other kinds of securities, including but not limited to trust units, convertible securities, warrants and American Depositary Receipts; and
- investment grade bonds, convertible bonds, payment-in-kind bonds, discounted debt instruments, restructured debt securities, loan assignments, loan participations and high-yield, lower-rated debt securities, as well as the securities of companies in reorganization and governments in emerging market countries or developed countries.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- invest in gold bullion and/or permitted gold certificates or specified derivatives of which the underlying interest is gold;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

Investment analysis for the equity portfolio follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, the equity portfolio invests in companies that represent good value based on current stock price relative to the company's intrinsic value. Fundamental analysis is used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy.

As part of this evaluation for the equity component of the Fund, the portfolio advisor will:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews where possible.



# Dynamic Global Asset Allocation Class CONTINUED

For the fixed income component of the Fund, the portfolio advisor:

- will invest in fixed income securities including, but not limited to, investment grade and non-investment grade corporate bonds, government bonds of developed and emerging market countries, real return bonds, floating rate notes and convertible debentures;
- will analyze the financial and managerial prospects for a particular company and its relevant sector;
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook for monetary conditions; and
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the

Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund has also received approval of the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas for hedging purposes, provided that such investments can comprise no more than 20% of the net assets of the Fund, taken at the market value thereof at the time of investment.

The relief imposes conditions on the Fund’s ability to trade in standardized futures contracts including that: (i) a standardized

# Dynamic Global Asset Allocation Class CONTINUED

futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; and (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange or ICE Futures Europe.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see “Additional Information – Derivatives – Commodity Futures Contracts” earlier in this document. For a description of the risks associated with investments in these contracts, see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds’ units, 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 its unitholders.

Derivatives Risk” earlier in this document.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a reference fund, Dynamic Global Asset Allocation Fund, which is a trust equivalent of the Fund. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference fund to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should

# Dynamic Global Asset Allocation Class CONTINUED

consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series I*	Series T
1	\$24.66	\$12.81	\$11.54	\$1.91	\$24.92
3	\$77.73	\$40.39	\$36.39	\$6.02	\$78.56
5	\$136.24	\$70.80	\$63.79	\$10.55	\$137.70
10	\$310.11	\$161.16	\$145.20	\$24.02	\$313.45

No information is available for Series O shares of Dynamic Global Asset Allocation Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Global Discovery Class

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I*, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 1, 2007
• <b>Series F Start-up Date:</b>	October 1, 2007
• <b>Series I* Start-up Date:</b>	October 1, 2007
• <b>Series O Start-up Date:</b>	October 2, 2007
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Discovery Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund may invest the majority of its assets in equity securities of small capitalization companies. The Fund may invest in all types of securities. The Fund will invest primarily in equity securities, including common shares and preferred shares and, to a lesser

extent, in other kinds of securities, including: convertible bonds, payment-in-kind bonds, warrants, discounted debt instruments, restructured debt securities, loan assignments, loan participations and high yield, lower rated debt securities, as well as the securities of companies in reorganization and government securities of emerging market countries or other countries.

Investment analysis for this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value. Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? — What do Mutual Funds Invest In? — Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses



# Dynamic Global Discovery Class CONTINUED

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from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or specified derivatives of which the underlying interest is silver or

platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of foreign issuers. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should



consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I*	Series O	Series T
1	\$24.23	\$12.62	\$1.08	\$0.77	\$24.14
3	\$76.37	\$39.78	\$3.39	\$2.42	\$76.09
5	\$133.87	\$69.72	\$5.94	\$4.25	\$133.38
10	\$304.72	\$158.70	\$13.52	\$9.66	\$303.60

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Global Dividend Class

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series I*, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	January 15, 2007
• <b>Series F Start-up Date:</b>	January 15, 2007
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series I* Start-up Date:</b>	January 15, 2007
• <b>Series O Start-up Date:</b>	February 20, 2008
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Dividend Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses located around the world, as well as in securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

## INVESTMENT STRATEGIES

To achieve its mandate, the Fund will invest primarily in equity securities of businesses located around the world that have current or anticipated dividend policies which the portfolio advisor believes are an indicator of long-term growth potential.

The Fund generally uses a “value investment approach”. Investment analysis for the Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, the Fund invests in companies that represent good value based on current stock price relative to the company’s intrinsic value.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of

# Dynamic Global Dividend Class CONTINUED

securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 5% of its net assets, taken at the market value thereof at the time of investment, in each of silver and platinum (or the equivalent in certificates or

specified derivatives of which the underlying interest is silver or platinum) and up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold, including Gold ETFs.

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses located around the world and may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment

# Dynamic Global Dividend Class CONTINUED

depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series I*	Series O	Series T
1	\$22.77	\$11.30	\$11.33	\$0.90	\$0.69	\$22.92
3	\$71.79	\$35.62	\$35.73	\$2.84	\$2.19	\$72.25
5	\$125.83	\$62.43	\$62.63	\$4.98	\$3.84	\$126.64
10	\$286.43	\$142.11	\$142.57	\$11.33	\$8.73	\$288.27

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Value Balanced Class

## Fund Details

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I**, Series IT**, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	January 15, 2007
• <b>Series F Start-up Date:</b>	January 15, 2007
• <b>Series FT Start-up Date:</b>	July 29, 2010
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I** Start-up Date:</b>	January 15, 2007
• <b>Series O Start-up Date:</b>	October 14, 2008
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes***
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

\*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

\*\*\* Shares of Dynamic Value Balanced Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan

may instead purchase the equivalent Trust Fund, Dynamic Value Balanced Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Value Balanced Class seeks to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The investments of the Fund are primarily Canadian fixed income investments and common shares. The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors.

Investment analysis for the equity component of this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

For the equity component of the Fund, the portfolio advisor will use techniques such as fundamental analysis to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews where possible.

For the fixed income component of the Fund, the portfolio advisor:

- will invest in a diversified portfolio of fixed income securities issued by Canadian and/or foreign corporations and governments;
- will focus on corporate bonds, including corporate bonds that are rated BBB and below by a recognized North American bond-rating agency. The Fund also may invest in other income-producing securities or corporate bonds that may have gone into default;
- will primarily focus on Canadian companies of all capitalizations in all industry sectors;



# Dynamic Value Balanced Class CONTINUED

- will analyze the financial and managerial prospects for a particular company and its relevant sector;
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

However, the portfolio advisor may temporarily invest more than 49% of the Fund's assets in foreign securities in circumstances where, in the portfolio advisor's view, the Canadian market is providing insufficient diversification.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

# Dynamic Value Balanced Class CONTINUED

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 16% of the outstanding units of the Fund.)
- Market Disruptions Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

# Dynamic Value Balanced Class CONTINUED

## INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I**	Series O	Series T
1	\$22.00	\$10.54	\$10.49	\$22.91	\$0.93	\$0.47	\$21.88
3	\$69.37	\$33.22	\$33.08	\$72.22	\$2.94	\$1.48	\$68.99
5	\$121.59	\$58.24	\$57.98	\$126.58	\$5.15	\$2.59	\$120.92
10	\$276.77	\$132.56	\$131.99	\$288.13	\$11.73	\$5.89	\$275.25

For additional information refer to "Fees and Expenses" earlier in this document.

\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

\*\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# Dynamic Alternative Yield Class

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	September 18, 2012
• <b>Series F Start-up Date:</b>	September 18, 2012
• <b>Series FH Start-up Date:</b>	April 10, 2013
• <b>Series FT Start-up Date:</b>	January 17, 2014
• <b>Series H Start-up Date:</b>	March 20, 2013
• <b>Series T Start-up Date:</b>	September 18, 2012
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Alternative Yield Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Fund through a Registered Plan may instead purchase the equivalent Trust Fund, Dynamic Alternative Yield Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Alternative Yield Class seeks to achieve high income and long-term capital growth by investing primarily in a diversified portfolio of income-oriented securities.

The Fund may obtain such exposure using forward contracts or other derivatives in order to gain exposure to the return of other funds managed by the Manager or an affiliate thereof.

The Fund may seek to accomplish its investment objective by (i) investing in securities of Dynamic Alternative Yield Fund

(the “**Specified Fund**”) or in other mutual funds and/or (ii) investing directly in securities and other asset categories.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

## INVESTMENT STRATEGIES

Generally, the Fund will invest substantially all of its assets in securities of the Specified Fund. To the extent that the Fund invests in other mutual funds or directly in securities and other asset categories, it will employ the same investment strategies employed by the Specified Fund, which are identical to the investment strategies described below.

The Fund will take a flexible approach to investing primarily in specialized income-oriented equity and debt securities and income-producing derivative strategies. The allocations will depend on economic and market conditions, allowing the portfolio advisor to focus on the most attractive asset classes which may include, but are not limited to:

- mortgage-related investments including mortgage REITs, mortgage companies, mortgage investment corporations, commercial mortgage backed securities and commercial mortgages;
- closed-end funds which pay dividends and typically trade at a discount to their net asset values and may also include thematic and quantitative baskets;
- equity securities with free cash flow, including dividend payors, REITs, business development companies, master limited partnerships and infrastructure as well as companies expected to grow their dividends over time; and
- option writing, including covered calls and cash-covered puts, and other income-oriented derivative strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund’s assets in foreign securities;
- use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against interest rate risk and credit risk; and/or
  - generate income from and reduce the volatility of equity investments; and/or
  - hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- invest in collateralized debt, bank loans and inflation protected bonds; and

# Dynamic Alternative Yield Class CONTINUED

- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The portfolio advisor will:

- analyze the financial and managerial prospects for a particular company and its relevant sector;
- assess the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through

conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The risks of investing in this Fund may include the following:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk



# Dynamic Alternative Yield Class CONTINUED

- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

% Weighting of Reference		
Reference Index	Index	Description
CBOE S&P 500 BuyWrite Index (C\$)	25%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) “writing” (or selling) the near-term S&P 500 index “covered” call option, generally on the third Friday of each month.
First Trust Composite Closed-End Fund Total Return Index (C\$)	25%	The First Trust Composite Closed-End Fund Total Return Index (C\$) is a capitalization-weighted index currently composed of 401 Funds and is rebalanced quarterly.

% Weighting of Reference		
Reference Index	Index	Description
FTSE NAREIT All Mortgage Capped Index (C\$)	25%	The FTSE NAREIT All Mortgage Capped Index (C\$) measures the performance of the residential and commercial mortgage real estate, mortgage finance and savings associations sectors of the U.S. equity market. The index is capped so that no individual component represents more than 22.5% and all stocks above 5% do not exceed 45%. The weights within the index are allowed to float intra-review until the next quarterly review. Only companies valued at more than \$100 million (US\$) are included in the index.
S&P 500 Dividend Aristocrats Index (C\$)	25%	The S&P 500 Dividend Aristocrats Index (C\$) measures the performance of a minimum of 40 large cap, blue chip companies within the S&P 500 that have followed a policy of increasing dividends every year for at least 25 consecutive years. The stocks within the S&P 500 Dividend Aristocrats index are equally weighted, must have a float adjusted market capitalization of at least US\$3 billion, and an average trading volume of at least US\$5 million for the six-months prior to the rebalancing reference date.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index and reference fund to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global

# Dynamic Alternative Yield Class CONTINUED

Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series H	Series T
1	\$25.12	\$13.85	\$13.75	\$13.64	\$24.92	\$25.06
3	\$79.19	\$43.67	\$43.34	\$43.01	\$78.56	\$79.01
5	\$138.80	\$76.54	\$75.97	\$75.39	\$137.71	\$138.49
10	\$315.94	\$174.22	\$172.93	\$171.62	\$313.46	\$315.25

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Infrastructure Class

## Fund Details

• <b>Type of Fund:</b> Specialty Fund
• <b>Nature of Securities Offered:</b> Series A, Series F, Series FT and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b> September 14, 2015
• <b>Series F Start-up Date:</b> September 14, 2015
• <b>Series FT Start-up Date:</b> September 14, 2015
• <b>Series T Start-up Date:</b> September 14, 2015
• <b>Registered Plan Eligible:</b> Yes
• <b>Portfolio Advisor:</b> The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Infrastructure Class seeks to provide long-term capital appreciation and income primarily through investment in a diversified portfolio of infrastructure and related companies from around the globe.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objective, the Fund intends to invest primarily in securities of infrastructure and related companies. Infrastructure assets are broadly defined as the basic facilities, services and installations needed for the functioning of a community or society and may include but are not limited to the following areas: transportation (toll roads, airports, seaports and rail), energy (gas and electricity transmission, distribution and generation), water (pipelines and treatment plants) and telecommunications (broadcast, satellite and cable).

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the

overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

The Fund may invest up to 100% of its assets in securities of underlying funds, including underlying mutual funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment

# Dynamic Global Infrastructure Class CONTINUED

grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk

- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a reference fund, Dynamic Global Infrastructure Fund, which is a trust equivalent of the Fund. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you. Due to its specialization, the Fund should form part of a more diversified portfolio.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic

Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and capital gains dividend.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Distributions are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series T
1	\$25.77	\$14.59	\$14.33	\$25.81
3	\$81.25	\$45.99	\$45.17	\$81.36
5	\$142.41	\$80.61	\$79.17	\$142.60
10	\$324.16	\$183.50	\$180.21	\$324.61

For additional information refer to “Fees and Expenses” earlier in this document.



# Dynamic Premium Yield Class

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	March 10, 2016
• <b>Series F Start-up Date:</b>	March 10, 2016
• <b>Series FH Start-up Date:</b>	March 10, 2016
• <b>Series FT Start-up Date:</b>	March 10, 2016
• <b>Series H Start-up Date:</b>	March 10, 2016
• <b>Series T Start-up Date:</b>	March 10, 2016
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Premium Yield Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Fund in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Fund in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Fund through a Registered Plan may instead purchase the equivalent trust fund, Dynamic Premium Yield Fund.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Premium Yield Class seeks to achieve long-term capital appreciation primarily by investing directly in U.S. equity securities and writing call options on these securities, and/or by writing put options, which generate premium yield.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund uses a broad range of equity and options strategies to produce long-term capital appreciation and preserve capital. The investment process is primarily based on fundamental analysis and is further enhanced by proprietary options and volatility analysis.

The Fund will seek attractive investment candidates using fundamental analysis and evaluate the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor will analyze financial data and other information sources, assess the quality of management, and conduct company interviews, where possible.

Once a security has been identified as an attractive investment, the Fund may purchase the security or, if the portfolio advisor would like to own the security at a lower price, the portfolio advisor could consider writing cash covered puts at such lower price if the puts are attractively priced. The portfolio advisor appraises the attractiveness of the puts using proprietary options and volatility analysis. The process includes determining if the implied volatility priced into the puts by the market is rich relative to the portfolio advisor's expectations. As part of this strategy, the Fund will acquire equity securities directly as a result of such securities being assigned to it by holders of puts written by the Fund.

The Fund may also engage in covered call writing. If the Fund owns an equity security and the portfolio advisor would like to sell the security at an internal target price derived through fundamental analysis, the portfolio advisor could consider writing covered calls if the calls are attractively priced. The portfolio advisor appraises the attractiveness of the calls using proprietary options and volatility analysis.

The allocations between direct investment in equity securities and various options strategies will depend on economic and market conditions.

A combination of fundamental and volatility analysis provides the framework for these strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

## Dynamic Premium Yield Class CONTINUED

The Fund will not invest more than 10% of the net asset value of the Fund in emerging markets.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund may invest up to 100% of its assets in securities of underlying funds, including underlying mutual funds managed by the Manager or an affiliate or associate of the Manager. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and

Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling” in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

### What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk

# Dynamic Premium Yield Class CONTINUED

- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is based on the Fund’s returns and prior to October 28, 2013, the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
CBOE S&P 500 BuyWrite Index (C\$)	50%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) “writing” (or selling) the near-term S&P 500 index “covered” call option, generally on the third Friday of each month.
CBOE S&P 500 PutWrite Index (C\$)	50%	The CBOE S&P 500 PutWrite Index (C\$) is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options (“SPX puts”) over a money market account invested in one-month and three-month Treasury bills.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. These distributions are not guaranteed and may change at any time at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

# Dynamic Premium Yield Class CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series T
1	\$24.17	\$12.76	\$12.45	\$23.52
3	\$76.21	\$40.21	\$39.25	\$74.16
5	\$133.58	\$70.49	\$68.80	\$129.98
10	\$304.06	\$160.45	\$156.60	\$295.87

No information is available for Series FH and Series H shares of Dynamic Premium Yield Class as these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Strategic Energy Class

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I, Series IP, Series O, Series OP and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	July 19, 2007
• <b>Series F Start-up Date:</b>	July 19, 2007
• <b>Series I Start-up Date:</b>	July 19, 2007
• <b>Series IP Start-up Date:</b>	January 7, 2011
• <b>Series O Start-up Date:</b>	December 5, 2007
• <b>Series OP Start-up Date:</b>	December 1, 2008
• <b>Series T Start-up Date:</b>	September 15, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Strategic Energy Class seeks to provide long-term capital appreciation primarily through investment in a diversified portfolio of Canadian energy, alternative energy or related companies.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objective, the Fund intends to invest primarily in Canadian equity securities of companies involved in the energy, alternative energy or related activities. These broadly defined businesses are involved in the exploration, development, production, storage and distribution of commodities such as but not limited to fossil fuels, coal, uranium, wind and solar power,

hydroelectricity, hydrogen, biofuels, geothermal, rare earths, lithium and alternative fuels and related businesses. As further described below, the Fund may also invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas primarily as a means of reducing the volatility that can result from the changing prices of oil and gas securities in the Fund's portfolio.

Techniques such as fundamental analysis may be used to assess growth and value potential of the equity securities the Fund invests in. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to
  - foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial



# Dynamic Strategic Energy Class CONTINUED

markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund has obtained special relief from the Canadian securities regulators to invest in standardized futures contracts as described above. The relief imposes conditions on the Fund's ability to trade in such contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange or ICE Futures Europe; (iii) the Fund will not purchase a standardized futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by the Fund relate to barrels of oil and/or British Thermal Units of gas representing, if for hedging purposes, an aggregate value that would exceed 80% of the total net assets of the Fund at that time and, if for non-hedging purposes, an aggregate value that would exceed 10% of the total assets of the Fund at that time.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investment in a Mutual Fund? – Risk Factors – Derivatives Risk" earlier in this document.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction.

The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The following are the specific risks associated with the Fund's investment strategy.

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk

# Dynamic Strategic Energy Class CONTINUED

- Large Redemption Risk (As at October 22, 2020, one investor held approximately 14.4% of the outstanding units of the Fund.)
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series IP	Series O	Series T
1	\$24.05	\$13.35	\$1.28	\$1.28	\$0.72	\$23.78
3	\$75.83	\$42.09	\$4.04	\$4.04	\$2.27	\$74.98
5	\$132.91	\$73.77	\$7.07	\$7.07	\$3.98	\$131.42
10	\$302.55	\$167.92	\$16.10	\$16.10	\$9.06	\$299.14

No information is available for Series OP shares of Dynamic Strategic Energy Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Strategic Gold Class

## Fund Details

• <b>Type of Fund:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series G*, Series I, and Series O shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	August 24, 2009
• <b>Series F Start-up Date:</b>	August 24, 2009
• <b>Series FH Start Up Date:</b>	July 6, 2020
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I Start-up Date:</b>	August 24, 2009
• <b>Series O Start-up Date:</b>	November 18, 2009
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

## What Does the Fund Invest in?

### INVESTMENT OBJECTIVES

Dynamic Strategic Gold Class seeks to achieve long-term capital appreciation by investing primarily, directly or indirectly, in gold and/or equity securities of issuers engaged in the exploration, development or production of gold.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund will take a flexible approach to investing in the portfolio. Allocations between asset classes will depend on economic and

market conditions, allowing the portfolio advisor to focus on the most attractive asset classes, which may include, but are not limited to:

- gold or permitted gold certificates (as such term is defined in securities legislation); or
- securities of issuers engaged in the exploration, development or production of gold.

The Fund has received the approval of the Canadian securities regulatory authorities to invest up to 100% of its net assets, taken at the market value at the time of investment, in gold and/or permitted gold certificates (as such term is defined in securities legislation). In addition, the Fund has received the approval of the Canadian securities regulators to permit the Fund to invest up to 10% of its net assets, taken at the market value at the time of investment, in Gold ETFs.

Techniques such as fundamental analysis are used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the strength of a company's management; and
- conduct management interviews with companies, where possible, to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- invest a portion of the portfolio directly or indirectly in precious metals, other than gold;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the price of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are

the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Fund does not intend to enter into specified derivative transactions for which the underlying interest is based on securities of other mutual funds and no percentage of net assets of the Fund is dedicated to the entering into of specified derivative transactions for which the underlying interest is based on securities of other mutual funds.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate

for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund has received the approval of the Canadian securities regulators to permit the Fund to invest up to 5% of its assets in each of silver, platinum and palladium (or the equivalent in certificates or specified derivatives of which the underlying interest is silver, platinum or palladium).

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Concentration Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

# Dynamic Strategic Gold Class CONTINUED

These risks are explained in detail under “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that the Fund may be suitable for investors with a high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series G*	Series I	Series O
1	\$23.94	\$12.46	\$23.61	\$1.03	\$0.56
3	\$75.48	\$39.29	\$74.42	\$3.25	\$1.77
5	\$132.30	\$68.86	\$130.43	\$5.70	\$3.11
10	\$301.15	\$156.75	\$296.90	\$12.98	\$7.08

No information is available for Series FH shares of Dynamic Strategic Gold Class since these are new series. For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*



# Dynamic Strategic Resource Class

## Fund Details

• <b>Type of Fund:</b> Specialty Fund
• <b>Nature of Securities Offered:</b> Series A, Series F, Series I, Series IP, Series O and Series OP shares of a mutual fund corporation
• <b>Series A Start-up Date:</b> November 24, 2011
• <b>Series F Start-up Date:</b> November 24, 2011
• <b>Series I Start-up Date:</b> June 17, 2013
• <b>Series IP Start-up Date:</b> November 24, 2011
• <b>Series O Start-up Date:</b> June 19, 2017
• <b>Series OP Start-up Date:</b> November 22, 2011
• <b>Registered Plan Eligible:</b> Yes
• <b>Portfolio Advisor:</b> The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic Strategic Resource Class seeks to provide long-term capital appreciation by investing primarily in resources, which may include oil and gas and physical commodities such as gold, silver, platinum and palladium, and equity securities of businesses involved in resource-based activities.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund will follow a flexible approach to investing in the portfolio with no restrictions on market capitalization, industry sector or geographic mix. Allocations between asset classes and sectors will depend on the portfolio advisor's economic and market

outlook, allowing the Fund to focus on the most attractive investments, which may include, but are not limited to:

- equity securities of issuers engaged in the exploration, development or production of gold and precious metals, base metals, rare earths and/or ferrous metals;
- gold or permitted gold certificates;
- equity securities of companies involved in the exploration, development, production, processing, transportation and distribution of energy;
- equity securities of energy related companies, including oil and gas issuers and companies involved in the generation, storage and distribution of renewable energy and fuels;
- sweet crude oil and natural gas futures contracts as described below; and
- equity securities of companies involved in agriculture, forestry, bulk materials and alternative energy, including wind, solar, hydrogen, biofuels and geothermal.

The portfolio advisor can invest directly in gold and can invest in energy through standardized futures contracts as a means of reducing volatility and when relative valuations are deemed more attractive than equities. The portfolio advisor may also:

- invest a portion of the portfolio directly or indirectly in precious metals other than gold, including investing directly in silver, platinum and palladium as described below;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- invest in fixed income securities of businesses involved in resource-based activities;
- hold cash or other fixed income securities for strategic reasons.

Techniques such as fundamental analysis may be used to assess growth and value potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews, where possible.

The Fund may invest up to 10% of the net assets of the Fund, taken at the market value thereof at the time of investment, in gold

(including Gold ETFs), silver, platinum, palladium (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, silver, platinum or palladium).

The Fund has received the approval of the Canadian securities regulatory authorities to invest, for non-hedging purposes, up to 10% of the net assets of the Fund, taken at the market value thereof at the time of investment standardized futures contracts with underlying interests in sweet crude oil or natural gas. The Fund has also received approval of the Canadian securities regulators to invest in standardized futures contracts with underlying interests in sweet crude oil or natural gas for hedging purposes, provided that such investments can comprise no more than 80% of the net assets of the Fund, taken at the market value thereof at the time of investment.

The relief imposes conditions on the Fund's ability to trade in standardized futures contracts including that: (i) a standardized futures contract will be traded only for cash or an offsetting contract to satisfy the obligations under the contract and will be sold at least one day before delivery of the underlying commodity is to take place under the contract; and (ii) a trade of a standardized futures contract will be made through the New York Mercantile Exchange or ICE Futures Europe.

For a more detailed description of trading in standardized futures contracts and the conditions under which the Fund may trade in such contracts, see "Additional Information – Derivatives – Commodity Futures Contracts" earlier in this document. For a description of the risks associated with investments in these contracts, see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors – 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 cyber security. 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 NAV, impediments to trading the portfolio securities of the funds, the inability of the funds to process transactions in units of the funds, such as purchases and redemptions of the funds' units, 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 its unitholders.

Derivatives Risk" earlier in this document.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund will only use derivatives as permitted by securities regulations or as a result of special relief obtained from the Canadian securities regulators. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual

Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund may invest in securities of underlying funds (including underlying funds managed by the Manager or an affiliate or associate of the Manager). In particular, the Fund may initially invest all of its assets in underlying funds until such time as the Manager determines that the Fund has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in fixed income and equity securities. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk

- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors who want exposure to resources and securities of businesses involved in resource-based activities. As currently required by Canadian securities legislation, we make the very general statement that the Fund may be suitable for investors with a high tolerance for risk. As the Fund has less than 10 years of performance history, the Fund’s risk classification is

based on the Fund’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Capped Energy Index	50%	The S&P/TSX Capped Energy Index is a modified cap-weighted index covering the energy sector of the S&P/TSX Composite, whose equity weights are capped at 25%. To be included, a stock must be a constituent of the S&P/TSX Composite within the relevant Global Industry Classification Standard.
S&P/TSX Capped Materials Index	50%	The S&P/TSX Capped Materials Index is a modified cap-weighted index covering the materials sector of the S&P/TSX Composite, whose equity weights are capped at 25%. To be included, a stock must be a constituent of the S&P/TSX Composite within the relevant Global Industry Classification Standard.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to

the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series IP	Series O
1	\$24.54	\$13.41	\$0.88	\$1.77	\$0.46
3	\$77.37	\$42.29	\$2.77	\$5.59	\$1.46
5	\$135.60	\$74.12	\$4.86	\$9.79	\$2.56
10	\$308.67	\$168.72	\$11.06	\$22.29	\$5.83

No information is available for Series OP shares of Dynamic Strategic Resource Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic U.S. Sector Focus Class

## Fund Details

• <b>Type of Fund:</b>	U.S. Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 1, 2014
• <b>Series F Start-up Date:</b>	October 1, 2014
• <b>Series I Start-up Date:</b>	March 16, 2015
• <b>Series O Start-up Date:</b>	September 19, 2014
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

when the outlook for the market is negative. The portfolio is actively rebalanced to maintain current buy and sell signals.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies, stock market risks and interest rate changes; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations and comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Sector Focus Class seeks to achieve long-term appreciation by investing primarily in a focused number of U.S. sectors from the S&P 500's GICS sectors through investments in ETFs, or in fixed income securities and cash and cash equivalents.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund may invest in a concentrated number of ETFs that emulate the primary S&P 500's GICS (Global Industry Classification Standard) sectors. These primary sectors include consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, real estate, technology and utilities. The allocation follows a rules based methodology that focuses on price momentum, price persistence and market breadth metrics to systematically select a concentrated set of sectors. The portfolio advisor may also invest in fixed income and use cash for downside protection during down markets. It is expected that the portfolio advisor will allocate up to five sectors when the outlook for the market is positive and may allocate fully to fixed income and bonds



The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Investment Restrictions and Practices – Exemptive relief obtained by the Fund and other permitted variations – Short Selling" in the Annual Information Form. In addition, the Fund may invest in underlying funds and thus may be indirectly exposed to short selling if the underlying funds in which it invests short sell.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund may invest up to 100% of its assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

The Fund may have a high portfolio turnover rate. For more information on the effect this may have on the Fund and the tax consequences of a high portfolio turnover rate see "Income Tax Considerations for Investors – Shares Held in a Non-Registered Account" earlier in this document.

What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of businesses based outside Canada. The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk

- Derivatives Risk
- Equity Risk
- Fund on Fund Risk
- Interest Rate Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that the Fund may be suitable for investors with a low to medium tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the returns of the following reference index:

Reference Index	Description
S&P 500 Index (C\$)	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For more information about dividends, see “Income Tax Considerations for Investors” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I
1	\$22.85	\$11.60	\$3.39
3	\$72.03	\$36.56	\$10.68
5	\$126.25	\$64.08	\$18.71
10	\$287.37	\$145.87	\$42.60

No information is available for Series O shares of Dynamic U.S. Sector Focus Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# DynamicEdge Balanced Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I**, Series IT**, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I** Start-up Date:</b>	February 19, 2008
• <b>Series IT** Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	January 29, 2008
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

\*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Balanced Class Portfolio seeks to achieve a balance of income and long-term capital growth by investing

primarily in a diversified portfolio of fixed income and equity mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

## INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 50% fixed income and 50% equities. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk

# DynamicEdge Balanced Class Portfolio CONTINUED

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- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT and Series T shares are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT, Series IT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

# DynamicEdge Balanced Class Portfolio CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I**	Series IT**	Series T
1	\$22.33	\$10.84	\$11.57	\$21.59	\$1.56	\$1.59	\$21.85
3	\$70.39	\$34.18	\$36.47	\$68.06	\$4.93	\$5.02	\$68.89
5	\$123.38	\$59.91	\$63.93	\$119.30	\$8.64	\$8.79	\$120.75
10	\$280.84	\$136.38	\$145.52	\$271.55	\$19.68	\$20.01	\$274.87

No information is available for Series O shares of DynamicEdge Balanced Class Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

\*\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*



# DynamicEdge Balanced Growth Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series G*, Series I**, Series IT**, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series G* Start-up Date:</b>	January 7, 2011
• <b>Series I** Start-up Date:</b>	February 19, 2008
• <b>Series IT** Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	January 29, 2008
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.

\*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Balanced Growth Class Portfolio seeks to achieve long-term capital growth and some income by investing primarily in a diversified portfolio of equity and fixed income mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 65% equities and 35% fixed income. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk

# DynamicEdge Balanced Growth Class Portfolio CONTINUED

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- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT, Series IT and Series T shares are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see “Purchases, Switches and Redemptions – U.S. Dollar Option”.

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT, Series IT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

# DynamicEdge Balanced Growth Class Portfolio CONTINUED

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series G*	Series I**	Series IT**	Series T
1	\$23.47	\$11.99	\$12.45	\$22.90	\$1.73	\$1.72	\$22.80
3	\$73.98	\$37.80	\$39.26	\$72.20	\$5.44	\$5.43	\$71.89
5	\$129.67	\$66.26	\$68.81	\$126.56	\$9.54	\$9.53	\$126.00
10	\$295.15	\$150.83	\$156.63	\$288.08	\$21.72	\$21.68	\$286.82

No information is available for Series O shares of DynamicEdge Balanced Growth Class Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of the Fund into the same series of a different Fund.*

\*\* *This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# DynamicEdge Conservative Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I*, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 28, 2012
• <b>Series F Start-up Date:</b>	February 28, 2012
• <b>Series I* Start-up Date:</b>	February 28, 2012
• <b>Series O Start-up Date:</b>	December 4, 2019
• <b>Series T Start-up Date:</b>	February 28, 2012
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Conservative Class Portfolio seeks to achieve income and some long-term capital growth by investing primarily in a diversified portfolio of fixed income and some equity mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among

other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region and investment style. Target asset mix is 65% fixed income and 35% equities. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Cyber Security Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

# DynamicEdge Conservative Class Portfolio CONTINUED

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series T shares are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low tolerance for risk. As the Fund has less than 10 years of performance history, the Fund's risk classification is based on the Fund's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P/TSX Composite Index	12.25%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
Solactive GBS Developed Markets Large & Mid Cap Index* (C\$)	22.75%	The Solactive GBS Developed Markets Large & Mid Cap Index (C\$) tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
FTSE Canada Universe Bond Index	65%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

*\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Pool's exposure to global developed markets.*

For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement above regarding investment horizon. In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your

financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option."

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information about Each of the Mutual Funds Described in This Document" earlier in this document.



Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE  
FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I*	Series O	Series T
1	\$19.34	\$10.61	\$2.00	\$0.69	\$19.34
3	\$60.96	\$33.44	\$6.30	\$2.18	\$60.98
5	\$106.85	\$58.61	\$11.04	\$3.82	\$106.89
10	\$243.21	\$133.42	\$25.12	\$8.70	\$243.32

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Fund but securities of this series remain outstanding from prior issuances and additional securities may be issued to existing investors of this Fund in certain limited circumstances, including where a Pre-Authorized Chequing Plan has been established by such investors with respect to such series.*

# DynamicEdge Equity Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series I, Series IT, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	January 29, 2008
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Equity Class Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in equity mutual funds managed by the Manager, offering diversification by geographic region, investment style and market capitalization. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core equity fund with a medium to long-term investment horizon. Series FT, Series IT and Series T shares are suitable for investors who are seeking monthly tax efficient cash flows.

# DynamicEdge Equity Class Portfolio CONTINUED

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

## Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT, Series IT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any

further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series I	Series IT	Series T
1	\$24.26	\$13.32	\$13.58	\$1.61	\$1.34	\$23.63
3	\$76.49	\$41.99	\$42.81	\$5.09	\$4.23	\$74.50
5	\$134.06	\$73.59	\$75.04	\$8.92	\$7.42	\$130.58
10	\$305.17	\$167.52	\$170.81	\$20.31	\$16.89	\$297.23

No information is available for Series O shares of DynamicEdge Equity Class Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# DynamicEdge Growth Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Strategic Asset Allocation Portfolio
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT, Series I, Series IT, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	February 19, 2008
• <b>Series F Start-up Date:</b>	February 19, 2008
• <b>Series FT Start-up Date:</b>	February 19, 2008
• <b>Series I Start-up Date:</b>	February 19, 2008
• <b>Series IT Start-up Date:</b>	February 19, 2008
• <b>Series O Start-up Date:</b>	January 29, 2008
• <b>Series T Start-up Date:</b>	February 19, 2008
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

The DynamicEdge Growth Class Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed income mutual funds.

Before a fundamental change is made to the investment objectives of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Fund.

The Fund invests in mutual funds managed by the Manager, offering diversification by asset class, geographic region, investment style and market capitalization. Target asset mix is 80% equities and 20% fixed income. To ensure the Fund's composition meets the investment objectives of the Fund, the portfolio advisor monitors the underlying funds and rebalances the Fund's assets among the underlying funds. The portfolio advisor may in its sole discretion modify the target asset mix and change the allocation of the underlying funds.

The Fund may invest up to 100% of its net assets 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors. The Fund may temporarily invest excess cash in money market instruments.

The Fund can invest up to 100% of its assets in foreign securities.

## What are the Risks of Investing in this Fund?

The Fund may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

The Fund may be suitable for investors seeking a core balanced fund with a medium to long-term investment horizon. Series FT, Series IT and Series T shares are suitable for investors who are seeking monthly tax efficient cash flows.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund, including the use of a reference index to determine the Fund's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Certain series of securities of this Fund may be bought in Canadian and U.S. dollars. To determine which currency option is most appropriate for you, please see "Purchases, Switches and Redemptions – U.S. Dollar Option".

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Global Fund Corporation. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of Dynamic Global Fund Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Funds rather than proportionately among the Corporate Funds.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT, Series IT and Series T shares of the Fund will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the

fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series I	Series IT	Series T
1	\$24.35	\$13.17	\$12.49	\$1.49	\$1.32	\$23.97
3	\$76.75	\$41.53	\$39.37	\$4.70	\$4.15	\$75.57
5	\$134.53	\$72.79	\$69.01	\$8.23	\$7.28	\$132.45
10	\$306.24	\$165.69	\$157.09	\$18.74	\$16.57	\$301.49

No information is available for Series O shares of DynamicEdge Growth Class Portfolio as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.



# Dynamic Alternative Managed Risk Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Specialty Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H, Series I, Series O and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	June 1, 2015
• <b>Series FT Start-up Date:</b>	April 27, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	March 23, 2018
• <b>Series O Start-up Date:</b>	June 10, 2014
• <b>Series T Start-up Date:</b>	October 30, 2018
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Alternative Managed Risk Private Pool Class seeks to provide diversification and long-term capital appreciation by primarily investing in a diversified portfolio of alternative investments and the use of alternative investment strategies including options and short selling strategies.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the portfolio advisor seeks to manage the Pool in a flexible manner based on each investment's potential risk and reward compared with available opportunities in the marketplace. The Pool's investments are managed to reduce the Pool's average volatility and provide systematic downside protection. Asset classes and investment strategies include but are not limited to the following:

- Options:
  - options strategies including but not limited to buying equity index puts for portfolio hedging, writing cash covered puts and calls, synthetic long stock position customized for better risk adjusted return, and risk control arbitrage;
- Equities:
  - use a proprietary multi-factor model that combines quantitative and fundamental analysis to implement alternative strategies on US stocks;
- Futures:
  - primarily to add fixed income duration exposure and/or reduce equity risk;
- Quantitatively-driven equity, options and other derivatives strategies; and
- Public and private equity and/or debt including money market instruments and related ETFs.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other

# Dynamic Alternative Managed Risk Private Pool Class CONTINUED

than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor and/or portfolio sub-advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool may engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net

assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Underlying ETFs Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the Pool's returns and the returns of a

# Dynamic Alternative Managed Risk Private Pool Class CONTINUED

blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
S&P 500 Index (C\$, Hedged)	70%	The S&P 500 Index (C\$, Hedged) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.
FTSE Canada Universe Bond Index	30%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors, but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Pool will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital

gains dividends. The monthly distribution amount per share for Series FT and Series T is determined based on an annualized target rate of 4%. The rate may be greater than the return on the Pool's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Pools. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series I	Series O	Series T
1	\$22.22	\$10.49	\$10.59	\$10.70	\$2.05	\$0.97	\$20.20
3	\$70.05	\$33.06	\$33.38	\$33.73	\$6.45	\$3.04	\$63.68
5	\$122.77	\$57.94	\$58.50	\$59.13	\$11.30	\$5.33	\$111.63
10	\$279.47	\$131.89	\$133.17	\$134.59	\$25.73	\$12.14	\$254.09

No information is available for Series H shares of Dynamic Alternative Managed Risk Private Pool Class as this series was not operational at the end of the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this document.

# Dynamic Canadian Equity Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Canadian Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I and Series O shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series I Start-up Date:</b>	October 8, 2015
• <b>Series O Start-up Date:</b>	June 10, 2014
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Canadian Equity Private Pool Class seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of companies that are located or doing business primarily in Canada.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of equity securities of companies that are located or doing business primarily in Canada.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, and market capitalization. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different portfolio managers depending on various factors including but not

limited to investment style and process, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may also choose to:

- generally invest up to 49% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk

- Foreign Investment Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 84.2% of the outstanding shares of the Pool.)
- Market Disruptions Risk
- Securities Lending Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the return of the following reference index:

Reference Index	Description
S&P/TSX Composite Index	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors, but only to the extent necessary to minimize the tax liability of the Corporation.



# Dynamic Canadian Equity Private Pool Class CONTINUED

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series I	Series O
1	\$21.96	\$10.08	\$1.71	\$0.48
3	\$69.24	\$31.78	\$5.40	\$1.51
5	\$121.36	\$55.71	\$9.47	\$2.65
10	\$276.24	\$126.81	\$21.56	\$6.04

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Conservative Yield Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	March 9, 2015
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series FT Start-up Date:</b>	March 9, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series T Start-up Date:</b>	October 30, 2018
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Conservative Yield Private Pool Class are registered plan eligible, but they are not generally available for purchase in Registered Plans or RDSPs. In addition, switches into this Pool in Registered Plans or RDSPs are generally not permitted. The Manager may allow purchases and switches into the Pool in Registered Plans or RDSPs, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Pool through a Registered Plan or RDSP may instead purchase the equivalent Trust Pool, Dynamic Conservative Yield Private Pool.

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Conservative Yield Private Pool Class seeks to achieve income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed income and income-oriented equity securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

In order to achieve its investment objectives, the Pool invests primarily in a diversified portfolio of fixed-income and income oriented equity securities from businesses located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the asset mix and change the allocation amongst the different portfolio managers.

The portfolio advisor may choose to:

- invest up to 100% of its assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

It is generally expected that the Pool's fixed income portfolio will comprise between 60% and 80% of the Pool's net asset value and the Pool's equity portfolio will comprise between 20% and 40% of the Pool's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives.

# Dynamic Conservative Yield Private Pool Class CONTINUED

The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool

may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is

# Dynamic Conservative Yield Private Pool Class CONTINUED

based on the Pool's returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	70%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Solactive GBS Developed Markets ex NA Large & Mid Cap Index* (C\$)	15%	The Solactive GBS Developed Markets ex NA Large & Mid Cap Index (C\$) The index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets excluding North America.
S&P/TSX Composite Index	7.50%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.
S&P 500 Index (C\$)	7.50%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

*\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Portfolio's exposure to global developed markets.*

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of

Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors, but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Pool will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. The monthly distribution amount per share for Series FT and Series T is determined based on an annualized target rate of 4%. The rate may be greater than the return on the Pool's investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Pools. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document" earlier in this document.

# Dynamic Conservative Yield Private Pool Class CONTINUED

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FT	Series T
1	\$17.20	\$8.58	\$8.48	\$17.20
3	\$54.21	\$27.06	\$26.74	\$54.22
5	\$95.03	\$47.43	\$46.86	\$95.03
10	\$216.31	\$107.97	\$106.67	\$216.31

No information is available for Series FH and H shares of Dynamic Conservative Yield Private Pool Class as these series were not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.



# Dynamic Global Equity Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series H, Series I and Series O shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	June 1, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series I Start-up Date:</b>	October 8, 2015
• <b>Series O Start-up Date:</b>	June 10, 2014
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different portfolio managers depending on various factors including but not limited to geographic concentration, investment style and process, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Equity Private Pool Class seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of equity securities from businesses located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region and market capitalization. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk

- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Large Redemption Risk (As at October 22, 2020, one investor held approximately 16.9% of the outstanding shares of the Pool.)
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the return of the following reference index:

Reference Index	Description
MSCI World Index (C\$)	The MSCI World Index (C\$) is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the

# Dynamic Global Equity Private Pool Class CONTINUED

Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors, but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series I	Series O
1	\$20.55	\$10.30	\$10.30	\$1.74	\$0.50
3	\$64.78	\$32.47	\$32.47	\$5.47	\$1.57
5	\$113.55	\$56.92	\$56.92	\$9.59	\$2.76
10	\$258.48	\$129.56	\$129.56	\$21.83	\$6.27

No information is available for Series H shares of Dynamic Global Equity Private Pool Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Global Yield Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Diversified Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FH, Series FT, Series H and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	June 9, 2014
• <b>Series FH Start-up Date:</b>	March 9, 2015
• <b>Series FT Start-up Date:</b>	March 12, 2015
• <b>Series H Start-up Date:</b>	October 30, 2018
• <b>Series T Start-up Date:</b>	October 30, 2018
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Global Yield Private Pool Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Pool in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Pool in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Pool through a Registered Plan may instead purchase the equivalent Trust Pool, which is Dynamic Global Yield Private Pool.

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Global Yield Private Pool Class seeks to achieve income and long-term capital appreciation by investing primarily in a diversified portfolio of income-oriented equity securities and fixed income securities from around the world.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of income-oriented equity securities and debt located around the world.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, geographic region, market capitalization and credit quality. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different portfolio managers depending on various factors including but not limited to geographic concentration, investment style, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may choose to invest in, but is not limited to, the following asset classes:

- Equities:
  - dividend paying common shares or common shares that the portfolio managers anticipate will initiate a dividend;
  - preferred shares and convertible preferred shares;
  - investment trusts and other high yielding equity securities;
  - real estate investment trusts (REITs) on a global basis;
- Fixed income:
  - investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
  - convertible bonds;
  - high yield debt rated below BBB — and unrated debt; and
  - government bonds

The portfolio advisor may also choose to:

- produce additional income through covered call writing and other derivative strategies;
- invest in mortgage-backed securities;
- invest in closed-end funds trading at a discount to their net asset values
- use derivatives to hedge against interest rate risk, credit risk and currency fluctuations;
- invest in private placements in equity and/or debt securities of public or private companies;
- invest up to 100% of its assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;

# Dynamic Global Yield Private Pool Class CONTINUED

- gain exposure to underlying securities and markets instead of buying the securities directly; and/or
- generate income; and
- hold cash or cash equivalents for strategic reasons.

It is expected that the Pool's equity portfolio will comprise between 50% and 70% of the Pool's net asset value and the Pool's fixed income portfolio will comprise between 30% and 50% of the Pool's net asset value. The portfolio advisor actively manages the allocations within this range based on the portfolio advisor's assessment of market trends, industry developments and general economic conditions.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's

investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk



# Dynamic Global Yield Private Pool Class CONTINUED

- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low to medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool’s risk classification is based on the Pool’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	40%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
Solactive GBS Developed Markets Large & Mid Cap Index * (C\$)	20%	The Solactive GBS Developed Markets Large & Mid Cap Index (C\$) tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the developed markets.
S&P/TSX Composite Index	20%	The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

Reference Index	% Weighting of Reference Index	Description
S&P 500 Index (C\$)	20%	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

*\* As of January 1, 2019, the global reference index was changed to this index. We have determined that this replacement reference index reasonably approximates the standard deviation and risk profile of the Pool’s exposure to global developed markets.*

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors, but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Pool will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. The monthly distribution amount per share for Series FT and Series T is determined based on an annualized target rate of 4%. The rate may be greater than the return on the Pool’s investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the

# Dynamic Global Yield Private Pool Class CONTINUED

Pools. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series FT	Series T
1	\$20.55	\$9.44	\$9.51	\$9.50	\$20.55
3	\$64.78	\$29.77	\$30.00	\$29.95	\$64.78
5	\$113.55	\$52.18	\$52.58	\$52.50	\$113.55
10	\$258.48	\$118.77	\$119.68	\$119.50	\$258.48

No information is available for Series H shares of Dynamic Global Yield Private Pool Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic Premium Bond Private Pool Class

## Pool Details

• <b>Type of Pool:</b>	Fixed Income Fund
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series FT and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	October 30, 2018
• <b>Series F Start-up Date:</b>	January 26, 2016
• <b>Series FT Start-up Date:</b>	January 26, 2016
• <b>Series T Start-up Date:</b>	October 30, 2018
• <b>Registered Plan Eligible:</b>	Yes*
• <b>Portfolio Advisor:</b>	The Manager

\* Shares of Dynamic Premium Bond Private Pool Class are registered plan eligible, but they are not generally available for purchase in Registered Plans. In addition, switches into this Pool in Registered Plans are generally not permitted. The Manager may allow purchases and switches into the Pool in Registered Plans, as appropriate, on a case by case basis. In addition, prospective investors who wish to invest in the portfolio of this Corporate Pool through a Registered Plan may instead purchase the equivalent Trust Pool, which is Dynamic Premium Bond Private Pool.

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic Premium Bond Private Pool Class seeks to provide income and some long-term capital appreciation by investing primarily in a diversified portfolio of fixed income securities.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of fixed income securities. The portfolio advisor may also use a broad range of options strategies such as writing put

options on equity securities and/or writing call options on those securities to further diversify the portfolio.

The portfolio advisor seeks to diversify the portfolio by investment style, credit quality and geographic region. This may be done by allocating different portions of the portfolio to underlying funds managed by portfolio managers associated with the Manager.

The portfolio advisors of the underlying funds construct diversified portfolios of fixed income securities while using a disciplined approach to actively managing interest rate and credit risk. The portfolio advisors of the underlying funds use a combination of fundamental and technical analytical techniques to determine portfolio duration and yield curve exposure, adjust sector weights, evaluate credit quality, and actively trade fixed income securities in response to movement to the level of bond yield and the shape of the yield curve. Each trade is performed with consideration to the security's risk/reward profile. The portfolio advisors of the underlying funds may employ hedging strategies to protect the portfolio against currency fluctuations, interest rate changes and credit risk.

The portfolio advisor monitors the overall portfolio and in its sole discretion may modify the asset mix and change the allocation amongst the different portfolio managers.

In cases where the portfolio invests directly in fixed income securities, the portfolio advisor will follow similar investment strategies with respect to such investments as those followed by portfolio advisors of the underlying funds.

The portfolio advisor may choose to invest in, but is not limited to, the following types of securities:

- investment grade corporate bonds (generally rated BBB low, Baa3 or BBB — and above by a recognized North American bond-rating agency);
- convertible bonds;
- high yield debt rated below BBB — and unrated debt;
- government bonds; and
- option strategies.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use derivatives such as options, forward contracts, futures contracts, interest rate swaps and credit default swaps to:
  - hedge against losses from changes in interest rates and exposure to foreign currencies;
  - gain exposure to underlying securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or cash equivalents for strategic reasons.

# Dynamic Premium Bond Private Pool Class CONTINUED

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a bond, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives”.

There are several risks associated with the Pool’s use of derivatives which are described earlier in this document under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?”. The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool’s investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

The Pool may invest in securities of other investment funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. The Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

Lending and Repurchase Transactions will be used in conjunction with the Pool’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool’s investment objectives and to enhance the Pool’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Pool will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements.

In addition, the aggregate market value of all securities lent and sold by the Pool through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

# Dynamic Premium Bond Private Pool Class CONTINUED

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a low tolerance for risk. As the Pool has less than 10 years of performance history, the Pool’s risk classification is based on the Pool’s returns and the returns of a blended reference index consisting of the following reference indices:

Reference Index	% Weighting of Reference Index	Description
FTSE Canada Universe Bond Index	80%	The FTSE Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
CBOE S&P 500 BuyWrite Index (C\$)	10%	The CBOE S&P 500 BuyWrite Index (C\$) is designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) “writing” (or selling) the near-term S&P 500 index “covered” call option, generally on the third Friday of each month.
CBOE S&P 500 PutWrite Index (C\$)	10%	The CBOE S&P 500 PutWrite Index (C\$) is designed to track the performance of a passive investment strategy (CBOE S&P 500 Collateralized Put Strategy) which consists of overlaying CBOE S&P 500 short put options (“SPX puts”) over a money market account invested in one-month and three-month Treasury bills.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool’s investment risk level, see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should

consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will be distributed annually within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

Holders of Series FT and Series T shares of the Pool will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends. The monthly distribution amount per share for Series FT and Series T is determined based on an annualized target rate of 4%. The rate may be greater than the return on the Pool’s investments and may be adjusted in the future, if we determine that conditions require an adjustment of distributions or that payment of a distribution would have a negative effect on the investors in the Pools. As a result, the dollar amount of your monthly distribution is not guaranteed and may change at our discretion.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the Pool, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to “Specific Information About Each of the Pools Described in This Document” earlier in this document.



# Dynamic Premium Bond Private Pool Class CONTINUED

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A	Series F	Series FT	Series T
1	\$16.68	\$7.96	\$7.86	\$16.68
3	\$52.58	\$25.11	\$24.78	\$52.58
5	\$92.15	\$44.01	\$43.44	\$92.15
10	\$209.77	\$100.18	\$98.89	\$209.77

For additional information refer to “Fees and Expenses” earlier in this document.

# Dynamic U.S. Equity Private Pool Class

## Pool Details

- **Type of Pool:**  
U.S. Equity Fund
- **Nature of Securities Offered:**  
Series A, Series F, Series FH, Series H and Series I shares of a mutual fund corporation
- **Series A Start-up Date:**  
October 30, 2018
- **Series F Start-up Date:**  
June 9, 2014
- **Series FH Start-up Date:**  
June 1, 2015
- **Series H Start-up Date:**  
October 30, 2018
- **Series I Start-up Date:**  
October 7, 2015
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
The Manager

portfolio managers depending on various factors including but not limited to investment style and process, correlation between the allocations, holdings analysis and risk adjusted performance.

The portfolio advisor may also choose to:

- invest up to 100% of the Pool's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Pool's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Pool will only use derivatives as permitted by securities regulations. The Pool may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Pool's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Pool will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Pool may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Pool's investment objectives. If the Pool uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Up to 100% of the net assets of the Pool may be invested in securities of other mutual funds, including mutual funds managed by the Manager or an associate or affiliate of the Manager. In particular, the Pool may initially invest all of its assets in underlying funds until such time as the Manager determines that the Pool has sufficient assets to invest directly in securities of other issuers. The proportions and types of underlying funds held by the Pool will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What Does the Pool Invest In?

### INVESTMENT OBJECTIVES

Dynamic U.S. Equity Private Pool Class seeks to achieve long-term capital appreciation by investing primarily in a diversified portfolio of equity securities of companies that are located or doing business primarily in the United States.

Before a fundamental change is made to the investment objectives of the Pool, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

To achieve its investment objectives, the Pool invests primarily in a diversified portfolio of equity securities of companies that are located or doing business primarily in the United States.

The portfolio advisor seeks to diversify the portfolio by investment style, industry sector, and market capitalization. This may be done by allocating different portions of the portfolio to portfolio managers associated with the Manager.

The portfolio advisor monitors the overall portfolio and in its sole discretion, may modify the allocation amongst the different

# Dynamic U.S. Equity Private Pool Class CONTINUED

Lending and Repurchase Transactions will be used in conjunction with the Pool's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Pool's investment objectives and to enhance the Pool's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Pool entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Pool by requiring that each securities loan be, at a minimum, secured by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. The Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Pool also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Pool will engage in short selling as a complement to the Pool's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Pool may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Pool may invest in precious metals when deemed appropriate by the portfolio advisor. The Pool may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs), platinum, palladium or silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold, platinum, palladium or silver).

## What are the Risks of Investing in this Pool?

The Pool may be subject to the following risks:

- Class Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk

- Equity Risk
- Foreign Investment Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

## Who Should Invest in this Pool?

As currently required by Canadian securities legislation, we make the very general statement that this Pool may be suitable for investors with a medium tolerance for risk. As the Pool has less than 10 years of performance history, the Pool's risk classification is based on the return of the following reference index:

Reference Index	Description
S&P 500 Index (C\$)	The S&P 500 Index (C\$) is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

For additional information on the investment risk classification methodology used by the Pool, including the use of a reference index to determine the Pool's investment risk level, see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Pool is suitable for you.

## Distribution Policy

The Pool will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Pool will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as may be determined by the Board of Directors,

# Dynamic U.S. Equity Private Pool Class CONTINUED

but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will generally be distributed within 60 days following the year end. These dividends are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

## Pool Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Pool that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE POOL (\$)

Period (Yr)	Series A	Series F	Series FH	Series I
1	\$22.11	\$10.37	\$10.40	\$1.75
3	\$69.69	\$32.70	\$32.79	\$5.52
5	\$122.15	\$57.32	\$57.48	\$9.67
10	\$278.04	\$130.48	\$130.84	\$22.01

No information is available for Series H shares of Dynamic U.S. Equity Private Pool Class as this series was not operational at the end of the last completed financial year. For additional information refer to “Fees and Expenses” earlier in this document.

# Marquis Balanced Class Portfolio

## Fund Details

• <b>Type of Fund:</b>	Asset Allocation
• <b>Nature of Securities Offered:</b>	Series A, Series F, Series I* and Series T shares of a mutual fund corporation
• <b>Series A Start-up Date:</b>	April 2, 2012
• <b>Series F Start-up Date:</b>	April 27, 2015
• <b>Series I* Start-up Date:</b>	April 2, 2012
• <b>Series T Start-up Date:</b>	April 2, 2012
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	1832 Asset Management L.P.

*\* This series is no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVE

Marquis Balanced Class Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a fundamental change is made to the investment objectives of the Portfolio, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGY

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the

underlying funds and the investment allocations of the underlying funds from time to time without notice to shareholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

The Portfolio invests in a diversified portfolio consisting primarily of fixed income and equity mutual funds. The Portfolio may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk



# Marquis Balanced Class Portfolio CONTINUED

- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low tolerance for risk. As the Portfolio has less than 10 years of performance history, the Portfolio’s risk classification is based on the Portfolio’s returns and the returns of a reference fund, Marquis Balanced Portfolio, which is a trust equivalent of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy

The Portfolio will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Portfolio will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of the Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Portfolios rather than proportionately among the Corporate Portfolios.

Capital gains dividends will be distributed annually within 60 days following the year end.

Holders of Series T shares of the Portfolio will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would

result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Distributions are not guaranteed and may change at any time at our discretion.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document – Distribution Policy” earlier in this document.

## Fund Expenses Indirectly Borne by Investors

### INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series I*	Series T
1	\$24.09	\$12.71	\$1.75	\$24.61
3	\$75.95	\$40.06	\$5.51	\$77.57
5	\$133.13	\$70.22	\$9.65	\$135.97
10	\$303.03	\$159.84	\$21.97	\$309.50

For additional information refer to “Fees and Expenses” earlier in this document.

*\* This series is no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.*

# Marquis Balanced Growth Class Portfolio

## Fund Details

- **Type of Fund:**  
Asset Allocation
- **Nature of Securities Offered:**  
Series A, Series F, and Series T shares of a mutual fund corporation
- **Series A Start-up Date:**  
April 2, 2012
- **Series F Start-up Date:**  
April 27, 2015
- **Series T Start-up Date:**  
April 2, 2012
- **Registered Plan Eligible:**  
Yes
- **Portfolio Advisor:**  
1832 Asset Management L.P.

## What Does the Fund Invest In?

### *Investment objective*

Marquis Balanced Growth Class Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual funds.

Before a fundamental change is made to the investment objectives of the Portfolio, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

### *Investment Strategy*

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to shareholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

## What Are the Risks of Investing in the Fund?

The Portfolio invests in a diversified portfolio consisting primarily of fixed income and equity mutual funds. The Portfolio may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber security risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

# Marquis Balanced Growth Class Portfolio CONTINUED

## Who Should Invest in this Fund?

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to medium tolerance for risk. As the Portfolio has less than 10 years of performance history, the Portfolio's risk classification is based on the Portfolio's returns and the returns of a reference fund, Marquis Balanced Growth Portfolio, which is a trust equivalent of the Portfolio.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Portfolio is suitable for you.

## Distribution Policy:

The Portfolio will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of the Corporation. The Portfolio will distribute any such ordinary dividends and any such capital gains dividends on an annual basis, or at such other times as deemed appropriate at the discretion of the Board of Directors of the corporation, but only to the extent necessary to minimize the tax liability of the Corporation. In appropriate circumstances, dividends that are declared may be allocated to one or a few Corporate Portfolios rather than proportionately among the Corporate Portfolios.

Capital gains dividends will be distributed annually within 60 days following the year end.

Holders of Series T shares of the Portfolio will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Distributions are not guaranteed and may change at any time at our discretion.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document – Distribution Policy" earlier in this document.

## Fund Expenses Indirectly Borne by Investors

### INVESTOR'S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE PORTFOLIO (\$)

Period (Yr)	Series A	Series F	Series T
1	\$24.60	\$13.38	\$24.08
3	\$77.54	\$42.18	\$75.92
5	\$135.91	\$73.93	\$133.07
10	\$309.38	\$168.28	\$302.91

For additional information refer to "Fees and Expenses" earlier in this document.

# DMP Power Global Growth Class

## Fund Details

• <b>Type of Fund:</b>	Global Equity Fund
• <b>Nature of Securities Offered:</b>	Series A* and Series F* shares of a mutual fund corporation
• <b>Series A* Start-up Date:</b>	May 24, 2005
• <b>Series F* Start-up Date:</b>	January 15, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

DMP Power Global Growth Class seeks to provide long-term capital growth through investment in a broadly diversified portfolio consisting primarily of equity securities of businesses based outside of Canada, as well as in securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders of the Fund is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders of the Fund.

### INVESTMENT STRATEGIES

The Fund represents an actively traded and concentrated portfolio of equity securities chosen according to a growth investment approach. This approach seeks to identify companies demonstrating better than average current or prospective earnings growth relative to the overall market and relative to their peer group.

The Fund invests in a broadly diversified portfolio consisting primarily of equity securities of businesses situated outside of Canada. Based on the portfolio advisor's view of the global capital markets, the Fund may invest from time to time in a limited number of countries and areas of the world.

The portfolio advisor may use techniques such as fundamental analysis to assess growth potential. This means evaluating the financial condition and management of a company, its industry and the overall economy.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and

Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities around the world and may be subject to the following risks:

- Class Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk

- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

In addition, redemptions of shares of the Fund by those shareholders who obtained the shares by transferring assets of certain limited partnerships noted below to the Fund may be high and the Fund may be required to liquidate portfolio securities at less than optimal prices in order to meet these redemption requests.

## Who Should Invest in this Fund?

A significant part of the assets currently held by Dynamic Managed Portfolios Ltd. are shares which were acquired by Dynamic Managed Portfolios Ltd. on a tax-deferred basis from certain limited partnerships, including Canada Dominion Resources Limited Partnerships and CMP Resource Limited Partnerships. The tax cost to Dynamic Managed Portfolios Ltd. of the majority of these shares is nil and it will therefore realize capital gains to the full extent of the net proceeds received for these shares when they are sold by it. Dynamic Managed Portfolios Ltd. intends to pay capital gains dividends to holders of shares of one or more of its Funds in sufficient amounts so that Dynamic Managed Portfolios Ltd. receives a refund of capital gains tax it would otherwise have to pay, whether or not such taxes relate to the investment portfolio attributable to such Fund or Funds. Capital gains dividends paid to holders of shares of the Fund may be in excess of the capital gains attributable to the Fund. Accordingly, shares are only suitable to be purchased by investors who are converting from one Corporate Fund to another within Dynamic Managed Portfolios Ltd. or who are investing through a Registered Plan.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a medium to high tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see "Investment Risk Classification Methodology" earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the



investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Managed Portfolios Ltd. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of Dynamic Managed Portfolios Ltd.

Ordinary dividends will be distributed in December of each year. Capital gains dividends will be distributed annually within 60 days following the year end. These capital gains dividends may also be distributed on a notional basis whereby the Fund declares a distribution in additional shares then completes a concurrent share consolidation such that the number of shares outstanding after the consolidation is identical to the number of shares held before the distribution was paid. The result is that the net asset value per share of the class of the Fund will not be affected by the notional distribution.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A*	Series F*
1	\$28.82	\$17.03
3	\$90.87	\$53.67
5	\$159.27	\$94.07
10	\$362.55	\$214.14

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.

# DMP Resource Class

## Fund Details

• <b>Type of Fund:</b> Specialty Fund
• <b>Nature of Securities Offered:</b> Series A*, Series F* and Series G* shares of a mutual fund corporation
• <b>Series A* Start-up Date:</b> November 10, 2000
• <b>Series F* Start-up Date:</b> January 15, 2007
• <b>Series G* Start-up Date:</b> January 7, 2011
• <b>Registered Plan Eligible:</b> Yes
• <b>Portfolio Advisor:</b> The Manager

*\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

DMP Resource Class seeks to achieve long-term capital growth by investing primarily in equity securities of Canadian resource issuers engaged in oil and gas, mining exploration or, to a lesser extent, development and/or production, pulp and paper and resource service industries, including drilling services.

The Fund may invest in debt obligations or hold cash to the extent that economic, market or other conditions make it appropriate.

Any change to the fundamental investment objective must be approved by a two-thirds majority of the votes cast at a meeting of shareholders of the Fund called to consider the change.

### INVESTMENT STRATEGIES

The portfolio advisor:

- Will select investments by identifying securities that have the potential to increase in value in relation to their current price.
- Will focus on Canadian companies in the resources sector, including but not limited to the oil and gas industry, renewable power and fuels and the mining sector.
- Will assess the financial parameters of a company, its market share and role in its industry, as well as the economic state of its industry.

Measures, such as earnings, price/earnings multiples and market share growth, may be used to evaluate investments.

- May conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The Fund may also acquire securities in the future through acquiring certain assets of limited partnerships. Any assets proposed to be acquired by the Fund from limited partnerships will be consistent with the Fund's investment objectives and will comply with standard investment restrictions of Canadian securities regulatory authorities.

The portfolio advisor may also choose to:

- invest up to 100% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?". The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund's investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund's other investment strategies in a manner considered

most appropriate by the portfolio advisor to achieve the Fund's investment objectives and to enhance the Fund's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund may engage in short selling as a complement or hedge to the Fund's current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to "Additional Information – Short Selling" earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment, in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund's investment objectives and strategies, past performance and volatility among other factors.

The Fund has received the approval of the Canadian securities regulatory authorities to include the Peters JP Index and the Peters

SP Index as components of the performance fee benchmark applicable to the Fund despite the fact that those indexes are not "total return" indexes.

### What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities of Canadian resource issuers and focuses on companies of small to medium capitalization. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Concentration Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Liquidity Risk
- Market Disruptions Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

In addition, redemptions of shares of the Fund by those shareholders who obtained the shares by transferring assets of certain limited partnerships noted below to the Fund may be high and the Fund may be required to liquidate portfolio securities at less than optimal prices in order to meet these redemption requests.

### Who Should Invest in this Fund?

A significant part of the assets currently held by the Fund are shares which were acquired by the Fund on a tax-deferred basis from certain limited partnerships. The tax cost to the Fund of these shares is nil and the Fund will therefore realize capital gains to the

full extent of the net proceeds received for these shares when they are sold by the Fund. The Fund intends to pay capital gains dividends to holders of Series A shares of the Fund in sufficient amounts so that the Fund receives a refund of capital gains tax it would otherwise have to pay. Holders of Series A shares of the Fund may therefore receive capital gains dividends in excess of what they would have received if the Fund had not acquired these shares on a tax-deferred basis. Accordingly, shares are only suitable to be purchased by investors who are converting from one Corporate Fund to another within Dynamic Managed Portfolios Ltd. or who are investing through a Registered Plan.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors who are seeking above-average growth potential in their registered plans through investment in the natural resource sector, have a high tolerance for risk and are planning to hold the Fund for the long-term. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Managed Portfolios Ltd. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of Dynamic Managed Portfolios Ltd.

Ordinary dividends will be distributed in December of each year. Capital gains dividends will be distributed annually within 60 days following the year end. These capital gains dividends may also be distributed on a notional basis whereby the Fund declares a distribution in additional shares then completes a concurrent share consolidation such that the number of shares outstanding after the consolidation is identical to the number of shares held before the distribution was paid. The result is that the net asset value per share of the class of the Fund will not be affected by the notional distribution.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A*	Series F*	Series G*
1	\$27.99	\$16.14	\$26.26
3	\$88.24	\$50.89	\$82.77
5	\$154.66	\$89.20	\$145.08
10	\$352.05	\$203.04	\$330.25

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.

# DMP Value Balanced Class

## Fund Details

• <b>Type of Fund:</b>	Balanced/Asset Allocation Fund
• <b>Nature of Securities Offered:</b>	Series A* and Series F* shares of a mutual fund corporation
• <b>Series A* Start-up Date:</b>	January 15, 2007
• <b>Series F* Start-up Date:</b>	January 15, 2007
• <b>Registered Plan Eligible:</b>	Yes
• <b>Portfolio Advisor:</b>	The Manager

*\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.*

## What Does the Fund Invest In?

### INVESTMENT OBJECTIVES

DMP Value Balanced Class seeks to achieve a high level of interest and dividend income and long-term capital appreciation by investing primarily in Canadian equity securities and debt obligations, including corporate bonds that are rated below investment grade, as well as in securities of other mutual funds.

Before a fundamental change is made to the investment objective of the Fund, the prior approval of shareholders is required. This approval must be given by a resolution passed by a majority of the votes cast at a meeting of shareholders.

### INVESTMENT STRATEGIES

The Fund's total return is obtained by a combination of income producing securities, as well as investments in equity securities that will achieve capital growth over the long-term. The investments of the Fund are primarily Canadian fixed income investments and common shares. The levels of fixed income and equity securities will vary, depending on the portfolio advisor's assessment of economic and market factors.

Investment analysis for the equity component of this Fund follows a bottom-up approach, which emphasizes careful company specific analysis. Using a value investment approach, this Fund invests in companies that represent good value based on current stock price relative to the company's intrinsic value.

For the equity component of the Fund, the portfolio advisor will use techniques such as fundamental analysis to assess growth and value

potential. This means evaluating the financial condition and management of each company, its industry and the overall economy. As part of this evaluation, the portfolio advisor may:

- analyze financial data and other information sources;
- assess the quality of management; and
- conduct company interviews where possible.

For the fixed income component of the Fund, the portfolio advisor:

- will focus on corporate bonds, including corporate bonds that are rated BBB and below by a recognized North American bond-rating agency. The Fund also may invest in other income-producing securities or corporate bonds that may have gone into default;
- will primarily focus on Canadian companies of all capitalizations in all industry sectors;
- will analyze the financial and managerial prospects for a particular company and its relevant sector;
- will assess, among other data, the condition of credit markets, the yield curve, as well as the outlook on monetary conditions; and
- may conduct management interviews with companies to determine the corporate strategy and business plan, as well as to evaluate management capabilities.

The portfolio advisor may also choose to:

- invest up to 49% of the Fund's assets in foreign securities;
- use warrants and derivatives such as options, forward contracts, futures contracts and swaps to:
  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; and/or
  - gain exposure to individual securities and markets instead of buying the securities directly; and/or
  - generate income; and
- hold cash or fixed income securities for strategic reasons.

The Fund will only use derivatives as permitted by securities regulations. The Fund may use derivatives as part of its investment strategies. A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. For a description of the different types of derivatives and the risks associated, please see "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – What do Mutual Funds Invest In? – Derivatives".

There are several risks associated with the Fund's use of derivatives which are described earlier in this document under "What is a Mutual Fund and What are the Risks of Investing in a Mutual



Fund?”. The Fund will comply with all applicable requirements of securities and tax legislation with respect to the use of derivatives. The Fund may use derivatives to hedge its investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Fund’s investment objectives. If the Fund uses derivatives for purposes other than hedging, it will do so within the limits of applicable securities regulations.

Lending and Repurchase Transactions will be used in conjunction with the Fund’s other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Fund’s investment objectives and to enhance the Fund’s returns. For a description of Lending and Repurchase Transactions and the limits placed on the Fund entering into these transactions, please refer to “Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions” earlier in this document. We will try to minimize the risk of loss to the Fund by requiring that each securities loan be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The amount of collateral is adjusted daily to ensure this collateral coverage is maintained at all times. The Fund will enter Lending and Repurchase Transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, the aggregate market value of all securities lent and sold by the Fund through securities lending transactions and repurchase transactions will not exceed 50% of the net asset value of the Fund immediately after the Fund enters into the transaction. The Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

The Fund also may engage in short selling. In determining whether securities of a particular issuer should be sold short, the portfolio advisor utilizes the same analysis that is described above for deciding whether to purchase the securities. Where the analysis generally produces a favourable outlook, the issuer is a candidate for purchase. Where the analysis produces an unfavourable outlook, the issuer is a candidate for a short sale.

The Fund will engage in short selling as a complement to the Fund’s current primary discipline of buying securities with the expectation that they will appreciate in market value. For a more detailed description of short selling and the limits within which the Fund may engage in short selling, please refer to “Additional Information – Short Selling” earlier in this document.

The Fund may invest in precious metals when deemed appropriate by the portfolio advisor. The Fund may invest up to 10% of its net assets, taken at the market value thereof at the time of investment,

in gold (including Gold ETFs) and silver (or the equivalent in certificates or specified derivatives of which the underlying interest is gold or silver).

The Fund 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 the Fund will be selected with consideration for the underlying fund’s investment objectives and strategies, past performance and volatility among other factors.

## What are the Risks of Investing in this Fund?

The Fund invests primarily in equity securities and debt obligations of Canadian issuers. The Fund may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Market Disruptions Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors” earlier in this document.

In addition, redemptions of shares of the Fund by those shareholders who obtained the shares by transferring assets of certain limited partnerships noted below to the Fund may be high and the Fund may be required to liquidate portfolio securities at less than optimal prices in order to meet these redemption requests.

## Who Should Invest in this Fund?

A significant part of the assets currently held by Dynamic Managed Portfolios Ltd. are shares which were acquired by Dynamic Managed Portfolios Ltd. on a tax-deferred basis from certain limited partnerships, including Canada Dominion Resources Limited Partnerships and CMP Resource Limited Partnerships. The tax cost

to Dynamic Managed Portfolios Ltd. of the majority of these shares is nil and it will therefore realize capital gains to the full extent of the net proceeds received for these shares when they are sold by it. Dynamic Managed Portfolios Ltd. intends to pay capital gains dividends to holders of shares of one or more of its Funds in sufficient amounts so that Dynamic Managed Portfolios Ltd. receives a refund of capital gains tax it would otherwise have to pay, whether or not such taxes relate to the investment portfolio attributable to such Fund or Funds. Capital gains dividends paid to holders of shares of the Fund may be in excess of the capital gains attributable to the Fund. Accordingly, shares are only suitable to be purchased by investors who are converting from one Corporate Fund to another within Dynamic Managed Portfolios Ltd. or who are investing through a Registered Plan.

As currently required by Canadian securities legislation, we make the very general statement that this Fund may be suitable for investors with a low to medium tolerance for risk. For additional information on the investment risk classification methodology used by the Fund see “Investment Risk Classification Methodology” earlier in the document.

In addition, we make a very general statement in the Fund Facts regarding investment horizon. However, the level of risk and the investment horizon associated with any particular investment depends largely on your own personal circumstances. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Fund will only pay ordinary dividends and capital gains dividends when declared by the Board of Directors of Dynamic Managed Portfolios Ltd. The Fund will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of Dynamic Managed Portfolios Ltd.

Ordinary dividends will be distributed in December of each year. Capital gains dividends will be distributed annually within 60 days following the year end. These capital gains dividends may also be distributed on a notional basis whereby the Fund declares a distribution in additional shares then completes a concurrent share consolidation such that the number of shares outstanding after the consolidation is identical to the number of shares held before the distribution was paid. The result is that the net asset value per share of the class of the Fund will not be affected by the notional distribution.

For additional information refer to “Specific Information About Each of the Mutual Funds Described in This Document” earlier in this document.

Fund Expenses Indirectly Borne by Investors

This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

INVESTOR’S PROPORTIONAL SHARE OF THE FEES AND EXPENSES PAID BY THE FUND (\$)

Period (Yr)	Series A*	Series F*
1	\$25.85	\$14.28
3	\$81.49	\$45.01
5	\$142.83	\$78.89
10	\$325.12	\$179.57

For additional information refer to “Fees and Expenses” earlier in this document.

\* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.

## **DYNAMIC FUNDS®**

Additional information about the Dynamic Funds® is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents at your request and at no cost, by calling 1-800-268-8186 or from your dealer or by e-mail at [invest@dynamic.ca](mailto:invest@dynamic.ca). These documents and other information about the Funds, such as information circulars and material contracts, are also available on our website at [www.dynamic.ca](http://www.dynamic.ca) or at [www.sedar.com](http://www.sedar.com).

### **Managed by:**

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**Dynamic Core Funds  
Dynamic Equity Income Funds  
Dynamic Fixed Income Funds  
Dynamic Power Funds  
Dynamic Specialty Funds  
Dynamic Value Funds  
DynamicEdge Trust Portfolios  
Dynamic Corporate Class Equity Income Funds  
Dynamic Corporate Class Fixed Income Funds  
Dynamic Corporate Class Power Funds  
Dynamic Corporate Class Value Funds  
Dynamic Corporate Class Specialty Funds  
DynamicEdge Corporate Class Portfolios  
Dynamic Managed Portfolios  
Dynamic Private Investment Pools  
Marquis Investment Portfolios**