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# Dynamic Funds®

*Invest with advice.*

## ANNUAL INFORMATION FORM DATED NOVEMBER 15, 2019

Your simple guide to investing in Dynamic Funds®.

### DYNAMIC TRUST FUNDS

#### Dynamic Core Funds

Dynamic Asia Pacific Equity Fund<sup>(Series A, F, I, IP\* 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\*\*, I\*, 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, FI\*, 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, FT, 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, FP\*, G\*\*, H, I, O and P\* 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, I\*, IP, N, O, OP and T units)</sup>

Dynamic Power Balanced Fund<sup>(Series A, F, FT, G\*\*, I, IP\*, O, OP\* and T units)</sup>

Dynamic Power Canadian Growth Fund<sup>(Series A, F, G\*\*, I, IP\*, 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, IP\* 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, IP\*, O, OP\* 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, IP\*, 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, IP\* 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, I\*, 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 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 A\*, 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#, FI\*, FT#, H, I#, IT# and T shares)</sup>

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

Dynamic Power American Growth Class<sup>(Series A, E\*, F, IP, O, OP and T shares)</sup>  
Dynamic Power Global Balanced Class<sup>(Series A, F, IP#, O, OP</sup>

and T shares)

Dynamic Power Global Growth Class<sup>(Series A, F, G\*\*, I\*, IP, O, OP and T shares)</sup>

Dynamic Power Global Navigator Class<sup>(Series A\*, F\*, I\*, IP\*, 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, IP\*, 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, 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, IP\* 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, 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, FH\*, H\*, 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 Managed Portfolios**<sup>2</sup>

DMP Power Global Growth Class<sup>(Series A\* and F\* shares)</sup>

DMP Resource Class<sup>(Series A\*, F\* and G\* shares)</sup>

DMP Value Balanced Class<sup>(Series A\* and F\* shares)</sup>

1. Each is a class of Dynamic Global Fund Corporation.
  2. Each is a class of Dynamic Managed Portfolios Ltd.
- \* This series is no longer offered by this Fund but securities of this series remain outstanding from prior issuances.
- # 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.

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## NAME, FORMATION AND HISTORY OF THE DYNAMIC FUNDS

### Dynamic Trust Funds

This annual information form (the "**Annual Information Form**") contains information applicable to units of the following mutual fund trusts:

#### Dynamic Core Funds

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 Equity Income Funds

Dynamic Dividend 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 Fixed Income Funds

Dynamic Advantage Bond Fund  
Dynamic Canadian Bond Fund  
Dynamic Corporate Bond Strategies Fund  
Dynamic Credit Spectrum Fund  
Dynamic High Yield Bond Fund  
Dynamic Investment Grade Floating Rate Fund  
Dynamic Money Market Fund  
Dynamic Short Term Bond Fund  
Dynamic Total Return Bond Fund

#### Dynamic Power Funds

Dynamic Power American Growth Fund  
Dynamic Power Balanced Fund  
Dynamic Power Canadian Growth Fund  
Dynamic Power Global Growth Fund  
Dynamic Power Small Cap Fund

### Dynamic Specialty Funds

Dynamic Alternative Yield Fund  
Dynamic Diversified Real Asset Fund  
Dynamic Dollar-Cost Averaging Fund  
Dynamic Energy Income Fund  
Dynamic Financial Services Fund  
Dynamic Global All-Terrain Fund  
Dynamic Global Infrastructure Fund  
Dynamic Global Real Estate Fund  
Dynamic Precious Metals Fund  
Dynamic Premium Yield Fund

### Dynamic Value Funds

Dynamic American Fund  
Dynamic Canadian Dividend Fund  
Dynamic Dividend Advantage Fund  
Dynamic Global Asset Allocation Fund  
Dynamic Global Discovery Fund  
Dynamic Global Dividend Fund  
Dynamic Value Balanced Fund  
Dynamic Value Fund of Canada

### DynamicEdge Trust Portfolios

DynamicEdge Balanced Growth Portfolio  
DynamicEdge Balanced Income Portfolio  
DynamicEdge Balanced Portfolio  
DynamicEdge Defensive Portfolio  
DynamicEdge Equity Portfolio  
DynamicEdge Growth Portfolio

## **Dynamic Corporate Class Funds**

The Annual Information Form also contains information applicable to each class of shares of the following two mutual fund corporations:

Dynamic Global Fund Corporation, consisting of:

### Corporate Class Equity Income Funds

Dynamic Dividend Income Class  
Dynamic Strategic Yield Class

### Corporate Class Fixed Income Funds

Dynamic Advantage Bond Class  
Dynamic Corporate Bond Strategies Class  
Dynamic Money Market Class  
Dynamic Preferred Yield Class  
Dynamic Total Return Bond Class

### Corporate Class Power Funds

Dynamic Power American Growth Class  
Dynamic Power Global Balanced Class  
Dynamic Power Global Growth Class  
Dynamic Power Global Navigator Class  
Dynamic U.S. Balanced Class

### Corporate Class Value Funds

Dynamic American Class  
Dynamic Canadian Value Class  
Dynamic Dividend Advantage Class  
Dynamic Global Asset Allocation Class  
Dynamic Global Discovery Class  
Dynamic Global Dividend Class  
Dynamic Value Balanced Class

### Corporate Class Specialty Funds

Dynamic Alternative Yield Class  
Dynamic Global Infrastructure Class  
Dynamic Premium Yield Class  
Dynamic Strategic Energy Class  
Dynamic Strategic Gold Class  
Dynamic Strategic Resource Class  
Dynamic U.S. Sector Focus Class

### DynamicEdge Corporate Class Portfolios

DynamicEdge Balanced Class Portfolio  
DynamicEdge Balanced Growth Class Portfolio  
DynamicEdge Conservative Class Portfolio  
DynamicEdge Equity Class Portfolio  
DynamicEdge Growth Class Portfolio

Dynamic Managed Portfolios Ltd., consisting of:

### Dynamic Managed Portfolios

DMP Power Global Growth Class  
DMP Resource Class  
DMP Value Balanced Class

In this document, we refer to 1832 Asset Management L.P. as "we", "us", "our", the "Trustee", the "Manager" or "1832 LP".

In this document we refer to the mutual funds that are established as trusts individually as a "Trust Fund" and collectively as the "Trust Funds". We may also refer to the DynamicEdge Trust Portfolios individually, as a "DynamicEdge Trust Portfolio" and collectively, as the "DynamicEdge Trust Portfolios".

In this document we refer to each class of shares of Dynamic Global Fund Corporation and Dynamic Managed Portfolios Ltd. individually as a "Corporate Fund" and collectively as the "Corporate Funds" and to each mutual fund corporation listed above as a "Corporation". We also refer to the DynamicEdge Corporate Class Portfolios individually, as a "DynamicEdge Corporate Portfolio" and collectively, as the "DynamicEdge Corporate Portfolios".

In this document we refer to a Trust Fund (including a DynamicEdge Trust Portfolio) and a Corporate Fund (including a DynamicEdge Corporate Class Portfolio) individually, as a "Fund" and collectively, as the "Funds". We also refer to the DynamicEdge Trust Portfolios and the DynamicEdge Corporate Class Portfolios collectively, as the "DynamicEdge Portfolios".

In this document we refer to "units" and "shares" collectively, as "securities".

Each Fund offers one or more series of securities as summarized below.



Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
<b>DYNAMIC TRUST FUNDS</b>																					
<b>Dynamic Core Funds</b>																					
Dynamic Asia Pacific Equity Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	Yes*	--	--	--	Yes	--	--	--
Dynamic Blue Chip Balanced Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Blue Chip Equity Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic European Equity Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Global Balanced Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Equity Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	--
Dynamic International Equity Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
<b>Dynamic Equity Income Funds</b>																					
Dynamic Dividend Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes*	--	Yes	--	--	Yes	--	--	Yes
Dynamic Dividend Income Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Equity Income Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Equity Income Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--	--	Yes	--	--	--
Dynamic Global Strategic Yield Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--	--	Yes	--	--	--
Dynamic Small Business Fund	Yes	--	--	Yes	--	Yes*	--	--	--	--	Yes**	--	Yes	Yes	--	--	--	Yes	Yes	--	--
Dynamic Strategic Yield Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	Yes**	Yes	Yes	--	--	--	--	Yes	--	--	--
Dynamic U.S. Dividend Advantage Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic U.S. Equity Income Fund	Yes	--	--	Yes	--	--	Yes	Yes	--	--	--	--	--	--	--	Yes	Yes	Yes	--	--	--
Dynamic U.S. Monthly Income Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	--

Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
Dynamic U.S. Strategic Yield Fund	Yes	--	--	Yes	--	--	Yes	Yes	--	--	--	--	--	--	--	Yes	Yes	Yes	--	--	--
<b>Dynamic Fixed Income Funds</b>																					
Dynamic Advantage Bond Fund	Yes	--	--	Yes	Yes	--	--	--	--	Yes	Yes**	Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Canadian Bond Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Corporate Bond Strategies Fund	Yes	--	--	Yes	Yes	--	--	--	--	Yes		Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Credit Spectrum Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	--
Dynamic High Yield Bond Fund	Yes	--	--	Yes	Yes	--	--	--	Yes*	--	Yes**	Yes	Yes	--	--	--	--	Yes	--	Yes*	--
Dynamic Investment Grade Floating Rate Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	--
Dynamic Money Market Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dynamic Short Term Bond Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	--	--	--	--	Yes	--	--	--
Dynamic Total Return Bond Fund	Yes	--	--	Yes	Yes	--	--	--	--	Yes	Yes**	Yes	Yes	--	--	--	--	Yes	--	--	Yes
<b>Dynamic Power Funds</b>																					
Dynamic Power American Growth Fund	Yes	--	--	Yes	--	--	--	Yes	--	--	--	--	Yes*	Yes	--	--	Yes	Yes	Yes	--	Yes
Dynamic Power Balanced Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	Yes*	--	--	--	Yes	Yes*	--	Yes
Dynamic Power Canadian Growth Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	Yes*	--	--	--	Yes	--	--	Yes
Dynamic Power Global Growth Fund	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Yes	Yes	--	--
Dynamic Power Small Cap Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--

Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
<b>Dynamic Specialty Funds</b>																					
Dynamic Alternative Yield Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	Yes*	--	--	--	Yes	--	--	--
Dynamic Diversified Real Asset Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Dollar-Cost Averaging Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dynamic Energy Income Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	Yes*	--	--	--	Yes	Yes*	--	Yes
Dynamic Financial Services Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global All-Terrain Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Global Infrastructure Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Real Estate Fund	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	Yes*	--	--	--	Yes	--	--	Yes
Dynamic Precious Metals Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Premium Yield Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes	Yes*	--	--	--	Yes	--	--	--
<b>Dynamic Value Funds</b>																					
Dynamic American Fund	Yes	--	--	Yes	Yes	--	--	--	--	--	Yes**	Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Canadian Dividend Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Dividend Advantage Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	Yes*	--	Yes	--	--	Yes	--	--	Yes
Dynamic Global Asset Allocation Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Discovery Fund	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Dividend Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
Dynamic Value Balanced Fund	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes

Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
Dynamic Value Fund of Canada	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	Yes
<b>DynamicEdge Trust Portfolios</b>																					
DynamicEdge Balanced Growth Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
DynamicEdge Balanced Income Portfolio	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	--	--	--	--	--	--	--	--
DynamicEdge Balanced Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
DynamicEdge Defensive Portfolio	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	--	--	--	--	Yes	--	--	--
DynamicEdge Equity Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
DynamicEdge Growth Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes	--	Yes	--	--	Yes	--	--	Yes
<b><u>DYNAMIC CORPORATE CLASS FUNDS</u></b>																					
<b>Corporate Class Equity Income Funds</b>																					
Dynamic Dividend Income Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes#	--	--	--	--	Yes	--	--	Yes
Dynamic Strategic Yield Class	Yes	--	--	Yes	Yes	--	--	--	--	Yes	Yes**	Yes	Yes#	--	Yes#	--	--	--	--	--	Yes
<b>Corporate Class Fixed Income Funds</b>																					
Dynamic Advantage Bond Class	Yes	--	--	Yes#	Yes#	--	--	--	--	Yes#	--	Yes	Yes#	--	Yes#	--	--	--	--	--	Yes
Dynamic Corporate Bond Strategies Class	Yes	--	--	Yes#	--	--	--	--	--	--	--	Yes	Yes#	--	--	--	--	--	--	--	Yes
Dynamic Money Market Class	Yes*	Yes	--	Yes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Dynamic Preferred Yield Class	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes#	--	--	--	--	Yes	--	--	--
Dynamic Total Return Bond Class	Yes	--	--	Yes#	Yes#	--	--	--	--	Yes#	--	Yes	Yes#	--	Yes#	--	--	--	--	--	Yes

Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
<b>Corporate Class Power Funds</b>																					
Dynamic Power American Growth Class	Yes	--	Yes*	Yes	--	--	--	--	--	--	--	--	--	Yes	--	--	--	Yes	Yes	--	Yes
Dynamic Power Global Balanced Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	--	Yes <sup>#</sup>	--	--	--	Yes	Yes	--	Yes
Dynamic Power Global Growth Class	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes*	Yes	--	--	--	Yes	Yes	--	Yes
Dynamic Power Global Navigator Class	Yes*	--	--	Yes*	--	--	--	--	--	--	--	--	Yes*	Yes*	--	--	--	Yes*	--	--	Yes*
Dynamic U.S. Balanced Class	Yes	--	--	Yes	Yes	--	--	--	--	--	--	Yes	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
<b>Corporate Class Value Funds</b>																					
Dynamic American Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
Dynamic Canadian Value Class	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	Yes*	--	--	--	Yes	--	--	Yes
Dynamic Dividend Advantage Class	Yes	--	--	Yes	Yes	--	--	--	--	Yes	--	Yes	Yes	--	--	--	--	Yes	--	--	Yes
Dynamic Global Asset Allocation Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
Dynamic Global Discovery Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
Dynamic Global Dividend Class	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
Dynamic Value Balanced Class	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes <sup>#</sup>	--	--	--	--	Yes	--	--	Yes
<b>Corporate Class Specialty Funds</b>																					
Dynamic Alternative Yield Class	Yes	--	--	Yes	Yes	--	--	--	--	Yes	--	Yes	--	Yes*	--	--	--	--	--	--	Yes
Dynamic Global Infrastructure Class	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	--	--	--	--	--	--	--	--	Yes
Dynamic Premium Yield Class	Yes	--	--	Yes	Yes	--	--	--	--	Yes	--	Yes	--	--	--	--	--	--	--	--	Yes
Dynamic Strategic Energy Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	Yes	--	--	--	Yes	Yes	--	Yes

Series																					
Name of Fund	A	C	E	F	FH	FI	FL	FN	FP	FT	G	H	I	IP	IT	L	N	O	OP	P	T
Dynamic Strategic Gold Class	Yes	--	--	Yes	--	--	--	--	--	--	Yes**	--	Yes	--	--	--	--	Yes	--	--	--
Dynamic Strategic Resource Class	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes	Yes	--	--	--	Yes	Yes	--	--
Dynamic U.S. Sector Focus Class	Yes	--	--	Yes	Yes*	--	--	--	--	--	--	Yes*	Yes	--	--	--	--	Yes	--	--	--
<b>DynamicEdge Corporate Class Portfolios</b>																					
DynamicEdge Balanced Class Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes#	--	Yes#	--	--	Yes	--	--	Yes
DynamicEdge Balanced Growth Class Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	Yes**	--	Yes#	--	Yes#	--	--	Yes	--	--	Yes
DynamicEdge Conservative Class Portfolio	Yes	--	--	Yes	--	--	--	--	--	--	--	--	Yes#	--	--	--	--	Yes	--	--	Yes
DynamicEdge Equity Class Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	Yes	--	Yes	--	--	Yes	--	--	Yes
DynamicEdge Growth Class Portfolio	Yes	--	--	Yes	--	--	--	--	--	Yes	--	--	Yes	--	Yes	--	--	Yes	--	--	Yes
<b>Dynamic Managed Portfolios</b>																					
DMP Power Global Growth Class	Yes*	--	--	Yes*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
DMP Resource Class	Yes*	--	--	Yes*	--	--	--	--	--	--	Yes*	--	--	--	--	--	--	--	--	--	--
DMP Value Balanced Class	Yes*	--	--	Yes*	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

# 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 investors in certain limited circumstances.

\*\* 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.

1832 LP is the manager, trustee (for the Trust Funds only, and in such capacity, the "Trustee"), principal distributor and registrar of the Funds. The head office and principal place of business of the Funds is the head office of the Manager located at Dynamic Funds Tower, 1 Adelaide Street East, 28<sup>th</sup> Floor, Toronto, Ontario, M5C 2V9. The Manager may be contacted toll-free at 1-800-268-8186 or by email at [invest@dynamic.ca](mailto:invest@dynamic.ca). Information about the Funds may be obtained on the Manager's website at [www.dynamic.ca](http://www.dynamic.ca) or at [www.sedar.com](http://www.sedar.com).

#### Dynamic Trust Funds

The Trust Funds described in this annual information form are governed as investment trusts by an amended and restated master declaration of trust dated August 20, 2015, as amended by Amendment No.1 dated December 1, 2016 (the "**Master Declaration of Trust**") under the laws of the Province of Ontario. The Master Declaration of Trust was created to: (a) consolidate all supplemental trust indentures and amendments to the amended, consolidated and restated master declaration of trust dated March 2, 2015 (the "**March 2015 DOT**"); (b) clarify the conditions required to support the collection of HST/GST on reduced management fees and the manner in which Management Fee Distributions (as defined under "Fees – Management Fees") are paid to unitholders; and (c)

include various other amendments intended to increase the efficiency of the administration of the Trust Funds and bring provisions of the Master Declaration of Trust in line with current industry practices and applicable securities legislation.

The March 2015 DOT was created to consolidate the Manager's June 20, 2014 master declaration of trust (the "**June 2014 DOT**") (the standard terms and conditions of which governed certain Trust Funds) and all supplements and amendments thereto, and to, among other things, add: (a) loss restriction event wording and redemption allocation wording; (b) language to clarify the manner in which deferred sales charges are paid by unitholders to the Manager and received by the Trustee, as agent for the Manager; and (c) various amendments to increase the efficiency of the administration of the Trust Funds and to conform provisions of the preceding declaration of trust and to bring those provisions in line with current industry practice and applicable securities legislation.

The June 2014 DOT was created to consolidate the Manager's November 1, 2007 master declaration of trust (the "**November 2007 DOT**") (the standard terms and conditions of which governed certain Trust Funds) with certain other trust agreements governing investment funds administered by the Manager and all supplements and amendments thereto, and to, among other things, reflect: (a) the conversion of DPF India Opportunities Fund from a closed-end investment trust to an open-end mutual fund trust named, "Dynamic Emerging Markets Fund"; (b) the change of name of the trustee and manager; and (c) various amendments to increase the efficiency of the administration of the Trust Funds and to conform provisions of the preceding declarations of trust and to bring those provisions to reflect current industry practice and applicable securities legislation.

The November 2007 DOT was created to consolidate the Manager's October 10, 2000 master declaration of trust (the standard terms and conditions of which governed certain Trust Funds) and all supplements and amendments thereto, and to, among other things, reflect: (a) the formation of an independent review committee (the "**IRC**") for the Funds as a result of the coming into force of National Instrument 81-107 – *Independent Review Committee* for Investment Funds ("NI 81-107"); (b) the change of name of the Trustee and Manager; and (c) various amendments to increase the efficiency of the administration of the Trust Funds and to conform provisions of the preceding declarations of trust and to bring those provisions in line with current industry practice and applicable securities legislation.

The Trust Funds were previously governed either by a master declaration of trust under the laws of Ontario dated as of October 10, 2000 or a master declaration of trust under the laws of Ontario dated as of November 8, 2000 (each, a "**Prior Declaration of Trust**", and together, the "**Prior Declarations of Trust**"). On December 7, 2000, the master declaration of trust dated as of October 10, 2000 was revised and a supplemental trust indenture was created to standardize the provisions for those Trust Funds governed thereby while preserving the existing rights of unitholders. On May 30, 2001, a supplemental trust indenture was created for certain Trust Funds existing at that time that had different quorum requirements to amend and restate the quorum requirements for unitholder meetings. On December 5, 2002, a supplemental trust indenture was created to re-designate the Mutual Fund Series units of certain Trust Funds as Series A units. Each Prior Declaration of Trust was amended by a supplemental trust indenture dated as of January 28, 2005 to clarify certain aspects of the methodology for valuing the portfolio securities of the Trust Funds. On December 19, 2005, the Prior Declaration of Trust dated as of October 10, 2000 was amended by a supplemental trust indenture to clarify the manner in which the Trustee determines annual distributions payable to unitholders of the Trust Funds.

The following chart provides a summary of important changes to the Trust Funds since inception:

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
<b>Dynamic Core Funds</b>		
Dynamic Asia Pacific Equity Fund	<p>April 1, 1994 – Declaration of Trust, as amended on May 15, 1996.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Far East Value Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>designated as Series I units.</p> <p>November 11, 2005 – Merged with Dynamic Greater China Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>December 19, 2008 – Supplement to the November 2007 DOT to create fifth and sixth series of units of the Fund designated as Series IP units and Series OP units, respectively.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Fund name changed to Dynamic Asia Pacific Equity Fund.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series OP units.</p>	
Dynamic Blue Chip Balanced Fund	<p>December 10, 1975 - Declaration of trust to create Confed Mortgage Fund, as amended January 26, 1976, April 1, 1979, April 1, 1989, February 19, 1991 and August 1, 1995.</p> <p>December 1, 1995 - Manager renamed Burgeonvest Investment Counsel Ltd. and its control transferred to Burgeonvest Financial Corporation. Fund name changed to Dolphin Income Fund.</p> <p>January 31, 1996 - Manager and trustee changed to Burgeonvest Investment Counsel Ltd.</p> <p>January 13, 1997 - Infinity Funds Management Inc. acquired control of Burgeonvest Investment Counsel Ltd. (which was renamed Infinity Investment Counsel Ltd.).</p> <p>February 3, 1997 - Fund name changed to Infinity Income Fund and management fee reduced.</p> <p>April 30, 1998 - Investment objective changed with unitholder approval to add "growth" component, management fee reduced and Fund name changed to Infinity Income and Growth Fund.</p> <p>January 1, 2000 – Dynamic Mutual Funds Ltd. became the manager as a result of its merger with Infinity Investment Counsel Ltd. (acquired by Dundee Wealth Management Inc. on August 30, 1999).</p> <p>January 6, 2000 - Fund name changed to Dynamic Infinity Income and Growth Fund.</p> <p>December 7, 2000 - Fund name changed to Dynamic</p>	<p>Infinity Investment Counsel Ltd. to Dynamic Mutual Funds Ltd., January 1, 2000</p> <p>Goodman &amp; Company, Investment Counsel Ltd. (formerly, Dynamic Mutual Funds Ltd.) to Goodman &amp; Company, Investment Counsel Inc. (formerly Goodman Investment Counsel Inc.) December 1, 2008</p> <p>Goodman &amp; Company, Investment Counsel Inc. (formerly Goodman Investment Counsel Inc.) to GCIC Ltd. (formerly Goodman &amp; Company, Investment Counsel Ltd.) November 27, 2009</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>



Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>Focus Plus Income and Growth Fund.</p> <p>May 30, 2001 - Supplemental trust indenture amended and restated to change Fund name to Dynamic Focus+ Balanced Fund.</p> <p>December 5, 2002 - Supplemental trust indenture amended to create second series of units of the Fund designated as Series F units.</p> <p>January 22, 2004 - Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>June 24, 2005 - Merged with Dynamic Focus+ Global Fund, Dynamic Protected Focus+ Global Fund and Commonwealth World Balanced Fund Ltd.</p> <p>December 9, 2005 - Merged with Commonwealth Protected Canadian Balanced Fund, Commonwealth Canadian Balanced Fund and Hathaway Focus+ Balanced Fund.</p> <p>December 19, 2005 - Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series T units.</p> <p>July 14, 2006 - Merged with Dynamic Strategic Balanced Portfolio, Dynamic Strategic Conservative Portfolio and Dynamic Strategic Defensive Portfolio.</p> <p>December 18, 2006 - Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT of Trust to create the sixth series of units of the Fund designated as Series FT.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT of Trust to create the seventh series of units of the Fund designated as Series G units.</p> <p>May 26, 2011 – Fifteenth Supplemental to the November 2007 DOT of Trust to change the Fund's name to Dynamic Blue Chip Balanced Fund.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Blue Chip Equity Fund	<p>November 18, 1987 - Declaration of Trust to create Noram Canadian Convertible Securities Fund, as amended on October 12, 1988, May 11, 1995 and January 31, 1996.</p> <p>April 28, 1995 - Manager changed to Marlborough Management Corporation Ltd. and Fund name changed</p>	<p>Infinity Investment Counsel Ltd. to Dynamic Mutual Funds Ltd., January 1, 2000</p> <p>Goodman &amp; Company, Investment Counsel Ltd. (formerly, Dynamic</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>to Marlborough Canadian Balanced Fund.</p> <p>January 1, 1996 - Manager and trustee changed to Burgeonvest Investment Counsel Ltd.</p> <p>December 23, 1996 - Fund name changed to Infinity Canadian Balanced Fund.</p> <p>January 13, 1997 - Infinity Funds Management Inc. acquired control of Burgeonvest Investment Counsel Ltd. (which was renamed Infinity Investment Counsel Ltd.).</p> <p>March 11, 1997 - Fund name changed to Infinity Canadian Fund and the Fund's investment objectives changed to focus on long-term capital growth in Canadian issuers.</p> <p>April 30, 1998 - Unitholders approved a change in the management fee.</p> <p>January 1, 2000 – Dynamic Mutual Funds Ltd. became the manager and trustee as a result of its merger with Infinity Investment Counsel Ltd. (acquired by Dundee Wealth Management Inc. on August 30, 1999).</p> <p>January 6, 2000 - Fund name changed to Dynamic Infinity Canadian Fund.</p> <p>December 7, 2000 - Fund name changed to Dynamic Focus Plus Canadian Fund.</p> <p>May 30, 2001 - Supplemental trust indenture amended and restated to change Fund name to Dynamic Focus+ Canadian Fund.</p> <p>December 6, 2001 - Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>October 3, 2003 - Merged with StrategicNova Canadian Large Cap Value Fund.</p> <p>July 6, 2004 - Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>November 11, 2005 - Fund name changed to Dynamic Focus+ Equity Fund, investment objective changed to global equity and merged with Dynamic Focus+ World Equity Fund, Dynamic Focus+ World Equity Fund I, Hathaway Focus+ American Fund, Hathaway, Focus+ Canadian Fund and Hathaway Focus+ World Fund.</p> <p>July 14, 2006 - Merged with Dynamic Strategic All Equity Portfolio.</p> <p>December 18, 2006 - Supplemental trust indenture</p>	<p>Mutual Funds Ltd.) to Goodman &amp; Company, Investment Counsel Inc. (formerly Goodman Investment Counsel Inc.) December 1, 2008</p> <p>Goodman &amp; Company, Investment Counsel Inc. (formerly Goodman Investment Counsel Inc.) to GCIC Ltd. (formerly Goodman &amp; Company Investment, Counsel Ltd.) November 27, 2009</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>amended to create fourth series of units of the Fund designated as Series O units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>May 26, 2011 – Fifteenth Supplemental to the November 2007 DOT to change the Fund's name to Dynamic Blue Chip Equity Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic European Equity Fund	<p>June 19, 1985 – Declaration of Trust to create Europe 1992 Fund, as amended and restated on September 15, 1989, as amended on April 30, 1991, December 24, 1992, March 30, 1993, March 22, 1994 and May 15, 1996.</p> <p>April 30, 1991 – Fund name changed to Dynamic Europe 1992 Fund.</p> <p>March 30, 1993 – Fund name changed to Dynamic Europe Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic European Value Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>October 17, 2003 – Merged with StrategicNova Europe Fund.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>November 1, 2013 – The Manager became the</p>	<p>Dynamic Mutual Funds Ltd. to Sanderson Asset Management Limited, March 19, 2003</p> <p>Sanderson Asset Management Limited terminated as portfolio sub-advisor, January 30, 2008</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd. and prior to that Dynamic Mutual Funds Ltd.) to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Fund name changed to Dynamic European Equity Fund.</p>	
Dynamic Global Balanced Fund	<p>November 20, 2013 – Thirty Fifth Supplemental to the November 2007 DOT to create Dynamic Global Balanced Fund.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic Global Equity Fund	<p>November 20, 2013 – Thirty Fifth Supplemental to the November 2007 DOT to create Dynamic Global Equity Fund.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic International Equity Fund	<p>April 7, 1993 – Declaration of Trust to create Dynamic International Fund, as amended on April 30, 1993 and May 15, 1996.</p> <p>April 27, 1993 – Merged with Allied International Fund.</p> <p>December 31, 1998 – Merged with Dynamic Global Millenia Fund.</p> <p>June 18, 1999 – Merged with Dynamic Israel Growth Fund and Dynamic Latin American Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic International Value Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series T units.</p> <p>June 23, 2006 – Fund name changed to Dynamic Global Value Fund.</p>	<p>Sanderson Asset Management Limited added as portfolio advisor, March 19, 2003</p> <p>Sanderson Asset Management Limited terminated as portfolio advisor, October 31, 2005</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>March 22, 2007 – Supplemental trust indenture amended to create sixth series of units of the Fund designated as Series S units.</p> <p>February 4, 2008 – Series S units renamed as Series IT units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the seventh series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>June 16, 2017 – Merged with Dynamic Global Value Class, Dynamic EAFE Value Class, Dynamic Emerging Markets Class and Dynamic Emerging Markets Fund.</p> <p>November 17, 2017 – Fund name changed to Dynamic International Equity Fund.</p>	
<b>Dynamic Equity Income Funds</b>		
Dynamic Dividend Fund	<p>August 23, 1985 - Declaration of Trust to create Dynamic Dividend Fund, as amended on May 13, 1987, amended and restated on April 30, 1988 and amended on April 30, 1989 and May 15, 1996.</p> <p>December 6, 2001 - Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>July 6, 2004 - Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>June 1, 2005 - Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series C units.</p> <p>December 18, 2006 - Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>March 22, 2007 – Supplemental trust indenture</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>amended to create sixth series of units of the Fund designated as Series T units.</p> <p>April 5, 2007 – Series C units were reclassified into the newly created Series T units and such Series C units are no longer offered.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series G units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>May 3, 2013 – Twenty Sixth Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series IT units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Dividend Income Fund	<p>December 5, 2002 - Supplemental trust indenture to create Dynamic Dividend Income Fund.</p> <p>January 22, 2004 - Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 18, 2006 - Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>March 22, 2007 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series T units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series G units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Equity Income Fund	<p>January 15, 1968 - Declaration of Trust to create The Marlborough Fund, as amended and restated on June 13, 1991 and amended and restated on May 15, 1996 as amended on December 23, 1996.</p> <p>January 31, 1996 - Manager and trustee changed to Burgeonvest Investment Counsel Ltd., investment objectives changed and the Fund name changed to Burgeonvest T-Bill Fund.</p>	<p>Infinity Investment Counsel Ltd. to Dynamic Mutual Funds Ltd., January 1, 2000</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd. and prior to that Dynamic Mutual Funds</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 23, 1996 - Fund name changed to Infinity T-Bill Fund.</p> <p>January 14, 1997 - Infinity Funds Management Inc. acquired control of Burgeonvest Investment Counsel Ltd. (which was renamed Infinity Investment Counsel Ltd.).</p> <p>January 1, 2000 – Dynamic Mutual Funds Ltd. became the manager as a result of its merger with Infinity Investment Counsel Ltd. (acquired by Dundee Wealth Management Inc. on August 30, 1999).</p> <p>January 6, 2000 - Fund name changed to Dynamic Infinity T-Bill Fund.</p> <p>December 7, 2000 - Fund name changed to Dynamic T-Bill Fund.</p> <p>July 1, 2001 - Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Diversified Income Trust Fund;</li> <li>(ii) change Fund's investment objective to provide for long-term growth of capital by investing primarily in royalty, income, real estate and other investment trusts and interest bearing securities;</li> <li>(iii) standardize approval threshold for all matters requiring unitholder approval; and</li> <li>(iv) unitholders approved a change in the management fee.</li> </ul> <p>December 6, 2001 - Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Focus+ Diversified Income Trust Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>January 22, 2004 - Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 18, 2006 - Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>April 5, 2007 – Fund name changed to Dynamic Focus+ Diversified Income Fund.</p> <p>December 23, 2009 – Sixth Supplemental to the</p>	<p>Ltd.) to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 2007 DOT to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Equity Income Fund; and</li> <li>(ii) create fifth series of units of the Fund designated as Series T units.</li> </ul> <p>October 21, 2010 – Tenth Supplemental dated October 13, 2010 to the November 2007 DOT to change the investment objectives of the Fund.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic Global Equity Income Fund	August 24, 2016 – Fifth Supplemental to the Master Declaration of Trust to create Dynamic Global Equity Income Fund.	
Dynamic Global Strategic Yield Fund	August 24, 2016 – Fifth Supplemental to the Master Declaration of Trust to create Dynamic Global Strategic Yield Fund.	<p>Aurion Capital Management Inc. is added as sub-advisor on August 24, 2016.</p> <p>Aurion Capital Management Inc. to the Manager, November 1, 2016</p>
Dynamic Small Business Fund	<p>April 28, 1997 – Declaration of Trust to create Dynamic Small Cap Fund.</p> <p>August 1, 2002 – Fund name changed to Dynamic Focus+ Small Business Fund.</p> <p>January 28, 2005 – Supplemental trust indenture amended to create second series of units of the Fund designated as Series I units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series O units.</p>	GCIC Ltd. to the Manager, November 1, 2013



Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 19, 2008 – Supplement to the November 2007 DOT to create fourth and fifth series of units of the Fund designated as Series IP units and Series OP units, respectively.</p> <p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to:</p> <ul style="list-style-type: none"> <li>(i) change Fund’s name to Dynamic Small Business Fund; and</li> <li>(ii) create sixth series of units of the Fund designated as Series F units.</li> </ul> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the seventh series of units of the Fund designated as Series G units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Strategic Yield Fund	<p>February 12, 2009 – Fifth Supplemental to the November 2007 DOT to create Dynamic Strategic Yield Fund.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>January 27, 2012 – Nineteenth Supplemental to the November 2007 DOT to create the sixth and seventh series of units of the Fund designated as Series FH and H units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic U.S. Dividend	May 3, 2013 – Twenty Fifth Supplemental to the November 2007 DOT to create Dynamic U.S.	GCIC Ltd. to the Manager, November 1,

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
Advantage Fund	<p>Dividend Advantage Fund.</p> <p>June 3, 2013 – Twenty Seventh Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series O units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	2013
Dynamic U.S. Equity Income Fund	August 24, 2016 – Fifth Supplemental to the Master Declaration of Trust to create Dynamic U.S. Equity Income Fund.	
Dynamic U.S. Monthly Income Fund	<p>September 20, 2013 – Thirty First Supplemental to the November 2007 DOT to create Dynamic U.S. Value Balanced Fund.</p> <p>January 5, 2015 – Fund name changed to Dynamic U.S. Monthly Income Fund.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic U.S. Strategic Yield Fund	August 24, 2016 – Fifth Supplemental to the Master Declaration of Trust to create Dynamic U.S. Strategic Yield Fund.	<p>Aurion Capital Management Inc. is added as sub-advisor on August 24, 2016.</p> <p>Aurion Capital Management Inc. to the Manager, November 1, 2016</p>
<b>Dynamic Fixed Income Funds</b>		
Dynamic Advantage Bond Fund	<p>November 8, 2000 – StrategicNova World Convertible Debentures Fund created.</p> <p>August 15, 2003 – Fund name changed to Dynamic World Convertible Debentures Fund.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>June 23, 2006 – Supplemental trust indenture amended to change the investment objective of the Fund to investing in Canadian fixed – income securities.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>July 14, 2006 – Merged with Dynamic Corporate Bond Fund.</p> <p>July 19, 2006 – Fund name changed to Dynamic Advantage Bond Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>October 4, 2011 – Seventeenth Supplemental to the November 2007 DOT to create the sixth and seventh series of units of the Fund designated as Series FH and H units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 19, 2015 – Merged with Dynamic Real Return Bond Fund.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p> <p>December 12, 2017 – Supplemental to the Master Declaration of Trust to create eighth and ninth series of units of the Fund designated as Series FT units and Series T units, respectively.</p>	
Dynamic Canadian Bond Fund	<p>August 31, 1979 – Declaration of Trust to create Dynamic Income Fund, as amended on July 31, 1981, April 30, 1982, May 13, 1987, amended and restated on April 30, 1988, amended on April 30, 1989, January 24, 1993, May 15, 1996 and December 30, 1999.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create second series of units of the Fund designated as Series I units.</p> <p>October 15, 2004 – Merged with Dynamic Canadian Bond Fund.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 18, 2005 – Merged with Cartier Bond Fund.</p> <p>June 23, 2006 – Fund name changed to Dynamic Canadian Bond Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series O units.</p> <p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to create fourth series of units of the Fund designated as Series F units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>June 23, 2017 – Merged with Dynamic Strategic Bond Fund.</p>	
Dynamic Corporate Bond Strategies Fund	<p>October 26, 2011 – Eighteenth Supplemental to the November 2007 DOT to create Dynamic Corporate Bond Strategies Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>May 3, 2013 – Twenty Sixth Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series I units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p> <p>December 12, 2017 – Supplemental to the Master Declaration of Trust to create seventh and eighth series</p>	<p>Marret Asset Management Ltd. (“Marret”) to GCIC Ltd., March 26, 2013</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	of the Fund designated as Series FT and Series T units, respectively.	
Dynamic Credit Spectrum Fund	<p>December 24, 2012 – Twenty Third Supplemental to the November 2007 DOT to create Dynamic High Yield Credit Fund.</p> <p>March 12, 2013 – Twenty Fourth Supplemental to the November 2007 DOT to create new series of units of the Fund designated as Series E, FH, FI and H units.</p> <p>September 9, 2013 – Fund name changed to Dynamic Credit Spectrum Fund.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic High Yield Bond Fund	<p>December 1, 1995 – O’Donnell High Income Fund created.</p> <p>January 10, 1996 – Amended and Restated Trust Agreement.</p> <p>December 18, 1997 – Fourth Supplemental Declaration of Trust (to facilitate payment of Management Fee Distributions).</p> <p>November 19, 1999 – Seventh Supplemental Declaration of Trust (to streamline process for amending Declaration of Trust).</p> <p>September 1, 2000 – Fund name changed to StrategicNova Canadian High Yield Bond Fund.</p> <p>August 15, 2003 – Fund name changed to Dynamic Canadian High Yield Bond Fund I.</p> <p>May 27, 2005 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>June 24, 2005 – Fund name changed to Dynamic Canadian High Yield Bond Fund and merged with Dynamic Canadian High Yield Bond Fund II.</p> <p>June 23, 2006 – Fund name changed to Dynamic High Yield Bond Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p>	<p>O’Donnell Investment Management Corp. (Deans Knight Capital Management Ltd. as sub-advisor) to Bonham &amp; Co. Inc., June 2, 1999</p> <p>Bonham &amp; Co. Inc. to StrategicNova Investment Management Ltd., June 8, 2000</p> <p>StrategicNova Investment Management Ltd. to Marret, November 28, 2001</p> <p>Marret to GCIC Ltd., March 26, 2013</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>January 26, 2009 – Fourth Supplemental to the November 2007 DOT to create fifth and sixth series of units of the Fund designated as Series FP units and Series P units, respectively.</p> <p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to create seventh series of units of the Fund designated as Series OP units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>January 27, 2012 – Nineteenth Supplemental to the November 2007 DOT to create the ninth and tenth series of units of the Fund designated as Series FH and H units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series OP units.</p>	
Dynamic Investment Grade Floating Rate Fund	<p>August 16, 2013 – Thirtieth Supplemental to the November 2007 DOT to create Dynamic Investment Grade Floating Rate Fund.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 20, 2013 – Thirty-Seventh Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series H units.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Money Market Fund	<p>February 1, 1985 – OHA Short Term Fund created.</p> <p>February 28, 1992 – Amended and Consolidated Trust Agreement.</p> <p>October 1, 1996 – Amended and Restated Trust</p>	StrategicNova Investment Management Ltd. to CDP Global Asset Management Inc., October 22, 2001

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>Agreement.</p> <p>October 16, 1996 – Fund name changed to CentrePost Short Term Fund.</p> <p>May 3, 1999 – Fund name changed to Nova Short Term Fund.</p> <p>September 1, 2000 – Fund name changed to StrategicNova Money Market Fund.</p> <p>December 15, 2000 – Strategic Value Money Market Fund and O'Donnell Money Market Fund merged into StrategicNova Canadian Money Market Fund.</p> <p>October 30, 2001 – Fund name changed to StrategicNova Canadian Money Market Fund.</p> <p>October 10, 2003 – Merged with Dynamic Money Market Fund and Fund name changed to Dynamic Money Market Fund.</p> <p>November 18, 2005 – Merged with Cartier Money Market Fund, Hathaway Money Market Fund and Radiant Money Market Portfolio.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	<p>CDP Capital-World Markets Inc. (formerly CDP Global Asset Management Inc.) to GCIC Ltd., August 1, 2003</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>
Dynamic Short Term Bond Fund	<p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to create Dynamic Short Term Bond Fund.</p> <p>March 15, 2011 – Fourteenth Supplemental to the November 2007 DOT to create the third and fourth series of units of the Fund designated as Series I units and Series O units, respectively.</p> <p>January 27, 2012 – Nineteenth Supplemental to the November 2007 DOT to create the fifth and sixth series of units of the Fund designated as Series FH and H units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Total Return Bond Fund	<p>August 23, 2010 – Tenth Supplemental to the November 2007 DOT to create Dynamic Aurion Total Return Bond Fund.</p> <p>December 14, 2010 – Thirteenth Supplemental to the</p>	Aurion Capital Management Inc. to the Manager, November 1, 2016

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>October 4, 2011 – Seventeenth Supplemental to the November 2007 DOT to create the sixth and seventh series of units of the Fund designated as Series FH and H units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Fund name changed to Dynamic Total Return Bond Fund.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p> <p>December 12, 2017 – Supplemental to the Master Declaration of Trust to create eighth and ninth series of units of the Fund designated as Series FT units and Series T units, respectively.</p>	
<b>Dynamic Power Funds</b>		
Dynamic Power American Growth Fund	<p>June 26, 1998 – Declaration of Trust to create Power American Fund.</p> <p>July 21, 1999 – Fund name changed to Dynamic Power American Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund’s name to Dynamic Power American Growth Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series T units.</p> <p>July 14, 2006 – Merged with Dynamic Technology Fund.</p>	GCIC Ltd. to the Manager, November 1, 2013



Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>July 28, 2006 – Merged with Dynamic Focus+ American Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>December 19, 2008 – Supplement to the November 2007 DOT to create sixth and seventh series of units of the Fund designated as Series IP units and Series OP units, respectively.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>May 30, 2012 – Twenty Eighth Supplemental to the November 2007 DOT to terminate Series FI units effective May 21, 2013.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>May 24, 2017 – Ninth Supplemental to the Master Declaration of Trust to create eighth and ninth series of units of the Fund designated as Series FN units and Series N units, respectively.</p> <p>June 23, 2017 – Merged with Dynamic Power American Currency Neutral Fund.</p>	
Dynamic Power Balanced Fund	<p>June 26, 1998 – Declaration of Trust to create Power Balanced Fund, as amended on July 13, 1998 and July 21, 1999.</p> <p>July 21, 1999 – Fund name changed to Dynamic Power Balanced Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create third and fourth series of units of the Fund designated as Series I units and Series T units, respectively.</p> <p>July 14, 2006 – Merged with Dynamic Strategic High Growth Portfolio.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>December 19, 2008 – Supplement to the November 2007 DOT to create sixth and seventh series of units of the Fund designated as Series IP units and Series OP</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>units, respectively.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series FT units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the ninth series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 23, 2017 – Merged with Dynamic Power Balanced Class and Dynamic Aurion Tactical Balanced Class.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic Power Canadian Growth Fund	<p>April 7, 1993 – Declaration of Trust to create Dynamic Canadian Growth Fund, as amended on April 30, 1993, May 15, 1996 and July 21, 1999.</p> <p>April 27, 1993 – Merged with Allied Canadian Fund.</p> <p>July 21, 1999 – Fund name changed to Dynamic Power Canadian Growth Fund.</p> <p>November 24, 2000 – Merged with Dynamic Power Canadian Fund and management and performance fees altered.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>October 3, 2003 – Merged with StrategicNova Canadian Large Cap Growth Fund and StrategicNova Canadian Midcap Growth Fund.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series T units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>December 19, 2008 – Supplement to November 2007</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>DOT to create sixth and seventh series of units of the Fund designated as Series IP units and Series OP units, respectively.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 23, 2017 – Merged with Dynamic Power Canadian Growth Class and Dynamic Power Dividend Growth Class.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series FI units and Series OP units.</p>	
Dynamic Power Global Growth Fund	<p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create Dynamic Power Global Growth Fund.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Power Small Cap Fund	<p>December 1, 1995 – Declaration of Trust to create O’Donnell Canadian Emerging Growth Fund.</p> <p>January 10, 1996 – Amended and Restated Declaration of Trust.</p> <p>December 18, 1997 – Fourth Supplemental Declaration of Trust (to facilitate payment of Management Fee Distributions).</p> <p>November 19, 1999 – Seventh Supplemental Declaration of Trust (to streamline process for amending Declaration of Trust).</p> <p>September 1, 2000 – Fund name changed to StrategicNova Canadian Small Cap Fund.</p> <p>December 15, 2000 – Navigator Canadian Focused Growth Portfolio merged into StrategicNova Canadian Small Cap Fund.</p> <p>August 15, 2003 – Fund name changed to Dynamic Power Small Cap Fund.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p>	<p>O’Donnell Investment Management Corp. (Deans Knight Capital Management Ltd. as sub-advisor) to Bonham &amp; Co. Inc. (Deans Knight Capital Management Ltd.), June 2, 1999</p> <p>Deans Knight Capital Management Ltd. terminated as sub-advisor, June 7, 2000</p> <p>Bonham &amp; Co. Inc. to StrategicNova Investment Management Ltd. (Bonham &amp; Co. Inc. as sub-advisor), June 8, 2000</p> <p>Bonham &amp; Co. Inc. terminated as sub-advisor, July 28, 2000</p> <p>StrategicNova Investment Management Ltd. to GCIC Ltd.,</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 18, 2005 – Merged with Cartier Small Cap Cdn. Equity Fund.</p> <p>July 14, 2006 – Merged with Dynamic QSSP Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p>	<p>October 2, 2002</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>
<b>Dynamic Specialty Funds</b>		
Dynamic Alternative Yield Fund	<p>September 15, 2011 – Supplemental trust indenture to create Dynamic Alternative Yield Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>May 3, 2013 – Twenty Sixth Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series I units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units, Series FI units and Series OP units.</p>	<p>GCIC Ltd. to the Manager, November 1, 2013</p>
Dynamic Diversified Real Asset Fund	<p>March 11, 2005 – Supplemental trust indenture to create Dynamic Diversified Real Asset Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>July 22, 2010 – Ninth Supplemental to November 2007 DOT to create the fifth series of units of the Fund designated as Series T.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of</p>	<p>GCIC Ltd. to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Dollar-Cost Averaging Fund	<p>November 5, 1997 – Declaration of Trust to create Dynamic Dollar-Cost Averaging Fund, as amended on November 6, 1997.</p> <p>August 28, 1998 – Fund name changed to Dundee Dollar-Cost Averaging Fund.</p> <p>July 21, 1999 – Fund name changed to Dynamic Dollar-Cost Averaging Fund.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the second series of units of the Fund designated as Series F units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Energy Income Fund	<p>August 26, 2003 – Declaration of Trust to create Dynamic Focus+ Energy Income Trust Fund.</p> <p>April 23, 2004 – Supplemental trust indenture amended to create second series of units of the Fund designated as Series F units.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>December 19, 2008 – Amendment November 2007 DOT to create fifth and sixth series of units of the Fund designated as Series IP and Series OP, respectively.</p> <p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to:</p> <ul style="list-style-type: none"> <li>(i) change Fund’s name to Dynamic Energy Income Fund; and</li> <li>(ii) create seventh series of units of the Fund designated as Series T units.</li> </ul> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>January 29, 2016 – Supplemental to the Master Declaration of Trust to create the tenth series of units of the Fund designated as Series FT units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series FI units.</p>	
Dynamic Financial Services Fund	<p>October 11, 1972 – Declaration of Trust to create Confed Dolphin Fund, as amended on March 22, 1976, April 1, 1979, April 1, 1983, April 1, 1989, February 19, 1991, August 1, 1995 and February 4, 1997.</p> <p>December 1, 1995 – Manager changed to Burgeonvest Investment Counsel Ltd. and Fund name changed to Dolphin Growth Fund.</p> <p>January 13, 1997 – Infinity Funds Management Inc. acquired control of Burgeonvest Investment Counsel Ltd. (which was renamed Infinity Investment Counsel Ltd.).</p> <p>February 3, 1997 – Fund name changed to Infinity Wealth Management Fund.</p> <p>January 1, 2000 – Dynamic Mutual Funds Ltd. became the manager as a result of its merger with Infinity Investment Counsel Ltd. (acquired by Dundee Wealth Management Inc. on August 30, 1999).</p> <p>January 6, 2000 – Fund name changed to Dynamic Infinity Wealth Management Fund.</p> <p>December 7, 2000 – Fund name changed to Dynamic Wealth Management Fund.</p> <p>May 30, 2001 – Supplemental trust indenture amended and restated to change Fund’s name to Dynamic Focus+ Wealth Management Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>October 15, 2004 – Merged with Dynamic Focus+ Global Financial Services Class.</p> <p>November 11, 2005 – Merged with Hathaway Focus+</p>	<p>Infinity Investment Counsel Ltd. to Dynamic Mutual Funds Ltd., January 1, 2000</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd. and prior to that Dynamic Mutual Funds Ltd.) to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>Wealth Management Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth and fifth series of units of the Fund designated as Series O units and Series T units, respectively.</p> <p>May 26, 2010 – Eighth Supplemental to the November 2007 DOT to change the Fund’s name to Dynamic Financial Services Fund effective July 1, 2010.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Global All-Terrain Fund	September 3, 2015 – Second Supplemental to the Master Declaration of Trust to create Dynamic Global All-Terrain Fund.	
Dynamic Global Infrastructure Fund	<p>July 17, 2007 – Supplemental Trust indenture to create Dynamic Global Infrastructure Fund.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Global Real Estate Fund	<p>November 4, 1996 – Declaration of Trust to create Dynamic Canadian Real Estate Fund, as amended on February 7, 1997.</p> <p>August 1, 2002 – Fund name changed to Dynamic Focus+ Real Estate Fund.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create second series of units of the Fund designated as Series I units.</p> <p>November 11, 2005 – Merged with Dynamic Global Real Estate Fund and investment objective changed to global real estate.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 18, 2006 – Supplemental trust indenture amended to create third and fourth series of units of the Fund designated as Series F units and Series O units, respectively.</p> <p>March 22, 2007 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series T units.</p> <p>December 19, 2008 – Supplement to November 2007 DOT to create sixth and seventh units of the Fund designated as Series IP units and Series OP units, respectively.</p> <p>December 23, 2009 – Sixth Supplemental to the November 2007 DOT to change Fund's name to Dynamic Global Real Estate Fund.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units and Series OP units.</p>	
Dynamic Precious Metals Fund	<p>January 20, 1984 – Declaration of Trust to create Dynamic Prospector Fund, as amended on February 16, 1986 and May 13, 1987, amended and restated on April 30, 1988, amended and restated on April 30, 1989, amended on January 24, 1993 and May 15, 1996.</p> <p>February 6, 1986 – Fund name changed to Dynamic Precious Metals Fund.</p> <p>December 6, 2001 – Fund name changed to Dynamic Canadian Precious Metals Fund.</p> <p>October 3, 2003 – Merged with StrategicNova World Precious Metals Fund.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create second series of units of the Fund designated as Series I units.</p> <p>November 11, 2005 – Fund name changed to Dynamic Precious Metals Fund, investment objective changed to global precious metals and merged with Dynamic Global Precious Metals Fund.</p>	GCIC Ltd. to the Manager, November 1, 2013



Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 18, 2006 – Supplemental trust indenture amended to create third and fourth series of units of the Fund designated as Series F units and Series O units, respectively.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	
Dynamic Premium Yield Fund	<p>October 8, 2013 – Thirty Second Supplemental to the November 2007 DOT to create Dynamic Premium Yield Fund.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units and Series FI units.</p>	
<b>Dynamic Value Funds</b>		
Dynamic American Fund	<p>August 31, 1979 – Declaration of Trust to create Dynamic American Fund, as amended on July 31, 1981, April 30, 1982, May 13, 1987, amended and restated as of April 30, 1988, as amended as of April 30, 1989, August 29, 1991, January 24, 1993, May 15, 1996 and December 30, 1999.</p> <p>May 15, 1996 – Fund name changed to Dynamic Americas Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Fund; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>October 17, 2003 – Merged with StrategicNova U.S. Midcap Value Fund.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 9, 2005 – Merged with Dynamic Protected American Value Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth and fifth series of units of the Fund designated as Series O units and T units, respectively.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>the Fund designated as Series G units.</p> <p>January 27, 2012 – Nineteenth Supplemental to the November 2007 DOT to create the seventh and eighth series of units of the Fund designated as Series FH and H units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 18, 2016 – Fund name changed to Dynamic American Fund.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p>	
Dynamic Canadian Dividend Fund	<p>June 7, 1978 – Fund created as a mutual fund corporation under the laws of Canada under the name Viking Dividend Fund Ltd.</p> <p>May 31, 1993 – Articles of Amendment to change the Fund's name to Laurentian Dividend Fund Ltd. and to change the number of directors, the authorized capital and to restrict the company's business to that of a mutual fund.</p> <p>June 5, 1997 – Articles of Amendment to change the Fund's name to StrategicNova Value Dividend Fund Ltd.</p> <p>September 26, 2000 – Articles of Amendment to change the Fund's name to StrategicNova Canadian Dividend Fund Ltd.</p> <p>November 2, 2001 – Articles of Amendment to redesignate and increase the authorized capital of the Fund and to create four series of common shares of the Fund designated as Series A, Series F, Series I and Series O shares.</p> <p>August 15, 2003 – Articles of Amendment to change the Fund's name to Dynamic Canadian Dividend Fund Ltd.</p> <p>May 26, 2006 – Supplemental trust indenture to create Dynamic Canadian Dividend Fund.</p> <p>June 23, 2006 – Dynamic Canadian Dividend Fund Ltd. merged with Dynamic Canadian Dividend Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p>	<p>Canagex Associates Inc. to Bonham &amp; Co. Inc., May 23, 1997</p> <p>Bonham &amp; Co. Inc. to StrategicNova Investment Management Ltd. (Bonham &amp; Co. Inc. as sub-advisor), June 8, 2000</p> <p>Bonham &amp; Co. Inc. terminated as sub-advisor, July 28, 2000</p> <p>StrategicNova Investment Management Ltd. to CDP Global Asset Management Inc., December 15, 2000</p> <p>CDP Capital-World Markets Inc. (formerly CDP Global Asset Management Inc.) to Dynamic Mutual Funds Ltd., December 12, 2003</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd. and prior to that Dynamic Mutual Funds Ltd.) to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the fifth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 23, 2017 – Merged with Dynamic Canadian Asset Allocation Class.</p>	
Dynamic Dividend Advantage Fund	<p>April 7, 1993 – Declaration of Trust, as amended on April 30, 1993, May 15, 1996 and July 21, 1999.</p> <p>April 27, 1993 – Merged with Allied Dividend Fund.</p> <p>April 30, 1993 – Fund name changed to Dynamic Dividend Growth Fund.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to create second series of units of the Fund designated as Series F units.</p> <p>August 18, 2003 – Fund name changed to Dynamic Dividend Value Fund.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>June 1, 2005 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series C units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to rename Series C units as Series T units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth and sixth series of units of the Fund designated as Series O units and S units, respectively.</p> <p>February 4, 2008 – Series S units renamed as Series IT units.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT to create the seventh series of units of the Fund designated as Series FT.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the Fund's name to Dynamic Dividend Advantage Fund and to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Dynamic Global Asset Allocation Fund	<p>April 27, 2007 – Supplemental trust indenture to create Dynamic Global Value Balanced Fund.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series FT units.</p> <p>March 15, 2011 – Fourteenth Supplemental to the November 2007 DOT to change the Fund's name to Dynamic Global Asset Allocation Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	<p>For the fixed income portion of the Fund only:</p> <p>Goodman &amp; Company, Investment Counsel Ltd. to Marret, April 27, 2007</p> <p>Marret to Goodman &amp; Company, Investment Counsel Ltd., November 4, 2009</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd.) to the Manager, November 1, 2013</p>
Dynamic Global Discovery Fund	<p>November 8, 2000 – Master declaration of trust to create StrategicNova U.S. Small Cap Fund.</p> <p>August 15, 2003 – Fund name changed to Dynamic U.S. Small Cap Value Fund.</p> <p>July 6, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>October 15, 2004 – Changed investment objectives and changed Fund name to Dynamic Global Small Cap Value Fund.</p> <p>November 14, 2005 – Changed Fund name to Dynamic Global Discovery Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series O units.</p> <p>March 22, 2007 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series T units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of</p>	<p>GAMCO Investors, Inc. to Goodman &amp; Company, Investment Counsel Ltd., September 17, 2004</p> <p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd.) to the Manager, November 1, 2013</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p>	
Dynamic Global Dividend Fund	<p>February 13, 2006 – Supplemental trust indenture to create Dynamic Global Dividend Fund.</p> <p>March 13, 2006 – Fund name changed to Dynamic Global Dividend Value Fund.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth and sixth series of units of the Fund designated as Series O units and S units, respectively.</p> <p>February 4, 2008 – Series S units renamed as Series IT units.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT to create the seventh series of units of the Fund designated as Series FT.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>January 27, 2012 – Fund name changed to Dynamic Global Dividend Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create two new series of units of the Fund designated as Series E and Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
Dynamic Value Balanced Fund	<p>February 28, 1992 – OHA Balanced Fund created.</p> <p>October 1, 1996 – Amended and Restated Trust Agreement.</p> <p>October 16, 1997 – Fund name changed to CentrePost Balanced Fund.</p>	<p>StrategicNova Investment Management Ltd. to Dynamic Mutual Funds Ltd., October 2, 2002</p> <p>For the fixed income</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>May 3, 1999 – Fund name changed to Nova Balanced Fund.</p> <p>September 1, 2000 – Fund name changed to StrategicNova Canadian Balanced Fund.</p> <p>December 15, 2000 – Strategic Value Canadian Balanced Fund merged into StrategicNova Canadian Balanced Fund.</p> <p>October 10, 2003 – Merged with StrategicNova Canadian Aggressive Balanced Fund and StrategicNova Canadian Asset Allocation Fund.</p> <p>October 10, 2003 – Fund name changed to Dynamic Value Balanced Fund.</p> <p>June 24, 2005 – Changed investment objectives of the Fund.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create third and fourth series of units of the Fund designated as Series I units and Series T units, respectively.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>July 22, 2010 – Ninth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series FT.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the seventh series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 20, 2013 – Thirty-Seventh Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	<p>portion of the Fund only:</p> <p>StrategicNova Investment Management Ltd. to CDP Global Asset Management Inc., October 22, 2001</p> <p>CDP Capital-World Markets Inc. (formerly CDP Global Asset Management Inc.) to Dynamic Mutual Funds Ltd., December 12, 2003</p> <p>Goodman &amp; Company, Investment Counsel Ltd. (formerly, Dynamic Mutual Funds Ltd.) to Marret, July 29, 2005</p> <p>Marret to GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd.), March 26, 2013</p> <p>GCIC Ltd. to the Manager, November 1, 2013</p>
Dynamic Value Fund of Canada	July 19, 1957 – Fund created as a mutual fund corporation under the laws of Canada under the name Dynamic Fund of Canada Ltd.	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 15, 1995 – Fund converted into a mutual fund trust by a Declaration of Trust, as amended on May 15, 1996.</p> <p>December 6, 2001 – Supplemental trust indenture amended and restated to:</p> <ul style="list-style-type: none"> <li>(i) change Fund's name to Dynamic Value Fund of Canada; and</li> <li>(ii) create second series of units of the Fund designated as Series F units.</li> </ul> <p>October 3, 2003 – Merged with StrategicNova Canadian Midcap Value Fund.</p> <p>January 22, 2004 – Supplemental trust indenture amended to create third series of units of the Fund designated as Series I units.</p> <p>December 19, 2005 – Supplemental trust indenture amended to create fourth series of units of the Fund designated as Series T units.</p> <p>December 18, 2006 – Supplemental trust indenture amended to create fifth series of units of the Fund designated as Series O units.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the sixth series of units of the Fund designated as Series G units.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series FI units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>December 1, 2016 – Amendment No. 1 to the Master Declaration of Trust to terminate Series FI units.</p>	
<b>DynamicEdge Trust Portfolios</b>		
DynamicEdge Balanced Growth Portfolio	<p>January 29, 2008 – First Supplemental to the November 2007 DOT to create DynamicEdge Balanced Growth Portfolio.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 19, 2015 – Merged with DynamicEdge 2030 Portfolio.</p>	GCIC Ltd. to the Manager, November 1, 2013

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	June 23, 2017 – Merged with Dynamic Strategic Growth Portfolio.	
DynamicEdge Balanced Income Portfolio	<p>July 5, 2004 – Supplemental trust indenture to create Dynamic Strategic All Income Portfolio.</p> <p>March 14, 2012 – Supplemental trust indenture amended to create the second series of units of the Fund designated as Series F units and the third series of units of the Fund designated as Series I units.</p> <p>March 28, 2012 – Fund name changed to Dynamic Strategic Income Portfolio.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Fund.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>November 17, 2017 – Fund name changed to DynamicEdge Balanced Income Portfolio.</p> <p>November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	GCIC Ltd. to the Manager, November 1, 2013
DynamicEdge Balanced Portfolio	<p>January 29, 2008 – First Supplemental to the November 2007 DOT to create DynamicEdge Balanced Portfolio.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 19, 2015 – Merged with DynamicEdge 2025 Portfolio.</p> <p>June 23, 2017 – Merged with Dynamic Strategic Growth Portfolio.</p>	GCIC Ltd. to the Manager, November 1, 2013
DynamicEdge Defensive Portfolio	<p>January 27, 2012 – Supplemental trust indenture to create DynamicEdge Defensive Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Fund designated as Series E units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013



<b>Name of Fund</b>	<b>Establishment, Amendments, Fund Mergers and Name Changes</b>	<b>Changes to Portfolio Advisors</b>
	November 17, 2017 – Supplemental to the Master Declaration of Trust to terminate Series E units.	
DynamicEdge Equity Portfolio	<p>January 29, 2008 – First Supplemental to the November 2007 DOT to create DynamicEdge Equity Portfolio.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013
DynamicEdge Growth Portfolio	<p>January 29, 2008 – First Supplemental to the November 2007 DOT to create DynamicEdge Growth Portfolio.</p> <p>December 14, 2010 – Thirteenth Supplemental to the November 2007 DOT to create the eighth series of units of the Fund designated as Series G units.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p>	GCIC Ltd. to the Manager, November 1, 2013

### *Dynamic Corporate Class Funds*

Each Corporate Fund is a class of shares of Dynamic Global Fund Corporation or of Dynamic Managed Portfolios Ltd. Dynamic Global Fund Corporation was created under the laws of the Province of Ontario by articles of incorporation. Dynamic Managed Portfolios Ltd. was created under the laws of Canada by articles of amalgamation. Dynamic Global Fund Corporation currently offers 40 classes of shares. Dynamic Managed Portfolios Ltd. no longer offers any shares but securities of certain classes of its shares remain outstanding from prior issuances. We may offer additional Corporate Funds in the future.

The following chart provides a summary of important changes to the Corporations, including each of the Corporate Funds. Each amendment was effected by amending the relevant Corporation's articles of incorporation, where appropriate.

<b>Name of Fund</b>	<b>Establishment, Amendments, Fund Mergers and Name Changes</b>	<b>Changes to Portfolio Advisors</b>
Dynamic Global Fund Corporation	<p>October 30, 2000 – Created under the laws of Ontario by articles of incorporation as Dynamic Global Fund Corporation.</p> <p>November 1, 2000 – To increase the maximum number of directors of the Corporation.</p> <p>January 22 &amp; 23, 2001 – To reclassify and increase the authorized capital of the Corporation to 50 classes of shares each issuable in an unlimited number and in series. The first series of each class was designated as Series A shares.</p> <p>December 6, 2001 – To provide for a second series of shares of each class of the Corporation designated as Series F shares and to change the name of:</p>	<p>GCIC Ltd. (formerly, Goodman &amp; Company, Investment Counsel Ltd.) to Aurion Capital Management Inc. for Dynamic Aurion Canadian Equity Class and Dynamic Aurion Tactical Balanced Class, January 14, 2009, and for Dynamic Aurion Total Return Bond Class, August 23, 2010.</p> <p>Marret to GCIC Ltd. (for Dynamic Corporate Bond</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	(i) Dynamic Focus Plus Canadian Class to Dynamic Focus+ Canadian Class;	Strategies Class and Dynamic Value Balanced Class), March 26, 2013
	<p>(ii) Dynamic Focus Plus U.S. Class to Dynamic Focus+ American Class;</p> <p>(iii) Dynamic Global Financial Services Class to Dynamic Focus+ Global Financial Services Class;</p> <p>(iv) Dynamic Power U.S. Growth Class to Dynamic Power American Growth Class; and</p> <p>(v) Dynamic U.S. Value Class to Dynamic American Value Class.</p> <p>October 3, 2003:</p> <p>(i) Dynamic Global Health Sciences Class and Dynamic Global Technology Class merged into StrategicNova Canadian Technology Fund;</p> <p>(ii) Dynamic Global Real Estate Class merged into Dynamic Global Real Estate Fund;</p> <p>(iii) to terminate Dynamic Global Health Sciences Class, Dynamic Global Technology Class and Dynamic Global Real Estate Class;</p> <p>(iv) to exchange shares of Dynamic European Value Class and Dynamic Far East Value Class for shares of Dynamic International Value Class;</p> <p>(v) to exchange shares of Dynamic Power European Growth Class for shares of Dynamic Power International Growth Class; and</p> <p>(vi) to terminate Dynamic European Value Class, Dynamic Far East Value Class and Dynamic Power European Growth Class.</p> <p>January 28, 2005 – To change the name of Dynamic International Value Class to Dynamic Global Value Class.</p>	<p>GCIC Ltd. to the Manager (other than for Dynamic Aurion Canadian Equity Class, Dynamic Aurion Tactical Balanced Class and Dynamic Aurion Total Return Bond Class), November 1, 2013</p> <p>Aurion Capital Management Inc. to the Manager for Dynamic Aurion Tactical Balanced Class and Dynamic Aurion Total Return Bond Class, November 1, 2016</p>

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>June 24, 2005 – To exchange shares of Dynamic Focus+ American Class for shares of Dynamic Focus+ Canadian Class, to terminate Dynamic Focus+ American Class, and to change the name of Dynamic Focus+ Canadian Class to Dynamic Focus+ Equity Class.</p> <p>November 11, 2005 – To exchange shares of Dynamic American Value Class and Dynamic Focus+ Equity Class for shares of Dynamic Global Value Class and to terminate Dynamic American Value Class and Dynamic Focus+ Equity Class.</p> <p>December 19, 2005 – To provide for a third series of shares of each class of the Corporation designated as Series I shares.</p> <p>December 18, 2006 – To provide for a fourth series of shares of each class of the Corporation designated as Series O shares.</p> <p>January 24, 2008 – To provide for a fifth, sixth and seventh series of shares designated as Series T, Series IT and Series FT, respectively, of each of Classes 25, 26, 27 and 28 of the Corporation.</p> <p>August 26, 2008 – To provide for a fifth series of shares of each class of the Corporation (other than for Classes 25, 26, 27 and 28 which were created earlier on January 24, 2008) designated as Series T shares and a sixth series of shares of Class 16 of the Corporation designated as Series C shares.</p> <p>December 1, 2008 – To provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> <li>(i) a sixth and seventh series of shares of Class 1, Class 5, Class 6, Class 7, Class 9, Class 21 and Class 30 of the Corporation designated as Series IP and Series OP shares, and</li> <li>(ii) an eighth and ninth series of shares of Class 31 of the Corporation designated as Series IP and Series OP shares.</li> </ul> <p>July 22, 2010 – To provide for a sixth series of shares of Classes 24 and 34 of the Corporation designated as Series FT shares.</p> <p>July 22, 2010 – To provide for a sixth series of shares of Classes 19, 20 and 33 of the Corporation designated as Series FT shares.</p> <p>July 22, 2010 – To provide for a seventh series of shares of Class 31 of the Corporation designated as Series FT shares.</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>December 15, 2010 – To provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> <li>(i) a sixth series of shares of Class 35 of the Corporation designated as Series G shares;</li> <li>(ii) a seventh series of shares of Class 34 of the Corporation designated as Series G shares</li> <li>(iii) a seventh series of shares of Class 20 of the Corporation designated as Series G shares;</li> <li>(iv) an eighth series of shares of Class 1, Class 6, Class 9, Class 25 and Class 26 of the Corporation designated as Series G shares; and</li> <li>(v) a ninth series of shares of Class 31 of the Corporation designated as Series G shares.</li> </ul> <p>December 15, 2010 – To provide for a sixth and seventh series of shares of Class 39 of the Corporation designated as Series IP and Series OP shares.</p> <p>March 1, 2011 – To provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> <li>(i) a seventh series of shares of Class 24 of the Corporation designated as Series IT shares;</li> <li>(ii) an eighth series of shares of Class 34 of the Corporation designated as Series IT shares;</li> <li>(iii) an eighth series of shares of Class 20 of the Corporation designated as Series IT shares;</li> <li>(iv) an seventh series of shares of Class 40 of the Corporation designated as Series IT shares; and</li> <li>(v) a tenth series of shares of Class 31 of the Corporation designated as Series IT shares.</li> </ul> <p>May 2, 2011 – To change the name of Dynamic Global Energy Class to Dynamic Strategic Energy Class.</p> <p>August 24, 2011 – To provide for a sixth series of shares of Class 40 of the Corporation designated as Series FT shares.</p> <p>May 26, 2011 – To change the name of Dynamic Focus+ Balanced Class to Dynamic Blue Chip Balanced Class.</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>October 4, 2011 – To provide for new series of the shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> <li>(i) an eighth series of shares of Class 24 of the Corporation designated as Series FH shares;</li> <li>(ii) a ninth series of shares of Class 24 of the Corporation designated as Series H shares;</li> <li>(iii) an eighth series of shares of Class 40 of the Corporation designated as Series FH shares; and</li> <li>(iv) a ninth series of shares of Class 40 of the Corporation designated as Series H shares.</li> </ul> <p>January 24, 2012 – To provide for a sixth and seventh series of shares of Class 43 of the Corporation designated as Series IP and Series OP shares.</p> <p>January 27, 2012:</p> <ul style="list-style-type: none"> <li>(i) to provide for a ninth and tenth series of shares of Class 34 of the Corporation designated as Series FH and Series H shares; and</li> <li>(ii) to change the name of Dynamic Global Dividend Value Class to Dynamic Global Dividend Class.</li> </ul> <p>August 29, 2012 – To increase the authorized capital to create 50 additional classes of shares (class 51 through and including class 100) each issuable in an unlimited number and in series.</p> <p>August 30, 2012 – to change the name of Dynamic Blue Chip Balanced Class to Dynamic Blue Chip U.S. Balanced Class and to provide for the sixth and seventh series of shares of Class 42 of the Corporation designated as Series FH and Series H Shares.</p> <p>August 30, 2012:</p> <ul style="list-style-type: none"> <li>(i) change of investment objective for Dynamic Blue Chip U.S. Balanced Class, Dynamic Dividend Income Class, Dynamic Advantage Bond Class and Dynamic Strategic Energy Class; and</li> <li>(ii) change to the performance fee index for Dynamic Strategic Energy Class to include the S&amp;P/TSX Capped Energy Index in addition to the current index, the MSCI World Energy Index (C\$).</li> </ul>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>September 28, 2012 – to provide for:</p> <ul style="list-style-type: none"> <li>(i) two new series of the shares of classes 9, 30, 35 and 42 of the Corporation designated as Series E and Series FI shares;</li> <li>(ii) a new series of shares of classes 1, 5, 6, 7, 23, 25, 26, 41 and 46 of the Corporation designated as Series E shares; and</li> <li>(iii) a new series of shares of classes 24, 34 and 40 of the Corporation designated as Series FI shares.</li> </ul> <p>January 30, 2013 – to provide for a new series of shares of classes 24, 50, 40, 51 and 34 of the Corporation designated as Series E shares.</p> <p>March 19, 2013 – to provide for two new series of the shares of class 45 of the Corporation designated as Series FH and Series H shares.</p> <p>March 28, 2013 – to provide for a new series of shares of Class 52 designated as A, E, F, FH, FI, H and I.</p> <p>April 10, 2013 – to change the name of Dynamic Canadian Dividend Class to Dynamic Income Growth Opportunities Class.</p> <p>May 3, 2013 – to provide for:</p> <ul style="list-style-type: none"> <li>(i) a new series of shares of classes 17, 18, 19, 20, 31, 33, 44 and 45 of the Corporation designated as Series E shares; and</li> <li>(ii) a new series of shares of classes 39, 43, 49 and 51 of the Corporation designated as Series I shares; and</li> <li>(iii) a new series of shares of class 45 of the Corporation designated as Series FI shares.</li> </ul> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>January 17, 2014 – to provide for a new series of shares of class 50 of the Corporation designated as Series FT shares.</p> <p>March 17, 2014 – to provide for a new series of shares of class 45 of the Corporation designated as Series FT shares.</p> <p>March 17, 2014 – to provide for a new series of shares of classes 27 and 28 of the Corporation designated as Series E shares.</p> <p>September 19, 2014 – to provide for a new series of shares of Class 58 of the Corporation designated as Series A, E, F, FH, FI, H and O shares.</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>Dec 19, 2014 – to provide for a new series of shares of Class 58 of the Corporation designed as Series I shares.</p> <p>May 22, 2015 – to provide for a new series of shares of class 52 of the Corporation designated as Series O shares.</p> <p>June 19, 2015 – Dynamic Aurion Canadian Equity Class merged into Dynamic Aurion Tactical Balanced Class.</p> <p>June 19, 2015 – DynamicEdge 2020 Class Portfolio and DynamicEdge 2020 Portfolio merged into DynamicEdge Conservative Class Portfolio.</p> <p>June 19, 2015 – DynamicEdge 2025 Class Portfolio merged into DynamicEdge Balanced Class Portfolio.</p> <p>June 19, 2015 – DynamicEdge 2030 Class Portfolio merged into DynamicEdge Balanced Growth Class Portfolio.</p> <p>August 24, 2015 – to provide for a new series of shares of Class 60 of the Corporation designated as Series A, F, FT, and T shares.</p> <p>January 1, 2016 - to change the name of Dynamic Power Managed Growth Class to Dynamic Power Dividend Growth Class and to change the investment objective for Dynamic Power Dividend Growth Class.</p> <p>January 14, 2016 – to provide for a new series of shares for Class 61 of the Corporation designated as Series A, F, FH, FT, H and T shares.</p> <p>June 27, 2016 – to change the name of Dynamic Income Growth Opportunities Class to Dynamic Canadian Asset Allocation Class.</p> <p>November 18, 2016 – to change the name of Dynamic American Value Class to Dynamic American Class.</p> <p>May 24, 2017 – to provide for a new series of shares of class 43 of the Corporation designated as Series O shares.</p> <p>June 16, 2017 – Dynamic Resource Fund merged into Dynamic Strategic Resource Class.</p> <p>June 16, 2017 – Dynamic Global Value Class, Dynamic EAFE Value Class and Dynamic Emerging Markets Class merged into Dynamic Global Value Fund.</p> <p>June 23, 2017 – Dynamic Power Canadian Class and Dynamic Power Dividend Growth Class merged into Dynamic Power Canadian Growth Fund.</p> <p>June 23, 2017 – Dynamic Canadian Asset Allocation</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>Class merged into Dynamic Canadian Dividend Fund.</p> <p>June 23, 2017 – Dynamic Power Balanced Class and Dynamic Aurion Tactical Balanced Class merged into Dynamic Power Balanced Fund.</p> <p>November 17, 2017 – to change the name of Dynamic Aurion Total Return Bond Class to Dynamic Total Return Bond Class.</p> <p>March 11, 2019 – to change the name of Dynamic Blue Chip U.S. Balanced Class to Dynamic Power U.S. Balanced Class.</p> <p>May 1, 2019 – to change the name of Dynamic Power U.S. Balanced Class to Dynamic U.S. Balanced Class.</p>	
Dynamic Managed Portfolios Ltd.	<p>May 31, 2000 – Created under the laws of Canada by articles of amalgamation as Navigator Canada Dominion Resource Fund Ltd.</p> <p>September 26, 2000 – To change the Corporation's name to StrategicNova Canada Dominion Resource Fund Ltd.</p> <p>September 28, 2000 – To provide streamlined notice for a change of manager to StrategicNova Funds Management Inc.</p> <p>October 2, 2002 – Change of manager to the Manager.</p> <p>August 26, 2003 – Corporation's name changed to Canada Dominion Resource Fund Ltd.</p> <p>December 23, 2004 – Corporation's name changed to Dynamic Managed Portfolios Ltd. Existing preferred shares and Series A preferred shares re-designated as Series A shares of DMP Resource Class and capital structure amended to provide for the issue of additional classes of shares, in series.</p> <p>May 11, 2005 – To provide for a first series of shares of each class of the Corporation (other than DMP Resource Class) designated as Series A shares.</p> <p>November 11, 2005 – To exchange shares of DMP Focus+ Equity Class for shares of DMP Global Value Class and to terminate DMP Focus+ Equity Class.</p> <p>December 18, 2006 – To provide for a first series of shares for class 8, class 9 and class 10 of the Corporation designated as Series A shares and to provide for a second series of shares of each class of the Corporation designated as Series F shares.</p> <p>December 16, 2010 – to provide for a third series of shares of DMP Resource Class, a class of the Corporation, designated as Series G shares</p> <p>August 29, 2012 – To increase the authorized capital to create 50 additional classes of shares (class 11</p>	<p>StrategicNova Investment Management Ltd. (Tuscarora Capital Inc. as sub-advisor) since June 5, 2000</p> <p>StrategicNova Investment Management Ltd. to Dynamic Mutual Funds Ltd., October 2, 2002</p> <p>Tuscarora Capital Inc. terminated as sub-advisor, April 16, 2004</p> <p>The Manager to Goodman &amp; Company, Investment Counsel Inc. (for DMP Resource Class), December 1, 2008</p> <p>Marret to GCIC Ltd. (for DMP Value Balanced Class), March 26, 2013</p> <p>GCIC Ltd. to the Manager (other than for DMP Resource Class), November 1, 2013</p> <p>Goodman &amp; Company, Investment Counsel Inc. to the Manager (for DMP Resource Class), November 17, 2014</p>



Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>through and including class 60) each issuable in an unlimited number and in series.</p> <p>November 1, 2013 – The Manager became the manager as a result of an internal reorganization.</p> <p>June 19, 2015 – DMP Canadian Dividend Class, DMP Canadian Value Class and DMP Power Canadian Growth Class merged into DMP Value Balanced Class.</p> <p>June 19, 2015 – DMP Global Value Class merged into DMP Power Global Growth Class.</p>	

### Dynamic Global Fund Corporation

Dynamic Global Fund Corporation currently offers 40 classes of shares, 31 of which are referred to by their Fund name below. The remaining classes of the Corporation currently being offered are offered pursuant to separate simplified prospectuses and annual information forms.

Fund Name	Designated Class of Shares
Dynamic Advantage Bond Class	Class 24
Dynamic Alternative Yield Class	Class 50
Dynamic American Class	Class 41
Dynamic Canadian Value Class	Class 1
Dynamic Corporate Bond Strategies Class	Class 51
Dynamic Dividend Advantage Class	Class 45
Dynamic Dividend Income Class	Class 18
Dynamic Global Asset Allocation Class	Class 44
Dynamic Global Discovery Class	Class 23
Dynamic Global Dividend Class	Class 19
Dynamic Global Infrastructure Class	Class 60
Dynamic Money Market Class	Class 16
Dynamic Power American Growth Class	Class 7
Dynamic Power Global Balanced Class	Class 29
Dynamic Power Global Growth Class	Class 9
Dynamic Power Global Navigator Class	Class 30
Dynamic U.S. Balanced Class	Class 42
Dynamic Preferred Yield Class	Class 52
Dynamic Premium Yield Class	Class 61
Dynamic Strategic Energy Class	Class 21
Dynamic Strategic Gold Class	Class 35
Dynamic Strategic Resource Class	Class 43
Dynamic Strategic Yield Class	Class 34
Dynamic Total Return Bond Class	Class 40
Dynamic U.S. Sector Focus Class	Class 58
Dynamic Value Balanced Class	Class 20
DynamicEdge Balanced Class Portfolio	Class 25
DynamicEdge Balanced Growth Class Portfolio	Class 26
DynamicEdge Conservative Class Portfolio	Class 46
DynamicEdge Equity Class Portfolio	Class 27
DynamicEdge Growth Class Portfolio	Class 28

## Dynamic Managed Portfolios Ltd.

Dynamic Managed Portfolios Ltd. no longer offers any classes of shares but securities of the following classes, each of which is referred to by its Fund name below, remain outstanding from prior issuances.

<b>Fund Name</b>	<b>Designated Class of Shares</b>
DMP Power Global Growth Class	Class 6
DMP Resource Class	DMP Resource Class
DMP Value Balanced Class	Class 8

## **INVESTMENT RESTRICTIONS AND PRACTICES**

The simplified prospectus (the "**Simplified Prospectus**") contains detailed descriptions of the investment objectives, investment strategies and risk factors for each of the Funds. Before a change is made to the fundamental investment objectives of a Fund, the prior approval of securityholders of such Fund is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of securityholders of such Fund. In addition, each Fund is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"), which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the appropriate administration of the Funds. Each Fund is managed in accordance with these restrictions and practices. Certain Funds have received exemptive relief from securities regulatory authorities from certain requirements in NI 81-102 as noted below.

### **Investment Restrictions and Practices**

The Funds are subject to restrictions that result from the Trust Funds' intention to qualify as or remain "mutual fund trusts" and the Corporations' intention to remain "mutual fund corporations" under the provisions of the *Income Tax Act* (Canada) as amended, and the regulations thereto (the "**Tax Act**") and to ensure the units and shares remain "qualified investments" as defined in the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**") (collectively, "**Registered Plans**").

Each Fund will not engage in any undertaking other than the investment of its assets in property for the purposes of the Tax Act. The Funds that are or intend to become registered investments under the Tax Act will not acquire an investment that is not a "prescribed investment" under the Tax Act if, as a result thereof, the Fund would become subject to tax under Part X.2 of the Tax Act.

In the last year, no Fund has deviated from the rules in the Tax Act that apply to the status of its securities as qualified investments or registered investments.

### *Securities Lending, Repurchase and Reverse Repurchase Transactions*

The Funds may enter into securities lending, repurchase and reverse repurchase transactions (collectively, "**Lending and Repurchase Transactions**") consistent with their respective 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 securities 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. 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 securities lending transactions and repurchase transactions, 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.

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

### **Exemptive relief obtained by the Funds and other permitted variations**

#### *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 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 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.

### *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 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.

The Funds that are permitted to trade in commodity futures contracts describe this investment strategy in the Simplified Prospectus 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.

### *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.

#### *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.

#### *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.

## **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 Annual Information Form. 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 E:** Series E securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances.
- 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 FI:**

Series FI securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FI 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 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 FP:** No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FP securities. Series FP securities generally have lower management fees than Series F securities of the same Fund.

Series FP securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances.

**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.

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 in excess of the monthly distributions 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 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 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 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 (the "**Dealer Fee**") which is payable to their dealer. See "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee" in the Simplified Prospectus. 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 I securities do not pay performance fees to us.

**Series IP:**

Generally only available for certain individual investors who make large investments in the 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" in the Simplified Prospectus. 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 the 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" in the Simplified Prospectus. 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 in excess of the monthly distributions 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 a 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 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.

**Series P:**

Series P securities generally have lower management fees than Series A securities of the same Fund.

Series P securities are no longer offered for purchase but securities of this series remain outstanding from prior issuances.

**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 in excess of the monthly distributions will be distributed annually within 60 days following the year end.

Some of the Funds have additional series of securities that are offered on an exempt-distribution basis only. In addition, some Funds have other series of securities that were created solely to facilitate certain mergers and are not qualified for distribution. These series do not appear on the front cover of this Annual Information Form and are not available under the Simplified Prospectus.

The fees and expenses for a Fund may differ from series to series. Please see "Fees" later in this document and under "Fees and Expenses" in the Simplified Prospectus 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" in the Simplified Prospectus 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.

#### *Distribution Rights of all the Funds*

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.

#### *Distribution Rights of the Trust Funds*

Each series of units of a Trust Fund ranks equally with all other series of units of the Trust Fund in the payment of distributions (other than Management Fee Distributions). A series of units of a Trust Fund will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Trust Fund. Adjusted net income is the Trust Fund's net income adjusted for series specific expenses and Management Fee Distributions. As a result, the amount of distributions for one series of unit of a Trust Fund will likely be different than the amount of distributions for the other series of units of the Trust Fund.

#### *Dividend Rights of the Corporate Funds*

Dividends may be paid if, as and when declared by the board of directors of a Corporation. Dividends are not paid at regular intervals. If paid, dividends will generally be allocated proportionately among all of the classes of shares of Dynamic Global Fund Corporation or Dynamic Managed Portfolios Ltd., as applicable, and among all series of shares of a Corporate Fund. However, in appropriate circumstances, the directors of a Corporation have the right to allocate dividends to a particular class of shares if they believe it is reasonable to do so. If dividends are so declared in respect of the Funds, holders of a particular series of shares of a Corporate Fund which are outstanding on the record date established for the payment of any such dividends shall be entitled to receive that series' proportionate share, as determined on such record date, of any such dividends so declared payable by the Corporation.

#### *Liquidation Rights*

Units of each series of a Trust Fund will generally be entitled to a distribution on liquidation of the Trust Fund equal to that series' proportionate share of the net assets of the Trust Fund less expenses of the Trust Fund attributable to that series.

The shares of each Corporate Fund of a Corporation rank equally with the shares of all other Corporate Funds of that Corporation on a return of capital on a liquidation, dissolution or winding-up of that Corporation. Each series of shares of a Corporate Fund ranks equally with every other series of shares of the same Corporate Fund with respect to return of capital on a liquidation, dissolution or winding-up of the Corporation. In the event of liquidation, dissolution or winding-up of a Corporation or other distribution of assets among its shareholders for the purpose of winding-up its affairs, a shareholder of a Corporate Fund shall be entitled to participate in the remaining property of their Corporation together with the shareholders of all the other Corporate Funds of such Corporation based on the relative net asset value per share of all Corporate Funds of that Corporation, which may be distributed in cash or other property at the discretion of the directors of the Corporation. If any amounts payable on a return of capital in the event of a liquidation, dissolution or winding-up of a Corporation are not paid in full, the shares of each Corporate Fund of the Corporation shall participate rateably in respect of such return of capital attributable to each Corporate Fund of the Corporation, based on the relative net asset value of each such Corporate Fund.

## *Voting Rights*

Each unitholder of a Trust Fund is entitled to vote on certain amendments to the Master Declaration of Trust and supplemental trust indentures in respect of each Trust Fund in accordance with such documents or where required by securities legislation. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of any series of a Trust Fund. If a series of units is affected differently than the other series of units of a Trust Fund, the affected series of units is entitled to vote separately as a series.

Shareholders of a Corporate Fund have one vote for each whole share of any series of shares of a Corporate Fund held by them at all meetings of shareholders of the Corporation. If the shares of one Corporate Fund or one series of shares of a Corporate Fund of a Corporation are affected differently than the shares of another Corporate Fund or other series of shares of a Corporate Fund of a Corporation, the affected shares of that one Corporate Fund or series of shares are entitled to vote separately as a Corporate Fund or as a series.

The following matters currently require securityholder approval pursuant to securities legislation:

- (i) changing the basis of the calculation of a fee or expense that is charged to a Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders, or (ii) introducing a fee or expense to be charged to a Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its securityholders. No securityholder approval will be required (a) if the Fund is at arm's length to the person or company charging the fee or expense to that Fund, and if written notice is sent to all unitholders at least 60 days before the effective date of the change that could result in an increase in charges to the Fund, and (b) for securities 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 Fund or its securityholders;
- changing the manager of a Fund other than to an affiliate of the Manager;
- changing the fundamental investment objectives of a Fund;
- decreasing the frequency of the calculation of a Fund's net asset value per security (for a description of net asset value, please see "Net Asset Value" in this document);
- where a Fund undertakes a reorganization with, or transfers its assets to another issuer, and the Fund ceases to continue after the reorganization or transfer of assets and the transaction results in securityholders of the Fund becoming securityholders of the other issuer. Notwithstanding the foregoing, no securityholder approval will be required for such a change if that change is approved by the IRC of the Fund, the assets of the Fund are being transferred to another mutual fund to which NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Fund's securityholders at least 60 days prior to the effective date of the reorganization or transfer;
- where a Fund undertakes a reorganization with, or acquires assets from another issuer, continues after such reorganization or acquisition of assets, and the transaction results in the securityholders of the other issuer becoming securityholders of the Fund and the transaction would be a material change to the Fund; and
- where a Fund is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund.

Subject to IRC approval, no securityholder approval will be required for a change of auditors of a Fund if securityholders of the Fund are sent a written notice at least 60 days before the effective date of the change.

With respect to the matters noted above as they relate to a Corporation, in some circumstances only a particular Corporate Fund or series will vote on a particular matter and in other circumstances all of the Corporate Funds will vote on such matter.

### *Redemption*

Holders of any series of securities of a Fund are entitled to require the Fund to redeem their securities as described under "Redemption of Securities" in this document.

### *Switches and Reclassifications for Trust Funds*

Subject to certain criteria which may be established by the Trustee of a Trust Fund or imposed by the articles of incorporation or amalgamation of a Corporation, and restrictions set forth in the Simplified Prospectus, you may request that your investment be switched from one Trust Fund into another Trust Fund or a Corporate Fund or a different mutual fund managed by the Manager for the same or a different series of securities, or be reclassified from one series of units into another series of units of the same Trust Fund, if you meet the criteria to hold the securities of such other series that you are switching or reclassifying into. Please see "Switches and Reclassifications – Switches and Reclassifications Involving Trust Funds" later in this document for more information.

### *Switches and Reclassifications for Corporate Funds*

Subject to certain criteria imposed by the articles of incorporation or amalgamation of a Corporation or established by the Trustee of a Trust Fund, and restrictions set forth in the Simplified Prospectus, you may request that your investment be switched from one Corporate Fund to another Corporate Fund within the same or different Corporation or from one Corporate Fund into a Trust Fund or a different mutual fund managed by the Manager, for the same or a different series of securities, or be reclassified from one series of shares to another series of shares of the same Corporate Fund, if you meet the criteria to hold the securities for the series that you are switching or reclassifying into. Please see "Switches and Reclassifications – Switches and Reclassifications Involving Corporate Funds" later in this document for more information.

## **PURCHASE OF SECURITIES**

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. See "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 the 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. Every day that the Toronto Stock Exchange is open for business is a "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.

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. The purchase options available to you and the differences between the sales charges are explained in greater detail in the Simplified Prospectus.

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 option. 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 "Redemption of Securities" for short-term trading fees that may be applicable to securities of any series of a Fund. Please see "Fees" 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.

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 in the 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 FP, Series FT, Series G, Series H, Series L, Series N, Series P and Series T securities of a Fund (other than Series A and Series F units of Dynamic Dollar-Cost Averaging Fund), the minimum initial investment amount in a Fund is \$500 and the minimum amount for each subsequent investment is \$100. For Series I, Series IP and Series IT securities of a Fund, the minimum initial investment amount is \$25,000 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 \$25,000 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 "Redemption of Securities" later in this document for additional information.

If prior to June 1, 2017 you established a "Family Unit" with respect to Series E\*, Series F, Series FH, Series FI\*, Series FL, Series FN, Series FP, Series FT, 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 (i) \$100,000 for Series E\* and Series FI\*, (ii) \$25,000 for Series I, Series IP or Series IT securities of such Fund; and

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

- the minimum subsequent investment amount of (i) \$1,000 for Series E\*, Series FI\*, Series I, Series IT and Series IP or (ii) \$100 for Series F, Series FH, Series FL, Series FN, Series FP and Series FT securities of such Fund;

is waived. A "Family Unit" is defined as holdings in one of Series E\*, Series F, Series FH, Series FI\*, Series FL, Series FN, Series FP, 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.

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 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 provision 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).

## 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 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

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

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 sales charge. 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 "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 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" in the Simplified Prospectus 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" in the Simplified Prospectus for additional information.

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, Series P 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 the Simplified Prospectus. 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 securities redeemed and/or switched.

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.

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, Series P 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" and "Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fees" in the Simplified Prospectus for additional information.

If you request to reclassify your series of securities of a Fund that is not subject to a sales charge into 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" in the Simplified Prospectus.

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*

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 "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.

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 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.

### **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 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 shares 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 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 securities 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 "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 "Redemption of Securities" below and "Redemptions" in the Simplified Prospectus for additional information. 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" later in this document and "Fees and Expenses" in the Simplified Prospectus 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" in the Simplified Prospectus for additional information.

### **REDEMPTION OF SECURITIES**

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 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 will not be 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 the case of excessive trading, we may, on behalf of the Fund, in our sole discretion, charge a short-term fee of 1% of the securities redeemed and/or 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 Aurion Return Bond Fund and Dynamic U.S. Sector Focus Class.

This 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 smallest 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 systematic withdrawal investment plan ("SWIP") are not subject to the short-term trading fee. A redemption is considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" in this document.

If the value of your securities (other than Series E\*, Series FI\*, 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 securities in your account for a particular Fund is less than \$100,000 in respect of Series E\* or Series FI\* of the Fund or less than \$25,000 in respect of Series I, Series IP or Series IT of such Fund, the Manager may switch such Series E\*, Series I or Series IP securities into Series A securities of the same Fund, switch such Series FI\* into Series F 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 held and currently continue to hold a minimum of \$250,000 in either Series E\*, Series F, Series FH, Series FI\*, Series FL, Series FN, Series FP, Series FT, Series I, Series IP or Series IT securities of a Fund in a "Family Unit" (as defined above under "Purchase of Securities"), 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.

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

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 FP, Series FT, Series I, Series IP, Series IT, Series O, Series OP and Series P 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**

- o 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 FP, Series FT, Series G, Series H, Series I, Series IP, Series IT, Series L, Series N, Series O, Series OP and Series P 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:
  - o 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
  - o 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
  - o 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.

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 practicable. 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.

## NET ASSET VALUE

### Calculation of Net Asset Value

How much a Fund or one of its series of securities is worth is called its "net asset value". When a Fund calculates its net asset value, it determines the fair value of all of the assets attributable to the Fund and subtracts all of its liabilities solely referable to a Fund and all series of securities.

The net asset value of securities of a Fund includes the management fee and the Administration Fee (as defined in the Simplified Prospectus), if applicable, which is equal to a specified percentage of the net asset value for each series of a Fund. In the case of Corporate Funds, the net asset value of shares of a Corporate Fund also includes the proportionate share of common Fund Costs (as defined in the Simplified Prospectus) which are shared amongst all the classes (i.e., each Corporate Fund) of the applicable Corporation. We may allocate specific Fund Costs to a particular Corporate Fund of a Corporation when it is reasonable to do so. Separate net asset values are calculated for each series. As the Funds have more than one series of securities, a proportionate share of the assets and liabilities of a Fund will be attributed to each series of the Fund. The liabilities and Management Fee Distributions in respect of each series of securities of a Fund are then deducted but holders of such series of securities of a Fund generally will not be affected by the management fee, Administration Fee, if applicable, and other expenses specific to the other series of the Fund.

If we divide the net asset value of each series of securities of a Fund by the total number of securities of each series of the Fund outstanding, we arrive at the net asset value per security per series of the Fund. The net asset value per security per series of a Fund is very important because it is the basis on which securities of the Fund are purchased and redeemed. The net asset value per security per 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 such Fund is expected to remain constant. Each Fund calculates the net asset value per security per series at the close of business on each Valuation Date.

The net asset value and the net asset value per security of a Fund will be made available to the public, at no cost, on the Manager's website at [www.dynamic.ca](http://www.dynamic.ca).

### Valuation of Portfolio Securities and Liabilities

In calculating the net asset value of a Fund or of a particular series of securities of that Fund at any time:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to unitholders of record on a date before the date as of which the net asset value of the Fund and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof;
- (b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities' most recent closing market prices. 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;
- (c) the value of the securities of any unlisted mutual fund will be the net asset value per unit on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per security on the most recent valuation date for the mutual fund;
- (d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

- (e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;
- (f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
- (g) where a covered clearing corporation option or over-the-counter option is written by the Fund the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (d) above;
- (h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless "daily limits" are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;
- (i) over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);
- (j) forward currency contracts and currency futures contracts shall be valued on a marked to market basis on the Valuation Day based on reported quotations in common use provided cash is to be settled on maturity of the contracts;
- (k) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion; and
- (l) the liabilities of a Fund include:
  - (i) all bills, notes and accounts payable;
  - (ii) all administrative expenses payable or accrued (including management fees and Administration Fees);
  - (iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;
  - (iv) all allowances authorized or approved by the Trustee or directors of the Corporation for taxes; and
  - (v) all other liabilities of the Fund; except liabilities represented by outstanding series of units of the Fund.

For the purpose of determining the net asset value of a Fund, each Fund has also adopted the valuation requirements for restricted securities and for margin paid or deposited which have been established by the Canadian securities regulatory authorities.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each Valuation Date. Under the Funds' fair pricing policy, when the rates of exchange established at 3:00 p.m. (Toronto time) are materially different from the noon exchange rates on a given Valuation Date, the market value of investments and other assets and liabilities denominated in foreign currencies will be translated at the 3:00 p.m.

(Toronto time) exchange rates for that Valuation Date. For the purposes of all such conversions to Canadian currency, the rate of exchange as determined by customary banking sources will be used.

The Funds offering Series FH and Series H securities 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 purchase 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 securities and/or Series H securities.

### **Differences from International Financial Reporting Standards**

In accordance with National Instrument 81-106 - *Investment Fund Continuous Disclosure* ("**NI 81-106**"), the fair value of a portfolio security used to determine the daily price of a Fund's securities for purchases and redemptions by investors will be based on the Fund's valuation principles set out above under the heading "Valuation of Portfolio Securities and Liabilities", which comply with the requirements of NI 81-106 but differ in some respects from the requirements of International Financial Reporting Standards ("**IFRS**"), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of each Fund (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Funds' accounting policies for measuring the fair value of their investments (including derivatives) are identical to those used in measuring their net asset value for transactions with securityholders, except as disclosed below.

The fair value of a Fund's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of a Fund's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**"). In contrast, for IFRS purposes, each Fund uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment or other fair value adjustments the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of a Fund determined under IFRS may differ from the values used to calculate the net asset value of that Fund.

The Notes to the Financial Statements of the Fund will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106, if applicable.

### **FEES**

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 (as such term is defined in the Simplified Prospectus under "Operating Expenses") attributed to each series, based on the residence for tax purposes of the securityholders of the particular series (see "Operating Expenses" in the Simplified Prospectus for details regarding the Administration Fee and Fund Costs).

### **Management Fees**

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. Management fees paid directly by Series I, Series IP and Series IT securityholders are accrued and calculated daily and paid quarterly.



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). In this way, the cost of Management Fee Distributions or Management Fee Rebates are effectively borne by the Manager, not the Funds or the securityholder as the Funds or the securityholder, as applicable, are paying a discounted management fee. Management Fee Distributions in respect of the Trust Funds, where applicable, are calculated and credited to the relevant unitholder 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 for 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 distribution are discussed under "Income Tax Considerations for Investors" in this document.

### **Derivatives Transaction Costs**

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

### **Expense Limits**

The Manager will absorb sufficient expenses of the following series of the following Funds so that the management fees and Administration Fees of the relevant series of securities of such 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 following amount (see "Operating Expenses" in the Simplified Prospectus for details regarding the Administration Fee and Fund Costs):

(a) **for Series A securities:**

- (i) each of Dynamic Canadian Value Class, Dynamic Power American Growth Fund, Dynamic Power American Growth Class, Dynamic Power Canadian Growth Fund and Dynamic Power Global Growth Class, **2.50%**; and
- (ii) Dynamic Power Balanced Fund, **2.25%**.

(b) **for Series F securities:**

- (i) each of Dynamic Canadian Value Class, Dynamic Power American Growth Fund, Dynamic Power American Growth Class, Dynamic Power Balanced Fund, Dynamic Power Canadian Growth Fund and Dynamic Power Global Growth Class, **1.50%**.

### **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 FP\*, Series H, Series IP, Series OP and Series P\* securities, on a per series basis. Series E\*, Series FI\*, Series I, Series IT and Series O securities do not pay performance fees to us. Series A, Series C, Series F, Series FH, Series FP\*, Series FN, Series FT, Series G,

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

Series H, Series IP, Series N, Series OP, Series P\* 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" in the Simplified Prospectus 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.

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 E\*, Series FH, Series FI\*, Series FP\*, Series H, Series I, Series IP, Series IT, Series O, Series OP and Series P\* 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 in the Simplified Prospectus) of the average of the month-end net asset value of the Fund (excluding the net asset value of Series E\*, Series FH, Series FI\*, Series FP\*, Series H, Series I, Series IP, Series IT, Series O, Series OP and Series P\* 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 FP\*, Series H, Series IP, Series OP and Series P\* securities of a Fund, which are calculated on a per series basis, and excluding the Series E, Series FI, 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.

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 E\*, Series FI\*, Series FH, Series FP\*, Series H, Series I, Series IP, Series IT, Series O, Series OP and Series P\* 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.

For a description of the Performance Fee Indices and Performance Fee Limits, see "Fees and Expenses - Performance Fee Indices and Limits Applicable to the Funds" in Part A of the Simplified Prospectus. If for any reason, the Performance Fee Index for a Fund is no longer available, a similar benchmark index as selected by the Manager will be used, subject to the receipt of all necessary approvals.

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

## RESPONSIBILITY FOR OPERATIONS OF THE FUNDS

### The Manager's Role

1832 LP is the manager, principal distributor and registrar of each Fund. It is also the trustee of the Trust Funds and the portfolio advisor to certain Funds.

The services of the Manager, the officers and directors of 1832 Asset Management G. P. Inc., the general partner of the Manager ("**General Partner**"), and the officers of the Manager are not exclusive to the Funds. The Manager and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, have other business interests and may engage in other activities competitive with, or similar to, or in addition to those relating to the activities to be performed for the Funds, including the administration of any other fund or trust, the rendering of services and advice to other persons and the ownership, development and management of other investments, including investments of the Manager and its affiliates and associates.

Pursuant to the Master Declaration of Trust of the Trust Funds, the articles of incorporation, articles of amalgamation, articles of amendment and by-laws of the Corporations and the Master Management Agreement applicable to each Fund, the Manager is responsible for: (a) providing management, portfolio investment, registrar and administrative services to the Funds; and (b) arranging for the distribution of securities of any series of the Funds.

The Manager is also responsible for valuation sources, fund accounting in respect of each Fund and securityholder records.

As registrar, 1832 LP keeps the register of each Fund at its head office in Toronto, Ontario.

### Portfolio Management

The team of the Manager provides investment advisor services to certain Funds. Investment decisions are made based on research and analysis conducted by teams comprised of portfolio managers and securities analysts who focus on various sectors such as Canadian equities, U.S. equities, global equities and fixed-income securities. The decisions of each of these teams are then implemented by the portfolio managers who have principal responsibility for each of the Funds according to the investment objectives and strategies of each Fund. The Manager stresses the importance of regular meetings of all of its portfolio managers and securities analysts to share information and analysis and to ensure that the Manager is constantly aware of Fund requirements thereby allowing each member of the team to benefit from the experience of the other members of the team.

The Manager may retain sub-advisors, as appropriate, to provide investment advice for the Funds. In retaining such sub-advisors, the Manager will look for investment management operations which it considers appropriate given the fundamental investment objectives of the particular Fund. Any agreements with such sub-advisors will provide that the Manager will be responsible for the advice given by such sub-advisors and will pay the fees of such sub-advisors.

The following table sets forth the names of all of the members of the team of the Manager their position and their principal occupation (where different from their current principal occupation) in the last five years and identifies the person or persons who are principally responsible for the day-to-day management of a material portion of the portfolio of the Funds, implementing a particular material strategy or managing a particular segment of the portfolio of the Funds, and the person or persons who assist them as analysts.

Name and Title	Fund	Length of Service with the Manager and Principal Occupation in the Last Five Years
Derek Amery Vice President and Portfolio Manager	Dynamic Advantage Bond Fund Dynamic Advantage Bond Class Dynamic Canadian Bond Fund Dynamic Global Asset Allocation Class Dynamic Global Asset Allocation Fund Dynamic Dividend Income Class Dynamic Dividend Income Fund Dynamic Power Balanced Fund Dynamic Short Term Bond Fund Dynamic Strategic Yield Class	Joined in March 2019. Prior to March 2019, Mr. Amery was Head of Fixed Income at HSBC Global Asset Management (Canada).

Name and Title	Fund	Length of Service with the Manager and Principal Occupation in the Last Five Years
	Dynamic Strategic Yield Fund	
Oscar Belaiche Senior Vice President and Portfolio Manager	Dynamic Alternative Yield Class Dynamic Alternative Yield Fund Dynamic Dividend Fund Dynamic Dividend Income Class Dynamic Dividend Income Fund Dynamic Energy Income Fund Dynamic Equity Income Fund Dynamic Global Equity Income Fund Dynamic Global Infrastructure Class Dynamic Global Infrastructure Fund Dynamic Global Real Estate Fund Dynamic Global Strategic Yield Fund Dynamic Small Business Fund Dynamic Strategic Energy Class Dynamic Strategic Yield Class Dynamic Strategic Yield Fund Dynamic U.S. Equity Income Fund Dynamic U.S. Strategic Yield Fund	Joined in October 1997.
Domenic Bellissimo Vice President and Portfolio Manager	DMP Value Balanced Class Dynamic Advantage Bond Fund Dynamic Advantage Bond Class Dynamic Blue Chip Balanced Fund Dynamic U. S. Balanced Class Dynamic Corporate Bond Strategies Class Dynamic Corporate Bond Strategies Fund Dynamic Global Strategic Yield Fund Dynamic Short Term Bond Fund Dynamic U.S. Strategic Yield Fund Dynamic Value Balanced Class Dynamic Value Balanced Fund	Joined in June 2005.
Eric Benner Vice President and Portfolio Manager	Dynamic Dividend Fund Dynamic Equity Income Fund Dynamic Global Equity Income Fund Dynamic Global Strategic Yield Fund Dynamic U.S. Dividend Advantage Fund Dynamic U.S. Monthly Income Fund	Joined in April 2016. Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016; Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
Noah Blackstein Vice President and Senior Portfolio Manager	DMP Power Global Growth Class Dynamic Power American Growth Class Dynamic Power American Growth Fund Dynamic Power Global Balanced Class Dynamic Power Global Growth Class Dynamic Power Global Growth Fund Dynamic Power Global Navigator Class	Joined in July 1997.
Romas Budd Vice President and Portfolio Manager	Dynamic Global Strategic Yield Fund Dynamic Total Return Bond Fund Dynamic Total Return Bond Class Dynamic U.S. Strategic Yield Fund	Joined in August 1990.

Name and Title	Fund	Length of Service with the Manager and Principal Occupation in the Last Five Years
Robert Cohen Vice President and Portfolio Manager	DMP Resource Class Dynamic Precious Metals Fund Dynamic Strategic Gold Class Dynamic Strategic Resource Class	Joined in January 1998.
Judith Chan Director, Portfolio Solutions – Scotia Asset Management	DynamicEdge Balanced Growth Portfolio DynamicEdge Balanced Income Portfolio DynamicEdge Balanced Portfolio DynamicEdge Equity Portfolio DynamicEdge Defensive Portfolio DynamicEdge Growth Portfolio DynamicEdge Balanced Class Portfolio DynamicEdge Balanced Growth Class Portfolio DynamicEdge Conservative Class Portfolio DynamicEdge Equity Class Portfolio DynamicEdge Growth Class Portfolio	Joined in November 2008.
Thomas Dicker Vice President and Portfolio Manager	Dynamic Dividend Fund Dynamic Dividend Income Fund Dynamic Dividend Income Class Dynamic Equity Income Fund Dynamic Global Real Estate Fund Dynamic Small Business Fund Dynamic Strategic Yield Fund Dynamic Strategic Yield Class Dynamic U.S. Dividend Advantage Fund Dynamic U.S. Equity Income Fund Dynamic U.S. Strategic Yield Fund Dynamic U.S. Monthly Income Fund	Joined in April 2011.
Yassen Dimitrov Portfolio Manager	Dynamic Alternative Yield Fund Dynamic Alternative Yield Class Dynamic Financial Services Fund	Joined in January 2008.
David Fingold Vice President and Senior Portfolio Manager	Dynamic American Class Dynamic American Fund Dynamic Canadian Dividend Fund Dynamic Global Asset Allocation Class Dynamic Global Asset Allocation Fund Dynamic Global Discovery Class Dynamic Global Discovery Fund Dynamic Global Dividend Class Dynamic Global Dividend Fund	Joined in January 2002.
Marc-André Gaudreau Vice President and Senior Portfolio Manager	Dynamic Credit Spectrum Fund Dynamic High Yield Bond Fund Dynamic Investment Grade Floating Rate Fund Dynamic Preferred Yield Class Dynamic U.S. Monthly Income Fund	Joined in November 2012.
William Girard Vice President and Portfolio Manager	Dynamic Dollar-Cost Averaging Fund Dynamic Money Market Class Dynamic Money Market Fund	Joined in March 2011.

Name and Title	Fund	Length of Service with the Manager and Principal Occupation in the Last Five Years
Steven Hall Portfolio Manager	Dynamic Small Business Fund Dynamic U.S. Equity Income Fund	Joined in December 2013
John Harris Vice President and Portfolio Manager	Dynamic Alternative Yield Class Dynamic Alternative Yield Fund	Joined in March 2009.
Damian Hoang Vice President & Portfolio Manager	Dynamic Premium Yield Class Dynamic Premium Yield Fund	Joined in May 2012.
Kevin Kaminski Portfolio Manager	Dynamic Blue Chip Balanced Fund Dynamic Asia Pacific Equity Fund Dynamic Blue Chip Balanced Fund Dynamic Blue Chip Equity Fund Dynamic Global Balanced Fund Dynamic Global Equity Fund Dynamic International Equity Fund	Joined in October 2013
Frank Latshaw Portfolio Manager	Dynamic Global Infrastructure Class Dynamic Global Infrastructure Fund	Joined in December 2004.
Dana Love Vice President and Portfolio Manager	Dynamic Asia Pacific Equity Fund Dynamic Blue Chip Balanced Fund Dynamic Blue Chip Equity Fund Dynamic Global Balanced Fund Dynamic Global Equity Fund Dynamic International Equity Fund	Joined in October 2013.
Jeremy Lucas Senior High Yield Strategist	Dynamic Credit Spectrum Fund Dynamic High Yield Bond Fund Dynamic Investment Grade Floating Rate Fund Dynamic Preferred Yield Class Dynamic U.S. Monthly Income Fund	Joined in December 2017. Prior to December 2017, Mr. Lucas was Director, High Yield Sales & Trading at Scotia Capital
Danilo Martins Portfolio Manager	Dynamic Asia Pacific Equity Fund Dynamic Blue Chip Balanced Fund Dynamic Blue Chip Equity Fund Dynamic Global Balanced Fund Dynamic Global Equity Fund Dynamic International Equity Fund	Joined in March 2017. Prior to March 2017 Mr. Martins worked as an Investment Analyst at Invesco Canada Ltd from 2013-2016.
Alexandre Mathieu Senior Analyst	Dynamic Credit Spectrum Fund Dynamic High Yield Bond Fund Dynamic Investment Grade Floating Rate Fund Dynamic Preferred Yield Class Dynamic U.S. Monthly Income Fund	Joined in November 2012.
William McLeod Vice President and Portfolio Manager	Dynamic Dividend Fund Dynamic Equity Income Fund	Joined in September 2017. Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian equities at HSBC Global Asset Management (Canada) and prior to November

Name and Title	Fund	Length of Service with the Manager and Principal Occupation in the Last Five Years
		2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset Management (Canada).
Eric Mencke Portfolio Manager	DMP Value Balanced Class Dynamic Canadian Dividend Fund Dynamic Canadian Value Class Dynamic Dividend Advantage Class Dynamic Dividend Advantage Fund Dynamic Value Balanced Class Dynamic Value Balanced Fund Dynamic Value Fund of Canada	Joined in May 2016. Prior to May 2016, Mr. Mencke was Vice President and Portfolio Manager at Trimark Investments (a division of Invesco).
Ryan Nicholl Portfolio Manager	Dynamic Global Equity Income Fund	Joined in June 2016. Prior to June 2016, Mr. Nicholl was Principal and Senior Analyst at OMERS Capital Markets.
Vishal Patel Portfolio Manager	Dynamic Power Balanced Fund Dynamic Power Canadian Growth Fund Dynamic Power Small Cap Fund Dynamic U.S. Balanced Class	Joined in February 2005.
Rory Ronan Vice President and Portfolio Manager	DMP Value Balanced Class Dynamic Canadian Dividend Fund Dynamic Canadian Value Class Dynamic Dividend Advantage Class Dynamic Dividend Advantage Fund Dynamic Value Balanced Class Dynamic Value Balanced Fund Dynamic Value Fund of Canada	Joined in April 2018. Prior to joining Dynamic, Mr. Ronan served as Lead Portfolio Manager as well as Vice-President at two major Canadian asset management companies from 2001 to 2017.
Roger Rouleau Vice President and Portfolio Manager	Dynamic Credit Spectrum Fund Dynamic High Yield Bond Fund Dynamic Investment Grade Floating Rate Fund Dynamic Preferred Yield Class Dynamic U.S. Monthly Income Fund	Joined in November, 2012.
Peter Rozenberg Portfolio Manager	Dynamic American Class Dynamic American Fund Dynamic Canadian Dividend Fund Dynamic Global Asset Allocation Class Dynamic Global Asset Allocation Fund Dynamic Global Discovery Class Dynamic Global Discovery Fund Dynamic Global Dividend Class Dynamic Global Dividend Fund	Joined in September 2013.
Donald Simpson Vice President and Portfolio Manager	DMP Value Balanced Class Dynamic Canadian Dividend Fund Dynamic Canadian Value Class Dynamic Dividend Advantage Class Dynamic Dividend Advantage Fund	Joined in November 2012.

<b>Name and Title</b>	<b>Fund</b>	<b>Length of Service with the Manager and Principal Occupation in the Last Five Years</b>
	Dynamic Value Balanced Class Dynamic Value Balanced Fund Dynamic Value Fund of Canada	
Jennifer Stevenson Vice President and Portfolio Manager, Energy	DMP Resource Class Dynamic Energy Income Fund Dynamic Strategic Energy Class Dynamic Strategic Resource Class	Joined in August 2010.
Ben Zhan Portfolio Manager	Dynamic Asia Pacific Equity Fund Dynamic European Equity Fund Dynamic International Equity Fund	Joined in October 2003.
Myles Zyblock Chief Investment Strategist & Portfolio Manager	Dynamic Diversified Real Asset Fund Dynamic Global All-Terrain Fund Dynamic U.S. Sector Focus Class	Joined in May 2013.

Some of the above individuals may be dually registered as advising representatives of the Manager and Tangerine Investment Management Inc., an affiliate of the Manager.

*Sub-Advisors*

**PIMCO Canada Corp.  
Toronto, Ontario**

The following table sets forth the names, positions and principal occupations in the last five years of the persons who have principal responsibility for the Funds for which PIMCO Canada Corp. ("**PIMCO**") provides portfolio advice:

<b>Name and Title</b>	<b>Fund</b>	<b>Length of Service and Principal Occupation in the Last Five Years</b>
Andrew Balls Chief Investment Officer, Global Fixed Income	Dynamic Global Balanced Fund	Joined PIMCO in June 2006 as Executive Vice-President. On January 1, 2009, Mr. Balls became the Managing Director, PIMCO, and on September 28, 2014, Mr. Balls became Chief Investment Officer, Global Fixed Income.
Pamol Dhawan Executive Vice President and Portfolio Manager	Dynamic Global Balanced Fund	Joined PIMCO in 2003.
Sachin Gupta Managing Director, Portfolio Manager and Head of the Global PM Desk	Dynamic Global Balanced Fund	Joined PIMCO in 2003.

The sub-advisor agreement between the 1832 LP and PIMCO is terminable upon 60 days' written notice by 1832 LP and upon 90 days' written notice by PIMCO.

**Directors and Executive Officers of the General Partner of the Manager**



The Board of Directors of the General Partner currently consists of nine members.

Directors are appointed to serve on the Board of Directors of the General Partner until such time as they retire or are removed and their successors are appointed. The directors and executive officers of the General Partner collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Funds' investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Funds.

The names, municipalities of residence, offices and principal occupations during the past five years for each of the directors and executive officers of the General Partner are as follows:

<b>Name and Municipality of Residence</b>	<b>Positions Held with the General Partner</b>	<b>Principal Occupation</b>
Glen Gowland Toronto, Ontario	Chairman of the Board and Director	Executive Vice President, Global Wealth Management, Scotiabank
Neal Kerr Toronto, Ontario	President and Director	Senior Vice-President, Asset Management, Scotiabank
Anil Mohan Toronto, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance
Todd Flick Burlington, Ontario	Director	Vice President & Head, Private Investment Counsel & Scotia Institutional Asset Management, Scotia Wealth Management, Scotiabank
Craig Gilchrist Toronto, Ontario	Director	Managing Director & Vice President Chief Investment Officer, Scotia Wealth Management, Scotiabank
Erin Griffiths Toronto, Ontario	Director	Managing Director, Global Online Brokerage, Scotiabank
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
John Pereira Richmond Hill, Ontario	Director	Senior Vice President and Chief Operating Officer, Global Wealth Management, Scotiabank
Anna Tung Toronto, Ontario	Director	Vice President, Risk Management, Controls & Data Analysis, Scotiabank
Gregory Joseph Grimsby, Ontario	Controller	Director, Global Asset Management Finance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

During the past five years, all of the directors and executive officers of the General Partner have held their present principal occupations (or similar positions with their current employer or its affiliates) except for Mr. Kerr who prior to March 2019 was Executive Vice President with CI Investments Inc.

#### **Executive Officers of the Manager and Trustee**

The names and municipalities of residence of the executive officers of the Manager and Trustee, their principal occupations over the past five years, and the positions and offices held with the Manager and Trustee are as follows:

<b>Name and Municipality of Residence</b>	<b>Positions Held with the Manager</b>	<b>Principal Occupation</b>
Neal Kerr Toronto, Ontario	President and Ultimate Designated Person	President, the Manager Senior Vice-President, Asset Management, Scotiabank
Anil Mohan Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance
Bruno Carchidi Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, the Manager Vice President, Compliance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

### **Directors and Executive Officers of the Corporations**

The names, municipalities of residence, offices and principal occupations during the past five years of the directors and executive officers of each Corporation are as follows:

<b>Name and Municipality of Residence</b>	<b>Positions Held</b>	<b>Principal Occupation</b>
Neal Kerr Toronto, Ontario	Chairman, President and Director	President, the Manager Senior Vice-President, Asset Management, Scotiabank
Justin Ashley* Toronto, Ontario	Chief Financial Officer and Director	Vice President, Asset Management Operations, Scotiabank
Jim Morris* Caledon, Ontario	Director	Chief Operating Officer, the Manager
Anil Mohan* Toronto, Ontario	Director	Vice President, Global Wealth Management, Canadian Banking Finance
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

\* Member of the Audit Committee of the Board of Directors.

Unless otherwise disclosed above or under "Directors and Executive Officers of the Corporation", during the past five years, all of the directors and executive officers of each Corporation have held their present principal occupations (or similar positions with their present employer or its affiliates).

The directors of each Corporation (other than directors who are directors or officers of the General Partner, the Manager or their affiliates) are remunerated by the Corporation for acting in such capacity. The fees are allocated proportionately to each of the applicable Corporate Funds.

### **Brokerage Arrangements**

The Manager has established policies and procedures for selecting and retaining, on behalf of the Funds, dealers to effect securities transactions for the Funds, in accordance with which the Manager is required to, among other things, obtain internal approvals and comply with the conditions of the IRC's standing instruction on brokerage arrangements. When selecting a dealer, on behalf of the

Funds, to effect a securities transaction the Manager seeks to achieve the most favourable terms possible, and to that end the Manager follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the funds of effecting the transaction. The Manager also considers whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution. The Manager follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of the Manager, such as Scotia Capital Inc., as it would use in relation to any other dealer.

From time to time the Manager may enter into brokerage arrangements whereby a portion of the commissions paid by the Funds are used to obtain research and/or order execution goods and services that directly benefit the Funds. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research and/or order execution goods and services.

Research and/or order execution goods and services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems (OMS), assist the Manager with investment and trading decisions and with effecting securities transactions on behalf of the Funds. The Manager conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

The Manager may receive goods and services that include research and/or order execution goods and services as well as other forms of goods and services, in which case the goods and services are considered to be "mixed-use" goods and services. In the event that the Manager receives mixed-use goods and services, the Manager will only direct a portion of brokerage commissions that are paid by the Funds to those goods and services that constitute research and/or order execution goods and services and which are used by the Manager in connection with its investment and trading decisions and with effecting securities transactions on behalf of the Funds.

Since the date of the last annual information form of the Funds, the services provided to the Manager and its advisors or sub-advisors to the Funds include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The name of any dealer or third party that provides research and/or order execution goods and services through a brokerage arrangement to the Manager and its advisors or sub-advisors on behalf of the Funds will be provided upon request by contacting the Manager at 1-800-268-8186 or at [invest@dynamic.ca](mailto:invest@dynamic.ca).

No Fund pays sales charges or redemption fees when it purchases or redeems securities of another Fund.

### **Custodian of Portfolio Securities**

Pursuant to an Amended and Restated Master Custodian Contract dated April 27, 2004 in respect of the Funds, State Street Trust Company Canada, Toronto, Ontario ("**State Street**") is custodian of the assets attributable to each Fund. A change of custodian will, in certain events, require the prior approval of securities regulatory authorities. Where a Fund makes use of clearing corporation options, the Fund may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of over-the-counter options or forward contracts, with the other party thereto, in any such case in accordance with the policies of Canadian securities authorities. Where a Fund effects a short sale, the Fund may deposit assets as security with its custodian or dealer from whom the Fund borrowed the securities forming part of the short sale.

State Street, as custodian of the Funds, maintains its head office at State Street Financial Centre, Suite 1100, 30 Adelaide Street East, Toronto, Ontario M5C 3G6, and offers a variety of services to institutional investors including trustee and custodial services. The principal sub-custodian of the Funds is State Street Bank and Trust Company which maintains its principal place of business at 225 Franklin Street, Boston, Massachusetts 02110, USA and operates as a bank and trust company offering a variety of services to institutional investors including global sub-custodial services. State Street retains State Street Bank and Trust Company to act as its global sub-custodian. State Street Bank and Trust Company appoints its own network of sub-custodians throughout the global marketplace.

## **Auditor**

The auditor of the Funds is PricewaterhouseCoopers LLP, whose principal office is located in Toronto, Ontario.

## **Securities Lending Agent**

In the event a Fund engages in a Lending or Repurchase Transaction then State Street Bank and Trust Company ("**SSBTC**") will be appointed as the Fund's securities lending agent. The principal office of SSBCT is located in Boston, Massachusetts. SSBTC is the principal sub-custodian of the Funds. SSBTC is independent of us. The agreement entered into with the securities lending agent provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transaction;
- the Fund will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Fund or the Manager on behalf of the Fund, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on five business days' written notice.

## **FUND GOVERNANCE**

### **Independent Review Committee**

The Manager has established the IRC in accordance with 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 a Fund. 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 a Fund and other funds, and any change of the auditor of a Fund. 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 has five members, Carol S. Perry (Chair), Heather Hunter, Simon Hitzig, Stephen Griggs and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to 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 the 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).

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. Please see "Remuneration of Trustee and Members of the IRC" for additional information.

### **Code of Ethics and Standards of Professional Responsibility**

The Manager has a Code of Ethics and Standards of Professional Conduct (the "**Code**") which applies to all of its employees. The Code is in place to protect the interest of all of the Manager's clients. The Code provides policies governing the conduct of business including conflicts of interest, privacy issues and confidentiality.

The Manager is under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly and in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

## **Policies and Practices**

The Manager has policies and practices in place in order to comply with applicable securities legislation, regulations and rules, including rules on sales practices.

### *Derivatives Risk Management*

The Funds may use derivatives from time to time as described in the Simplified Prospectus for the Funds. Any use of derivatives by the Funds is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by senior management of the Manager. The decision as to the use of derivatives is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. 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. See "Exemptive Relief Obtained by the Funds and Other Permitted Variations – Commodity Futures Contracts" and "Exemptive Relief Obtained by the Funds and Other Permitted Variations – Swaps" for more information.

### *Commodity Futures Risk Management*

Each Specified Fund may trade in commodity futures contracts from time to time as described under "Investment Restrictions and Practices" earlier in this document.

Pursuant to the terms of the discretionary relief granted by the Canadian securities administrators to the Specified Funds to trade in commodity futures contracts with underlying interests in oil or gas, each Specified Fund will adhere to certain conditions. Trades in commodity futures 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 or Dynamic Strategic Resource Class, for non-hedging purposes, as permitted by securities regulations. A standardized commodity 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. The trade of a standardized commodity futures contract will be made through the NYMEX or, in the case of Dynamic Strategic Energy Class, Dynamic Strategic Resource Class, Dynamic Global Asset Allocation Fund and Dynamic Global Asset Allocation Class only, through ICE Futures Europe. A Specified Fund will not purchase a standardized commodity futures contract if, immediately following the purchase, all the standardized futures contracts purchased and then held by such 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 such 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.

The Manager has developed written policies and procedures relating to trading in commodity futures contracts by the Specified Funds (including objectives, goals and risk management procedures). The decision as to the use of commodity futures is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. Senior management of the Manager reviews agreements, policies and procedures that are applicable to a Specified Fund relating to trading in commodity futures. The Board of Directors of the applicable Corporation are kept apprised of commodity futures trading policies.

### *Securities Lending Risk Management*

Each Fund may enter into Lending and Repurchase Transactions from time to time as described earlier in this document after providing, in certain circumstances, a one-time written notice to its securityholders of its intent to begin entering into those types of transactions, which notice must be sent not less than 60 days before the Fund begins entering into those types of transactions.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with Lending and Repurchase Transactions by requiring that each securities loan be, at a minimum, secured by investment grade collateral or cash with a value of at least 102% of the market value of the loaned securities. The amount of collateral will be 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 Fund will not exceed 50% of the net asset value of that Fund immediately after the Fund enters into the transaction. Each Fund will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

Policies and procedures relating to any Lending and Repurchase Transaction entered into on behalf of a Fund will be developed by the Manager and the Fund's custodian acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to a Fund relating to such transactions will be reviewed and approved by senior management of the Manager. See "Responsibility for Operations of the Funds – Securities Lending Agent" earlier in this document for more information.

### *Short Selling Risk Management*

Certain Funds may engage in short selling as described earlier in this document. The Manager intends to manage the risks associated with short selling by complying with the restrictions set out above under the heading "Investment Restrictions and Practices – Exemptive relief obtained by the Funds and other permitted variations – Short Selling".

The Manager has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to a Fund relating to short selling (including trading limits and controls) are reviewed by senior management of the Manager. The Board of Directors of the General Partner will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Funds under stress conditions.

### *Policies on Proxy Voting*

#### *(i) Policies and Procedures*

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as portfolio advisor, acting on each Fund's behalf, receives proxies from the issuers held on behalf of the Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a Fund's sub-advisor as part of such sub-advisor's discretionary authority to manage the Fund's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals such as the election of the board of directors, the approval of stock and compensation plans as well as special company events such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio advisor to the Funds. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Funds.

On occasion, the Manager or sub-advisor may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities which are no longer held in a Fund's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Fund, will not vote any of the securities a Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a Fund to vote their share of those securities of the underlying fund.

#### *(ii) Conflicts of Interest*

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Fund, uninfluenced by considerations other than the best interests of the Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Fund's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Funds. All proxies voted with respect to related parties are reported to the IRC for further review and recommendation.

(iii) *Disclosure of Proxy Voting Guidelines and Record*

A copy of the proxy voting guidelines and the most recent proxy voting record for the Funds for the period ended June 30 of each year will be available on our website ([www.dynamic.ca](http://www.dynamic.ca)) or will be sent, at no cost, upon request by calling 1-800-268-8168 or writing to Dynamic Funds Tower, 1 Adelaide Street East, 28<sup>th</sup> Floor, Toronto, Ontario, M5C 2V9, to securityholders of the Funds at any time after August 31st of that year.

*Policies on Related Underwriters*

As described under "Investment Restrictions and Practices" earlier in this document, each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC has been established to oversee such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling their responsibilities, each member of the IRC is required to act honestly, in good faith and in the best interest of the Funds. In so doing, each IRC member must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

No member of the IRC has a direct or indirect material relationship with the Manager, the Funds, or any of their affiliates or associates, and they each meet the independence requirements set forth in NI 81-107. The members and any substitute member(s) of the IRC receive an annual retainer and additional compensation for attending meetings as a member of the IRC. Compensation is paid from the assets of the Funds, and is allocated among the Funds and the other mutual funds managed by the Manager in a manner considered by the IRC to be fair and reasonable.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of any exemptive relief.

*Voting Securities of Underlying Funds*

Generally, you do not have ownership or other rights in securities of underlying funds. When a Fund holds securities of an underlying fund managed by the Manager or an affiliate or associate of the Manager, the Fund will not vote any of those securities. The Manager may arrange for you to vote your proportion of these securities. To date in 2016, the Manager has not exercised any of the voting rights attached to securities of underlying funds held by the Funds.

*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 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 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. In the case of excessive trading, we may, on behalf of the Fund, charge a short-term trading fee of 1% of the value of the securities redeemed and/or switched.

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 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 the Simplified Prospectus.

The 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; or
- from securities of a Fund under a SMART Investment program or a SWIP; or
- that are automatic reinvestment of distributions or dividends; or
- to access the annual free redemption amount.

All securityholders of each Fund are subject to the short-term trading policy. Please see "Purchases, Switches and Redemptions – Short-Term Trading" in the Simplified Prospectus for additional information.

#### **Board of Directors of the Corporations**

Each Corporation has its own Board of Directors which is subject to duties imposed upon directors of a corporation under the *Business Corporations Act* (Ontario) or the *Canada Business Corporation Act*, as applicable. Under such legislation, each member of the Boards of Directors of the Corporations must act honestly, in good faith and in the best interests of the applicable Corporation and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. To help them carry out their obligations to the Corporate Funds, the Boards of Directors of the Corporations have engaged the Manager as manager of the Corporate Funds and as the Corporate Funds' principal distributor and registrar. The respective Boards of Directors of the Corporations will oversee the activities of the Corporations, the Corporate Funds, and the Manager in respect of the Corporate Funds and will provide guidance to the Manager concerning the Corporate Funds, when required.

#### **PRINCIPAL HOLDERS OF SECURITIES**

As at October 31, 2019, the only persons or companies owning beneficially, directly or indirectly, or exercising control or direction over more than 10% of any series of outstanding securities of a Fund were as follows:

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
DMP Value Balanced Class	Rosada Investments Ltd.	Registered and Beneficial	F	44,148	12.83
Dynamic Advantage Bond Class	Individual Investor 1	Registered and Beneficial	FH	59,532	11.37
Dynamic Advantage Bond Class	Rolwen Inc.	Registered and Beneficial	FT	186,715	14.34
Dynamic Advantage Bond Class	619304 Ontario Limited	Registered and Beneficial	H	66,553	16.58
Dynamic Advantage Bond Class	Individual Investor 2	Registered and Beneficial	H	58,035	14.46
Dynamic Advantage Bond Class	Individual Investor 3	Registered and	I	178,378	11.35



<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
Class		Beneficial			
Dynamic Advantage Bond Class	Individual Investor 4	Registered and Beneficial	IT	373,320	56.47
Dynamic Advantage Bond Fund	Individual Investor 5	Registered and Beneficial	FH	110,138	31.88
Dynamic Advantage Bond Fund	Les Investissements	Registered and Beneficial	FH	55,335	16.02
Dynamic Advantage Bond Fund	Individual Investor 6	Registered and Beneficial	FT	2,785	48.22
Dynamic Advantage Bond Fund	Individual Investor 7	Registered and Beneficial	FT	1,386	23.99
Dynamic Advantage Bond Fund	Individual Investor 8	Registered and Beneficial	FT	799	13.84
Dynamic Advantage Bond Fund	Individual Investor 9	Registered and Beneficial	H	30,385	17.73
Dynamic Advantage Bond Fund	Assurances J.A. Assayag Inc.	Registered and Beneficial	H	25,932	15.13
Dynamic Advantage Bond Fund	Individual Investor 10	Registered and Beneficial	H	21,865	12.76
Dynamic Advantage Bond Fund	Individual Investor 11	Registered and Beneficial	I	127,904	15.37
Dynamic Advantage Bond Fund	Individual Investor 12	Registered and Beneficial	I	96,547	11.61
Dynamic Advantage Bond Fund	Individual Investor 13	Registered and Beneficial	O	948,066	99.82
Dynamic Advantage Bond Fund	Individual Investor 14	Registered and Beneficial	T	7,199	57.40
Dynamic Advantage Bond Fund	Individual Investor 15	Registered and Beneficial	T	3,285	26.19
Dynamic Advantage Bond Fund	Individual Investor 16	Registered and Beneficial	T	1,949	15.54
Dynamic Alternative Yield Class	Individual Investor 17	Registered and Beneficial	FH	84,998	33.12
Dynamic Alternative Yield Class	2377456 Ontario Inc.	Registered and Beneficial	FH	34,113	13.29
Dynamic Alternative Yield Class	Individual Investor 18	Registered and Beneficial	H	16,002	11.45
Dynamic Alternative Yield Class	Individual Investor 19	Registered and Beneficial	H	15,871	11.36
Dynamic Alternative Yield Class	Elm Place Inc.	Registered and Beneficial	IP	148,435	18.65
Dynamic Alternative Yield Class	Individual Investor 20	Registered and Beneficial	IP	109,824	13.80
Dynamic Alternative Yield Class	Individual Investor 21	Registered and Beneficial	IP	83,327	10.47
Dynamic Alternative Yield Fund	Sonik Corp.	Registered and Beneficial	H	140,512	13.75
Dynamic Alternative Yield Fund	Tomfirm Inc.	Registered and Beneficial	IP	866,473	24.56
Dynamic Alternative Yield Fund	Dynamic Alternative Yield Class	Registered and Beneficial	O	19,005,089	85.24
Dynamic Alternative Yield Fund	Dynamic Strategic Yield Fund	Registered and Beneficial	O	2,554,351	11.46
Dynamic American Class	6404431 Manitoba	Registered and	I	45,618	51.93

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
	Ltd.	Beneficial			
Dynamic American Class	Individual Investor 22	Registered and Beneficial	I	31,449	35.80
Dynamic American Class	Individual Investor 23	Registered and Beneficial	I	8,993	10.24
Dynamic American Class	Manager	Registered and Beneficial	O	576	100.00
Dynamic American Class	Individual Investor 24	Registered and Beneficial	T	70,697	12.00
Dynamic American Fund	Individual Investor 25	Registered and Beneficial	FH	10,372	39.08
Dynamic American Fund	Individual Investor 26	Registered and Beneficial	FH	3,447	12.99
Dynamic American Fund	9362665 Canada Inc.	Registered and Beneficial	I	79,468	20.76
Dynamic American Fund	Craigco Corporation	Registered and Beneficial	I	65,633	17.14
Dynamic American Fund	Equitable Life Insurance Company	Registered and Beneficial	O	5,672,874	48.38
Dynamic American Fund	La Capitale Assureur de L'administration	Registered and Beneficial	O	4,303,335	36.70
Dynamic Blue Chip Balanced Fund	Individual Investor 27	Registered and Beneficial	FT	52,896	19.35
Dynamic Blue Chip Balanced Fund	873456 Alberta Ltd.	Registered and Beneficial	FT	45,995	16.83
Dynamic Blue Chip Balanced Fund	London Life Insurance Company	Registered and Beneficial	O	4,859,951	97.47
Dynamic Blue Chip Equity Fund	Individual Investor 13	Registered and Beneficial	O	36,910	52.84
Dynamic Blue Chip Equity Fund	BMO Life Assurance Company	Registered and Beneficial	O	32,944	47.16
Dynamic Canadian Bond Fund	Manager	Registered and Beneficial	H	28,774	78.95
Dynamic Canadian Bond Fund	Individual Investor 28	Registered and Beneficial	H	6,143	16.86
Dynamic Canadian Bond Fund	Stemijon Investments Ltd.	Registered and Beneficial	I	1,418,036	10.88
Dynamic Canadian Bond Fund	Corporate Investor 1	Beneficial	I	1,328,301	10.19
Dynamic Canadian Bond Fund	Scotia Selected Balanced Income Portfolio	Registered and Beneficial	O	35,836,318	13.03
Dynamic Canadian Dividend Fund	Brant Childcare Holdings Inc.	Registered and Beneficial	I	53,837	10.69
Dynamic Canadian Dividend Fund	BMO Life Assurance Company	Registered and Beneficial	O	566,193	100.00
Dynamic Canadian Value Class	Individual Investor 29	Registered and Beneficial	I	62,893	29.09
Dynamic Canadian Value Class	Individual Investor 30	Registered and Beneficial	I	27,207	12.58
Dynamic Canadian Value Class	Dr. Margot Loosley-Millman Medicine Professional Corp.	Registered and Beneficial	IP	42,695	100.00
Dynamic Canadian Value Class	SWE Dynamic Core Bundle	Registered and Beneficial	O	756,905	63.35

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
Dynamic Canadian Value Class	Sunwise Essential Dyn Cdn Value Seg Bndl	Registered and Beneficial	O	374,836	31.37
Dynamic Corporate Bond Strategies Class	HRH Investments Inc.	Registered and Beneficial	F	156,505	68.28
Dynamic Corporate Bond Strategies Class	Manager	Registered and Beneficial	I	95	100.00
Dynamic Corporate Bond Strategies Fund	Manager	Registered and Beneficial	FT	110	100.00
Dynamic Corporate Bond Strategies Fund	Individual Investor 28	Registered and Beneficial	H	8,415	37.45
Dynamic Corporate Bond Strategies Fund	Individual Investor 31	Registered and Beneficial	H	7,005	31.17
Dynamic Corporate Bond Strategies Fund	Gestion Jean-Pierre Pigeon Inc.	Registered and Beneficial	H	3,654	16.26
Dynamic Corporate Bond Strategies Fund	Manager	Registered and Beneficial	I	115	100.00
Dynamic Corporate Bond Strategies Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	5,213,555	24.11
Dynamic Corporate Bond Strategies Fund	DynamicEdge Balanced Portfolio	Registered and Beneficial	O	4,997,660	23.11
Dynamic Corporate Bond Strategies Fund	DynamicEdge Defensive Portfolio	Registered and Beneficial	O	3,317,088	15.34
Dynamic Corporate Bond Strategies Fund	DynamicEdge Conservative Class Portfolio	Registered and Beneficial	O	2,788,065	12.89
Dynamic Corporate Bond Strategies Fund	Individual Investor 32	Registered and Beneficial	T	10,204	98.94
Dynamic Credit Spectrum Fund	Manager	Registered and Beneficial	FH	34,697	61.81
Dynamic Credit Spectrum Fund	Individual Investor 33	Registered and Beneficial	FH	6142	10.9
Dynamic Credit Spectrum Fund	544698 Ontario Ltd.	Registered and Beneficial	H	6698	46.9
Dynamic Credit Spectrum Fund	Individual Investor 34	Registered and Beneficial	H	2887	20.2
Dynamic Credit Spectrum Fund	Individual Investor 35	Registered and Beneficial	H	2390	16.8
Dynamic Credit Spectrum Fund	Individual Investor 36	Registered and Beneficial	I	8922	32.2
Dynamic Credit Spectrum Fund	Individual Investor 37	Registered and Beneficial	I	6176	22.3
Dynamic Credit Spectrum Fund	Individual Investor 38	Registered and Beneficial	I	4664	16.8
Dynamic Credit Spectrum Fund	Individual Investor 39	Beneficial	I	2805	10.1
Dynamic Credit Spectrum Fund	Individual Investor 40	Registered and Beneficial	I	2778	10.0
Dynamic Credit Spectrum Fund	Dynamic Strategic Yield Fund	Registered and Beneficial	O	13407834	37.6
Dynamic Credit Spectrum Fund	Dynamic Strategic Yield Class	Registered and Beneficial	O	3952913	11.1
Dynamic Diversified Real Asset Fund	Highbank Holdings Ltd.	Registered and Beneficial	I	53769	67.0
Dynamic Diversified Real	Manager	Registered and	O	457	100.0

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
Asset Fund		Beneficial			
Dynamic Diversified Real Asset Fund	1143939 Alberta Ltd.	Registered and Beneficial	T	47269	39.4
Dynamic Diversified Real Asset Fund	Ken Quon Professional Corp.	Registered and Beneficial	T	18721	15.6
Dynamic Dividend Advantage Class	Individual Investor 41	Registered and Beneficial	FH	12332	58.6
Dynamic Dividend Advantage Class	West-East Trading Company Ltd.	Registered and Beneficial	FH	3212	15.3
Dynamic Dividend Advantage Class	2990091 Canada Inc.	Registered and Beneficial	FT	60531	16.2
Dynamic Dividend Advantage Class	Dr. Lenore Zettel Medicine	Registered and Beneficial	FT	53962	14.4
Dynamic Dividend Advantage Class	*Dr. Anthony Koelink, Inc.	Registered and Beneficial	H	11796	14.2
Dynamic Dividend Advantage Class	Individual Investor 42	Registered and Beneficial	H	9892	11.9
Dynamic Dividend Advantage Fund	Arnala Personal hold	Registered and Beneficial	FT	71204	30.2
Dynamic Dividend Advantage Fund	Individual Investor 43	Beneficial	I	4923	52.1
Dynamic Dividend Advantage Fund	Individual Investor 44	Registered and Beneficial	I	2136	22.6
Dynamic Dividend Advantage Fund	Individual Investor 45	Registered and Beneficial	I	1346	14.3
Dynamic Dividend Advantage Fund	Individual Investor 46	Registered and Beneficial	I	1040	11.0
Dynamic Dividend Advantage Fund	Trakenmar Inc.	Registered and Beneficial	IT	563109	56.0
Dynamic Dividend Advantage Fund	AM&P Holdings	Registered and Beneficial	IT	171899	17.1
Dynamic Dividend Advantage Fund	Scotia Selected Balanced Growth Portfolio	Registered and Beneficial	O	21918862	40.5
Dynamic Dividend Advantage Fund	Scotia Selected Balanced Income Portfolio	Registered and Beneficial	O	7158536	13.2
Dynamic Dividend Fund	Fondo De Pension Obligatoria Moderado	Registered and Beneficial	F	1484231	18.6
Dynamic Dividend Fund	Individual Investor 47	Registered and Beneficial	IT	79946	13.7
Dynamic Dividend Fund	G&V Holdings Inc.	Registered and Beneficial	IT	60382	10.4
Dynamic Dividend Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	5187433	23.5
Dynamic Dividend Fund	DynamicEdge Balanced Portfolio	Registered and Beneficial	O	3742874	17.0
Dynamic Dividend Fund	DynamicEdge Growth Portfolio	Registered and Beneficial	O	2504258	11.3
Dynamic Dividend Fund	DynamicEdge Conservative Class Portfolio	Registered and Beneficial	O	2377181	10.8
Dynamic Dividend Income Fund	Selimco Investments Inc.	Registered and Beneficial	I	809919	34.2

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Dynamic Dividend Income Fund	Sun Life Assurance Company of Canada	Registered and Beneficial	O	6381602	98.4
Dynamic Dividend Income Fund	Individual Investor 48	Registered and Beneficial	T	102987	13.0
Dynamic Dollar-Cost Averaging Fund	Individual Investor 49	Registered and Beneficial	F	371180	22.1
Dynamic Energy Income Fund	GER-GAY Holding Ltd.	Registered and Beneficial	F	6914177	24.9
Dynamic Energy Income Fund	97123 Canada Inc.	Registered and Beneficial	FT	5834	28.8
Dynamic Energy Income Fund	Individual Investor 50	Registered and Beneficial	FT	4233	20.9
Dynamic Energy Income Fund	Corporate Investor 2	Beneficial	FT	3356	16.6
Dynamic Energy Income Fund	Corporate Investor 3	Beneficial	FT	3306	16.3
Dynamic Energy Income Fund	Individual Investor 51	Registered and Beneficial	FT	2306	11.4
Dynamic Energy Income Fund	Individual Investor 52	Registered and Beneficial	I	135863	35.7
Dynamic Energy Income Fund	Individual Investor 53	Registered and Beneficial	I	49064	12.9
Dynamic Energy Income Fund	Individual Investor 54	Registered and Beneficial	IP	3705	100.0
Dynamic Energy Income Fund	BMO Life Assurance Company	Registered and Beneficial	O	66113	100.0
Dynamic Equity Income Fund	The Asper Foundation	Registered and Beneficial	I	3492515	26.3
Dynamic Equity Income Fund	Sun Life Dynamic Equity Income Fund	Registered and Beneficial	O	15308096	26.0
Dynamic Equity Income Fund	La Capitale Assureur De L'administration	Registered and Beneficial	O	7030878	12.0
Dynamic Financial Services Fund	JTech Software Inc.	Registered and Beneficial	I	29044	12.3
Dynamic Financial Services Fund	Individual Investor 55	Registered and Beneficial	I	27462	11.6
Dynamic Financial Services Fund	BMO Life Assurance Company	Registered and Beneficial	O	87697	38.4
Dynamic Financial Services Fund	Sectorwise Balanced Portfolio	Registered and Beneficial	O	56123	24.6
Dynamic Financial Services Fund	Sectorwise Conservative Portfolio	Registered and Beneficial	O	49908	21.9
Dynamic Financial Services Fund	Sectorwise Growth Portfolio	Registered and Beneficial	O	34591	15.2
Dynamic Global Asset Allocation Class	Selimco Investments Inc.	Registered and Beneficial	I	147123	56.4
Dynamic Global Asset Allocation Class	Individual Investor 56	Registered and Beneficial	I	26495	10.2
Dynamic Global Asset Allocation Fund	Dynamic Global Asset Allocation Class	Registered and Beneficial	O	15368929	100.1
Dynamic Global Balanced Fund	Individual Investor 57	Registered and Beneficial	I	16434	14.1
Dynamic Global Balanced Fund	Individual Investor 58	Registered and Beneficial	I	11707	10.0

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Dynamic Global Discovery Class	Reynard Financial Inc.	Registered and Beneficial	I	72903	37.2
Dynamic Global Discovery Class	Kortright Holdings Ltd.	Registered and Beneficial	I	38766	19.8
Dynamic Global Discovery Class	Individual Investor 59	Registered and Beneficial	I	22775	11.6
Dynamic Global Discovery Class	Manager	Registered and Beneficial	O	607	100.0
Dynamic Global Discovery Fund	Equitable Life Insurance Company	Registered and Beneficial	O	2155497	41.6
Dynamic Global Discovery Fund	La Capitale Assureur De L'administration	Registered and Beneficial	O	1821944	35.2
Dynamic Global Discovery Fund	ivari Dynamic Global Discovery UL	Registered and Beneficial	O	596535	11.5
Dynamic Global Dividend Class	Individual Investor 60	Registered and Beneficial	I	27431	11.4
Dynamic Global Dividend Class	SWE Dynamic Core Bundle	Registered and Beneficial	O	431770	55.5
Dynamic Global Dividend Class	Sunwise Essential Dyn Cdn Value Seg Bndl	Registered and Beneficial	O	213818	27.5
Dynamic Global Dividend Class	Sunwise Essential Dyn Cdn Value Seg Bndl	Registered and Beneficial	O	132202	17.0
Dynamic Global Dividend Fund	Industrial Alliance	Registered and Beneficial	O	35097779	73.0
Dynamic Global Equity Fund	Warner Lee Professional Corp.	Registered and Beneficial	I	12314	10.6
Dynamic Global Equity Fund	Individual Investor 61	Registered and Beneficial	I	11814	10.2
Dynamic Global Equity Fund	Scotia Partners Growth Portfolio	Registered and Beneficial	O	13253546	26.5
Dynamic Global Equity Fund	Scotia Partners Balanced Growth Portfolio	Registered and Beneficial	O	8238996	16.5
Dynamic Global Equity Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	5794830	11.6
Dynamic Global Equity Income Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	6085179	25.2
Dynamic Global Equity Income Fund	DynamicEdge Balanced Portfolio	Registered and Beneficial	O	3969139	16.4
Dynamic Global Equity Income Fund	DynamicEdge Growth Portfolio	Registered and Beneficial	O	3073812	12.7
Dynamic Global Equity Income Fund	DynamicEdge Conservative Class Portfolio	Registered and Beneficial	O	2439819	10.1
Dynamic Global Infrastructure Class	*1056892 Ontario Limited	Registered and Beneficial	T	52266	15.8
Dynamic Global Infrastructure Fund	Corporate Investor 4	Beneficial	I	158979	10.8
Dynamic Global Infrastructure Fund	Dynamic Global Infrastructure Class	Registered and Beneficial	O	5471440	19.6
Dynamic Global Infrastructure Fund	Scotia Partners Balanced Growth Portfolio	Registered and Beneficial	O	4156161	14.9

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Dynamic Global Infrastructure Fund	Scotia Partners Growth Portfolio	Registered and Beneficial	O	3009011	10.8
Dynamic Global Real Estate Fund	D.H. Investments Ltd.	Registered and Beneficial	I	128150	12.2
Dynamic Global Real Estate Fund	0958686 B.C. Ltd..	Registered and Beneficial	I	127844	12.2
Dynamic Global Real Estate Fund	Dynamic Diversified Real Asset Fund	Registered and Beneficial	O	906922	80.9
Dynamic Global Real Estate Fund	BMO Life Assurance Company	Registered and Beneficial	O	213538	19.1
Dynamic Global Real Estate Fund	113705 Canada Inc.	Registered and Beneficial	T	189086	21.5
Dynamic High Yield Bond Fund	Manager	Registered and Beneficial	FH	42702	69.5
Dynamic High Yield Bond Fund	Individual Investor 62	Registered and Beneficial	FH	9003	14.7
Dynamic High Yield Bond Fund	LSP Holdings Ltd.	Registered and Beneficial	FH	7131	11.6
Dynamic High Yield Bond Fund	Individual Investor 63	Registered and Beneficial	FP	15578	55.0
Dynamic High Yield Bond Fund	Individual Investor 64	Registered and Beneficial	FP	3227	11.4
Dynamic High Yield Bond Fund	Individual Investor 28	Registered and Beneficial	H	17054	18.2
Dynamic High Yield Bond Fund	*IBS Freight Inc.	Registered and Beneficial	H	12987	13.9
Dynamic High Yield Bond Fund	Individual Investor 65	Registered and Beneficial	I	113865	17.1
Dynamic High Yield Bond Fund	Individual Investor 66	Registered and Beneficial	I	107606	16.1
Dynamic High Yield Bond Fund	Individual Investor 67	Registered and Beneficial	I	104019	15.6
Dynamic High Yield Bond Fund	Individual Investor 68	Registered and Beneficial	I	102007	15.3
Dynamic High Yield Bond Fund	Individual Investor 69	Registered and Beneficial	I	71979	10.8
Dynamic High Yield Bond Fund	Dynamic Strategic Yield Fund	Registered and Beneficial	O	38628043	37.1
Dynamic High Yield Bond Fund	Scotia Selected Balanced Growth Portfolio	Registered and Beneficial	O	16073982	15.4
Dynamic High Yield Bond Fund	Scotia Selected Growth Portfolio	Registered and Beneficial	O	14241352	13.7
Dynamic High Yield Bond Fund	Dynamic Strategic Yield Class	Registered and Beneficial	O	11388501	10.9
Dynamic High Yield Bond Fund	Individual Investor 70	Registered and Beneficial	P	6557	23.0
Dynamic Investment Grade Floating Rate Fund	Individual Investor 71	Registered and Beneficial	FH	39093	18.7
Dynamic Investment Grade Floating Rate Fund	Individual Investor 72	Registered and Beneficial	FH	21221	10.1
Dynamic Investment Grade Floating Rate Fund	Individual Investor 73	Registered and Beneficial	FH	21045	10.1
Dynamic Investment Grade Floating Rate Fund	Individual Investor 74	Registered and Beneficial	H	68280	26.5

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Dynamic Investment Grade Floating Rate Fund	Individual Investor 75	Registered and Beneficial	H	53099	20.6
Dynamic Investment Grade Floating Rate Fund	Allerex Laboratory Ltd.	Registered and Beneficial	I	96725	25.7
Dynamic Investment Grade Floating Rate Fund	405 Holdings ULC	Registered and Beneficial	I	54430	14.4
Dynamic Investment Grade Floating Rate Fund	1829949 Ontario Limited	Registered and Beneficial	I	48835	13.0
Dynamic Investment Grade Floating Rate Fund	Dynamic Preferred Yield Class	Registered and Beneficial	O	3900798	26.9
Dynamic Investment Grade Floating Rate Fund	DynamicEdge Defensive Portfolio	Registered and Beneficial	O	3014576	20.8
Dynamic Investment Grade Floating Rate Fund	Dynamic Active Credit Strategies Private Pool	Registered and Beneficial	O	2961864	20.4
Dynamic Investment Grade Floating Rate Fund	DynamicEdge Conservative Class Portfolio	Registered and Beneficial	O	2560883	17.7
Dynamic Money Market Class	Individual Investor 76	Registered and Beneficial	A	68553	57.4
Dynamic Money Market Class	Individual Investor 77	Registered and Beneficial	A	17580	14.7
Dynamic Money Market Class	Kronoscom Inc.	Registered and Beneficial	A	12857	10.8
Dynamic Money Market Class	Individual Investor 78	Registered and Beneficial	C	193934	25.6
Dynamic Money Market Class	Individual Investor 79	Registered and Beneficial	C	75853	10.0
Dynamic Money Market Class	Placements Druide Inc.	Registered and Beneficial	F	448670	72.5
Dynamic Power American Growth Class	Individual Investor 80	Registered and Beneficial	IP	127744	22.9
Dynamic Power American Growth Class	Reynard Financial Inc.	Registered and Beneficial	IP	64190	11.5
Dynamic Power American Growth Fund	Individual Investor 81	Registered and Beneficial	I	85495	100.0
Dynamic Power American Growth Fund	Gestion Danilor Inc.	Registered and Beneficial	IN	24322	26.3
Dynamic Power American Growth Fund	Individual Investor 82	Registered and Beneficial	IN	20113	21.7
Dynamic Power American Growth Fund	Individual Investor 83	Registered and Beneficial	IN	17808	19.2
Dynamic Power American Growth Fund	Individual Investor 84	Registered and Beneficial	IN	10184	11.0
Dynamic Power American Growth Fund	Foundation for Educational Exch B/W Canada and USA (Fulbright Canada)	Registered and Beneficial	IP	228828	38.2
Dynamic Power American Growth Fund	Marquis Growth Portfolio	Registered and Beneficial	O	1812607	35.2
Dynamic Power American Growth Fund	Marquis Balanced Growth Portfolio	Registered and Beneficial	O	1360101	26.4
Dynamic Power American Growth Fund	Marquis Balanced Portfolio	Registered and Beneficial	O	799505	15.5
Dynamic Power American	Marquis Equity	Registered and	O	643360	12.5



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Growth Fund	Portfolio	Beneficial			
Dynamic Power American Growth Fund	Manager	Registered and Beneficial	OP	485	100.0
Dynamic Power American Growth Fund	Corporate Investor 5	Beneficial	U	8683	10.8
Dynamic Power Balanced Fund	Individual Investor 85	Registered and Beneficial	FT	11460	13.7
Dynamic Power Balanced Fund	Individual Investor 86	Registered and Beneficial	FT	10952	13.1
Dynamic Power Balanced Fund	Individual Investor 87	Registered and Beneficial	FT	9013	10.8
Dynamic Power Balanced Fund	LOCAL 530 IBEW	Registered and Beneficial	I	96110	14.2
Dynamic Power Balanced Fund	2878/9 Manualife Financial	Registered and Beneficial	O	21732054	96.8
Dynamic Power Canadian Growth Fund	Individual Investor 88	Registered and Beneficial	F1	2540	16.9
Dynamic Power Canadian Growth Fund	Individual Investor 89	Registered and Beneficial	F1	2515	16.8
Dynamic Power Canadian Growth Fund	Warner Lee Professional Corp.	Registered and Beneficial	I	18031	20.0
Dynamic Power Canadian Growth Fund	Individual Investor 90	Registered and Beneficial	I	15560	17.3
Dynamic Power Canadian Growth Fund	Manager	Registered and Beneficial	IP	475	90.2
Dynamic Power Canadian Growth Fund	London Life Insurance Company	Registered and Beneficial	O	6388850	40.9
Dynamic Power Canadian Growth Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	1833164	11.8
Dynamic Power Canadian Growth Fund	DynamicEdge Equity Portfolio	Registered and Beneficial	O	1587488	10.2
Dynamic Power Global Balanced Class	Hammond & Assocaites Inc.	Registered and Beneficial	IP	10348	29.0
Dynamic Power Global Balanced Class	Individual Investor 91	Registered and Beneficial	IP	9060	25.4
Dynamic Power Global Balanced Class	Individual Investor 92	Registered and Beneficial	IP	7546	21.1
Dynamic Power Global Balanced Class	BCB Canada	Registered and Beneficial	IP	7468	20.9
Dynamic Power Global Growth Class	Individual Investor 13	Registered and Beneficial	I	201426	76.1
Dynamic Power Global Growth Class	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	3527035	22.7
Dynamic Power Global Growth Class	Scotia Selected Growth Portfolio	Registered and Beneficial	O	2657707	17.1
Dynamic Power Global Growth Class	DynamicEdge Growth Portfolio	Registered and Beneficial	O	2229063	14.3
Dynamic Power Global Growth Class	DynamicEdge Equity Portfolio	Registered and Beneficial	O	1766993	11.4
Dynamic Power Global Growth Class	BMO Life Assurance Company	Registered and Beneficial	OP	107869	100.0
Dynamic Power Global Growth Fund	Dynamic Power Global Balanced Class	Registered and Beneficial	O	8096606	69.0

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Dynamic Power Global Navigator Class	Reynard Financial Inc.	Registered and Beneficial	I	67541	54.5
Dynamic Power Global Navigator Class	B.M.K. Holdings Ontario Inc.	Registered and Beneficial	I	16941	13.7
Dynamic Power Global Navigator Class	Individual Investor 93	Registered and Beneficial	IP	1744	78.1
Dynamic Power Global Navigator Class	Manager	Registered and Beneficial	IP	489	21.9
Dynamic Power Small Cap Fund	Individual Investor 94	Registered and Beneficial	I	6704	46.0
Dynamic Power Small Cap Fund	Individual Investor 95	Registered and Beneficial	I	4646	31.9
Dynamic Power Small Cap Fund	DynamicEdge Growth Portfolio	Registered and Beneficial	O	850013	30.9
Dynamic Power Small Cap Fund	DynamicEdge Equity Portfolio	Registered and Beneficial	O	741843	26.9
Dynamic Power Small Cap Fund	DynamicEdge Balanced Growth Portfolio	Registered and Beneficial	O	588746	21.4
Dynamic Precious Metals Fund	A Datu Enterprises	Registered and Beneficial	I	115211	16.0
Dynamic Precious Metals Fund	Highbank Holdings Ltd.	Registered and Beneficial	I	89925	12.5
Dynamic Precious Metals Fund	Individual Investor 96	Registered and Beneficial	I	77557	10.7
Dynamic Precious Metals Fund	Dynamic Diversified Real Asset Fund	Registered and Beneficial	O	862388	82.5
Dynamic Precious Metals Fund	BMO Life Assurance Company	Registered and Beneficial	O	183329	17.5
Dynamic Preferred Yield Class	Winnermax Capital In	Registered and Beneficial	FH	296287	23.3
Dynamic Preferred Yield Class	Cheryl Hart Holdings Ltd.	Registered and Beneficial	I	135602	36.9
Dynamic Preferred Yield Class	Individual Investor 97	Registered and Beneficial	I	57063	15.5
Dynamic Preferred Yield Class	Manager	Registered and Beneficial	O	105	100.0
Dynamic Premium Yield Class	Individual Investor 98	Registered and Beneficial	T	188162	22.8
Dynamic Premium Yield Fund	Krauss Holdings Inc.	Registered and Beneficial	IP	60032	29.4
Dynamic Premium Yield Fund	Individual Investor 99	Registered and Beneficial	IP	39522	19.3
Dynamic Premium Yield Fund	Whiskey Jack Creek Ltd.	Registered and Beneficial	IP	35029	17.2
Dynamic Premium Yield Fund	Individual Investor 100	Registered and Beneficial	IP	34204	16.7
Dynamic Premium Yield Fund	Dynamic Premium Yield Class	Registered and Beneficial	O	8941270	34.5
Dynamic Premium Yield Fund	Dynamic Premium Bond Private Pool Class	Registered and Beneficial	O	7012690	27.0
Dynamic Premium Yield Fund	Dynamic Premium Bond Private Pool	Registered and Beneficial	O	5389665	20.8
Dynamic Short Term Bond	Individual Investor	Registered and	FH	4373	69.9

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Fund	101	Beneficial			
Dynamic Short Term Bond Fund	Barbara Batoni Alter Ego Trust	Registered and Beneficial	FH	1887	30.2
Dynamic Short Term Bond Fund	Individual Investor 102	Registered and Beneficial	H	57953	56.7
Dynamic Short Term Bond Fund	Lennox & Addington County General Hospital	Registered and Beneficial	I	150929	53.8
Dynamic Short Term Bond Fund	Corporate Investor 6	Beneficial	I	61916	22.1
Dynamic Short Term Bond Fund	Individual Investor 103	Registered and Beneficial	I	32083	11.4
Dynamic Short Term Bond Fund	Manager	Registered and Beneficial	O	115	100.0
Dynamic Small Business Fund	Individual Investor 104	Registered and Beneficial	FI	8130	34.5
Dynamic Small Business Fund	Individual Investor 105	Registered and Beneficial	FI	6036	25.6
Dynamic Small Business Fund	Individual Investor 106	Registered and Beneficial	FI	4592	19.5
Dynamic Small Business Fund	Individual Investor 107	Registered and Beneficial	FI	4495	19.1
Dynamic Small Business Fund	Ontario Ltd.	Registered and Beneficial	I	28676	14.5
Dynamic Small Business Fund	Individual Investor 108	Registered and Beneficial	I	26839	13.5
Dynamic Small Business Fund	Individual Investor 109	Registered and Beneficial	I	25006	12.6
Dynamic Small Business Fund	Individual Investor 110	Registered and Beneficial	I	22437	11.3
Dynamic Small Business Fund	Individual Investor 111	Registered and Beneficial	IP	31377	25.7
Dynamic Small Business Fund	Individual Investor 112	Registered and Beneficial	IP	28337	23.2
Dynamic Small Business Fund	Bertmar Poultry Farms Ltd.	Registered and Beneficial	IP	17323	14.2
Dynamic Small Business Fund	Corporate Investor 7	Beneficial	IP	12687	10.4
Dynamic Small Business Fund	Scotia Partners Growth Portfolio	Registered and Beneficial	O	9410627	16.3
Dynamic Small Business Fund	Scotia Selected Growth Portfolio	Registered and Beneficial	O	7828823	13.5
Dynamic Small Business Fund	Scotia Partners Balanced Growth Portfolio	Registered and Beneficial	O	6432710	11.1
Dynamic Small Business Fund	La Capitale Assureur De L'administration	Registered and Beneficial	OP	1996303	90.5
Dynamic Strategic Energy Class	1069660 BC Ltd.	Registered and Beneficial	I	43614	30.9
Dynamic Strategic Energy Class	1005567 BC Ltd.	Registered and Beneficial	I	26379	18.7
Dynamic Strategic Energy Class	Individual Investor 113	Registered and Beneficial	IP	31803	84.7
Dynamic Strategic Energy Class	Individual Investor 114	Registered and Beneficial	IP	5278	14.1

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Dynamic Strategic Energy Class	Dynamic Diversified Real Asset Fund	Registered and Beneficial	O	855837	100.0
Dynamic Strategic Energy Class	Individual Investor 115	Registered and Beneficial	T	122483	27.2
Dynamic Strategic Gold Class	Individual Investor 116	Registered and Beneficial	I	15214	22.5
Dynamic Strategic Gold Class	Individual Investor 117	Registered and Beneficial	I	11813	17.5
Dynamic Strategic Gold Class	Individual Investor 118	Registered and Beneficial	I	10205	15.1
Dynamic Strategic Gold Class	BMO Life Assurance Company	Registered and Beneficial	O	16189	95.8
Dynamic Strategic Resource Class	Individual Investor 119	Registered and Beneficial	E	13793	56.0
Dynamic Strategic Resource Class	Individual Investor 120	Beneficial	E	2722	11.1
Dynamic Strategic Resource Class	Individual Investor 121	Registered and Beneficial	E	2608	10.6
Dynamic Strategic Resource Class	Individual Investor 122	Registered and Beneficial	E	2564	10.4
Dynamic Strategic Resource Class	5002446 Ontario Inc.	Registered and Beneficial	FI	30186	39.0
Dynamic Strategic Resource Class	Individual Investor 123	Registered and Beneficial	FI	20457	26.4
Dynamic Strategic Resource Class	Lake Ridge Holdings Ltd.	Registered and Beneficial	FI	17096	22.1
Dynamic Strategic Resource Class	Individual Investor 124	Registered and Beneficial	I	8938	25.4
Dynamic Strategic Resource Class	Individual Investor 125	Registered and Beneficial	I	5053	14.4
Dynamic Strategic Resource Class	Dynamic Diversified Real Asset Fund	Registered and Beneficial	O	977349	88.9
Dynamic Strategic Resource Class	BMO Life Assurance Company	Registered and Beneficial	O	121955	11.1
Dynamic Strategic Yield Class	Individual Investor 17	Registered and Beneficial	FH	80179	23.6
Dynamic Strategic Yield Class	DSS Trade Infrastructure Inc.	Registered and Beneficial	FH	42348	12.5
Dynamic Strategic Yield Class	3958230 Canada Inc.	Registered and Beneficial	I	596693	14.8
Dynamic Strategic Yield Class	Individual Investor 126	Registered and Beneficial	IT	313386	19.8
Dynamic Strategic Yield Fund	Individual Investor 127	Registered and Beneficial	FH	47721	15.6
Dynamic Strategic Yield Fund	La Capitale Assureur De L'administration	Registered and Beneficial	O	3865785	70.0
Dynamic Strategic Yield Fund	Strategic Yield	Registered and Beneficial	O	993140	18.0
Dynamic Strategic Yield Fund	ivari Dynamic Strategic Yield UL	Registered and Beneficial	O	587383	10.6
Dynamic Strategic Yield Fund	2321-7250 Quebec Inc.	Registered and Beneficial	U	28462	18.8
Dynamic Strategic Yield Fund	Individual Investor 128	Registered and Beneficial	U	15669	10.4

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
Dynamic U.S. Dividend Advantage Fund	Gestion Musuto Inc.	Registered and Beneficial	FH	245394	58.4
Dynamic U.S. Dividend Advantage Fund	Vlad-Mor Investments	Registered and Beneficial	H	67704	12.8
Dynamic U.S. Dividend Advantage Fund	Individual Investor 129	Registered and Beneficial	I	138124	17.5
Dynamic U.S. Dividend Advantage Fund	Manager	Registered and Beneficial	O	89	100.0
Dynamic U.S. Monthly Income Fund	Manager	Registered and Beneficial	FH	31155	49.9
Dynamic U.S. Monthly Income Fund	Keewaywin Consulting Inc.	Registered and Beneficial	FH	16554	26.5
Dynamic U.S. Monthly Income Fund	Individual Investor 130	Registered and Beneficial	H	27503	12.3
Dynamic U.S. Monthly Income Fund	Individual Investor 131	Registered and Beneficial	I	13359	10.7
Dynamic U.S. Monthly Income Fund	Equitable Life Insurance Company	Registered and Beneficial	O	581236	100.7
Dynamic U.S. Sector Focus Class	Individual Investor 132	Registered and Beneficial	I	16803	17.9
Dynamic U.S. Sector Focus Class	Individual Investor 133	Registered and Beneficial	I	15428	16.4
Dynamic U.S. Sector Focus Class	Individual Investor 134	Registered and Beneficial	I	13281	14.1
Dynamic U.S. Strategic Yield Fund	Thomas A. Dillon Limited	Registered and Beneficial	FN	145316	60.2
Dynamic U.S. Strategic Yield Fund	Individual Investor 135	Registered and Beneficial	FN	27353	11.3
Dynamic U.S. Strategic Yield Fund	Individual Investor 136	Registered and Beneficial	N	26051	16.6
Dynamic U.S. Strategic Yield Fund	Individual Investor 137	Registered and Beneficial	N	22501	14.4
Dynamic U.S. Strategic Yield Fund	Individual Investor 138	Registered and Beneficial	N	20592	13.2
Dynamic U.S. Strategic Yield Fund	Individual Investor 139	Registered and Beneficial	N	17089	10.9
Dynamic U.S. Strategic Yield Fund	Individual Investor 140	Registered and Beneficial	N	16506	10.5
Dynamic Value Balanced Class	Individual Investor 141	Registered and Beneficial	FT	43333	27.4
Dynamic Value Balanced Class	Individual Investor 116	Registered and Beneficial	I	25425	19.1
Dynamic Value Balanced Class	Manager	Registered and Beneficial	IT	121	100.0
Dynamic Value Balanced Class	DMP Value Balanced Class	Registered and Beneficial	O	989662	99.2
Dynamic Value Balanced Class	Individual Investor 142	Registered and Beneficial	T	149861	21.3
Dynamic Value Balanced Fund	Individual Investor 143	Registered and Beneficial	FT	114678	35.2
Dynamic Value Balanced Fund	Individual Investor 103	Registered and Beneficial	I	260702	34.2
Dynamic Value Balanced Fund	L. Hallam E. Robert Environment Mgt. Ltd.	Registered and Beneficial	I	87857	11.5

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
Dynamic Value Balanced Fund	2878/9 Manualife Financial	Registered and Beneficial	O	26936414	76.6
Dynamic Value Balanced Fund	La Capitale Assureur De L'administration	Registered and Beneficial	O	5178537	14.7
Dynamic Value Fund of Canada	RC II Holding Inc.	Registered and Beneficial	I	32381	12.1
Dynamic Value Fund of Canada	Scotia Partners Growth Portfolio	Registered and Beneficial	O	14454778	20.3
Dynamic Value Fund of Canada	Scotia Selected Growth Portfolio	Registered and Beneficial	O	11957555	16.8
Dynamic Value Fund of Canada	Scotia Partners Balanced Growth Portfolio	Registered and Beneficial	O	7373995	10.3
DynamicEdge Balanced Class Portfolio	Individual Investor 144	Registered and Beneficial	G	251259	19.0
DynamicEdge Balanced Class Portfolio	Individual Investor 145	Registered and Beneficial	I	67683	15.4
DynamicEdge Balanced Class Portfolio	Corporate Investor 8	Beneficial	I	60987	13.9
DynamicEdge Balanced Class Portfolio	Individual Investor 146	Registered and Beneficial	IT	107916	33.0
DynamicEdge Balanced Class Portfolio	Individual Investor 147	Registered and Beneficial	IT	87620	26.8
DynamicEdge Balanced Class Portfolio	Individual Investor 148	Registered and Beneficial	IT	67962	20.8
DynamicEdge Balanced Class Portfolio	Individual Investor 149	Registered and Beneficial	IT	37304	11.4
DynamicEdge Balanced Growth Class Portfolio	Individual Investor 150	Registered and Beneficial	FT	72309	11.1
DynamicEdge Balanced Growth Class Portfolio	Individual Investor 151	Registered and Beneficial	I	140603	31.1
DynamicEdge Balanced Growth Class Portfolio	Triborninc.	Registered and Beneficial	I	121986	27.0
DynamicEdge Balanced Growth Class Portfolio	Individual Investor 152	Registered and Beneficial	IT	30007	43.2
DynamicEdge Balanced Growth Class Portfolio	Individual Investor 153	Registered and Beneficial	IT	28129	40.5
DynamicEdge Balanced Growth Class Portfolio	Individual Investor 154	Registered and Beneficial	IT	11397	16.4
DynamicEdge Balanced Growth Class Portfolio	1143939 Alberta Ltd.	Registered and Beneficial	T	289392	10.4
DynamicEdge Balanced Growth Portfolio	Individual Investor 155	Registered and Beneficial	IT	30297	23.4
DynamicEdge Balanced Growth Portfolio	Individual Investor 156	Registered and Beneficial	IT	18037	13.9
DynamicEdge Balanced Growth Portfolio	Individual Investor 157	Registered and Beneficial	IT	17017	13.2
DynamicEdge Balanced Growth Portfolio	Manager	Registered and Beneficial	O	425	100.0
DynamicEdge Balanced Portfolio	Individual Investor 158	Registered and Beneficial	IT	24174	40.2
DynamicEdge Balanced Portfolio	Individual Investor 159	Registered and Beneficial	IT	19356	32.2
DynamicEdge Balanced Portfolio	Individual Investor 160	Registered and Beneficial	IT	13818	23.0

<b>Fund Name</b>	<b>Name of Securityholder</b>	<b>Type of Ownership</b>	<b>Series of Securities Held</b>	<b>Number of Securities Held</b>	<b>Percentage of Total</b>
DynamicEdge Conservative Class Portfolio	Individual Investor 161	Registered and Beneficial	I	60619	52.8
DynamicEdge Conservative Class Portfolio	Cauldron Drugs Limit	Registered and Beneficial	I	43760	38.1
DynamicEdge Defensive Portfolio	Individual Investor 162	Registered and Beneficial	I	35595	34.4
DynamicEdge Defensive Portfolio	Individual Investor 163	Registered and Beneficial	I	26709	25.8
DynamicEdge Equity Class Portfolio	Individual Investor 164	Registered and Beneficial	FT	45172	32.1
DynamicEdge Equity Class Portfolio	Gestion Louis Lesperance Inc.	Registered and Beneficial	FT	22065	15.7
DynamicEdge Equity Class Portfolio	Individual Investor 165	Registered and Beneficial	FT	19283	13.7
DynamicEdge Equity Class Portfolio	9162-8628 Quebec Inc.	Registered and Beneficial	I	52946	11.0
DynamicEdge Equity Class Portfolio	Individual Investor 166	Registered and Beneficial	IT	73945	20.5
DynamicEdge Equity Class Portfolio	Individual Investor 53	Registered and Beneficial	IT	69051	19.2
DynamicEdge Equity Class Portfolio	Individual Investor 167	Registered and Beneficial	IT	40893	11.4
DynamicEdge Equity Portfolio	Individual Investor 168	Registered and Beneficial	I	132336	11.5
DynamicEdge Equity Portfolio	Individual Investor 169	Registered and Beneficial	IT	65990	65.9
DynamicEdge Growth Class Portfolio	Steve Gorman and Associates	Registered and Beneficial	FT	62390	31.9
DynamicEdge Growth Class Portfolio	Individual Investor 150	Registered and Beneficial	FT	26004	13.3
DynamicEdge Growth Class Portfolio	Individual Investor 170	Registered and Beneficial	FT	19756	10.1
DynamicEdge Growth Class Portfolio	Individual Investor 171	Registered and Beneficial	IT	75887	12.3
DynamicEdge Growth Class Portfolio	Allied Electric Ltd.	Registered and Beneficial	IT	65687	10.7
DynamicEdge Growth Class Portfolio	Ken Quon Professional Corp.	Registered and Beneficial	T	104962	13.6
DynamicEdge Growth Portfolio	Individual Investor 172	Registered and Beneficial	FT	14735	30.8
DynamicEdge Growth Portfolio	Individual Investor 173	Registered and Beneficial	FT	5329	11.1
DynamicEdge Growth Portfolio	Individual Investor 174	Registered and Beneficial	IT	24380	20.9
DynamicEdge Growth Portfolio	Individual Investor 175	Registered and Beneficial	IT	13622	11.7

\*To protect the privacy of individual investors, we have omitted the name of the individual investor. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

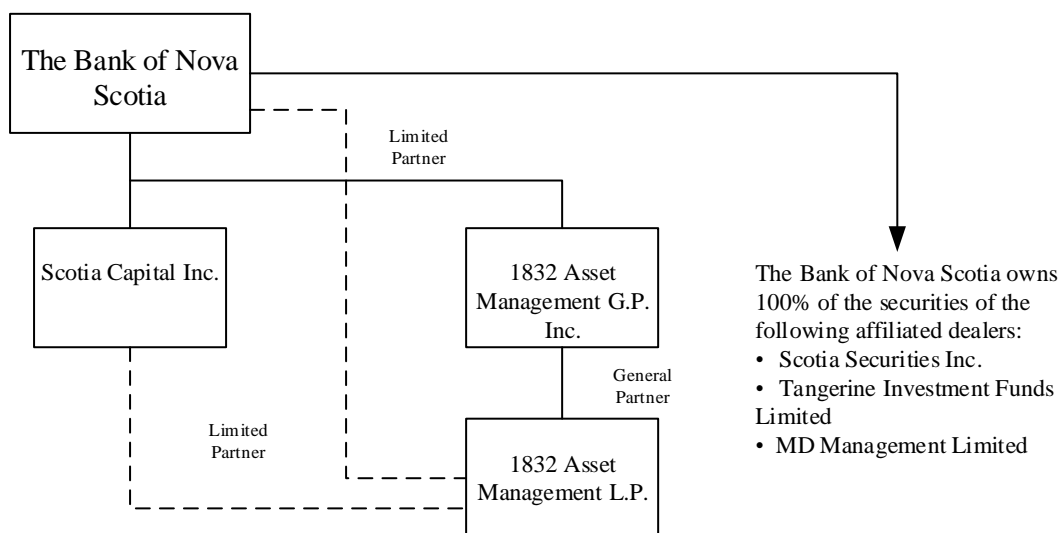
As at October 31, 2019, to the Manager's knowledge, the directors and senior officers of the General Partner and the senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of a Fund. As at October 31, 2019, the directors and officers of the General Partner and the senior officers of the Manager, did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of Scotiabank, or any significant amount of any material service provider to the Funds or to the Manager.

As at October 31, 2019, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of a Fund. As at October 31, 2019, the members of the IRC did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of Scotiabank, or any significant amount of any material service provider to the Funds or to the Manager.

## AFFILIATED ENTITIES

The general partner of 1832 L.P., 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia. The Bank of Nova Scotia 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 Fund. The amount of fees received from the Fund by these entities each year is disclosed in the Fund’s audited annual financial statements.

The relationship between 1832 L.P. and certain of its affiliates as at October 31, 2019 is shown below.



## INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general, but not an exhaustive, summary of how your investments in the Funds are taxed under the Tax Act. It applies to investors (other than trusts) who are residents of Canada, deal with the Funds at arm's length and hold their securities as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”), except as otherwise noted and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed, however, no assurance can be given in this respect.

This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations. This summary assumes that each Corporation will qualify as a “mutual fund corporation” within the meaning of the Tax Act at all material times. This summary also assumes that, except for the section entitled “Taxation of the Trust Funds – Non-Qualification as a Mutual Fund Trust”, each Trust Fund will qualify as a “mutual fund trust” within the meaning of the Tax Act at all material times. Certain Trust Funds may not qualify as a “mutual fund trust” in the future and, in that event, reference is made to “Taxation of the Trust Funds – Non-Qualification as a Mutual Fund Trust” below.

**This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.**



## **Taxation of All Funds**

Each Corporation and each Trust Fund is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, each Corporation and each Trust Fund may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. Also, where a Fund accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by a Fund from derivative transactions will be treated for income tax purposes as being on income account unless applicable jurisprudence or CRA administrative policy would support treating such gains and losses as being on capital account. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Fund. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act) of a Fund on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for any Fund.

The DFA Rules target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The Tax Act exempts the application of the DFA Rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

The "suspended loss" rules in the Tax Act may prevent a Corporation or Trust Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Corporation or Trust Fund to be paid or made payable to investors.

## **Taxation of the Trust Funds**

Each Trust Fund will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in computing its income for a prior year) and dividends received in the year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year.

Each Trust Fund will pay or make payable to unitholders sufficient net income and net realized capital gains in respect of each taxation year so that the Trust Fund will not be liable for income tax under Part I of the Tax Act (after taking into account any applicable losses and any capital gains refund to which the Trust Fund is entitled).

All of a Trust Fund's revenues, deductible expenses (including expenses common to all series of the Trust Fund and management fees, performance fees and other expenses specific to a particular series of a Trust Fund), capital gains and capital losses will be taken into account in determining the income or losses of the Trust Fund as a whole. Losses incurred by a Trust Fund cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Fund from taxable capital gains or other income realized in other years.

If a Trust Fund experiences a "loss restriction event" and does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act, the Trust Fund (i) will be deemed to have a year-end for tax purposes (which, if the Trust Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Trust Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Trust Fund's outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority-interest group of beneficiaries of a trust that is an "investment fund" as a result of the acquisition or redemption of units by another unitholder of the trust. Generally, a loss restriction event will be deemed not to occur for a Trust Fund if it meets the conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

### *Non-Qualification as a Mutual Fund Trust*

Certain Trust Funds in the future may not qualify as "mutual fund trusts" under the Tax Act. If a Trust Fund does not qualify as a "mutual fund trust", the Trust Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a "designated beneficiary" will be subject to a special tax at the rate of 40% on the trust's "designated income". A designated beneficiary includes a non-resident person. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". If a Trust Fund is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Trust Fund, provided that the Trust Fund makes the appropriate designation. If a Trust Fund does not qualify as a mutual fund trust for purposes of the Tax Act, it may be subject to alternative minimum tax under the Tax Act (very generally, to the extent that its expenses exceed its income other than taxable capital gains). As well, a Trust Fund will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Trust Fund that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Trust Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Trust Fund is not a mutual fund trust and is a registered investment, the Trust Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, a Trust Fund holds property that is not a "qualified investment" for the type of Registered Plan in respect of which the Fund is registered.

Investors in a Trust Fund that does not qualify as a "mutual fund trust" should consult with their tax advisors regarding the implications of investing in that Trust Fund under the Tax Act.

### **Taxation of the Corporate Funds**

The taxable portion of capital gains (net of any applicable capital losses) realized by a Corporation will be subject to tax at the rate applicable to mutual fund corporations. Taxes paid by a Corporation on realized capital gains will be refundable on a formula basis when shares of a Corporate Fund are redeemed or when the Corporation pays capital gains dividends. Taxes paid by a Corporation on realized capital gains will also be refundable on a formula basis when shares of a Corporate Fund are switched for other shares of the Corporate Fund on a taxable basis. Capital gains may be realized by a Corporation selling its investments in a variety of circumstances, including on the switch of shares of one Corporate Fund to securities of another Fund.

Each Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act, which tax will be refundable on a formula basis when the Corporation pays taxable dividends. With respect to other income (net of deductible expenses), generally a Corporation is subject to tax at the rate applicable to mutual fund corporations, less applicable credits for foreign taxes paid. Any income tax payable by the Corporation on its other income will generally be allocated amongst the Corporate Funds in a manner determined by the Board, in its sole discretion. As a result, the assets of a Corporate Fund may be used to satisfy the tax payable allocated to it by the Corporation.

All of a Corporation's revenues, deductible expenses (including expenses common to all series of shares of the Corporation and management fees, performance fees and other expenses specific to a particular Corporate Fund or series of a Corporate Fund) and capital gains and capital losses in connection with all of the Corporation's investment portfolios, will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole.

### **Taxation of Securityholders**

#### *Taxable Securityholders of all Funds*

Securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated securities of Funds purchased in U.S. dollars.

Upon the actual or deemed disposition of a security of a Fund, including on the redemption of a security by a Fund and on a switch between Funds (but not a reclassification of securities among series of the same Fund, except as set out below), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the security of the Fund exceed (or are exceeded by) the aggregate adjusted cost base to the securityholder of the security and any reasonable costs of disposition. Securityholders of a Fund must calculate the adjusted cost base separately for securities of each series of a Fund owned. 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 taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the securityholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

In the case of a securityholder that is a corporation that disposes of securities of one of the Corporate Funds, the amount of any capital loss otherwise determined may be reduced by the amount of taxable dividends received on such securities under circumstances described in the Tax Act. Similar rules apply where a corporation is a beneficiary of a trust or a member of a partnership that owns securities of a Corporate Fund.

A securityholder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 10 $\frac{2}{3}$ % on its "aggregate investment income" for the year. Recent amendments to the Tax Act may limit the deferral advantage that could be obtained from earning passive income in a private corporation. Securityholders that are private corporations should consult their own tax advisors.

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

Securityholders that are individuals may be liable for alternative minimum tax in respect of Canadian source dividends, capital gains dividends and capital gains realized by, or distributed to, the securityholder.

### *Taxable Unitholders of Trust Funds*

#### *(i) Distributions*

Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains that are paid or payable to them (including Management Fee Distributions) by a Trust Fund, whether or not such amounts are reinvested in additional units of the Trust Fund.

To the extent that distributions (including Management Fee Distributions) to a unitholder by a Trust Fund in any year exceed the unitholder's share of net income and net realized capital gains of the Trust Fund for the year, such excess distributions (except to the extent that they are proceeds of disposition) will not be taxable in the hands of the unitholder but will reduce the adjusted cost base of the unitholder's units of such Trust Fund. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder in the year and the unitholder's adjusted cost base of such unit will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Trust Fund, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Trust Fund that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by the Trust Fund will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Trust Fund's income. To the extent that the Trust Fund so designates, the unitholder will be deemed to have paid its proportionate share of such taxes.

In the case of unitholders of a Trust Fund that are corporations, amounts designated as taxable dividends will be included in computing income but generally will also be deductible in computing taxable income. A "private corporation" which is entitled to deduct taxable dividends in computing taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a unitholder that is a corporation as proceeds of disposition or a capital gain.

Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An "eligible dividend" will be entitled to an enhanced gross-up and dividend tax credit. To the extent possible, the Fund will pass on to unitholders the benefit of the enhanced dividend tax credit with respect to any eligible dividends received, or deemed to be received, by the Fund to the extent that such dividends are included in distributions to unitholders.

(ii) *Reclassifications*

The reclassification of units of a particular series of a Trust Fund as units of another series of the same Trust Fund (other than those reclassifications described in the following sentence) will generally not be considered to be a disposition for tax purposes and, in that case, a unitholder will realize neither a gain nor a loss as a result of a reclassification. 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 a unitholder may realize a capital gain or capital loss. The cost of the acquired units will be averaged with the adjusted cost base of identical units of such series owned by the unitholder.

The redemption of units by a Trust Fund in order to satisfy the amount of the applicable deferred sales charge payable by a unitholder will be a disposition of such units by the unitholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such units exceed (or is exceeded by) the aggregate of the adjusted cost bases of such units and any reasonable costs of disposition.

*Taxable Shareholders of Corporate Funds*

(i) *Dividends*

In the case of shareholders of a Corporate Fund that are individuals, taxable dividends paid by a Corporate Fund (other than capital gains dividends), whether received in cash or reinvested in additional securities, will be included in computing income and are subject to the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation. A Corporate Fund will designate taxable dividends of the Corporate Fund as "eligible dividends" to the extent permitted under the Tax Act.

In the case of shareholders of a Corporate Fund that are corporations, taxable dividends paid by the Corporate Fund, whether received in cash or reinvested in additional securities, will be included in computing income but generally will also be deductible in computing taxable income. A "private corporation" which is entitled to deduct such dividends in computing taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act.

In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a shareholder that is a Corporation as proceeds of disposition or a capital gain.

Capital gains dividends paid by a Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains that are described above. Capital gains may be realized by a Corporation on the disposition of portfolio assets of a Corporation as a result of shareholders of a series of shares of one Corporate Fund switching their shares of such series into shares of the same series of another Corporate Fund of the same or a different Corporation or switching such shares for units of a Trust Fund. Capital gains dividends may be paid by a Corporation to shareholders of any particular Corporate Fund or Corporate Funds in order to obtain a refund of capital gains taxes payable by a Corporation, as a whole, whether or not such taxes relate to the investment portfolio attributable to such series.

(ii) *Management Fee Rebates*

Generally, shareholders of a Corporate Fund are required to include in their income for a particular year any Management Fee Rebate paid directly to the shareholders by the Manager. Shareholders should consult their own advisors with respect to the tax treatment of such Management Fee Rebates in their particular situation.

(iii) *Switches, Reclassifications and Redemptions*

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 capital loss. A reclassification between different series of shares within 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.

The redemption of shares by a Corporate Fund in order to satisfy the amount of the applicable deferred sales charge payable by a shareholder will be a disposition of such shares by the shareholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such shares exceed (or is exceeded by) the aggregate of the adjusted cost bases of such shares and any reasonable costs of disposition.

#### *Non-Taxable Securityholders of all Funds*

In general, distributions or dividends (including capital gains dividends) paid or payable to trusts governed by Registered Plans from, or capital gains realized on a disposition of units of, a Fund, will not be taxable under the Tax Act. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

#### **Eligibility for Registered Plans**

Provided a Corporation is a "mutual fund corporation" within the meaning of that term in the Tax Act, shares of each series of a Corporate Fund of such Corporation will be qualified investments for Registered Plans. Provided that each Trust Fund is either a "registered investment" or a "mutual fund trust" within the meaning of those terms in the Tax Act at all material times, units of each Trust Fund issued hereunder will be qualified investments for Registered Plans. See "Income Tax Considerations – Funds Held in a Registered Plan" in the Simplified Prospectus for additional information.

Provided that the annuitant or holder of a RRSP, RRIF, RESP, RDSP or TFSA (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 securities of the Fund will not be a prohibited investment for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA.

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

#### **International Information Reporting Requirements**

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the U.S. Foreign Account Tax Compliance provisions of the *U.S. Hiring Incentives to Restore Employment Act* of 2010 ("**FATCA**"), and its implementing provisions under Part XVIII of the Tax Act, a Fund will be treated as complying with FATCA and not subject to the 30% withholding tax on certain U.S. sourced income 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 U.S. Internal Revenue Service (the "**IRS**") but the Fund will be required to register with the IRS and to report information annually, including tax residency details and financial information such as account balances, of investors that failed to provide information or required documents to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. Persons owning, directly or indirectly, an interest in the Fund to the Canada Revenue Agency (the "**CRA**"). The CRA will in turn provide such information to the IRS.

The Funds will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if a Fund cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and is unable to comply with the requirements under FATCA, the Fund may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Fund's Net Asset Value.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "**CRS**"), each Fund is required under Part XIX of the Tax Act to identify and to report annually to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by unitholders or by the "controlling persons" of certain entities who are tax resident in a country other than Canada or the United States. The information is shared with CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

#### **MATERIAL CONTRACTS**

No material contracts have been entered into by any of the Funds during the past two years, except for certain Supplemental Trust Indentures in respect of certain of the Trust Funds as described under "Name, Formation and History of the Dynamic Funds", all of which are described below. Copies of the Master Declaration of Trust, the Prior Declarations of Trust and the Supplemental Trust

Indentures in respect of each Trust Fund, the Master Management Agreement and the Custodian Agreement are available for inspection at the head office of the Manager during normal business hours.

The Manager may terminate a Corporate Fund at any time by giving to the directors of the Corporation and each shareholder of such Corporation at least 60 days' written notice. During this 60 day period, and with the approval of the Canadian securities regulators, the right of shareholders of the Corporate Fund to require payment for their shares of any series of the Corporate Fund may be suspended.

### **Master Declaration of Trust, Prior Declarations of Trust and Supplemental Trust Indentures**

The date of the Master Declaration of Trust is noted under the heading "Name, Formation and History of the Fund" in this Annual Information Form. 1832 LP is the trustee of the Trust Funds pursuant to the Master Declaration of Trust.

1832 LP may terminate a Trust Fund at any time by giving to the Trustee and each unitholder of the Trust Fund at least 60 days' written notice, provided that in the case of Dynamic Blue Chip Balanced Fund, Dynamic Equity Income Fund, Dynamic Blue Chip Equity Fund and Dynamic Financial Services Fund, approval to the termination by a majority of unitholders is given written notice. During this 60 day period, and with the approval of the Canadian securities regulators, the right of unitholders of the Trust Fund to require payment for their units of any series of the Trust Fund may be suspended.

### **Master Management Agreement**

The amended and restated master management agreement dated August 20, 2015, as may be amended from time to time, (the "**Master Management Agreement**") is among 1832 LP, in its capacity as trustee of the Trust Funds, the Corporations and 1832 LP in its capacity as manager of the Funds. The initial term of the manager in respect of a Fund is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Master Management Agreement. The Master Management Agreement may be terminated with respect to a Fund at any time by the Manager on 90 days' written notice to the Trustee, or by the Trustee upon the expiry of the term in respect a Trust Fund with unitholder approval on 90 days' written notice prior to the expiry of the term to 1832 LP, or by the board of directors of a Corporation on 90 days' written notice to 1832 LP in respect of a Corporate Fund, or by the Trustee or the Board of Directors of a Corporation at any time if bankruptcy or insolvency or other proceedings relating to 1832 LP are commenced and such proceedings are not stayed within 60 days.

### **Amended and Restated Master Custodian Contract**

The amended and restated master custodian contract dated April 27, 2004, as may be amended from time to time, (the "**Custodian Agreement**") in respect of the Funds is with State Street Trust Company Canada, as custodian. The original master custodian contract was dated January 22, 2001 and was amended on December 6, 2001. The Custodian Agreement provides that an investment fund will become subject to its terms when named therein or added by an instrument of accession. The Custodian Agreement may be terminated with respect of a Fund by either the custodian, or the Trustee (in the case of a Trust Fund) or the board of directors of a Corporation (in the case of a Corporate Fund), as applicable, by giving 90 days' written notice to the other party. The Trustee or the board of directors of a Corporation, as applicable, may terminate the Custodian Agreement immediately if the custodian becomes insolvent, makes an assignment for the benefit of creditors or a petition in bankruptcy is filed by or against the custodian and is not discharged within 90 days or proceedings for the appointment of a receiver for the custodian are commenced and not discontinued within 90 days.

### **Sub-Advisor Agreements**

PIMCO has been engaged to advise on Dynamic Global Balanced Fund pursuant to a sub-advisor agreement. The sub-advisor agreement with PIMCO is terminable upon 60 days' written notice to PIMCO by the Manager and upon 90 days' written notice to the Manager by PIMCO.

### **Securities Lending Authorization Agreement**

The Securities Lending Authorization Agreement entered into with SSBTC as securities lending agent and dated October 1, 2015 provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transactions;

- the Fund will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements or counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Fund or the Manager on behalf of the Fund, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on five business days' written notice.

## SEVERAL DISCLOSURE

The securities of the Funds are offered under a single simplified prospectus and a single annual information form because many of the attributes of the Funds and their securities are the same. Nevertheless, each of the Funds is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Fund. The certificate appended to the Annual Information Form applies severally to each of the Funds as though such Fund were the only Fund referred to therein.

## LEGAL AND ADMINISTRATIVE PROCEEDING

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Funds, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the "OSC") on April 24, 2018 (the "**Settlement Agreement**"). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices ("**NI 81-105**") by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of \$800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC's investigation in the amount of \$150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

## REMUNERATION OF TRUSTEE AND MEMBERS OF IRC

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

Each member of the IRC receives a fee for attending each meeting of the IRC and each meeting held for education or information purposes, as well as an annual retainer and is reimbursed for reasonable expenses incurred. For the financial year ended June 30, 2019, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

IRC Member	Compensation	Expenses Reimbursed
Stephen Griggs	\$54,032.61	\$0
Simon Hitzig	\$54,666.66	\$168.37
Heather Hunter	\$54,032.61	\$0
Carol S. Perry (Chair)	\$67,166.66	\$168.37
Jennifer L. Witterick	\$54,666.66	\$0

These fees and expenses were allocated among all the investment funds managed by the Manager for which the IRC has been appointed in a manner that, in the Manager's view, is considered fair and reasonable.

For a description of the role of the IRC see the "Fund Governance – Independent Review Committee" section earlier in this document.

## **OTHER MATERIAL INFORMATION**

Additional information about the Funds is available in the Funds' Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling toll-free 1-800-268-8186, or from your dealer or by email 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).



**CERTIFICATE OF THE CORPORATE FUNDS AND THE MANAGER AND PROMOTER OF THE  
CORPORATE FUNDS**

November 15, 2019

**DYNAMIC GLOBAL FUND CORPORATION**

**Corporate Class Equity Income Funds**

Dynamic Dividend Income Class  
Dynamic Strategic Yield Class

**Corporate Class Fixed Income Funds**

Dynamic Advantage Bond Class  
Dynamic Corporate Bond Strategies Class  
Dynamic Money Market Class  
Dynamic Preferred Yield Class  
Dynamic Total Return Bond Class

**Corporate Class Power Funds**

Dynamic Power American Growth Class  
Dynamic Power Global Balanced Class  
Dynamic Power Global Growth Class  
Dynamic Power Global Navigator Class  
Dynamic U.S. Balanced Class

**Corporate Class Value Funds**

Dynamic American Class  
Dynamic Canadian Value Class  
Dynamic Dividend Advantage Class  
Dynamic Global Asset Allocation Class  
Dynamic Global Discovery Class

Dynamic Global Dividend Class  
Dynamic Value Balanced Class

**Corporate Class Specialty Funds**

Dynamic Alternative Yield Class  
Dynamic Global Infrastructure Class  
Dynamic Premium Yield Class  
Dynamic Strategic Energy Class  
Dynamic Strategic Gold Class  
Dynamic Strategic Resource Class  
Dynamic U.S. Sector Focus Class

**DynamicEdge Corporate Class Portfolios**

DynamicEdge Balanced Class Portfolio  
DynamicEdge Balanced Growth Class Portfolio  
DynamicEdge Conservative Class Portfolio  
DynamicEdge Equity Class Portfolio  
DynamicEdge Growth Class Portfolio

**DYNAMIC MANAGED PORTFOLIOS LTD.**

**Dynamic Managed Portfolios**

DMP Power Global Growth Class  
DMP Resource Class  
DMP Value Balanced Class

(all such mutual funds referred to as the "Corporate Funds", and each of Dynamic Global Fund Corporation and Dynamic Managed Portfolios Ltd. referred to as the "Corporation")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*"Neal Kerr"*

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Neal Kerr  
Director, Chairman and President of each  
Corporation (*Signing in the capacity of Chief  
Executive Officer*)

*"Justin Ashley"*

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Justin Ashley  
Director and Chief Financial Officer of each  
Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF EACH CORPORATION

*"Anil Mohan"*

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Anil Mohan  
Director

*"Jim Morris"*

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Jim Morris  
Director

ON BEHALF OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF  
OF 1832 ASSET MANAGEMENT L.P.,  
AS MANAGER AND PROMOTER OF THE CORPORATE FUNDS

*"Neal Kerr"*

---

Neal Kerr  
President, (*Signing in the capacity of Chief  
Executive Officer*) 1832 Asset Management G.P.  
Inc., as general partner for and on behalf of 1832  
Asset Management L.P., as manager and  
promoter of the Corporate Funds

*"Anil Mohan"*

---

Anil Mohan  
Chief Financial Officer, 1832 Asset Management G.P.  
Inc., as general partner for and on behalf of 1832  
Asset Management L.P., as manager and promoter of  
the Corporate Funds

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL  
PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER AND PROMOTER  
OF THE CORPORATE FUNDS

*"John Pereira"*

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John Pereira  
Director

*"Jim Morris"*

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Jim Morris  
Director

**CERTIFICATE OF THE TRUST FUNDS AND THE MANAGER AND PROMOTER OF THE TRUST FUNDS**

November 15, 2019

**Dynamic Core Funds**

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 Equity Income Funds**

Dynamic Dividend 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 Fixed Income Funds**

Dynamic Advantage Bond Fund  
Dynamic Canadian Bond Fund  
Dynamic Corporate Bond Strategies Fund  
Dynamic Credit Spectrum Fund  
Dynamic High Yield Bond Fund  
Dynamic Investment Grade Floating Rate Fund  
Dynamic Money Market Fund  
Dynamic Short Term Bond Fund  
Dynamic Total Return Bond Fund

**Dynamic Power Funds**

Dynamic Power American Growth Fund  
Dynamic Power Balanced Fund  
Dynamic Power Canadian Growth Fund  
Dynamic Power Global Growth Fund  
Dynamic Power Small Cap Fund

**Dynamic Specialty Funds**

Dynamic Alternative Yield Fund  
Dynamic Diversified Real Asset Fund  
Dynamic Dollar-Cost Averaging Fund  
Dynamic Energy Income Fund  
Dynamic Financial Services Fund  
Dynamic Global All-Terrain Fund

Dynamic Global Infrastructure Fund  
Dynamic Global Real Estate Fund  
Dynamic Precious Metals Fund  
Dynamic Premium Yield Fund

**Dynamic Value Funds**

Dynamic American Fund  
Dynamic Canadian Dividend Fund  
Dynamic Dividend Advantage Fund  
Dynamic Global Asset Allocation Fund  
Dynamic Global Discovery Fund  
Dynamic Global Dividend Fund  
Dynamic Value Balanced Fund  
Dynamic Value Fund of Canada

**DynamicEdge Trust Portfolios**

DynamicEdge Balanced Growth Portfolio  
DynamicEdge Balanced Income Portfolio  
DynamicEdge Balanced Portfolio  
DynamicEdge Defensive Portfolio  
DynamicEdge Equity Portfolio  
DynamicEdge Growth Portfolio

(all such mutual funds referred to as the "Trust Funds")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by

the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*"Neal Kerr"*

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Neal Kerr  
Chairman of the Board and President, (*Signing in the capacity of Chief Executive Officer*) 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Trust Funds

*"Anil Mohan"*

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Anil Mohan  
Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Trust Funds

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER, PROMOTER AND TRUSTEE OF THE TRUST FUNDS

*"John Pereira"*

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John Pereira  
Director

*"Jim Morris"*

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Jim Morris  
Director

## CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUNDS

November 15, 2019

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

*"Anil Mohan"*

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Anil Mohan  
Chief Financial Officer  
1832 Asset Management G.P. Inc., as general  
partner for and on behalf of 1832 Asset  
Management L.P., as principal distributor of the  
Funds

## **DYNAMIC FUNDS®**

Additional information about the Dynamic Funds® is available in the Funds' Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling toll-free 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 the Fund's internet site at [www.dynamic.ca](http://www.dynamic.ca) or at [www.sedar.com](http://www.sedar.com).

### **Managed by:**

**1832 Asset Management L.P.  
Dynamic Funds Tower  
1 Adelaide Street East, 28<sup>th</sup> 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)**

**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**