**CANADIAN BALANCED**

**DYNAMICEDGE DEFENSIVE PORTFOLIO**

Series A • As at April 30, 2020

JUDITH CHAN CFA
Portfolio Manager: 3.0 years on fund

**INCEPTION**
2012 February

**NET ASSETS**
$440.97 millions

**MER**
1.91%

**NAV**
9.32

**STANDARD DEVIATION**
4.87% over 3 years

**R²**
0.91

**DISTRIBUTIONS**
0.0333 monthly

**YIELD**
4.3% based on NAV

**RISK RATING**
LOW MEDIUM HIGH

**CURRENT WEIGHTINGS %**

- Dynamic Canadian Bond Fund: 31.8
- Dynamic Total Return Bond Fund: 24.1
- Dynamic Corporate Bond Strategies Fund: 8.0
- Dynamic Credit Spectrum Fund: 7.9
- Dynamic Global Equity Income Fund: 5.0
- Dynamic Investment Grade Floating Rate Fund: 4.0
- Dynamic Global Equity Fund: 4.0
- Dynamic Value Fund Of Canada: 2.0
- Dynamic Small Business Fund: 1.5
- Dynamic Power Global Growth Fund: 1.1
- Dynamic Global Infrastructure Fund: 1.0

**FUND CODES**

<table>
<thead>
<tr>
<th>Series</th>
<th>FE</th>
<th>LL</th>
<th>LL2</th>
<th>DSC</th>
<th>No load</th>
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<tbody>
<tr>
<td>DCAP</td>
<td>2430</td>
<td>2431</td>
<td>7143</td>
<td>2432*</td>
<td></td>
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<tr>
<td>DCAF</td>
<td>2439</td>
<td>2440</td>
<td></td>
<td>2441*</td>
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<td>2434</td>
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</tbody>
</table>

**WHY INVEST IN DYNAMICEDGE DEFENSIVE PORTFOLIO?**

- Access a diversified portfolio of actively managed Dynamic funds.
- Achieve some capital growth while focusing on protection of capital through the portfolio’s target mix of 80% fixed income and 20% equity funds.
- Attractive fixed monthly distributions create a stable income.

**GROWTH OF $10,000**

![Graph showing growth of $10,000 over time]

**ASSET ALLOCATION**

- 32.0% Corporate Bonds - CDN
- 15.7% Provincial Govt Bonds - CDN
- 15.2% Federal Govt Bonds - CDN
- 9.5% Foreign Bonds & Debentures
- 7.2% Common Stocks- US
- 7.0% Cash, Short-Term Investments & Other Net Assets
- 5.3% Common Stocks - Foreign
- 4.6% Common Stocks - CDN
- 2.9% Mutual Funds - Canadian Income
- 1.9% Canadian - Foreign Pay Bonds

**GEOGRAPHIC ALLOCATION**

- 70.9% Canada
- 15.5% United States
- 9.5% Continental Europe
- 1.1% Pacific
- 0.5% Emerging Markets
- 0.5% Japan

**SECTOR ALLOCATION**

- 2.9% Information Technology
- 2.3% Consumer Discretionary
- 2.1% Health Care
- 2.1% Financials
- 1.8% Consumer Staples
- 1.1% Communication Services
- 1.0% Utilities
- 0.9% Energy
- 0.9% Materials
- 0.6% Real Estate
- 0.1% Foreign Equity Funds

**CALENDAR RETURNS %**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>7.0</td>
<td>-0.8</td>
<td>4.1</td>
<td>1.1</td>
<td>2.7</td>
<td>5.0</td>
<td>4.8</td>
</tr>
</tbody>
</table>

**COMPOUND RETURNS %**

<table>
<thead>
<tr>
<th>1 mo</th>
<th>3 mo</th>
<th>6 mo</th>
<th>YTD</th>
<th>1 yr</th>
<th>3 yrs</th>
<th>5 yrs</th>
<th>10 yrs</th>
<th>Incep</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.5</td>
<td>-1.8</td>
<td>0.3</td>
<td>0.2</td>
<td>2.0</td>
<td>2.3</td>
<td>2.2</td>
<td>-</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**HISTORICAL DISTRIBUTIONS ($/unit)**

| 2020 Apr | 0.0333 |
| 2020 May | 0.0333 |
| 2020 Jun | 0.0333 |
| 2020 Jul | 0.0333 |
| 2020 Aug | 0.0333 |
| 2020 Sep | 0.0333 |
| 2020 Oct | 0.0333 |
| 2020 Nov | 0.0333 |
| 2020 Dec | 0.0333 |

The benchmark used for analytics for this fund is 7% S&P/TSX Composite Index/13% Solactive GBS Developed Market Large & Mid Cap Index/80% FTSE Canada Universe Bond Index. [1] For the period ended June 30, 2019. [1] The monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [2] According to target weights. [3] Not available for purchases, switches out only.

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### CANADIAN BALANCED

**DYNAMICEDGE DEFENSIVE PORTFOLIO**

**Series A • As at April 30, 2020**

#### TOP 5 HOLDINGS OF UNDERLYING FUNDS (as at April 30, 2020)

<table>
<thead>
<tr>
<th>CANADIAN EQUITY</th>
<th>FOREIGN EQUITY</th>
<th>FIXED INCOME</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target:</strong> 7.00%</td>
<td><strong>Target:</strong> 13.00%</td>
<td><strong>Target:</strong> 80.00%</td>
</tr>
</tbody>
</table>

**CANADIAN EQUITY**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Target</th>
<th>Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Dividend Fund</td>
<td>4.00%</td>
<td>Toronto-Dominion Bank (The)</td>
</tr>
<tr>
<td>Dynamic Small Business Fund</td>
<td>1.50%</td>
<td>Innergex Renewable Energy Inc.</td>
</tr>
<tr>
<td>Dynamic Value Fund Of Canada</td>
<td>1.50%</td>
<td>Toronto-Dominion Bank (The)</td>
</tr>
</tbody>
</table>

**FOREIGN EQUITY**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Target</th>
<th>Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Global Equity Fund</td>
<td>4.00%</td>
<td>Microsoft Corporation</td>
</tr>
<tr>
<td>Dynamic Global Equity Income Fund</td>
<td>5.00%</td>
<td>Pfizer Inc.</td>
</tr>
<tr>
<td>Dynamic Global Infrastructure Fund</td>
<td>1.00%</td>
<td>Innergex Renewable Energy Partners, LP</td>
</tr>
<tr>
<td>Dynamic Power Global Growth Fund</td>
<td>1.00%</td>
<td>Sea Limited, ADR</td>
</tr>
<tr>
<td>Dynamic Power Global Equity Income Fund</td>
<td>5.00%</td>
<td>EPAM Systems, Inc.</td>
</tr>
<tr>
<td>Dynamic Power Global Infrastructure Fund</td>
<td>1.00%</td>
<td>RingCentral, Inc., Class “A”</td>
</tr>
</tbody>
</table>

**FIXED INCOME**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Target</th>
<th>Underlying Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Canadian Bond Fund</td>
<td>32.00%</td>
<td>Scotia Mortgage Income Fund, Series “I”</td>
</tr>
<tr>
<td>Dynamic Corporate Bond Strategies Fund</td>
<td>8.00%</td>
<td>1832 AM U.S. $ Investment Grade U.S. Corporate Bond</td>
</tr>
<tr>
<td>Dynamic Credit Spectrum Fund</td>
<td>8.00%</td>
<td>Enbridge Inc., 6.625% Apr. 12, 76, Series “C”</td>
</tr>
<tr>
<td>Dynamic Investment Grade Floating Rate Fund</td>
<td>8.00%</td>
<td>Royal Bank of Canada, 2.00% Mar. 21 22</td>
</tr>
</tbody>
</table>

[2] Dynamic Power Global Growth Fund Top 5 holdings shown are as at previous month-end.
Dynamic Funds is a leading Canadian investment company offering a comprehensive range of investment services, including mutual funds, tax-advantaged products and customized high net-worth programs.

Customer Relations Centre
Toll free: 1-800-268-8186
Tel: 514-908-3212 (English)
514-908-3217 (French)
Fax: 416-363-4179 or 1-800-361-4768
Email: service@dynamic.ca

Ontario (Head Office)
Dynamic Funds Tower
1 Adelaide St. E., Ste. 2800
Toronto, ON M5C 2V9
Toll free: 1-866-977-0477
Tel: 416-363-5621

Eastern Canada
1200 McGill College Ave., Ste. 2300
Montreal, QC H3B 4G7

Western Canada
Suite 300, 119 - 6 Avenue SW
Calgary, AB T2P 0P8

Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in units [share] value and reinvestment of all distributions [dividends] and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Investments in mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

\( R^2 \) is a measurement out of 100 that shows the extent to which a portfolio’s movements can be explained by the benchmark’s movements.

Standard deviation is a measure of volatility; it shows how broadly the Fund’s returns have varied over a given time period.