

DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME FUND

Series A • As at December 31, 2020

TOM DICKER B.Comm. (Hons.), CFA

Portfolio Manager: 9.8 years on fund

FRANK LATSHAW CPA, CA, CBV, CFA

Portfolio Manager: 5.0 years on fund

MARIA BENAVENTE B.Comm. (Hons.), CFA

Portfolio Manager: 1.7 years on fund

OSCAR BELAICHE HBA, FICB, CFA

Portfolio Manager: 11.2 years on fund

| | |
|--------------------|-------------------------------------|
| INCEPTION | 2009 November |
| NET ASSETS | \$207.94 millions |
| HOLDINGS | 65 |
| MER ¹ | 2.57% |
| NAV | \$15.10 |
| STANDARD DEVIATION | 18.43% over 3 years |
| R ² | 0.92 |
| DISTRIBUTIONS | \$0.0667 monthly¹ |
| YIELD | 5.3% based on NAV |

MINIMUM INVESTMENT REQUIREMENTS

| | |
|--|--|
| \$5,000 | For accredited investors |
| \$150,000 | For investors who are not individuals and who otherwise qualify for the minimum purchase exemption |
| SUBSEQUENT INVESTMENTS OF \$1,000 | Require that the cost base of the investor account meets the updated account minimums |

TOP 10 EQUITY HOLDINGS %

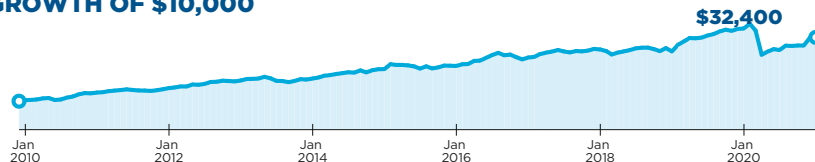
| | |
|--|-------------|
| Northland Power Inc. | |
| NextEra Energy Partners, LP | |
| NextEra Energy, Inc. | |
| Eversource Energy | |
| Ørsted A/S | |
| Dream Industrial Real Estate Investment Trust | |
| Iberdrola, SA | |
| Aena SME, SA | |
| Innergex Renewable Energy Inc. | |
| Canadian Apartment Properties Real Estate Investment Trust | |
| Total allocation in top holdings | 38.1 |

FUND CODES (Prefix: DYN)

| Series | FE | LL | LL2 | DSC | No load |
|--------|------|------|------|-------------------|---------|
| A | 1320 | 1321 | 7120 | 1322 ^a | |
| F | | | | | 1323 |

WHY INVEST IN DYNAMIC REAL ESTATE & INFRASTRUCTURE INCOME FUND?

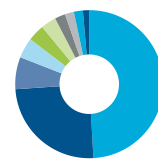
- Access to a portfolio of real estate and infrastructure assets, in high demand by pension fund and institutions, through publicly traded companies globally.
- Provides a high level of monthly income using a moderate level of leverage.
- Actively managed portfolio with a North American focus and capital preservation philosophy.

GROWTH OF \$10,000

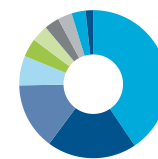
Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

ASSET ALLOCATION

- 36.3% Real Estate - CDN
- 25.6% Infrastructure - Foreign
- 18.7% Infrastructure - CDN
- 14.8% Real Estate - US
- 14.2% Infrastructure - US
- 4.8% Real Estate - Foreign
- 2.5% Real Estate - Bond - CDN
- -16.9% Cash, Short-Term Investments & Other Net Assets²

GEOGRAPHIC ALLOCATION

- 57.4% Canada
- 29.0% United States
- 8.2% Spain
- 5.2% Australia
- 4.3% Germany
- 3.9% Denmark
- 2.7% Italy
- 2.3% France
- 2.3% United Kingdom
- 1.6% Ireland

SECTOR ALLOCATION

- 46.4% Utilities
- 22.4% Industrials
- 16.7% Residential
- 7.4% Health Care
- 4.6% Retail
- 4.2% Diversified
- 3.7% Office
- 3.6% Self Storage
- 3.5% Communications & Technology
- 1.9% Private Equity - Real Estate

CALENDAR RETURNS %

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|
| -8.8 | 29.2 | -2.4 | 11.2 | 13.2 | 5.1 | 18.5 | 4.0 |

COMPOUND RETURNS %

| 1 mo | 3 mo | 6 mo | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs | Incep |
|------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|
| 0.7 | 9.6 | 15.8 | -8.8 | -8.8 | 4.8 | 7.7 | 9.5 | 11.1 |

HISTORICAL DISTRIBUTIONS (\$/unit)

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 | 0.0667 |

The benchmark used for analytics for this fund is 50% S&P Global Infrastructure Index (C\$), 35% FTSE EPRA NAREIT Canada Index (C\$), 15% FTSE EPRA NAREIT US Index (C\$). [1] For the period ended June 30, 2018. [1] This monthly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [2] Borrowed cash represents -17.50%. [a] Not available for purchases, switches out only.

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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.

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DYNAMIC PREFERRED PRICING

Management fee rates are applied back to dollar one

| Fund Value | % |
|----------------|--------|
| \$0K - \$250K | 2.000% |
| \$250K - \$1MM | 1.900% |
| \$1MM - \$5MM | 1.825% |
| \$5MM+ | 1.775% |

Information pertaining to the Dynamic Hedge Funds (the "Funds") is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of each of the Funds is made pursuant to its respective Confidential Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility and/or minimum purchase requirements. Important information about each of the Funds, including a statement of their fundamental investment objectives, is contained in their respective Confidential Offering Memorandums, copies of which may be obtained from your investment advisor. Eligible investors should read the Funds' Confidential Offering Memorandums carefully before deciding to purchase units.

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.

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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.



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