GLOBAL EQUITY
DYNAMIC GLOBAL INFRASTRUCTURE FUND
Series A • As at October 31, 2019

FRANK LATSHAW CPA, CA, CBV, CFA
Portfolio Manager: 3.8 years on fund
OSCAR BELAICHE HBA, FICB, CFA
Portfolio Manager: 12.3 years on fund

INCEPTION 2007 July
NET ASSETS $1.66 billions
HOLDINGS 28
MER† 2.38% NAV $21.37
STANDARD DEVIATION 7.98% over 3 years
R² 0.71
DISTRIBUTIONS $0.0400 quarterly¹
YIELD 0.8% based on NAV

TOP 10 EQUITY HOLDINGS %
Ferrovial, SA
VINCI SA
Sydney Airport Limited, Units
Adpports de Paris
TC Energy Corporation
NextEra Energy, Inc.
Transurban Group
Sempra Energy
NextEra Energy Partners, LP
Ørsted A/S

INCEPTION 2007 July

WHY INVEST IN DYNAMIC GLOBAL INFRASTRUCTURE FUND?
• Diversification benefits of a unique asset class that is highly sought after by pension funds and institutional investors.
• Diversified portfolio of publicly-traded companies from around the globe that own infrastructure assets directly.
• Actively and defensively managed portfolio that delivers a quarterly income stream.

ASSET ALLOCATION
• 35.0% Common Stocks - Foreign
• 32.6% Common Stocks-US
• 23.9% Common Stocks-CDN
• 8.5% Cash, Short-Term Investments & Other Net Assets

GROWTH OF $10,000

GEORGRAPHIC ALLOCATION
• 32.5% United States
• 23.9% Canada
• 9.5% France
• 9.0% Australia
• 8.8% Spain
• 4.0% Denmark
• 3.8% New Zealand

SECTOR ALLOCATION
• 35.6% Industrials
• 30.4% Utilities
• 19.3% Energy Infrastructure
• 6.2% Real Estate

COMPOUND RETURNS %

HISTORICAL DISTRIBUTIONS ($/unit)

The benchmark used for analytics for this fund is S&P Global Infrastructure Index (C$). [†] For the period ended June 30, 2019. [¹] This quarterly distribution is fixed but not guaranteed and may be adjusted from time to time at the discretion of the fund manager. [a] Not available for purchase, switch out only.
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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Series A • As at October 31, 2019

DYNAMIC PREFERRED PRICING
Management fee rates are applied back to dollar one

<table>
<thead>
<tr>
<th>Fund Value</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0K - $250K</td>
<td>2.000%</td>
</tr>
<tr>
<td>$250K - $1MM</td>
<td>1.900%</td>
</tr>
<tr>
<td>$1MM - $5MM</td>
<td>1.825%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.775%</td>
</tr>
</tbody>
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Risk rating measures the degree of uncertainty that an investor can handle regarding fluctuations in the value of their portfolio. The amount of risk associated with any particular investment depends largely on your own personal circumstances including your time horizon, liquidity needs, portfolio size, income, investment knowledge and attitude toward price fluctuations. Investors should consult their financial advisor before making a decision as to whether this mutual fund is a suitable investment for them.

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.

R² 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.