NOAH BLACKSTEIN  BA, CFA
Senior Portfolio Manager: 17.7 years on fund

INCEPTION  2005 December
NET ASSETS  $312.14 millions
HOLDINGS  13
LIQUIDITY  Weekly
HIGH WATER MARK  Yes
INCENTIVE FEE  20%
HURDLE RATE  3.00%
NAV  $9.42
EARLY REDEMPTION FEE  1% if redeemed within 90 days

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 $5,000  Require that the cost base of the investor account meets the updated account minimums

FUND CODES (Prefix: DYN)

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WHY INVEST IN DYNAMIC ALPHA PERFORMANCE FUND?
The objective of the Dynamic Alpha Performance Fund is to find securities that we believe have the greatest potential for profit. Our ultimate focus is on absolute returns, as a result, the portfolio is actively managed with due consideration to both risk and return.

GROWTH OF $150,000

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.

SECTOR ALLOCATION
No data available.

Representative Long Positions
- Global Payments Inc.
- Chipotle Mexican Grill Inc.
- Facebook Inc.
- Edwards Lifesciences Corp.

Representative Short Positions
- SPDR S&P500 ETF Trust
- Apple Inc.
- Kohl’s Corp
- Home Depot Inc.
- Intel Corp.

CALENDAR RETURNS %

2.6  -1.2  5.7  5.0  0.7  8.5  3.9  10.6

COMPOUND RETURNS %

1 mo 3 mo 6 mo YTD 1 yr 3 yrs 5 yrs 10 yrs Incorp
2.6  4.2  1.3  2.6  1.1  3.8  3.3  5.4  5.7

MONTHLY RETURNS ($/unit)

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<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
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[1] As at last Friday of the month.
[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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