

**GLOBAL BALANCED**  
**DYNAMIC CONSERVATIVE YIELD PRIVATE POOL CLASS**

Series FT • As at April 30, 2019

DYNAMIC  
**private**  
 INVESTMENT POOLS

**MICHAEL MCHUGH BA (Hons.), MA, CFA**

**DEREK AMERY BA (Hons.), MA, CFA**

30% Active Core Bond Strategy

**MARC-ANDRÉ GAUDREAU CPA, CGA, CFA**

20% Active Credit Strategy

**ROMAS BUDD MBA, BSc. Hons**

20% Tactical Bond Strategy

**DANA LOVE M.Sc., CFA**

15% International Dividend Strategy

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

**ERIC BENNER B.Comm, MFE, CFA**

15% North American Dividend Strategy

**BILL MCLEOD MBA, CFA**

|                    |                                     |
|--------------------|-------------------------------------|
| INCEPTION          | <b>2015 March</b>                   |
| NET ASSETS         | <b>\$126.47 millions</b>            |
| HOLDINGS           | <b>408</b>                          |
| MER <sup>1</sup>   | <b>0.83%</b>                        |
| NAV                | <b>\$9.52</b>                       |
| STANDARD DEVIATION | <b>3.17% over 3 years</b>           |
| R <sup>2</sup>     | <b>0.89</b>                         |
| DISTRIBUTIONS      | <b>\$0.0308 monthly<sup>1</sup></b> |
| YIELD              | <b>4.0% based on Dec 31 NAV</b>     |

**RISK RATING<sup>‡</sup>**

|     |        |      |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

**TOP 10 EQUITY HOLDINGS %**

|                                                |            |
|------------------------------------------------|------------|
| iShares iBoxx \$ High Yield Corporate Bond ETF | 1.7        |
| Microsoft Corporation                          | 0.6        |
| Royal Bank of Canada                           | 0.6        |
| Techtronic Industries Company Limited          | 0.6        |
| Toronto-Dominion Bank (The)                    | 0.6        |
| Bank of Nova Scotia (The)                      | 0.5        |
| Canadian Pacific Railway Limited               | 0.5        |
| Samsung Electronics Co., Ltd.                  | 0.5        |
| Suncor Energy Inc.                             | 0.5        |
| Visa Inc., Class "A"                           | 0.5        |
| <b>Total allocation in top holdings</b>        | <b>6.6</b> |

**TOP 10 BOND HOLDINGS %**

|                                           |             |
|-------------------------------------------|-------------|
| Government of Canada, 2.25% Jun. 01 29    | 6.2         |
| Canada Housing Trust, 2.65% Dec. 15 28    | 2.5         |
| Canada Housing Trust, 2.90% Jun. 15 24    | 1.9         |
| Province of Ontario, 2.70% Jun. 02 29     | 1.9         |
| Government of Canada, 5.75% Jun. 01 33    | 1.8         |
| Canada Housing Trust, 1.25% Jun. 15 21    | 1.4         |
| Province of Quebec, 2.75% Sep. 01 28      | 1.3         |
| Province of Quebec, 2.75% Sep. 01 25      | 1.0         |
| Province of Alberta, 2.90% Dec. 01 28     | 0.9         |
| United States Treasury, 2.625% Feb. 15 29 | 0.9         |
| <b>Total allocation in top holdings</b>   | <b>19.8</b> |

**FUND CODES (Prefix: DYN)**

| Series | FE   | LL | LL2 | DSC | No load           |
|--------|------|----|-----|-----|-------------------|
| A      | 3977 |    |     |     |                   |
| DCAF-F |      |    |     |     | 3945 <sup>a</sup> |
| F      |      |    |     |     | 3944              |
| FT     |      |    |     |     | 3947              |
| T      | 3978 |    |     |     |                   |

**INVESTMENT DISCIPLINE**

Michael McHugh focuses on high quality Canadian issuers. He tactically manages duration, sector allocation and foreign currency exposure utilizing a broad range of risk management tools.

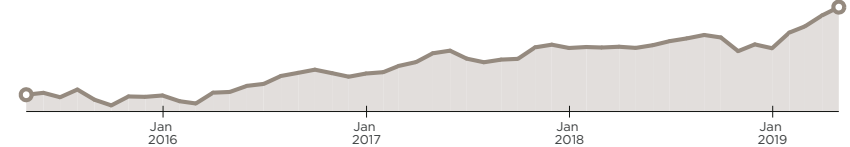
Marc-André Gaudreau offers exposure to a broad range of credit asset classes using a rigorous security selection process and a full range of risk management tools to protect capital while targeting higher yields and capital gains over the course of a credit cycle.

Romas Budd and his team use a combination of investment strategies emphasizing fundamental and technical analytical techniques with the objective of generating risk adjusted total returns through both interest income and capital gains.

Dana Love takes a business owner approach and invests only when the market price deviates from a reasonable estimate of intrinsic value.

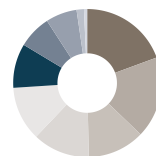
The Oversight Committee is responsible for monitoring at both the manager level and the overall Pool level.

**GROWTH OF \$150,000**



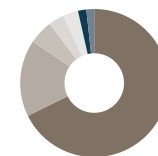
Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any mutual fund or returns on investment in any mutual fund.

**ASSET ALLOCATION**



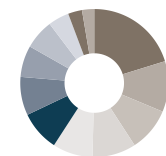
- 19.3% Federal Govt Bonds - CDN
- 17.7% Corporate Bonds - CDN
- 12.4% Cash, Short-Term Investments & Other Net Assets
- 12.4% Provincial Govt Bonds - CDN
- 11.8% Common Stocks-Foreign
- 9.6% Foreign Bonds & Debentures
- 7.2% Common Stocks-CDN
- 6.8% Common Stocks-US
- 1.6% Canadian - Foreign Pay Bonds
- 0.7% Mutual Funds - Foreign Income

**GEOGRAPHIC ALLOCATION**



- 59.3% Canada
- 14.7% United States
- 4.6% Continental Europe
- 3.0% Pacific
- 2.9% United Kingdom
- 1.6% Emerging Markets
- 1.5% Japan

**SECTOR ALLOCATION**



- 5.3% Financials
- 2.9% Information Technology
- 2.5% Energy
- 2.5% Health Care
- 2.3% Consumer Discretionary
- 2.3% Industrials
- 2.2% Consumer Staples
- 1.8% Communication Services
- 1.7% Index Based ETFs
- 1.2% Materials
- 0.8% Utilities
- 0.7% Real Estate

**CALENDAR RETURNS %**

| YTD 2019   | 2018       | 2017       | 2016       | 2015 | 2014 | 2013 | 2012 |
|------------|------------|------------|------------|------|------|------|------|
| <b>6.7</b> | <b>0.0</b> | <b>4.3</b> | <b>3.9</b> | -    | -    | -    | -    |

**COMPOUND RETURNS %**

| 1 mo       | 3 mo       | 6 mo       | YTD        | 1 yr       | 3 yrs      | 5 yrs | 10 yrs | Incep      |
|------------|------------|------------|------------|------------|------------|-------|--------|------------|
| <b>1.3</b> | <b>4.0</b> | <b>7.2</b> | <b>6.7</b> | <b>6.6</b> | <b>4.7</b> | -     | -      | <b>3.5</b> |

**HISTORICAL DISTRIBUTIONS (\$/unit)**

| 2019 Apr      | Mar           | Feb           | 2019 Jan      | Dec           | Nov           | Oct           | Sep           | Aug           | Jul           | Jun           | May           |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>0.0308</b> | <b>0.0308</b> | <b>0.0308</b> | <b>0.2328</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> | <b>0.0321</b> |

The benchmark used for analytics for this fund is 70% FTSE Canada Universe Bond/15% Solactive GBS Developed Markets ex North America Large & Mid Cap Index/7.5% S&P/TSX Composite/7.5% S&P 500 Index. [1] For the period ended June 30, 2018. [1] We review the amount of the distribution in January of each year. [a] Switching from a Dynamic Corporate Class Fund into the DCAF version of a Corporate Class Fund will trigger a taxable event, as DCAF is composed of money market securities held in a mutual fund trust that are not within the Class structure. Once in DCAF, switches are then made into the target Corporate Class Fund.

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Dynamic Private Investment Pools offer affluent investors privileged access to preferential pricing combined with first-class, legitimately active investment management.

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Vancouver, BC V7X 1K8

**DYNAMIC PREFERRED PRICING**

Management fee rates are applied back to dollar one

| Fund Value     | %      |
|----------------|--------|
| \$0K - \$250K  | 0.570% |
| \$250K - \$1MM | 0.520% |
| \$1MM - \$5MM  | 0.495% |
| \$5MM+         | 0.445% |

[†] 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 pool is a suitable investment for them.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in pools. 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 pool or returns on investment in the pool. Investments in pools are not guaranteed, their values change frequently and past performance may not be repeated.

R<sup>2</sup> 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.



[dynamic.ca/f/2886](http://dynamic.ca/f/2886)