ALTERNATIVE/SPECIALTY

DYNAMIC GLOBAL REAL ESTATE FUND

Series A • As at September 30, 2020

TOM DICKER B.Comm. (Hons.), CFA
Portfolio Manager: 9.5 years on fund

MARIA BENAVENTE B.Comm. (Hons.), CFA
Portfolio Manager: 1.5 years on fund

OSCAR BELAICHE HBA, FICB, CFA
Portfolio Manager: 22.9 years on fund

WHY INVEST IN DYNAMIC GLOBAL REAL ESTATE FUND?
• Access to high-quality real estate assets through public companies from around the globe.
• Diversification benefits from an asset class highly sought after by pension funds and institutional investors.
• Actively managed portfolio that offers a conservative quarterly income stream.

GROWTH OF $10,000

INCEPTION 1996 November
NET ASSETS $198.39 millions
HOLDINGS 59
MER* 2.32%
NAV $32.80
STANDARD DEVIATION 12.99% over 3 years
R² 0.94
DISTRIBUTIONS $0.1950 quarterly3
YIELD 2.4% based on NAV

RISK RATING2

LOW MEDIUM HIGH

TOP 10 EQUITY HOLDINGS %

Tricon Residential Inc.
Prologis, Inc.
Dream Industrial Real Estate Investment Trust
Goodman Group
Canadian Apartment Properties Real Estate Investment Trust
Invitation Homes Inc.
European Residential Real Estate Investment Trust
American Tower Corporation
AvalonBay Communities, Inc.
Digital Realty Trust, Inc.

Total allocation in top holdings 32.3

ASSET ALLOCATION

41.3% Common Stocks-US
38.8% Common Stocks-CDN
16.2% Foreign
3.7% Short-Term Investments & Other Net Assets

GEOGRAPHIC ALLOCATION

41.3% United States
38.8% Canada
4.8% United Kingdom
3.3% Australia
2.0% Germany
1.9% Japan
1.8% Belgium
1.8% Ireland
0.6% Spain

SECTOR ALLOCATION

35.2% Residential
9.4% Industrials
7.6% Communications & Technology
6.5% Office
6.2% Self Storage
3.7% Health Care
2.5% Retail
2.3% Diversified

RESIDENTIAL
3.3%

INDUSTRIAL
2.5%

COMMUNICATIONS & TECHNOLOGY
4.9%

OFFICE
7.6%

SELF STORAGE
7.1%

HISTORICAL DISTRIBUTIONS ($/unit)

HISTORICAL DISTRIBUTIONS ($/unit)


-7.4 19.5 0.0 5.7 3.5 11.5 21.9 1.2

COMPOUND RETURNS %

1mo 3mo 6mo YTD 1yr 3yrs 5yrs 10yrs Incep

-1.1 2.2 -1.0 -7.4 -7.0 4.9 4.8 7.6 7.1

The benchmark used for analytics for this fund is 30% FTSE EPRA Nareit Canada/70% FTSE EPRA Nareit Developed(C$). [†] For the period ended June 30, 2020. [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, switches out only.
Dynatic 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

<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>
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</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.

$\text{R}^2$ 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.