GLOBAL BALANCED
DYNAMIC GLOBAL ASSET ALLOCATION FUND1
Series A • As at May 31, 2020

DAVID L. FINGOLD BSc, Management
Senior Portfolio Manager: 13.1 years on fund
DEREK AMERY BA (Hons.), MA, CFA
Senior Portfolio Manager: 1.2 years on fund

INCEPTION 2007 May
NET ASSETS $2.13 billions
HOLDINGS 29
MER† 2.33%
NAV $18.26
STANDARD DEVIATION 8.15% over 3 years
ACTIVE SHARE 90.5% as of March 31, 2020

RISK RATING†
LOW MEDIUM HIGH

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TOP 10 EQUITY HOLDINGS %
Lululemon Athletica Inc. 3.3
Sartorius Stedim Biotech SA 3.2
Givaudan SA 3.1
Halma PLC 3.0
Hoya Corporation 2.9
Humana Inc. 3.0
Amazon.com, Inc. 2.9
Apple Inc. 2.8
BELIMO Holding AG 2.8
NVIDIA Corporation 2.8
Total allocation in top holdings 30.0

FUND CODES (Prefix: DYN)
Series FE LL LL2 DSC No load
A (USD) 1640 1661 7080 1625
DCAF 1672 1673 1674
F USD 1675 1676
FT 2004
I USD 1685 1686

WHY INVEST IN DYNAMIC GLOBAL ASSET ALLOCATION FUND?
• Actively managed balanced portfolio of global equities and fixed income investments.
• Tactical asset allocation provides access to rising stock markets while bond positions offer stability in market downturns.
• Active hedging strategies help protect from the effects of interest rate and foreign currency fluctuations.

GROWTH OF $10,000

ASSET ALLOCATION
Z 33.8% Common Stocks-US
Z 32.3% Common Stocks-Foreign
Z 31.0% Cash, Short-Term Investments & Other Net Assets
Z 2.9% Commodities

GEOGRAPHIC ALLOCATION
Z 33.9% United States
Z 14.6% Switzerland
Z 5.0% Japan
Z 4.4% Israel
Z 3.2% France
Z 3.1% United Kingdom
Z 2.9% Canada
Z 1.9% Netherlands

SECTOR ALLOCATION
Z 26.8% Information Technology
Z 14.7% Health Care
Z 8.2% Consumer Discretionary
Z 7.4% Industrials
Z 5.0% Materials
Z 2.0% Consumer Staples
Z 2.0% Financials

CALENDAR RETURNS %
4.2 15.0 5.3 8.9 -0.4 23.2 5.1 20.6

COMPOUND RETURNS %
1 mo 3 mo 6 mo YTD 1 yr 3 yrs 5 yrs 10 yrs Incep
3.9 5.5 4.3 4.2 9.8 7.7 8.4 9.6 6.1

HISTORICAL DISTRIBUTIONS ($/unit)

The benchmark used for analytics for this fund is 60% MSCI World/40% FTSE Canada Universe Bond Index.
GLOBAL BALANCED

DYNAMIC GLOBAL ASSET ALLOCATION FUND

Series A • As at May 31, 2020

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

<table>
<thead>
<tr>
<th>Fund Value</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0K - $250K</td>
<td>1.900%</td>
</tr>
<tr>
<td>$250K - $1MM</td>
<td>1.825%</td>
</tr>
<tr>
<td>$1MM - $5MM</td>
<td>1.775%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.725%</td>
</tr>
</tbody>
</table>

Customer relations measure 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.

About the Lipper Awards
Dynamic Global Asset Allocation Fund, Series A was awarded the 2019 Lipper Fund Award in the Global Equity Balanced category for the five year period ending July 31, 2019 out of a total of 115 funds. The Lipper Fund Awards, granted annually, highlights funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a star-based performance measure calculated over 36, 60 and 120 months. The award is given to the fund with the highest Lipper Leader for Consistent Return (Effective Return) value in its eligible classification per award universe. For more information, see lipperfundawards.com. Although Lipper makes reasonable effort to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The merit of the winners is based on objective, quantitative criteria. The influential and prestigious Lipper Award from Refinitiv is based on the Lipper Leader rating for Consistent Return. Individual classifications of three, five, and ten-year periods, as well as fund families with high average scores for the three-year period are also recognized. The awards are based on Lipper’s proprietary methodology, which can be viewed here. Performance for Dynamic Global Asset Allocation Fund, Series A for the period ending September 30, 2019 is as follows: 3.4% (1 year), 8.7% (3 years), 10.2% (5 years), 9.3% (10 years) and 5.8% (since inception May 2007). The corresponding Lipper Leader ratings of the fund for the period ending July 31, 2019 are as follows: N/A (1 year), 5 (3 years), 5 (5 years), 4 (10 years), 4 (10 years).

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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.

Active share measures the percentage a portfolio’s holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index.

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