GLOBAL BALANCED
DYNAMIC GLOBAL ASSET ALLOCATION FUND
Series A • As at October 31, 2019

DAVID L. FINGOLD BSc. Management
Senior Portfolio Manager: 12.5 years on fund
DEREK AMERY BA (Hons.), MA, CFA
Senior Portfolio Manager: On Fund since March 2019

INCEPTION 2007 May
NET ASSETS $1.57 billions
HOLDINGS 27
MER† 2.33%
NAV $17.92
STANDARD DEVIATION 8.08% over 3 years
ACTIVE SHARE 92.6% as of September 30, 2019

RISK RATING‡ LOW MEDIUM HIGH

TOP 10 EQUITY HOLDINGS %
Costco Wholesale Corporation 3.5
INFICON Holding AG 3.3
Zoetis Inc. 3.3
Lululemon Athletica Inc. 3.1
Elbit Systems Ltd. 3.0
Hoya Corporation 3.0
JPMorgan Chase & Co. 3.0
Sherwin-Williams Company 3.0
Microsoft Corporation 2.9
Taiwan Semiconductor Manufacturing Company Ltd. 2.9
Total allocation in top holdings 31.0

FUND CODES (Prefix: DYN)
Series FE LL2 LL LL2 DSC No load
A (USD) 1640 1661 1081 162b 167c
DCAF 1672 1673 1674c
E 800 100 900d
F (USD) 167e
FT 204
I 1668
I (USD) 1665 1667 7081 1666e

ASSET ALLOCATION
41.4% Common Stocks-US
29.4% Cash, Short-Term Investments & Other Net Assets
25.7% Common Stocks-Foreign
3.5% Foreign Bonds & Debentures

GEOGRAPHIC ALLOCATION
44.9% United States
8.2% Switzerland
5.8% Israel
1.9% France
3.0% Japan
2.9% Taiwan
1.9% United Kingdom

SECTOR ALLOCATION
20.2% Information Technology
11.9% Consumer Discretionary
10.4% Industrials
9.9% Health Care
6.2% Consumer Staples
5.8% Financials
2.7% Communication Services

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

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
Z 41.4%
Common Stocks-US
Z 29.4%
Cash, Short-Term Investments & Other Net Assets
Z 25.7%
Common Stocks-Foreign
Z 3.5%
Foreign Bonds & Debentures

GEOGRAPHIC ALLOCATION
Z 44.9%
United States
Z 8.2%
Switzerland
Z 5.8%
Israel
Z 1.9%
France
Z 3.0%
Japan
Z 2.9%
Taiwan
Z 1.9%
United Kingdom

SECTOR ALLOCATION
Z 20.2%
Information Technology
Z 11.9%
Consumer Discretionary
Z 10.4%
Industrials
Z 9.9%
Health Care
Z 6.2%
Consumer Staples
Z 5.8%
Financials
Z 2.7%
Communication Services

CALENDAR RETURNS %

11.9 5.3 8.9 -0.4 23.2 5.1 20.6 4.8

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

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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>1.900%</td>
</tr>
<tr>
<td>$250K - $5MM</td>
<td>1.825%</td>
</tr>
<tr>
<td>$5MM - $5MM</td>
<td>1.775%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>1.725%</td>
</tr>
</tbody>
</table>

[1] 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.

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 an objective performance measure calculated over 36, 60 and 120 months. The award with the Highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification per award universe wins the Lipper Fund Award. For more information, see lippermultifunds.com. Although Lipper makes reasonable efforts 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 Fund Awards from Refinitiv are based on our Lipper Leaders 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 propriety methodology, which can be viewed here. Performance for Dynamic Global Asset Allocation Fund, Series A for the period ended 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).

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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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