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
HOOLDINGS 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
JP Morgan 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

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
COMMON STOCKS-US 41.4%
CASH, SHORT-TERM INVESTMENTS & OTHER NET ASSETS 29.4%
COMMON STOCKS-Foreign 25.7%
FOREIGN BONDS & DEBENTURES 3.5%

GEOGRAPHIC ALLOCATION
UNITED STATES 44.9%
SWITZERLAND 8.2%
ISRAEL 5.8%
FRANCE 5.9%
JAPAN 3.0%
TAIWAN 2.9%
UNITED KINGDOM 1.9%

SECTOR ALLOCATION
INFORMATION TECHNOLOGY 20.2%
CONSUMER DISCRETIONARY 19.1%
INDUSTRIALS 10.4%
HEALTH CARE 9.9%
CONSUMER STAPLES 8.2%
COMMUNICATION SERVICES 5.8%
FINANCIALS 2.7%

CALENDAR RETURNS %
YTD 2019 11.9
2018 5.3
2017 8.9
2016 -0.4
2015 23.2
2014 5.1
2013 20.6
2012 4.8

COMPOUND RETURNS %
1 yr 11.1
3 yrs 11.0
5 yrs 9.0
10 yrs 10.2
Incep 9.5

HISTORICAL DISTRIBUTIONS ($/unit)

The benchmark used for analytics for this fund is 60% MSCI World/40% FTSE Canada Universe Bond Index.
1For the period ended June 30, 2019.
2Previously named Dynamic Global Value Balanced Fund.
[a] Not available for purchases, switches out only.
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>
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</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>
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</tbody>
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¹Risk 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.

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.