GLOBAL BALANCED

DYNAMIC GLOBAL ASSET ALLOCATION FUND

Series F • 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
NAV 20.08
STANDARD DEVIATION 8.17% over 3 years
ACTIVE SHARE 90.5% as of March 31, 2020

RISK RATING
LOW MEDIUM HIGH

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 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 14.6% Japan
Z 5.0% Israel
Z 4.4% France
Z 3.2% China
Z 3.2% United Kingdom
Z 2.9% Canada
Z 2.9% Netherlands

SECTOR ALLOCATION

Z 26.8% Information Technology
Z 14.7% Health Care
Z 14.7% Consumer Discretionary
Z 8.2% Industrials
Z 7.4% Materials
Z 5.0% Financials
Z 3.1% Consumer Staples
Z 2.0% Energy
Z 2.0% Communication Services

CALENDAR RETURNS %

4.7 16.4 6.6 10.3 0.9 24.6 6.4 21.9

COMPOUND RETURNS %

1 mo 3 mo 6 mo YTD 1 yr 3 yrs 5 yrs 10 yrs Incep
4.0 5.9 4.9 4.7 11.1 8.9 9.8 10.9 7.3

HISTORICAL DISTRIBUTIONS ($/unit)

2020 May Apr Mar Feb Jan Dec Nov Oct Sep Aug Jul Jun
– – – 1.0761 – – – – – –

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

[†] For the period ended June 30, 2019.
[a] Not available for purchase, 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.

Customer Relations Centre
Toll free: 1-800-268-8186
Tel: 514-908-3212 (English) 514-908-3217 (French)
Fax: 416-363-4179 or 1-800-361-4768
Email: service@dynamic.ca

Ontario (Head Office)
Dynamic Funds Tower
1 Adelaide St. E., Ste. 2800
Toronto, ON M5C 2V9
Toll free: 1-866-977-0477
Tel: 416-363-5621

Eastern Canada
1200 McGill College Ave., Ste. 2300
Montreal, QC H3B 4G7

Western Canada
Suite 300, 119 - 6 Avenue SW
Calgary, AB T2P 0P8

Four Bentall Centre
1055 Dunsmuir St., Ste. 3434
P.O. Box 49217
Vancouver, BC V7X 1K8

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>0.850%</td>
</tr>
<tr>
<td>$250K - $1MM</td>
<td>0.775%</td>
</tr>
<tr>
<td>$1MM - $5MM</td>
<td>0.725%</td>
</tr>
<tr>
<td>$5MM+</td>
<td>0.675%</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.

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.

$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.

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.