Dynamic Diversified Private Assets Fund – Term Sheet

The Fund	Dynamic Diversified Private Assets Fund (the "Fund") is an unincorporated open-end trust established under the laws of the Province of Ontario and governed pursuant to a declaration of trust (the "Declaration of Trust"), as may be amended and restated from time to time.
Investment Objective	The investment objective of the Fund aims to generate capital appreciation and current income over the long term by primarily investing in underlying funds to gain exposure to private markets across asset classes in private equity, private debt, and private real assets that offer attractive long-term, risk-adjusted returns. The Fund will also maintain a smaller allocation to underlying funds focused on liquid strategies and/or listed securities. There can be no assurance that the Fund or the underlying funds to which it has exposure will achieve their investment objectives.
The Manager	The Manager is 1832 Asset Management L.P., a limited partnership formed and organized under the laws of the Province of Ontario. The Manager is responsible for the overall business and operation of the Fund, including providing or arranging portfolio advisory services and administrative services, as applicable. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly owned by The Bank of Nova Scotia.
Trustee	1832 Asset Management L.P. acts as the trustee of the Fund (the "Trustee") pursuant to the provisions of the Declaration of Trust. In its capacity as trustee, the Trustee has control and authority over the Fund's investments in trust for Unitholders under the terms described in the Declaration of Trust.
Investment Strategies	To achieve the Fund's investment objective, the Fund deploys a multi-asset, multi-strategy approach to investing in private equity, private debt, and private real assets via underlying private market funds managed by 1832 Asset Management L.P. and may invest in underlying funds by third-party private asset managers. The Fund will be complemented with investments in publicly traded liquid strategies and listed securities. The Manager may invest in cash, equivalents, or short-term debt instruments, money market funds or similar temporary instruments, or may use additional listed vehicles such as, but not limited to, exchange-traded funds, including funds managed by the Manager. The Manager considers each investment's past and forward-looking performance, volatility, geographic exposure, investment style, among other factors, in order to construct a diversified Fund designed to achieve its investment objectives. The Manager also monitors and dynamically invests based on the Manager's long-term capital market assumptions, view of general market conditions, the anticipated risk inherent in each investment, and its forward-looking potential. The Fund may engage in derivatives transactions, subject to any registration restrictions, which apply to the Manager from time to time. Derivatives may be used to limit or hedge potential losses associated with currencies, specific securities, stock markets and interest rates.

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Suitability	The Fund is suitable for those investors seeking growth potential and income over a long-term time horizon. Investors are encouraged to consult with their professional advisors to determine whether an investment in the Fund is suitable to their own circumstances.
Management Fees	The Fund pays the Manager a Management Fee equal to 0.60% of the Net Asset Value (NAV) with respect to Series F Units of the Fund for providing general management services. The Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a Fund or a securityholder with respect to a securityholder's investment in the Fund.
Fixed Administration Fee and Certain Operating Expenses	The Fund pays the Manager a fixed administration fee equal to 0.10% of the NAV with respect to each series of Units of the Fund. The Fund also pays certain operating expenses directly.
Registered Plan Eligibility	No
Minimum & Subsequent Investment	Series F Units are generally only available to investors who participate in an eligible fee-based or wrap program with their Dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. Series F Units are offered at an initial minimum subscription of $25,000. The minimum for each subsequent investment is $5,000. Series F Subscription Units Fundserv order code: DYN 3574
Subscription Period	Quarterly subscriptions at NAV on the fifth (5th) business day prior to the last business day of the quarter
Currency Hedging	In general, the Fund does not intend to hedge currency but the underlying foreign currency exposure may be hedged back to Canadian dollars.
Valuation	Quarterly. In respect of the Valuation Day occurring on a quarterly basis, the Valuation Calculation Day is approximately 54 calendar days following the applicable Valuation Day. In respect of the Valuation Day occurring in December of each year, the Valuation Calculation Day is approximately 94 calendar days following the applicable Valuation Day.
Eligible Subscribers	Canadian residents who are accredited investors
Distributions	All quarterly distributions (if applicable) for March, June and September will be automatically reinvested in additional Units of the same series, without charge, at the NAV per Unit determined as of the date of applicable Valuation Calculation Day, unless otherwise directed. All quarterly distributions for December (if applicable) will be paid in cash. Record date is the third last business day of the calendar quarter.
Redemption	A Unitholder may request the Fund to redeem their Units on a Redemption Date by delivering to the Unitholder's Dealer a request in writing (or electronically on Fundserv) at least 90 days plus 5 business days prior to the applicable Redemption Date. Redemptions limited to 5% of NAV per quarter. Redemption requests will be fulfilled pro rata thereafter based on when the quarterly redemption orders are placed. The applicable NAV per Unit of any Redemption Request submitted prior to the two-year anniversary from the date of a Unitholder's initial subscription to the Fund will be subject to a discount equal to 5% of such NAV for the benefit of the Fund. Master Series Fundserv order code: Series F: DYN 3575

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Custodian	State Street Trust Company of Canada
Legal Counsel	Blake, Cassels & Graydon LLP
Registrar	1832 Asset Management L.P.
Auditor	KPMG LLP
Portfolio Advisor	1832 Asset Management L.P.

Other Information

Underlying Fund Fees	Underlying funds may have management and performance fees that are paid at the underlying fund level.
Leverage	The Fund is permitted to use leverage for investment purposes up to a maximum of 20% of NAV.

Contact your financial advisor to learn more.

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