

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



Dynamic Private Investment Pools

- Dynamic Active Core Bond Private Pool (Series A, F, I and O Units)**
- Dynamic Active Credit Strategies Private Pool (Series A, F, FH, H, I and O Units)**
- Dynamic Alternative Managed Risk Private Pool Class (Series A, F, FH, FT, H, I, O and T Shares)**
- Dynamic Asset Allocation Private Pool (Series A, F, FH, FT, H, I and T Units)**
- Dynamic Canadian Equity Private Pool Class (Series A, F, I and O Shares)**
- Dynamic Conservative Yield Private Pool (Series A, F, FH, H and I Units)**
- Dynamic Conservative Yield Private Pool Class (Series A, F, FH, FT, H and T Shares)**
- Dynamic Global Equity Private Pool Class (Series A, F, FH, H, I and O Shares)**
- Dynamic Global Yield Private Pool (Series A, F, FH, H and I Units)**
- Dynamic Global Yield Private Pool Class (Series A, F, FH, FT, H and T Shares)**
- Dynamic International Dividend Private Pool (Series A, F, FH, H, I and O Units)**
- Dynamic North American Dividend Private Pool (Series A, F, FH, H, I and O Units)**
- Dynamic Premium Bond Private Pool (Series A, F and I Units)**
- Dynamic Premium Bond Private Pool Class (Series A, F, FT and T Shares)**
- Dynamic Tactical Bond Private Pool (Series A, F, FH, H, I and O Units)**
- Dynamic U.S. Equity Private Pool Class (Series A, F, FH, H and I Shares)**

**ANNUAL INFORMATION FORM
DATED MAY 15, 2020**

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NAME, FORMATION AND HISTORY OF THE POOLS

This annual information form (the "**Annual Information Form**") contains information applicable to securities of mutual funds that are:

- units of the following mutual fund trusts: Dynamic Active Core Bond Private Pool, Dynamic Active Credit Strategies Private Pool, Dynamic Asset Allocation Private Pool, Dynamic Conservative Yield Private Pool, Dynamic Global Yield Private Pool, Dynamic International Dividend Private Pool, Dynamic North American Dividend Private Pool, Dynamic Premium Bond Private Pool and Dynamic Tactical Bond Private Pool (each, a "**Trust Pool**"); and
- classes of shares of Dynamic Global Fund Corporation (the "**Corporation**") consisting of Dynamic Alternative Managed Risk Private Pool Class, Dynamic Canadian Equity Private Pool Class, Dynamic Conservative Yield Private Pool Class, Dynamic Global Equity Private Pool Class, Dynamic Global Yield Private Pool Class, Dynamic Premium Bond Private Pool Class and Dynamic U.S. Equity Private Pool Class (each a "**Corporate Pool**").

In this document, we refer to a Trust Pool and a Corporate Pool, individually, as a "**Pool**" and collectively, as the "**Pools**". Further, in this document we refer to 1832 Asset Management L.P. as "**we**", "**us**", "**our**", the "**Trustee**", the "**Manager**" or "**1832 L.P.**".

1832 L.P. is the manager, trustee (for the Trust Pools only, and in such capacity, the "**Trustee**"), principal distributor and registrar of the Pools. The head office and principal place of business of the Pools is the head office of the Manager located at Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9. The Manager may be contacted toll-free at 1-800-268-8186 or by email at invest@dynamic.ca. Information about the Pools may be obtained on the Manager's website at www.dynamic.ca or at www.sedar.com.

In this document we refer to "**units**" and "**shares**" collectively, as "**securities**".

Each Pool offers one or more series of securities as summarized below.

Name of Pool	Series							
	A	F	FH	FT	H	I	O	T
Dynamic Active Core Bond Private Pool	Yes	Yes	--	--	--	Yes	Yes	--
Dynamic Active Credit Strategies Private Pool	Yes	Yes	Yes	--	Yes	Yes	Yes	--
Dynamic Alternative Managed Risk Private Pool Class	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dynamic Asset Allocation Private Pool	Yes	Yes	Yes	Yes	Yes	Yes	--	Yes
Dynamic Canadian Equity Private Pool Class	Yes	Yes	--	--	--	Yes	Yes	--
Dynamic Conservative Yield Private Pool	Yes	Yes	Yes	--	Yes	Yes	--	--
Dynamic Conservative Yield Private Pool Class	Yes	Yes	Yes	Yes	Yes	--	--	Yes
Dynamic Global Equity Private Pool Class	Yes	Yes	Yes	--	Yes	Yes	Yes	--
Dynamic Global Yield Private Pool	Yes	Yes	Yes	--	Yes	Yes	--	--
Dynamic Global Yield Private Pool Class	Yes	Yes	Yes	Yes	Yes	--	--	Yes
Dynamic International Dividend Private Pool	Yes	Yes	Yes	--	Yes	Yes	Yes	--
Dynamic North American Dividend Private Pool	Yes	Yes	Yes	--	Yes	Yes	Yes	--
Dynamic Premium Bond Private Pool	Yes	Yes	--	--	--	Yes	--	--
Dynamic Premium Bond Private Pool Class	Yes	Yes	--	Yes	--	--	--	Yes
Dynamic Tactical Bond Private Pool	Yes	Yes	Yes	--	Yes	Yes	Yes	--
Dynamic U.S. Equity Private Pool Class	Yes	Yes	Yes	--	Yes	Yes	--	--

Trust Pools

The Trust Pools described in this annual information form and certain other trust funds managed by the Manager are governed as investment trusts by an amended and restated master declaration of trust dated August 20, 2015, as amended by Amendment No. 1 dated December 1, 2016 (the "**Master Declaration of Trust**") under the laws of the Province of Ontario. The Master Declaration of Trust was created to: (a) consolidate all supplemental trust indentures and amendments to the amended, consolidated and restated master declaration of trust dated March 2, 2015 (the "**March 2015 DOT**"); (b) clarify the conditions required to support the collection of HST / GST on reduced management fees and the manner in which Management Fee Distributions (as defined under "Fees – Management Fees") are paid to unitholders; and (c) include various other amendments intended to increase the efficiency of the administration of the Trust Pools and bring provisions of the Master Declaration of Trust in line with current industry practices and applicable securities legislation.

The March 2015 DOT was created to consolidate the Manager's June 20, 2014 master declaration of trust (the "**June 2014 DOT**") (the standard terms and conditions of which governed certain Trust Pools and certain other trust funds managed by the Manager) and all supplements and amendments thereto, and to, among other things, add: (a) loss restriction event wording and redemption allocation wording; (b) language to clarify the manner in which deferred sales charges are paid by unitholders to the Manager and received by the Trustee, as agent for the Manager; and (c) various amendments to increase the efficiency of the administration of the Trust Pools and to conform provisions of the preceding declaration of trust and to bring those provisions in line with current industry practice and applicable securities legislation.

The June 2014 DOT was created to consolidate the Manager's November 1, 2007 master declaration of trust (the "**November 2007 DOT**") (the standard terms and conditions of which governed certain Trust Pools and certain other trust funds managed by the Manager) with certain other trust agreements governing investment funds administered by the Manager and all supplements and amendments thereto, and to, among other things, reflect: (a) the change of name of the Trustee and Manager; and (b) various amendments to increase the efficiency of the administration of the Trust Pools and other trust funds managed by the Manager and to conform provisions of the preceding declarations of trust and to bring those provisions to reflect current industry practice and applicable securities legislation.

The following chart provides a summary of important changes to the Trust Pools since inception:

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
Dynamic Active Core Bond Private Pool	<p>May 12, 2014 – Fortieth Supplemental to the November 2007 DOT to create Dynamic Active Core Bond Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series A units.</p>	
Dynamic Active Credit Strategies Private Pool	<p>May 12, 2014 – Fortieth Supplemental to the November 2007 DOT to create Dynamic Active Credit Strategies Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic Asset Allocation Private Pool	<p>May 12, 2014 – Fortieth Supplemental to the November 2007 DOT to create Dynamic Asset Allocation Private Pool.</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>February 9, 2015 – Third Supplemental to the June 2014 DOT to create a new series of units of the Pool designated as Series FT units.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units, Series H units and Series T units.</p>	
Dynamic Conservative Yield Private Pool	<p>February 26, 2015 – Fourth Supplemental to the June 2014 DOT to create Dynamic Conservative Yield Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic Global Yield Private Pool	<p>May 12, 2014 – Fortieth Supplemental to the November 2007 DOT to create Dynamic Global Yield Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic International Dividend Private Pool	<p>February 26, 2015 – Fourth Supplemental to the June 2014 DOT to create Dynamic International Dividend Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic North American Dividend Private Pool	<p>February 26, 2015 – Fourth Supplemental to the June 2014 DOT to create Dynamic North American Dividend Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic Tactical Bond Private Pool	<p>February 26, 2015 – Fourth Supplemental to the June 2014 DOT to create Dynamic Tactical Bond Private Pool.</p> <p>August 24, 2015 – First Supplemental to the Master Declaration</p>	

Name of Fund	Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
	<p>of Trust to create a new series of units of the Pool designated as Series I units.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create new series of units of the Pool designated as Series A units and Series H units.</p>	
Dynamic Premium Bond Private Pool	<p>January 14, 2016 – Third Supplemental to the August 2015 DOT to create Dynamic Premium Bond Private Pool.</p> <p>October 1, 2018 – Fifteenth Supplemental to the Master Declaration of Trust to create a new series of units of the Pool designated as Series A units.</p>	

Corporate Pools

The Corporation was created under the laws of the Province of Ontario by articles of incorporation on October 30, 2000.

The following chart provides a summary of important changes to the Corporation, including each of the Corporate Pools. Each change was effected by amending the Corporation's articles of incorporation, where appropriate.

Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
<p>May 12, 2014 – to provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> (i) a first and second series of shares of Class 53 of the Corporation designated as Series F and FH shares; (ii) a first and second series of shares of Class 54 of the Corporation designated as Series F and O shares; (iii) a first and second series of shares of Class 55 of the Corporation designated as Series F and FH shares; (iv) a first, second and third series of shares of Class 56 of the Corporation designated as Series F, FH and O shares. <p>May 28, 2014 – to provide for a new series of shares of Class 57 of the Corporation designated as Series F, FH and O shares.</p> <p>February 9, 2015 – to provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> (i) a third series of shares of Class 53 of the Corporation designated as Series FT shares; (ii) a fourth series of shares of Class 57 of the Corporation designated as Series FT shares; (iii) a first, second and third series of shares of Class 59 of the Corporation designated as Series F, FH and FT shares. <p>August 24, 2015 – to provide for a new series of shares of Classes 54, 55 and 56 of the Corporation designated as Series I shares.</p>	

Establishment, Amendments, Fund Mergers and Name Changes	Changes to Portfolio Advisors
<p>January 1, 2016 - change of investment objective of and replacement of the performance fee index with the Morningstar Diversified Alternatives Index (US\$) for Dynamic Alternative Investments Private Pool Class.</p> <p>February 23, 2018 – to change the name of Dynamic Alternative Investments Private Pool Class to Dynamic Alternative Managed Risk Private Pool Class and to provide for a new series of shares of Class 57 of the Corporation designated as Series I shares.</p> <p>October 3, 2018 – to provide for a new series of shares of classes of the Corporation as follows:</p> <ul style="list-style-type: none"> (i) a fourth, fifth and sixth series of shares of Class 53 of the Corporation designated as Series A, H and T shares.; (ii) a fourth series of shares of Class 54 of the Corporation designated as Series A shares.; (iii) a fourth and fifth series of shares of Class 55 of the Corporation designated as Series A and H shares.; (iv) a fifth and sixth series of shares of Class 56 of the Corporation designated as Series A and H shares.; (v) a sixth, seventh and eighth series of shares of Class 57 of the Corporation designated as Series A, H and T shares.; (vi) a fourth, fifth and sixth series of shares of Class 59 of the Corporation designated as Series A, H and T shares.; (vii) a third and fourth series of shares of Class 62 of the Corporation designated as Series A and T shares. 	

The Corporation

The Corporation currently offers 48 classes of shares, 7 of which are referred to by their fund name below. The remaining classes of the Corporation currently being offered are offered pursuant to separate simplified prospectuses and annual information forms. We may offer additional corporate mutual funds in the future.

Fund Name	Designated Class of Shares
Dynamic Alternative Managed Risk Private Pool Class	Class 57
Dynamic Canadian Equity Private Pool Class	Class 54
Dynamic Conservative Yield Private Pool Class	Class 59
Dynamic Global Equity Private Pool Class	Class 56
Dynamic Global Yield Private Pool Class	Class 53
Dynamic U.S. Equity Private Pool Class	Class 55
Dynamic Premium Bond Private Pool Class	Class 62

INVESTMENT RESTRICTIONS AND PRACTICES

The simplified prospectus for the Pools (the "**Simplified Prospectus**") contains detailed descriptions of the investment objectives, investment strategies and risk factors for each of the Pools. Before a change is made to the fundamental investment objective of a Pool, the prior approval of securityholders of the Pool is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of securityholders of the Pool. In addition, each Pool is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"), which are designed in part to ensure that the investments of the Pools are diversified and relatively liquid and to ensure the appropriate administration of the Pools. Each Pool is managed in

accordance with these restrictions and practices. The Pools have received exemptive relief from securities regulatory authorities from certain requirements in NI 81-102 as noted below.

Investment Restrictions and Practices

The Pools are subject to restrictions that result from each Trust Pool's intention to remain a "mutual fund trust" and the Corporation's intention to remain a "mutual fund corporation" under the provisions of the *Income Tax Act* (Canada), as amended, and the regulations thereto (the "**Tax Act**") and to ensure the units and shares of the Pools remain "qualified investments" as defined in the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), deferred profit sharing plans, registered disability savings plans ("**RDSPs**") and tax-free savings accounts ("**TFSAs**") (collectively, "**Registered Plans**").

No Pool will engage in any undertaking other than the investment of its assets in property for the purposes of the Tax Act. The Pools that are or intend to become registered investments under the Tax Act will not acquire an investment that is not a "prescribed investment" under the Tax Act if, as a result thereof, the Pool would become subject to tax under Part X.2 of the Tax Act.

In the last year, no Pool has deviated from the rules in the Tax Act that apply to the status of its securities as qualified investments or registered investments.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Pools may enter into securities lending, repurchase and reverse repurchase transactions (collectively, "**Lending and Repurchase Transactions**") consistent with their respective investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a Pool lends certain qualified securities to a borrower in exchange for a negotiated fee without realizing a disposition of the securities for tax purposes. A repurchase transaction is where a Pool sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a Pool buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date. These transactions involve certain risks. If the other party to these transactions goes bankrupt or is for any reason unable to fulfil its obligations under the agreement, the Pool may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Pool will comply with applicable securities legislation, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Pools will enter into such transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements ("**qualified borrowers**"). In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction.

Short Selling

The Pools may engage in short selling consistent with their respective investment objectives and as permitted by the Canadian securities regulators. A short sale by a Pool is where a Pool borrows securities from a lender which are then sold in the open market (or "**sold short**"). At a later date, the same number of securities are repurchased by the Pool and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the Pool pays interest to the lender. If the value of the securities declines between the time that the Pool borrows the securities and the time it repurchases and returns the securities, the Pool makes a profit for the difference (less any interest the Pool is required to pay to the lender). In this way, the Pool has more opportunities for gains when markets are generally volatile or declining.

The Pools may engage in short selling only within certain controls and limitations. Securities are sold short only for cash. As well, at the time securities of a particular issuer are sold short by a Pool, the aggregate market value of all securities of that issuer sold short will not exceed 5% of the net asset value of the Pool. The aggregate market value of all securities sold short by the Pool will not exceed 20% of the net asset value of the Pool. The Pool may deposit assets with lenders in accordance with industry practice in relation to its obligations arising under short sale transactions. The Pool also will hold cash cover (as defined in NI 81-102) in an amount, including the Pool's assets deposited with lenders, that is at least

150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a Pool to purchase long positions other than cash cover. The Pools will also abide by all other NI 81-102 restrictions relating to short selling.

Short selling will be used by the Pools only as a complement to each Pool's current primary discipline of buying securities or commodities with the expectation that they will appreciate in market value. Only those Pools that refer to short selling under the heading "What Does the Pool Invest In? – Investment Strategies" in the Pool's profile will engage in direct short selling. In addition, those Pools that invest in underlying funds may be indirectly exposed to short selling if the underlying funds in which they invest short sell.

Exemptive Relief Obtained by the Pools

Offerings Involving A Related Underwriter

The Pools are considered dealer managed investment funds and follow the dealer manager provisions prescribed by NI 81-102.

The Pools cannot knowingly make an investment during, or for 60 days after, the period (the "**Prohibition Period**") in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of National Instrument 81-107 – *Independent Review Committee For Investment Funds* ("**NI 81-107**").

The Pools, along with other mutual funds managed by the Manager, can rely on exemptive relief from the Canadian securities regulatory authorities to invest in private placement offerings of equity securities of an issuer during the Prohibition Period even if Scotia Capital Inc., an affiliate of the Manager, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one province of Canada and the Independent Review Committee ("**IRC**") of the Pools approves of the investment in accordance with the approval requirements of NI 81-107.

The Pools, along with the other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have an approved credit rating from an approved credit rating organization in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Pools, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Pools to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Pools approves of the investment in accordance with certain other conditions.

In addition to the above exemptive relief, the Pools may from time to time be granted exemptions from NI 81-102 to permit them to invest during the Prohibition Period in securities of an issuer, in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in the issuer's distribution of securities of the same class, where the Pools are not able to do so in accordance with NI 81-107 or the exemptive relief described above.

Investments in Closed-End Funds

Each Pool, along with the other mutual funds managed by the Manager, has obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable (or "closed-end") investment funds ("**Closed-End Funds**") traded on a stock exchange in the United States provided that certain conditions are met, including that immediately after each such investment no more than 10% of the net asset value of the Pool is invested in Closed-End Funds.

Transactions with Related Parties

The Pools, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase long-term debt securities issued by The Bank of Nova Scotia, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Pools, along with the other mutual funds managed by the Manager, have also obtained exemptive relief to purchase exchange and non-exchange traded debt securities from, or sell to, the account of an affiliate or associate of the Manager, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

Exchange-Traded Funds

The Pools have obtained exemptive relief to invest in certain ETFs created and managed by BlackRock Asset Management Canada Limited, which invest in underlying funds managed by the Manager, provided: (i) the Pool does not short sell securities of the ETF; (ii) the ETF is not a commodity pool; and (iii) the ETF is not relying on relief regarding the purchase of physical commodities, the purchase, sale or use of specified derivatives or with respect to the use of leverage.

Gold Exchange-Traded Funds

The Pools have received the approval of the Canadian securities regulatory authorities to invest in exchange-traded funds that are traded on a stock exchange in the United States and that hold or seek to replicate the performance of gold, permitted gold certificates or specified derivatives, of which the underlying interest is gold or permitted gold certificates, on an unlevered basis ("**Gold ETFs**"), provided that each Fund does not invest more than 10% of its net assets, taken at the market value thereof at the time of investment, in gold (whether directly or indirectly, including Gold ETFs).

Inter-Fund Trades

The Pools have obtained exemptive relief from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation. Inter-fund trading permits related investment funds and managed accounts to trade portfolio securities held by one of them with the others. Under the exemptive relief, the Pools may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trade is made at the market price at the time of the trade and that no additional commissions are paid. The IRC for the Pools and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

Other Relief

The Manager has received exemptive relief from securities regulatory authorities from certain requirements in National Instrument 81-105 - *Mutual Fund Sales Practices* prohibiting sales representatives of affiliated dealers from effecting rebates of redemption fees in respect of the Pools, subject to the conditions of an exemption order dated April 28, 2000.

DESCRIPTION OF SECURITIES

Each Pool offers one or more series of securities described below. Each series of securities of a Pool is intended for different kinds of investors. If you cease to satisfy criteria for holding any series of securities of a Pool, the Manager may switch such series into another series of securities of the same Pool as appropriate. Further, the Manager may reclassify the securities you hold in one series into the securities of another series of the same Pool provided your pecuniary interest is not adversely affected by such reclassification.

For details of the series of securities offered by each Pool, please see the front cover of this Annual Information Form. We may offer a new series of securities of a Pool at any time.

Series A: Available to all investors.

Series F:

Generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. We are able to reduce our management fee rate on Series F securities because our costs are lower and because investors who purchase Series F securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

In certain circumstances, investors who purchase Series F securities must enter into an agreement with their dealer which identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series F securities through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Pools for Series F securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series F securities.

Series FH:

Generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. We are able to reduce our management fee rate on Series FH securities because our costs are lower and because investors who purchase Series FH securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series FH securities are offered for purchase in U.S. dollars only. Each Pool hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series FH securities and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FH securities is expected to be substantially the same as the performance of Series F securities purchased using the Canadian dollar pricing option, however, there may be factors beyond a Pool's control such as derivative transaction costs and performance fees for Series F and FH which may cause there to be differences in the performance of such series. As such, Series FH securities are intended for investors who wish to purchase a Pool, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. Series FH securities will be substantially hedged using derivative instruments such as foreign currency forward contracts although there may be circumstances, from time to time, in which a Pool may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH securities. Any change to the use of currency hedging in connection with Series FH securities is subject to prior approval by Series FH securityholders; however, a Pool may make changes to the manner in which it implements its currency hedging strategy without obtaining approval.

In certain circumstances, investors who purchase Series FH securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FH securities through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Pools for Series FH securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FH securities.

Series FT:

Generally only available to investors who participate in an eligible fee based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. Series FT securities are intended for investors seeking stable monthly distributions. We are able to reduce our management fee rate on Series FT securities because our costs are lower and because investors who purchase Series FT securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

In certain circumstances, investors who purchase Series FT securities must enter into an agreement with their dealer which identifies a Fee-Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series FT securities through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee-Based Account Fee is in addition to the management fee payable by the Pools for Series FT securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series FT securities.

Monthly distributions on Series FT securities of a Trust Pool will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains in excess of the monthly distributions will be distributed by December 31 of each year, or at such other times as may be determined by the Manager. Monthly distributions on Series FT securities of a Corporate Pool will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will be distributed annually within 60 days following the year end.

Series H:

Available to all investors.

Series H securities are offered for purchase in U.S. dollars only. The Pool hedges against changes in the U.S. currency relative to the Canadian currency in respect of Series H securities and in doing so attempts to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series H securities is expected to be substantially the same as the performance of Series A securities purchased using the Canadian dollar pricing option, however, there may be factors beyond the Pool's control such as derivative transaction costs and performance fees for Series A and Series H which may cause there to be differences in the performance of such series. As such, Series H units are intended for investors who wish to purchase the Pool, which is a Canadian denominated fund, in U.S. currency but wish to minimize fluctuations between the Canadian and U.S. currencies. Series H securities will be substantially hedged using derivative instruments such as foreign currency forward contracts, although there may be circumstances, from time to time, in which the Pool may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series H securities. Any change to the use of currency hedging in connection with Series H securities is subject to prior approval by Series H securityholders; however, a Pool may make changes to the manner in which it implements its currency hedging strategy without obtaining approval.

Series I

Generally only available for certain individual investors who make large investments in the Pool. The management fees for Series I securities are paid directly by Series I securityholders, not by the Pool. Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay an annual dealer fee (the "**Dealer Fee**") which is payable to their dealer. See "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee" in the Simplified Prospectus. This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I securities. Series I

securities are also available for certain investors who are clients of the Manager's private client division, named 1832 Asset Management. Such investors who purchase Series I securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I securities. Series I securities do not pay performance fees to us.

Series O: Generally only available for certain investors who make large investments in a Pool. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee for a Pool will in no circumstances be higher than the management fee payable on Series F securities of the same Pool. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O securities.

Series T: Available to all investors. Series T securities are intended for investors seeking stable monthly distributions.

Monthly distributions on Series T securities of a Trust Pool will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains, in respect of each taxation year, in excess of the monthly distributions will be distributed by December 31 of each year or at such other times as may be determined by the Manager. Monthly distributions on Series T securities of a Corporate Pool will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will be distributed annually within 60 days following the year end.

The fees and expenses for a Pool may differ from series to series. Please see "Fees" later in this document and under "Fees and Expenses" in the Simplified Prospectus for a description of the fees and expenses that you may have to pay if you invest in any of the above securities of a Pool. Certain series of certain Pools may pay performance fees to us. Please see "Fees and Expenses – Fees and Expenses Payable by the Pools – Performance Fee Limits Applicable to the Pools" in the Simplified Prospectus for a list of the Pools that may pay performance fees to us and information regarding the applicable Performance Fee Limit and Performance Fee Index (as such terms are defined below) applicable to such Pools.

Distribution Rights of the Trust Pools

Each series of units of a Trust Pool ranks equally with all other series of units of the Trust Pool in the payment of distributions (other than Management Fee Distributions (as defined below)). A series of units of a Trust Pool will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Trust Pool. Adjusted net income is the Trust Pool's net income adjusted for series specific expenses and Management Fee Distributions. As a result, the amount of distributions for one series of unit of a Trust Pool will likely be different than the amount of distributions for the other series of units of the Trust Pool.

Dividend Rights of the Corporate Pools

Dividends may be paid if, as and when declared by the board of directors of the Corporation. Dividends may not be paid at regular intervals. If paid, dividends will generally be allocated proportionately among all of the classes of shares of the Corporation and among all series of shares of a Corporate Pool. However, in appropriate circumstances, the directors of the Corporation have the right to allocate dividends to a particular class of shares if they believe it is reasonable to do so. If dividends are so declared in respect of the Corporate Pools, holders of a particular series of shares of a Corporate Pool which are outstanding on the record date established for the payment of any such dividends shall be entitled to receive that series' proportionate share, as determined on such record date, of any such dividends so declared payable by the Corporation.

Liquidation Rights

Units of each series of a Trust Pool will generally be entitled to a distribution on liquidation of the Trust Pool equal to that series' proportionate share of the net assets of the Trust Pool less expenses of the Trust Pool attributable to that series.

The shares of each Corporate Pool rank equally with the shares of all other Corporate Pools on a return of capital on a liquidation, dissolution or winding-up of the Corporation. Each series of shares of a Corporate Pool ranks equally with every other series of shares of the same Corporate Pool with respect to return of capital on a liquidation, dissolution or winding-up of the Corporation. In the event of liquidation, dissolution or winding-up of the Corporation or other distribution of assets among its shareholders for the purpose of winding-up its affairs, a shareholder of a Corporate Pool shall be entitled to participate in the remaining property of the Corporation together with the shareholders of all the other Corporate Pools based on the relative net asset value per share of all Corporate Pools, which may be distributed in cash or other property at the discretion of the directors of the Corporation. If any amounts payable on a return of capital in the event of a liquidation, dissolution or winding-up of the Corporation are not paid in full, the shares of each Corporate Pool shall participate ratably in respect of such return of capital attributable to each Corporate Pool, based on the relative net asset value of each Corporate Pool.

Voting Rights

Each unitholder of a Trust Pool is entitled to vote on certain amendments to the Master Declaration of Trust in respect of the Trust Pool in accordance with such documents or where required by securities legislation. At a unitholder meeting called to vote on these issues, a unitholder will be entitled to one vote per unit of any series of a Trust Pool. If a series of units is affected differently than the other series of units of a Trust Pool, the affected series of units is entitled to vote separately as a series.

Shareholders of a Corporate Pool have one vote for each whole share of any series of shares of the Corporate Pool held by them at all meetings of shareholders of the Corporation. If the shares of one Corporate Pool or one series of shares of a Corporate Pool are affected differently than the shares of another Corporate Pool or other series of shares of a Corporate Pool, the affected shares of that one Corporate Pool or series of shares are entitled to vote separately as a Corporate Pool or as a series.

The following matters currently require securityholder approval pursuant to securities legislation:

- (i) changing the basis of the calculation of a fee or expense that is charged to a Pool or directly to its securityholders by the Pool or the Manager in connection with the holding of securities of the Pool in a way that could result in an increase in charges to the Pool or to its securityholders, or (ii) introducing a fee or expense to be charged to a Pool or directly to its securityholders by the Pool or the Manager in connection with the holding of securities of the Pool that could result in an increase in charges to the Pool or to its securityholders. No securityholder approval will be required (a) if a Pool is at arm's length to the person or company charging the fee or expense to that Pool, and if written notice is sent to all securityholders at least 60 days before the effective date of the change that could result in an increase in charges to the Pool, and (b) for securities purchased on a no load basis if written notice is sent to all securityholders of such securities at least 60 days before the effective date of the change that could result in an increase in charges to the applicable Pool or its securityholders;
- changing the manager of a Pool other than to an affiliate of the Manager;
- changing the fundamental investment objectives of a Pool;
- decreasing the frequency of the calculation of a Pool's net asset value per security (for a description of net asset value, please see "Net Asset Value" in this document);
- where a Pool undertakes a reorganization with, or transfers its assets to another issuer, and the Pool ceases to continue after the reorganization or transfer of assets and the transaction results in securityholders of the Pool becoming securityholders of the other issuer. Notwithstanding the foregoing, no securityholder approval will be required for such a change if that change is approved by

the IRC of the Pools, the assets of the Pool are being transferred to another mutual fund to which NI 81-102 and NI 81-107 both apply and that is managed by the Manager or an affiliate of the Manager, the reorganization or transfer of assets complies with other relevant securities legislation, and written notice of the reorganization or transfer is sent to the Pool's securityholders at least 60 days prior to the effective date of the reorganization or transfer;

- where a Pool undertakes a reorganization with, or acquires assets from another issuer, continues after such reorganization or acquisition of assets, and the transaction results in the securityholders of the other issuer becoming securityholders of the Pool and the transaction would be a material change to the Pool; and
- where a Pool is restructured into a non-redeemable investment fund or into an issuer that is not an investment fund.

Subject to IRC approval, no securityholder approval will be required for a change of auditors of a Pool if securityholders of the Pool are sent a written notice at least 60 days before the effective date of the change.

With respect to the matters noted above as they relate to the Corporation, in some circumstances only a particular Corporate Pool or series will vote on a particular matter and in other circumstances all of the Corporate Pools will vote on such matter.

Redemption

Holders of any series of securities of a Pool are entitled to require the Pool to redeem their securities as described under "Redemption of Securities" in this document.

Switches and Reclassifications for Trust Pools

Subject to certain criteria which may be established by the Trustee of a Trust Pool or imposed by the articles of incorporation of the Corporation, and restrictions set forth in the Simplified Prospectus, you may request that your investment be switched from one Trust Pool into another Trust Pool or a Corporate Pool or a different mutual fund managed by the Manager for the same or a different series of securities, or be reclassified from one series of units into another series of units of the same Trust Pool, if you meet the criteria to hold the securities of such other series that you are switching or reclassifying into. Please see "Switches and Reclassifications – Switches and Reclassifications Involving Trust Pools" later in this document for more information.

Switches and Reclassifications for Corporate Pools

Subject to certain criteria imposed by the articles of incorporation of the Corporation or established by the Trustee of a Trust Pool, and restrictions set forth in the Simplified Prospectus, you may request that your investment be switched from one Corporate Pool to another Corporate Pool or from one Corporate Pool into a Trust Pool or a different mutual fund managed by the Manager, for the same or a different series of securities, or be reclassified from one series of shares to another series of shares of the same Corporate Pool, if you meet the criteria to hold the securities for the series that you are switching or reclassifying into. Please see "Switches and Reclassifications – Switches and Reclassifications Involving Corporate Pools" later in this document for more information.

PURCHASE OF SECURITIES

You can purchase securities of any series of a Pool through financial advisors, planners, registered brokers and dealers who will send your order to us. See "Description of Securities" earlier in this document for a description of each series of securities offered by the Pools. The issue price of securities is based on the net asset value per security for that particular series.

All series of securities of the Pools are qualified for distribution in all Canadian provinces and territories pursuant to the Simplified Prospectus. Securities of each series of a Pool will be issued at the net asset value per security for that series next determined after the receipt by the Pool of the purchase order. Purchase orders received by the Manager by the close

of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), on a Valuation Date will be effective on that day. Orders received after that time will be effective on the next Valuation Date. Every day that the Toronto Stock Exchange is open for business is a "Valuation Date". We may reject a purchase order but may only do so within one business day of receipt of the order. Any monies received with the rejected order will be immediately refunded.

Please see "Switches and Reclassifications" and "Redemption of Securities" for short-term trading fees that may be applicable to securities of any series of a Pool. Please see "Fees" later in this document for a description of Management Fee Distributions and Management Fee Rebates which may effectively reduce the management fee for clients who invest large amounts in a Pool.

Subscriptions and payments received by registered brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to the Manager by courier, priority post, telephone or electronic means without charge to you. A Pre-Authorized Chequing Plan as described in the Simplified Prospectus is available whereby securities of a Pool may be acquired at regular intervals.

For Series A, Series F, Series FH, Series FT, Series H and Series T securities of a Pool, the minimum initial investment amount in the Pool is \$500. For Series I securities of a Pool, the minimum initial investment amount in the Pool is \$25,000 or, in the case of Series I shares of Dynamic Alternative Managed Risk Private Pool Class, \$10,000. The minimum amount for each subsequent investment is \$100, or in the case of Series I \$1,000. If you choose to use a Pre-Authorized Chequing Plan, the minimum amount for the initial investment must be maintained and each subsequent investment must be a minimum of \$100, or in the case of Series I \$1,000 per transaction.:

- purchases made through a registered representative who has been designated and approved for the purpose of managing the investment portfolio of an investment dealer's investors through discretionary authority granted by the investors;
- purchases made in a managed account at certain dealers; and
- purchases made by a registered representative who plans to purchase across a number of client accounts minimum of \$1 million in one or more Pools and/or other Dynamic Private Investment Pools offered under separate simplified prospectuses.

If prior to June 1, 2017, you established a "Family Unit" with respect to Series I securities of a Pool and continue to hold a minimum of \$250,000 invested in respect of such series, the minimum investment amount of \$25,000 or, in the case of Dynamic Alternative Managed Risk Private Pool Class, \$10,000, and the minimum subsequent investment amount of \$1,000 in such series of the Pool is waived. A "**Family Unit**" is defined as holdings in Series I securities of a Pool belonging to you, your spouse or your other family members that reside at the same address as you, as well as corporate holdings in any such series in respect of which you, your spouse or your other family members that reside at the same address as you own beneficially more than 50% of the voting equity. We reserve the right to change the minimum investment amount on a Family Unit at any time.

Applications to establish a new "Family Unit" are no longer accepted by the Manager. As a result, the minimum investment amount of \$25,000 in Series I securities of a Pool or, in the case of Dynamic Alternative Managed Risk Private Pool Class, \$10,000, and the minimum subsequent investment amount of \$1,000 in such series of the Pool will apply.

Series A and Series F securities of the Pools, except for Dynamic Active Core Bond Private Pool, can also be purchased using the Dynamic Dollar-Cost Averaging Fund, another fund managed by the Manager. Due to its dollar-cost averaging feature, every investment in the Dynamic Dollar-Cost Averaging Fund must be at least \$1,000. Please refer to the prospectus for Dynamic Dollar-Cost Averaging Fund for further information concerning that Fund. You can get a copy of the prospectus for Dynamic Dollar-Cost Averaging Fund from your dealer or financial advisor or, at your request, and at no cost, by calling 1-800-268-8186. This prospectus is also available on our internet site at www.dynamic.ca or can be obtained by e-mailing us at invest@dynamic.ca.

We further reserve the right to change or waive the minimum investment amounts and subsequent investment amounts in a series of a Pool at any time, from time to time and on a case by case basis, subject to applicable securities legislation. See "Redemption of Securities" later in this document for additional information.

If we receive from your dealer within two business days of the Valuation Date on which your purchase order became effective a payment in full of the purchase price but the necessary documentation in respect of your purchase remains incomplete, you have not specified which Pool(s) you wish to invest in or you have not met the minimum investment requirement for such Pool(s), we may invest your money, as appropriate, into Series A units of Dynamic Money Market Fund or Series C shares of Dynamic Money Market Class, each of which is another fund managed by the Manager. An investment in Dynamic Money Market Fund and/or Dynamic Money Market Class may earn you interest until we receive complete instructions regarding which Pool(s) you have selected and all necessary documentation in respect of your purchase is received by us and is in good order. Your total investment, including interest, will then be switched into the Pool(s) you have chosen under the purchase option that you have selected at the respective net asset value per security of the selected series of the Pool(s) on that switch date.

If a Pool has not received from your dealer within two business days of the Valuation Date on which your purchase order became effective, payment in full of the purchase price for your order, together with all necessary documentation, then under applicable securities regulations and policies, the Pool will be deemed to have received from you and accepted on the next Valuation Date a redemption order for the same number of securities of the Pool. If the amount of the redemption proceeds exceeds the purchase price of the securities that were redeemed, the surplus will be paid to the Pool. If the redemption proceeds are less than the purchase price of the securities that were redeemed your dealer is required to pay to the Pool the amount of the deficiency. Your dealer may make provision in its arrangements with you that your dealer will be entitled to reimbursement from you of that amount together with any additional costs and expenses of collection or for any losses suffered by your dealer in connection with a failed settlement of a purchase of securities of a Pool caused by you.

Certificates representing the securities of any series, other than Series I and Series O securities, of the Pools will be issued upon request.

The Pools are valued and may be bought only in Canadian dollars, other than Series FH and Series H securities. Series FH and Series H securities of a Pool may only be bought in U.S. dollars.

SWITCHES AND RECLASSIFICATIONS

General

You can at any time, provided you meet the criteria established by the Trustee and/or the Manager: (a) switch, which is switching all or part of your investment in one Pool to a different Pool or different mutual fund managed by the Manager provided that the series of securities you wish to switch to is offered by the Pool or the mutual fund you are switching to and is offered in the same currency; or (b) reclassify, which is switching all or part of your investment between series of the same Pool if the series of securities you wish to reclassify to is offered by that same Pool and is offered in the same currency. In order to effect a reclassification between series of the same Pool that are offered in different currencies your financial advisor may recommend that you temporarily switch into another Pool or another mutual fund managed by the Manager (a "**Transition Fund**"). While invested in a Transition Fund for such temporary period, you will be exposed to any fluctuations in the value of, and subject to the fees applicable to, such Transition Fund. A switch from a series of units of a Trust Pool to a series of units of a Transition Fund will be considered a disposition for tax purposes and, accordingly, you may realize a capital gain or capital loss.

If you are eligible to make such switches or reclassifications of a series of securities of a Pool, you may do so by contacting your registered broker or dealer.

The different types of switches and reclassifications that are available to you are described below. The timing and processing rules applicable to purchases and redemptions also apply to switches and reclassifications.

When you switch securities of any series of a Pool, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer.

In addition, if you switch your securities of any series of a Pool within 30 days of acquisition, we may, on behalf of the applicable Pool, in our sole discretion, charge a short-term trading fee of 1% of the net asset value of that series of securities switched. See "Purchases, Switches and Redemptions – Short-Term Trading" and "Fees and Expenses – Fees and Expenses Payable Directly by You" in the Simplified Prospectus for additional information.

Upon a switch or reclassification of your series of securities, the number of securities you hold will change since each series of securities of a mutual fund involved in the switch or reclassification has a different series net asset value.

If certificates were issued to you representing securities of a Pool you are switching from, they must also be returned, duly signed with your signature properly endorsed by a Canadian chartered bank, trust company, an investment dealer or a mutual fund dealer acceptable to us.

Switches and Reclassifications Involving Trust Pools

Switching From One Trust Pool to Another Trust Pool:

A switch from a series of units of a Trust Pool to the same or a different series of units of another Trust Pool (including a temporary switch into a Transition Fund that is a Trust Pool) or a mutual fund that is a trust fund managed by the Manager will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Switching From a Trust Pool to a Corporate Pool:

You can also at any time switch units of any series you purchased of a Trust Pool for shares of the same or a different series of a Corporate Pool. This type of switch will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Reclassifying Between Series of Units of a Trust Pool:

If you cease to satisfy the criteria for holding a series of units of a Trust Pool, the Manager may redeem your securities of the Trust Pool in your account with 30 days' notice. Alternatively, if you satisfy the relevant criteria for another series of units once such series of units have begun to be offered, you may request that your original series of units be reclassified to such other series of units instead.

A reclassification between series of units of the same Trust Pool will not generally be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or capital loss provided that the two series derive their value in the same proportion from the same property or group of properties (which will not be the case if the two series differ as to whether or how they use hedging instruments). The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Switches and Reclassifications Involving Corporate Pools

Switching From One Corporate Pool to Another Corporate Pool:

A switch from a series of shares of one Corporate Pool for the same or a different series of shares of a different Corporate Pool within the Corporation will generally be considered a disposition for tax purposes and accordingly, you will realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Switching From a Corporate Pool to a Different Corporation or Trust Pool:

A switch from a series of shares of a Corporate Pool for the same or a different series of shares of a corporate mutual fund of a different mutual fund corporation, or a trust fund managed by the Manager, including a Trust Pool, will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Reclassifying Between Series of Shares of a Corporate Pool:

A reclassification between series of shares of the same Corporate Pool will generally not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or capital loss provided that the two series of shares derive their value in the same proportion from the same property or group of properties (which will not be the case if the two series differ as to whether or how they use hedging instruments). The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

If you cease to satisfy the criteria for holding a series of shares of a Corporate Pool, the Manager may redeem your shares of the Corporate Pool in your account with 30 days' notice. Alternatively, if you satisfy the relevant criteria for another series of shares once such series of shares have begun to be offered, you may request that your original series of shares be reclassified to such other series of shares instead.

REDEMPTION OF SECURITIES

You may redeem your securities of a Pool by delivering to your dealer a request in writing that a specified dollar amount or number of securities of the relevant series of the Pool be redeemed. In addition, certificates, if issued, representing the securities of a Pool to be redeemed must be delivered to your dealer. Such certificates must be properly endorsed with signatures conforming to the name of the registered securityholder of the securities of the Pool and guaranteed by a Canadian chartered bank, a trust company, an investment dealer or a mutual fund dealer acceptable to us. Under applicable securities regulations, securities dealers that receive redemption requests are required to forward them on the day of receipt to us by courier, priority post or by electronic means without charge to you. Securities will be redeemed at the net asset value per security of the applicable series next determined after the receipt by the Pool of the redemption order. Redemption requests received by the Manager prior to the close of trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time) on a Valuation Date will be effective on that day. Redemption requests received after that time will be effective on the next Valuation Date. The redemption price will be paid in the currency of the securities you are redeeming either by cheque, or if you provide the necessary information, electronically, to your bank account.

If we determine that we have not received all necessary documentation from you, we will notify your dealer within one business day of the receipt of your redemption request that such request was incomplete. If all necessary documentation are not received by the Manager within ten business days of the receipt of your redemption request, under applicable securities regulations and policies, the Manager will be deemed to have received and accepted, as at the tenth business day, an order for purchase of an equal number of securities of the relevant series of the Pool and the redemption amount will be applied to reduce the purchase price of the securities of the relevant series of the Pool purchased. In these circumstances, the Pool will be entitled to retain any excess and your dealer placing the order will be required to pay to the Pool the amount of any deficiency. Your dealer may make provisions in its arrangements with you that you will be liable to reimburse your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of a Pool or securities legislation for redemption of securities of a Pool.

In addition, if you redeem securities of any series of a Pool within 30 days of acquisition, we may, on behalf of the applicable Pool, in our sole discretion, charge you a short-term trading fee of 1% of the net asset value of that series of securities of the Pool redeemed. This fee is paid by you to the Pool. The short-term trading fee will be deducted from the redemption amount of the series of securities of the Pool being redeemed and will be retained by the Pool. Securities redeemed under an existing Systematic Withdrawal Investment Plan ("**SWIP**") are not subject to the short-term trading fee. A redemption will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under "Income Tax Considerations For Investors" in this document.

If the value of your securities in your account for a Pool is less than the required minimum investment amount, or you do not meet any of the exceptions to investing the minimum investment amount (including the "Family Unit" exception) as described below and under "Purchases, Switches and Redemptions - Purchases" in the Simplified Prospectus, in respect of Series I securities of the Pool, the Manager may redeem your securities of the Pool in your account. In that case, the Manager will provide you with 30 days' notice so that you can make an additional investment to exceed the minimum requirement should you wish to keep your securities. This minimum balance does not apply to accounts with an active Pre-Authorized Chequing Plan. In circumstances where prior to June 1, 2017, you held and currently continue to hold a minimum of \$250,000 in Series I securities of a Pool in a Family Unit, the minimum account holding in such series is waived. We reserve the right to change or waive the minimum account holding amounts in a Family Unit and/or in a series of a Pool at any time, from time to time, and on a case by case basis, subject to applicable securities legislation.

Unless redemptions have been suspended (which may only occur in circumstances set out below), or you have not yet paid for the securities, payment of the redemption amount for securities tendered for redemption will be made by the Manager in the currency of the securities you are redeeming either by cheque or, if you provide the necessary information, electronically to your bank account within two business days of the determination of the net asset value per security of the securities redeemed.

A Pool may, with the prior written consent of a redeeming securityholder, pay for all or any redeemed securities by making good delivery to such securityholder of portfolio securities, provided that such portfolio securities are valued at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value per security of the Pool for the purpose of determining the redemption price.

Each Pool reserves the right to suspend the right of redemption or to postpone the date of payment of redeemed securities: (a) for any period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Pool without allowance for liabilities if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practicable alternative for the Pool; or (b) subject to the consent of the Canadian securities regulators having jurisdiction, for any period during which the Manager determines that conditions exist as a result of which disposal of the assets owned by the Pool is not reasonably practicable. In case of suspension of the right of redemption, you may either withdraw your redemption request or receive payment based on the net asset value per security next determined after the termination of the suspension. The right to redeem securities of a Pool may be suspended whenever the right to redeem securities is suspended for any underlying fund in which the Pool invests all of its assets directly or indirectly.

NET ASSET VALUE

Calculation of Net Asset Value

How much a Pool or one of its series of securities is worth is called its "net asset value". When a Pool calculates its net asset value, it determines the fair value of all of the assets attributable to the Pool and subtracts all of its liabilities solely referable to the Pool and all series of securities.

The net asset value of securities of a Pool includes the management fee and the Administration Fee (as defined in the Simplified Prospectus) which is equal to a specified percentage of the net asset value for each series of the Pool. In the case of Corporate Pools, the net asset value of shares of a Corporate Pool also includes the proportionate share of common Fund Costs (as defined in the Simplified Prospectus) which are shared amongst all the classes (i.e., each Corporate Pool) of the Corporation. We may allocate specific Fund Costs to a particular Corporate Pool when it is reasonable to do so. Separate net asset values are calculated for each series. As the Pools have more than one series of securities, a proportionate share of the assets and liabilities of a Pool will be attributed to each series of the Pool. The liabilities and Management Fee Distributions in respect of each series of securities of the Pool are then deducted but holders of such series of securities of a Pool generally will not be affected by the management fee, Administration Fee and other expenses specific to the other series of the Pool.

The Pools hedge Series FH and Series H securities against changes in the U.S. currency relative to the Canadian currency and in doing so attempt to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FH and Series H securities are expected to be substantially the same as the performance of Series F and Series A securities respectively purchased using the Canadian dollar pricing option. However, there may be factors beyond a Pool's control such as derivative transaction costs and performance fees which may cause there to be differences in the performance of the series. In addition, there may be circumstances, from time to time, in which a Pool may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH or Series H securities.

The net asset value and the net asset value per security of a Pool will be made available to the public, at no cost, on the Manager's website at www.dynamic.ca.

Valuation of Portfolio Securities and Liabilities

In calculating the net asset value of a Pool or of a particular series of securities of that Pool at any time:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends or distributions received (or to be received and declared to securityholders of record on a date before the date as of which the net asset value of the Pool and any series net asset value are being determined) and interest, accrued and not yet received, shall be deemed to be the full amount thereof;
- (b) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange, generally 4:00 p.m. (Toronto time), all as reported by any report in common use or authorized as official by the stock exchange, provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Date then the Manager has the discretion to determine a value which it considers to be fair and reasonable (the "**fair value**") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m. (Toronto time) and therefore may not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine what it considers to be a fair value for the foreign securities which may differ from such securities' most recent closing market prices. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on mutual funds with significant holdings in foreign securities;
- (c) the value of the securities of any unlisted mutual fund will be the net asset value per unit on the Valuation Date or, if the day is not a valuation date of the mutual fund, the net asset value per security on the most recent valuation date for the mutual fund;
- (d) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;
- (e) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;
- (f) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
- (g) where a covered clearing corporation option or over-the-counter option is written by the Pool the premium received by the Pool will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the Pool; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (e) above;
- (h) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless "daily limits" are in effect, in which case fair market value

shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;

- (i) over-the-counter swap contracts are valued at the amount that the Pool would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);
- (j) forward currency contracts and currency futures contracts shall be valued on a marked to market basis on the Valuation Day based on reported quotations in common use provided cash is to be settled on maturity of the contracts;
- (k) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion; and
- (l) the liabilities of a Pool include:
 - (i) all bills, notes and accounts payable;
 - (ii) all administrative expenses payable or accrued (including management fees and Administration Fees);
 - (iii) all contractual obligations for the payment of money or property, including unpaid distributions or dividends;
 - (iv) all allowances authorized or approved by the Trustee or directors of the Corporation for taxes; and
 - (v) all other liabilities of the Pool; except liabilities represented by outstanding series of units of the Pool.

For the purpose of determining the net asset value of a Pool, each Pool has also adopted the valuation requirements for restricted securities and for margin paid or deposited which have been established by the Canadian securities regulatory authorities.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each Valuation Date. Under the Pools' fair pricing policy, when the rates of exchange established at 3:00 p.m. (Toronto time) are materially different from the noon exchange rates on a given Valuation Date, the market value of investments and other assets and liabilities denominated in foreign currencies will be translated at the 3:00 p.m. (Toronto time) exchange rates for that Valuation Date. For the purposes of all such conversions to Canadian currency, the rate of exchange as determined by customary banking sources will be used.

The Pools hedge Series FH securities against changes in the U.S. currency relative to the Canadian currency and in doing so attempt to eliminate the fluctuations between the Canadian and U.S. currencies such that the performance of Series FH securities are expected to be substantially the same as the performance of Series F securities purchased using the Canadian dollar pricing option. However, there may be factors beyond a Pool's control such as derivative transaction costs and performance fees which may cause there to be differences in the performance of the series. In addition, there may be circumstances, from time to time, in which a Pool may not be able to fully hedge its Canadian exposure back to U.S. dollars in respect of Series FH securities.

Differences from International Financial Reporting Standards

In accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106"), the fair value of a portfolio security used to determine the daily price of a Pool's securities for purchases and redemptions by investors

will be based on the Pool's valuation principles set out above under the heading "Valuation of Portfolio Securities and Liabilities", which comply with the requirements of NI 81-106 but differ in some respects from the requirements of International Financial Reporting Standards ("**IFRS**"), which are used for financial reporting purposes only.

The interim financial reports and annual financial statements of each Pool (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Pools' accounting policies for measuring the fair value of their investments (including derivatives) are identical to those used in measuring their net asset value for transactions with securityholders, except as disclosed below.

The fair value of a Pool's investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the "**Reporting Date**"). The fair value of a Pool's financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the "**Close Price**"). In contrast, for IFRS purposes, each Pool uses the Close Price for both financial assets and liabilities where that price falls within that day's bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager, to a point within the bid-ask spread that, in the Manager's view, is most representative of fair value based on specific facts and circumstances.

As a result of this potential adjustment or other fair value adjustment the Manager may determine and considers to be fair and reasonable for the security, the fair value of the financial assets and liabilities of a Pool determined under IFRS may differ from the values used to calculate the net asset value of that Pool.

The Notes to the Financial Statements of the Pool will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106.

FEES

A Pool is required to pay goods and services tax ("**GST**") or harmonized sales tax ("**HST**") on management fees payable to the Manager in respect of each series (other than Series I and Series O securities), the Administration Fee payable to the Manager in respect of each series and on Fund Costs (as such term is defined in the Simplified Prospectus under "Operating Expenses") attributed to each series, based on the residence for tax purposes of the securityholders of the particular series (see "Operating Expenses" in the Simplified Prospectus for details regarding the Administration Fee and Fund Costs).

Management Fees

The management fees paid by the Pools are accrued daily and calculated and paid monthly. Management fees paid directly by Series I securityholders are accrued and calculated daily and paid quarterly.

In order to encourage very large investments in a Pool and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the management fee that it would otherwise be entitled to receive from a Pool or a securityholder with respect to a securityholder's investment in the Pool. An amount equal to the amount so waived may be distributed to such securityholder by the Pool or the Manager, as applicable, (called a "**Management Fee Distribution**" in the case of Trust Pools and a "**Management Fee Rebate**" in the case of Corporate Pools). In this way, the cost of Management Fee Distributions or Management Fee Rebates is effectively borne by the Manager, not the Pools or the securityholder, as the Pools or the securityholder, as applicable, are paying a discounted management fee. Management Fee Distributions in respect of the Trust Pools, where applicable, are calculated and credited to the relevant unitholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Trust Pools and thereafter out of capital. All Management Fee Distributions and Management Fee Rebates are automatically reinvested in additional securities of the relevant series of a Pool. The payment of Management Fee Distributions or Management Fee Rebates by the Pool or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent for the Pool, and the securityholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Pool. The Manager will confirm in writing to the securityholder's financial advisor and/or dealer the details of any Management Fee Rebate or Management Fee Distribution arrangement.

As a result of a discounted management fee being paid to the Manager in connection with a Management Fee Distribution, there will be fewer expenses to offset income from the Trust Pool. The excess amount of income will be distributed solely to the particular unitholder and other unitholders will not be affected.

For a Corporate Pool, we will rebate the amount of the reduction directly to the shareholder.

The tax consequences of receiving a Management Fee Rebate or Management Fee Distribution are discussed under "Income Tax Considerations For Investors" in this document.

Derivatives Transaction Costs

The Pools may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk among other things. The Pools are responsible for paying the transaction costs associated with these derivative contracts.

RESPONSIBILITY FOR OPERATIONS OF THE POOLS

The Manager's Role

1832 L.P. is the manager, principal distributor, registrar and portfolio advisor of each Pool. It is also the trustee of the Trust Pools.

The services of the Manager, the officers and directors of 1832 Asset Management G.P. Inc., the general partner of the Manager (the "**General Partner**") and the officers of the Manager are not exclusive to the Pools. The Manager and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, have other business interests and may engage in other activities competitive with, or similar to, or in addition to those relating to the activities to be performed for the Pools, including the administration of any other fund or trust, the rendering of services and advice to other persons and the ownership, development and management of other investments, including investments of the Manager and its affiliates and associates.

Pursuant to the Master Declaration of Trust of the Trust Pools, the articles of incorporation, articles of amendment, articles of amalgamation and by-laws of the Corporation and the master management agreement dated as of August 20, 2015, as may be amended from time to time, (the "**Master Management Agreement**") applicable to each Pool, the Manager is responsible for: (a) providing management, portfolio investment, registrar and administrative services to the Pools; and (b) arranging for the distribution of securities of any series of the Pools.

The Manager is also responsible for valuation sources, fund accounting in respect of each Pool and securityholder records.

As registrar, 1832 L.P. keeps the register of each Pool at its head office in Toronto, Ontario.

Portfolio Management

The team of the Manager provides investment advisor services to the Pools. Investment decisions are made based on research and analysis conducted by teams comprised of portfolio managers and securities analysts who focus on various sectors such as Canadian equities, U.S. equities, global equities and fixed-income securities. The decisions of each of these teams are then implemented by the portfolio managers who have principal responsibility for each Pool according to the respective investment objectives and strategies of each Pool. The Manager stresses the importance of regular meetings of all of its portfolio managers and securities analysts to share information and analysis and to ensure that the Manager is constantly aware of Pool requirements thereby allowing each member of the team to benefit from the experience of the other members of the team.

The Manager may retain sub-advisors, as appropriate, to provide investment advice for the Pools. In retaining such sub-advisors, the Manager will look for investment management operations which it considers appropriate given the fundamental investment objectives of the applicable Pool. Any agreements with such sub-advisors will provide that the Manager will be responsible for the advice given by such sub-advisors and will pay the fees of such sub-advisors.

The following table sets forth the names of all of the members of the team of the Manager, their position and their principal occupation (where different from their current principal occupation) in the last five years, and identifies the person or persons who are principally responsible for the day-to-day management of a material portion of the portfolio of the Pools, implementing a particular material strategy or managing a particular segment of the portfolio of the Pools, and the person or persons who assist them as analysts.

Name and Title	Pool	Length of Service with the Manager and Principal Occupation in the Last Five Years
Derek Amery Vice President and Portfolio Manager	Dynamic Active Core Bond Private Pool Dynamic Asset Allocation Private Pool Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Premium Bond Private Pool Dynamic Premium Bond Private Pool Class	Joined in March 2019. Prior to March 2019, Mr. Amery was Head of Fixed Income at HSBC Global Asset Management (Canada).
Oscar Belaiche Senior Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic Canadian Equity Private Pool Class	Joined in October 1997.
Eric Benner Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Equity Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic North American Dividend Private Pool Dynamic U.S. Equity Private Pool Class	Joined in April 2016. Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016; Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
Noah Blackstein Vice President and Senior Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic U.S. Equity Private Pool Class Dynamic Global Equity Private Pool Class	Joined in July 1997.
Romas Budd Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Tactical Bond Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic Premium Bond Private Pool Dynamic Premium Bond Private Pool Class	Joined in August 1990.
Rose Devli Portfolio Manager	Dynamic Premium Bond Private Pool Dynamic Premium Bond Private Pool Class Dynamic Tactical Bond Private Pool	Joined in March 2019. Prior to March 2019, Ms Devli was Vice President and Senior Portfolio Manager, Fixed Income at BMO Global Asset Management.

Name and Title	Pool	Length of Service with the Manager and Principal Occupation in the Last Five Years
Thomas Dicker Vice President and Portfolio Manager	Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic North American Dividend Private Pool Dynamic U.S. Equity Private Pool Class	Joined in April 2011.
David Fingold Vice President and Senior Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool Dynamic Global Equity Private Pool Class	Joined in January 2002.
Marc-André Gaudreau Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Active Credit Strategies Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool	Joined in November 2012.
Damian Hoang Vice President and Portfolio Manager	Dynamic Alternative Managed Risk Private Pool Class Dynamic Premium Bond Private Pool Dynamic Premium Bond Private Pool Class	Joined in May 2012.
Kevin Kaminski Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Global Equity Private Pool Class Dynamic International Dividend Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class	Joined in December 2013.
Dana Love Vice President and Senior Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Global Equity Private Pool Class Dynamic International Dividend Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class	Joined in October 2013.
Jeremy Lucas Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Active Credit Strategies Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool	Joined in December 2017. Prior to December 2017, Mr. Lucas was Director, High Yield Sales & Trading at Scotia Capital

Name and Title	Pool	Length of Service with the Manager and Principal Occupation in the Last Five Years
Danilo Martins Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Global Equity Private Pool Class Dynamic International Dividend Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class	Joined in March 2017. Prior to March 2017, Mr. Martins was an Investment Analyst at Trimark Investments (a division of Invesco).
William McLeod Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic North American Dividend Private Pool Dynamic Canadian Equity Private Pool Class Dynamic Global Yield Private Pool Dynamic Global Yield Private Pool Class	Joined in September 2017. Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian equities at HSBC Global Asset Management (Canada) and prior to November 2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset Management (Canada).
Eric Mencke Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Canadian Equity Private Pool Class	Joined in May 2016. Prior to May 2016, Mr. Mencke was Vice President and Portfolio Manager at Invesco.
Ryan Nicholl Portfolio Manager	Dynamic Global Equity Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool	Joined in June 2016. Prior to June 2016, Mr. Nicholl was Principal and Senior Analyst at OMERS Capital Markets.
Philippe Nolet Portfolio Manager	Dynamic Premium Bond Private Pool Dynamic Premium Bond Private Pool Class Dynamic Tactical Bond Private Pool	Joined in January 2018. Prior to January 2018, Mr. Nolet was VP, Senior FI and FX Portfolio Manager/Trader at BMO Global Asset Management.
Vishal Patel Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Canadian Equity Private Pool Class	Joined in February 2005.
Rory Ronan Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Canadian Equity Private Pool Class	Prior to April 2018, Mr. Ronan served as Lead Portfolio Manager as well as Vice-President at two major Canadian asset management companies from 2001 to 2017.

Name and Title	Pool	Length of Service with the Manager and Principal Occupation in the Last Five Years
Roger Rouleau Vice President and Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Active Credit Strategies Private Pool Dynamic Conservative Yield Private Pool Dynamic Conservative Yield Private Pool Class Dynamic Global Yield Private Pool Class Dynamic Global Yield Private Pool	Joined in November, 2012.
Donald Simpson Portfolio Manager	Dynamic Asset Allocation Private Pool Dynamic Canadian Equity Private Pool Class	Joined in November 2012.

Directors and Executive Officers of the General Partner of the Manager and Trustee

The Board of Directors of the General Partner currently consists of eight members.

Directors are appointed to serve on the Board of Directors of the General Partner until such time as they retire or are removed and their successors are appointed. The directors and executive officers of the General Partner collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Pools' investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Pools.

The names, municipalities of residence, offices and principal occupations during the past five years for each of the directors and executive officers of the General Partner are as follows:

Name and Municipality of Residence	Positions Held with the General Partner	Principal Occupation
John Pereira Richmond Hill, Ontario	Chairman of the Board and Director	Senior Vice President and Chief Operating Officer, Global Wealth Management, Scotiabank
Neal Kerr Toronto, Ontario	President and Director	Senior Vice President, Asset Management, Scotiabank
Anil Mohan Thornhill, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance, Scotiabank
Raquel Costa Toronto, Ontario	Director	Senior Vice-President, International Wealth Management, Scotiabank
Todd Flick Burlington, Ontario	Director	Vice President & Head, Private Investment Counsel & Scotia Institutional Asset Management, Scotia Wealth Management, Scotiabank
Craig Gilchrist Toronto, Ontario	Director	Senior Vice President, Managing Director & Head, ScotiaMcLeod, Scotiabank

Name and Municipality of Residence	Positions Held with the General Partner	Principal Occupation
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
Anna Tung Toronto, Ontario	Director	Vice President, Risk Management, Controls & Data Analysis, Scotiabank
Gregory Joseph Grimsby, Ontario	Controller	Director, Global Asset Management Finance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

During the past five years, all of the directors and executive officers of the General Partner have held their present principal occupations (or similar positions with their current employer or its affiliates) except for Mr. Kerr who prior to March 2019 was Executive Vice President with CI Investments Inc. and Ms. Costa who prior to August 2019 was Director Ejecutivo, Customers and Core Bank with HSBC Mexico and prior to 2016 was Senior Vice-President, Customer Segments with Santander Bank N/A.

Executive Officers of the Manager and Trustee

The names and municipalities of residence of the executive officers of the Manager and Trustee, their principal occupations over the past five years, and the positions and offices held with the Manager and Trustee are as follows:

Name and Municipality of Residence	Positions Held with the Manager	Principal Occupation
Neal Kerr Toronto, Ontario	President and Ultimate Designated Person	President, the Manager Senior Vice President, Asset Management, Scotiabank
Anil Mohan Thornhill, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance, Scotiabank
Bruno Carchidi Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, the Manager Vice President, Compliance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

During the past five years, all of the directors and executive officers of the Manager and Trustee have held their present principal occupations (or similar positions with their current employer or its affiliates) except for Mr. Kerr who prior to March 2019 was Executive Vice President with CI Investments Inc.

Directors and Executive Officers of the Corporation

The names, municipalities of residence, offices and principal occupations during the past five years of the directors and executive officers of the Corporation are as follows:

Name and Municipality of Residence	Positions Held	Principal Occupation
Neal Kerr Toronto, Ontario	Chairman, President and Director	President, the Manager Senior Vice-President, Asset Management, Scotiabank
Anil Mohan* Thornhill, Ontario	Chief Financial Officer and Director	Vice President, Global Wealth Management, Canadian Banking Finance, Scotiabank
Jim Morris* Caledon, Ontario	Director	Chief Operating Officer, the Manager
Anna Tung* Toronto, Ontario	Director	Vice President, Risk Management, Controls & Data Analysis, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

* Member of the Audit Committee of the Board of Directors.

Unless otherwise disclosed above or under "Directors and Executive Officers of the General Partner of the Manager and Trustee", during the past five years, all of the directors and executive officers of the Corporation have held their present principal occupations (or similar positions with their present employer or its affiliates).

The directors of the Corporation (other than directors who are directors or officers of the General Partner, the Manager or their affiliates) are remunerated by the Corporation for acting in such capacity. The fees are allocated proportionately to each class of the Corporation (including the Corporate Pools).

Brokerage Arrangements

The Manager has established policies and procedures for selecting and retaining, on behalf of the Pools, dealers to effect securities transactions for the Pools, in accordance with which the Manager is required to, among other things, obtain internal approvals and comply with the conditions of the IRC's standing instruction on brokerage arrangements. When selecting a dealer, on behalf of the Pools, to effect a securities transaction the Manager seeks to achieve the most favourable terms possible, and to that end the Manager follows a process that involves compliance with its policies and procedures, including consideration of numerous factors such as the requirements of the transaction, the ability of the dealer to efficiently effect the transaction and the total cost to the Pools of effecting the transaction. The Manager also considers whether research and/or order execution goods and services will be received as part of a given transaction, subject always to the priority of seeking best execution. The Manager follows the same process in determining whether to effect securities transactions through a dealer that is an affiliate of the Manager, such as Scotia Capital Inc., as it would use in relation to any other dealer.

From time to time the Manager may enter into brokerage arrangements whereby a portion of the commissions paid by the Pools are used to obtain research and/or order execution goods and services that directly benefit the Pools. These arrangements include both transactions with dealers who will provide proprietary research and/or order execution goods and services and transactions with dealers where a portion of the brokerage commissions will be used to pay for third party research and/or order execution goods and services.

Research and/or order execution goods and services obtained through such brokerage arrangements, including research reports, access to databases, trade-matching, clearance and settlement and order management systems, assist the Manager with investment and trading decisions and with effecting securities transactions on behalf of the Pools. The Manager conducts a fact-based analysis, including an examination of alternative sources of goods and services and their relative costs, in order to make a good faith determination as to the benefits of the research and/or order execution services received compared to the relative costs of obtaining such benefits.

The Manager may receive goods and services that include research and/or order execution goods and services, as well as other forms of goods and services, in which case the goods and services are considered to be "mixed-use" goods and

services. In the event that the Manager receives mixed-use goods and services, the Manager will only direct a portion of brokerage commissions that are paid by the Pools to those goods and services that constitute research and/or order execution goods and services and which are used by the Manager in connection with its investment and trading decisions and with effecting securities transactions on behalf of the Pools. Since the date of the last annual information form of the Pools, the services provided to the Manager and its advisors to the Pools include industry and company analysis, economic analysis, statistical data about the capital markets or securities, analysis or reports on issuer performance, industries, economic or political factors and trends, and other services, including databases or software to deliver or support those services.

The name of any dealer or third party that provides research and/or order execution goods and services through a brokerage arrangement to the Manager and its advisors or sub-advisors on behalf of the Pools will be provided upon request by contacting the Manager at 1-800-268-8186 or at invest@dynamic.ca.

No Pool pays sales charges or redemption fees when it purchases or redeems securities of another mutual fund managed by the Manager.

Custodian of Portfolio Securities

Pursuant to an Amended and Restated Master Custodian Contract dated April 27, 2004 in respect of the Pools, State Street Trust Company Canada, Toronto, Ontario ("**State Street**") is custodian of the assets attributable to each Pool. A change of custodian will, in certain events, require the prior approval of securities regulatory authorities. Where a Pool makes use of clearing corporation options, the Pool may deposit portfolio securities or cash as margin in respect of such transactions with a dealer, or in the case of over-the-counter options or forward contracts, with the other party thereto, in any such case in accordance with the policies of Canadian securities authorities. Where a Pool effects a short sale, the Pool may deposit assets as security with its custodian or dealer from whom the Pool borrowed the securities forming part of the short sale.

State Street, as custodian of the Pools, maintains its head office at State Street Financial Centre, Suite 1100, 30 Adelaide Street East, Toronto, Ontario M5C 3G6, and offers a variety of services to institutional investors including trustee and custodial services. The principal sub-custodian of the Pools is State Street Bank and Trust Company ("**SSBTC**") which maintains its principal place of business at 225 Franklin Street, Boston, Massachusetts 02110, USA and operates as a bank and trust company offering a variety of services to institutional investors including global sub-custodial services. State Street retains State Street Bank and Trust Company to act as its global sub-custodian. State Street Bank and Trust Company appoints its own network of sub-custodians throughout the global marketplace.

Auditor

The auditor of the Pools is PricewaterhouseCoopers LLP whose principal office is located in Toronto, Ontario.

Securities Lending Agent

In the event a Pool engages in a Lending or Repurchase Transaction, then SSBTC will be appointed as the Pool's securities lending agent. The principal office of SSBTC is located in Boston, Massachusetts. SSBTC is the principal sub-custodian of the Pools. SSBTC is independent of us. The agreement entered into with the securities lending agent provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transaction;
- the Pool will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Pool or the Manager on behalf of the Pool, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on five business days' written notice.

POOL GOVERNANCE

Independent Review Committee

The Manager has established the IRC in accordance with NI 81-107 with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Pools. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between a Pool and other funds, and any change of the auditor of a Pool. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has five members, Carol S. Perry (Chair), Stephen J. Griggs, Simon Hitzig, Heather A. T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to securityholders each fiscal year that describes the IRC and its activities for securityholders as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website at www.dynamic.ca or, at no cost, by contacting the Manager at invest@dynamic.ca.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Pools as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses. Please see "Remuneration of Trustee and Members of the IRC" for additional information.

Code of Ethics and Standards of Professional Responsibility

The Manager has a Code of Ethics and Standards of Professional Conduct (the "**Code**") which applies to all of its employees. The Code is in place to protect the interest of all of the Manager's clients. The Code provides policies governing the conduct of business including conflicts of interest, privacy issues and confidentiality.

The Manager is under a statutory duty imposed by the *Securities Act* (Ontario) to act honestly and in good faith and in the best interests of the Pools and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Policies and Practices

The Manager has policies and practices in place in order to comply with applicable securities legislation, regulations and rules, including rules on sales practices.

Derivatives Risk Management

The Pools may use derivatives from time to time as described in the Simplified Prospectus for the Pools. Any use of derivatives by the Pools is governed by the Manager's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by senior management of the Manager. The decision as to the use of derivatives is made by senior portfolio managers of the Manager in accordance with our compliance procedures and risk control measures. If permitted by applicable securities legislation, the Pools may enter into over-the-counter bilateral derivative transactions with counterparties that are related to the Manager.

Securities Lending Risk Management

Each Pool may enter into Lending and Repurchase Transactions from time to time as described earlier in this document.

Pursuant to the requirements of NI 81-102, the Manager intends to manage the risks associated with Lending and Repurchase Transactions by requiring that each securities loan be, at a minimum, secured by investment grade collateral or cash with a value of at least 102% of the market value of the loaned securities. The amount of collateral will be adjusted daily to ensure this collateral coverage is maintained at all times. All such securities loans will only be with qualified borrowers. In addition, the aggregate market value of all securities loaned pursuant to securities lending transactions, together with securities sold pursuant to repurchase transactions, by a Pool will not exceed 50% of the net asset value of that Pool immediately after the Pool enters into the transaction. Each Pool will comply with all other applicable requirements of securities and tax legislation with respect to Lending and Repurchase Transactions.

Policies and procedures relating to any Lending and Repurchase Transaction entered into on behalf of a Pool will be developed by the Manager and the Pool's custodian acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by the Manager. Any agreements, policies and procedures that are applicable to a Pool relating to such transactions will be reviewed and approved by senior management of the Manager. See "Responsibility for Operations of the Pools – Securities Lending Agent" earlier in this document for more information.

Short Selling Risk Management

Each Pool may engage in short selling as described earlier in this document. The Manager intends to manage the risks associated with short selling by complying with the restrictions set out above under the heading "Investment Restrictions and Practices - Short Selling".

The Manager has developed written policies and procedures relating to short selling (including objectives, goals and risk management procedures). Agreements, policies and procedures that are applicable to a Pool relating to short selling (including trading limits and controls) are reviewed by senior management of the Manager. The Board of Directors of the General Partner will also be kept apprised of any short selling policies. The decision to effect any particular short sale is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures. Risk measurement procedures or simulations generally are not used to test the portfolios of the Pools under stress conditions.

Policies on Proxy Voting

(i) Policies and Procedures

Subject to compliance with the provisions of applicable securities legislation, the Manager, in its capacity as portfolio advisor, acting on each Pool's behalf, receives proxies from the issuers held on behalf of the Pools. In certain circumstances, the Manager may delegate the right to vote proxies to a Pool's sub-advisor as part of such sub-advisor's discretionary authority to manage the Pool's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals such as the election of the board of directors, the approval of stock and compensation plans as well as special company events such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies it receives as portfolio advisor to the Pools. The Manager assesses each proxy including the recommendations of the independent proxy provider and votes such proxies in the best interests of the Pools.

On occasion, the Manager or sub-advisor may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager will not vote proxies received for issuers of portfolio securities which are no longer held in a Pool's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a Pool, will not vote any of the securities a Pool holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a Pool to vote their share of those securities of the underlying fund.

(ii) *Conflicts of Interest*

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest, in order to balance the interest of a Pool in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that the Pool's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Pool, uninfluenced by considerations other than the best interests of the Pool.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a Pool's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the Pools. All proxies voted with respect to related parties are reported to the IRC for further review and recommendation.

(iii) *Disclosure of Proxy Voting Guidelines and Record*

A copy of the proxy voting guidelines and the most recent proxy voting record for the Pools for the period ended June 30 of each year will be available on our website (www.dynamic.ca) or will be sent, at no cost, upon request by calling 1-800-268-8168 or writing to Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario M5C 2V9, to securityholders of the Pools at any time after August 31st of that year.

Policies on Related Underwriters

As described under "Investment Restrictions and Practices – Exemptive Relief Obtained by the Pools" earlier in this document, the Pools may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC has been established to oversee such investments, with a view to ensuring that each Pool's investment decisions are based on the best interests of the Pool and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling their responsibilities, each member of the IRC is required to act honestly, in good faith and in the best interest of the Pools. In so doing, each IRC member must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

No member of the IRC has a direct or indirect material relationship with the Manager, the Pools, or any of their affiliates or associates, and they each meet the independence requirements set forth in NI 81-107. The members and any substitute member(s) of the IRC receive an annual retainer and additional compensation for attending meetings as a member of the IRC. Compensation is paid from the assets of the Pools, and is allocated among the Pools and the other mutual funds managed by the Manager in a manner considered by the IRC to be fair and reasonable.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Pools, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of any exemptive relief. Subject to the oversight by the IRC, the decision by a Pool to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of any exemptive relief.

Voting Securities of Underlying Funds

Generally, you do not have ownership or other rights in securities of underlying funds. When a Pool holds securities of an underlying fund managed by the Manager or an affiliate or associate of the Manager, the Pool will not vote any of

those securities. The Manager may arrange for you to vote your proportion of these securities. To date in 2017, the Manager has not exercised any of the voting rights attached to securities of the underlying funds held by the Pools.

Short-Term Trading

Short-term trading activities in the Pools may adversely affect securityholders. Short-term trading has the potential to increase costs associated with the administration of the Pools and potentially poses challenges to portfolio managers in generating optimum returns through long-term portfolio investments.

The Manager has in place procedures to detect, identify and deter short-term trading and may alter them from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches and reclassifications) of a Pool to determine whether one or more redemptions, switches or reclassifications are made within a 30 calendar day period. Such trades are considered short-term trades.

The Manager will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of a Pool of 1% of the value of the series of securities redeemed or switched and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

A Pool may charge you a short-term trading fee of 1% of the value of the series of securities redeemed, if the short-term trade, as determined by the Manager, is detrimental to the Pool or to other securityholders. The fee is deducted from the amount you redeem, reclassify or switch, or it is charged to your account. Any short-term trading fee is in addition to any other trading fees to which you would otherwise be subject under the Simplified Prospectus.

The fee will not be applied in circumstances which do not involve inappropriate trading activity, including redemptions, switches or reclassifications:

- from Dynamic Dollar-Cost Averaging Fund; or
- from securities of a Pool under a SWIP; or
- that are automatic reinvestments of distributions.

All securityholders of each Pool are subject to the short-term trading policy. Please see "Purchases, Switches and Redemptions – Short-Term Trading" in the Simplified Prospectus for additional information.

Board of Directors of the Corporation

The Corporation has its own Board of Directors whose members are subject to duties imposed upon directors of a corporation under the *Business Corporations Act* (Ontario). Under this legislation, the members of the Board of Directors of the Corporation must act honestly, in good faith and in the best interests of the Corporation and must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances. To help them carry out their obligations to the Corporate Pools, the Board of Directors of the Corporation has engaged the Manager as manager of the Corporate Pools and as the Corporate Pools' principal distributor and registrar. The Board of Directors of the Corporation will oversee the activities of the Corporation, the Corporate Pools, and the Manager in respect of the Corporate Pools and will provide guidance to the Manager concerning the Corporate Pools, when required.

PRINCIPAL HOLDERS OF SECURITIES

As at April 24, 2020, the only persons or companies owning beneficially, directly or indirectly, or exercising control or direction over more than 10% of any series of outstanding securities of a Pool were as follows:

Pool	Name of Securityholder	Type of Ownership	Series of Securities Held	Number of Securities	Percentage of Total
Dynamic Active Core Bond Private Pool	Dynamic Global Yield Private Pool	Registered and Beneficial	O	21,150,176	27.95
Dynamic Active Core Bond Private Pool	Dynamic Conservative Yield Private Pool	Registered and Beneficial	O	8,219,791	10.86
Dynamic Active Core Bond Private Pool	Dynamic Premium Bond Private Pool	Registered and Beneficial	O	11,710,532	15.48
Dynamic Active Core Bond Private Pool	Dynamic Premium Bond Private Pool Class	Registered and Beneficial	O	14,650,251	19.36
Dynamic Active Credit Strategies Private Pool	Estate of Benny Fox	Registered and Beneficial	FH	10,101	37.26
Dynamic Active Credit Strategies Private Pool	Individual Investor 1	Registered and Beneficial	FH	3,813	14.06
Dynamic Active Credit Strategies Private Pool	Individual Investor 2	Registered and Beneficial	FH	4,125	15.21
Dynamic Active Credit Strategies Private Pool	Dynamic Global Yield Private Pool Class	Registered and Beneficial	O	9,722,320	20.39
Dynamic Active Credit Strategies Private Pool	Dynamic Global Yield Private Pool	Registered and Beneficial	O	22,061,680	46.26
Dynamic Active Credit Strategies Private Pool	Dynamic Conservative Yield Private Pool	Registered and Beneficial	O	6,460,954	13.55
Dynamic Active Credit Strategies Private Pool	Dynamic Conservative Yield Private Pool Class	Registered and Beneficial	O	5,676,501	11.90
Dynamic Active Credit Strategies Private Pool	Individual Investor 3	Registered and Beneficial	I	2,689	25.65
Dynamic Active Credit Strategies Private Pool	Individual Investor 4	Registered and Beneficial	I	3,293	31.42
Dynamic Active Credit Strategies Private Pool	9315-3286 Quebec Inc.	Registered and Beneficial	FH	3,224	11.89
Dynamic Active Credit Strategies Private Pool	Individual Investor 5	Registered and Beneficial	I	4,122	39.33
Dynamic Active Credit Strategies Private Pool	Individual Investor 6	Registered and Beneficial	A	35,443	15.46
Dynamic Asset Allocation Private Pool	Individual Investor 7	Registered and Beneficial	FH	4,221	10.86
Dynamic Asset Allocation Private Pool	Individual Investor 8	Registered and Beneficial	FH	13,699	35.24

Pool	Name of Securityholder	Type of Ownership	Series of Securities Held	Number of Securities	Percentage of Total
Dynamic Asset Allocation Private Pool	Individual Investor 9	Registered and Beneficial	FH	4,134	10.63
Dynamic Asset Allocation Private Pool	9097-0195 Quebec Inc.	Registered and Beneficial	FH	9,936	25.56
Dynamic Asset Allocation Private Pool	André Comtois M.D. Inc.	Registered and Beneficial	FH	5,142	13.23
Dynamic Asset Allocation Private Pool	Individual Investor 10	Registered and Beneficial	T	9,497	14.36
Dynamic Asset Allocation Private Pool	Individual Investor 11	Registered and Beneficial	T	9,225	13.95
Dynamic Asset Allocation Private Pool	Individual Investor 12	Registered and Beneficial	T	12,446	18.82
Dynamic Canadian Equity Private Pool Class	Dynamic Asset Allocation Private Pool	Registered and Beneficial	O	5,456,940	100.00
Dynamic Global Equity Private Pool Class	Dynamic Asset Allocation Private Pool	Registered and Beneficial	O	6,628,153	100.00
Dynamic Global Yield Private Pool	Individual Investor 13	Registered and Beneficial	FH	67,949	15.63
Dynamic Global Yield Private Pool	Individual Investor 14	Registered and Beneficial	FH	67,949	15.63
Dynamic International Dividend Private Pool	Dynamic Conservative Yield Private Pool	Registered and Beneficial	O	3,616,303	52.82
Dynamic International Dividend Private Pool	Dynamic Conservative Yield Private Pool Class	Registered and Beneficial	O	3,229,786	47.18
Dynamic North American Dividend Private Pool	Dynamic Conservative Yield Private Pool	Registered and Beneficial	O	3,891,533	53.00
Dynamic North American Dividend Private Pool	Dynamic Conservative Yield Private Pool Class	Registered and Beneficial	O	3,479,504	47.39
Dynamic Tactical Bond Private Pool	Dynamic Premium Bond Private Pool	Registered and Beneficial	O	11,505,311	15.66
Dynamic Tactical Bond Private Pool	Dynamic Premium Bond Private Pool Class	Registered and Beneficial	O	14,393,340	19.60
Dynamic Tactical Bond Private Pool	Dynamic Global Yield Private Pool Class	Registered and Beneficial	O	9,188,625	12.51
Dynamic Tactical Bond Private Pool	Dynamic Global Yield Private Pool	Registered and Beneficial	O	20,893,502	28.45

Pool	Name of Securityholder	Type of Ownership	Series of Securities Held	Number of Securities	Percentage of Total
Dynamic Tactical Bond Private Pool	Manager	Registered and Beneficial	U	115	100.30
Dynamic Tactical Bond Private Pool	Individual Investor 15	Registered and Beneficial	I	203,524	15.68
Dynamic U.S. Equity Private Pool Class	Saugemar Inc. #3	Registered and Beneficial	FH	20,660	10.85
Dynamic U.S. Equity Private Pool Class	1421733 Ontario Inc.	Registered and Beneficial	I	26,894	10.82
Dynamic U.S. Equity Private Pool Class	Individual Investor 16	Registered and Beneficial	FH	21,695	11.39

***To protect the privacy of individual investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.**

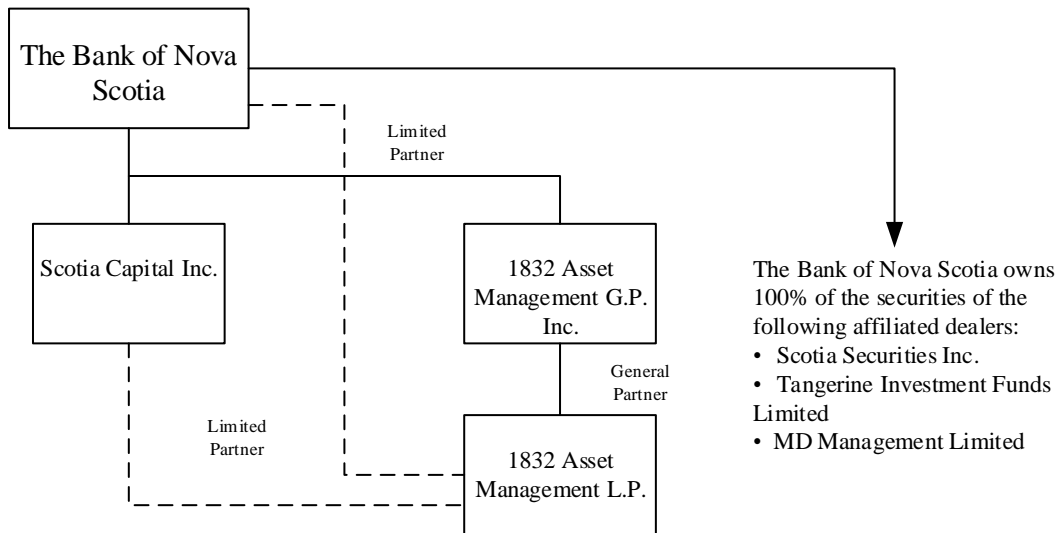
AFFILIATED ENTITIES

The general partner of 1832 L.P., 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia. The Bank of Nova Scotia owns, directly or indirectly, 100% of Scotia Securities Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, MD Management Limited and Scotia Capital Inc., each an investment dealer. Each of the above dealers may sell securities of the Fund. The amount of fees received from a Pool by these entities each year is disclosed in the Pool's audited annual financial statements.

As at April 30, 2020, to the Manager's knowledge, the directors and senior officers of the General Partner and the senior officers of the Manager, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of any Pool. As at April 30, 2020, the directors and senior officers of the General Partner and the senior officers of the Manager did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of The Bank of Nova Scotia or any significant amount of any material service provider to the Funds or to the Manager.

As at April 30, 2020, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of any Pool. As at April 30, 2020, the members of the IRC, in aggregate, did not own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of The Bank of Nova Scotia or any significant amount of any material service provider to the Funds or to the Manager.

The relationship between 1832 LP and certain of its affiliates as at April 30, 2020 is shown below.



INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general, but not an exhaustive, summary of how your investments in the Pools are taxed under the Tax Act. It applies to investors (other than trusts) who are residents of Canada, deal with the Corporation and each Trust Pool at arm's length and hold their securities as capital property. This summary is based on the current provisions of the Tax Act and the regulations thereunder, specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), except as otherwise noted and the published administrative practices and assessing policies of the Canada Revenue Agency. It has been assumed that the Tax Proposals will be enacted as proposed; however, no assurance can be given in this respect.

This summary does not otherwise take into account or anticipate any change in law or administrative practice, whether by legislative, regulatory, administrative or judicial action. In addition, it does not take into account provincial, territorial or foreign tax considerations. This summary assumes that the Corporation will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. This summary also assumes that each Trust Pool will qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. A Trust Pool in the future may not qualify as a "mutual fund trust" and, in the event, reference is made to "*Taxation of the Trust Pools – Non-Qualification as a Mutual Fund Trust*" below.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Taxation of All Pools

The Corporation and each Trust Pool are required to compute their respective net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act. As a consequence, the Corporation and each Trust Pool may realize income or capital gains by virtue of changes in the value of a foreign currency relative to the Canadian dollar. Also, where a Pool accepts subscriptions or makes payments for redemptions or distributions in foreign currency, it may experience a foreign exchange gain or loss between the date the order is accepted or the distribution is calculated and the date the Pool receives or makes payment.

A Pool may derive income or gains from investments in foreign countries and, as a result, may be liable to pay tax to such countries.

The "suspended loss" rules in the Tax Act may prevent the Corporation or a Trust Pool from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net realized capital gains of the Corporation or Trust Pool to be paid to investors.

In general, subject to the application of the DFA rules discussed below, gains and losses realized by the Corporation or a Trust Pool from derivative transactions will be treated for income tax purposes as being on income account unless applicable jurisprudence or CRA administrative policy would support treating such gains and losses as being on capital account. Any such gains and losses will generally be recognized for income tax purposes at the time they are realized by the Corporation or Trust Pools. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act) of the Corporation or Trust Pools on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for the Corporation or a Trust Pool.

The DFA rules target financial arrangements (referred to as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests). The DFA rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA rules were to apply in respect of derivatives utilized by the Corporation or a Trust Pool, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. The Tax Act exempts the application of the DFA rules on currency forward contracts or certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property."

Taxation of the Trust Pools

Each Trust Pool will be subject to tax under Part I of the Tax Act, in each taxation year, on its net income (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in computing its income for a prior year) and dividends received in the year, less the portion thereof that it deducts in respect of amounts paid or payable to unitholders in the year. Each Trust Pool will pay or make payable to unitholders sufficient net income and net realized capital gains in respect of each taxation year so that the Trust Pool will not be liable for income tax under Part I of the Tax Act (after taking into account any applicable losses and any capital gains refund to which the Trust Pool is entitled).

All of a Trust Pool's revenues, deductible expenses (including expenses common to all series of the Trust Pool and management fees, performance fees and other expenses specific to a particular series of a Trust Pool), capital gains and capital losses will be taken into account in determining the income or losses of the Trust Pool as a whole. Losses incurred by a Trust Pool cannot be allocated to investors but may, subject to certain limitations, be deducted by the Trust Pool from capital gains or other income realized in other years.

If a Trust Pool experiences a "loss restriction event" and does not qualify as an "investment fund" for the purposes of the tax loss restriction rules in the Tax Act, the Trust Pool (i) will be deemed to have a year-end for tax purposes (which, if the Trust Pool has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Pool being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Trust Pool would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Trust Pool, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Trust Pool if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Trust Pool's outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority-interest group of beneficiaries of a trust that qualifies as an "investment fund" simply as a result of the acquisition or redemption of units by another unitholder of the trust. Generally, a loss restriction event will be deemed not to occur for a Trust Pool if it meets certain conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

Non-Qualification as a Mutual Fund Trust

If a Trust Pool does not qualify as a "mutual fund trust", the Trust Pool could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a "designated beneficiary" will be subject to a special tax at the rate of 40% on the trust's "designated income". A designated beneficiary includes a non-resident person. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". If a Trust Pool is subject to tax under Part XII.2, unitholders who are not designated beneficiaries may be entitled to a refund of a portion of the Part XII.2 tax paid by the Trust Pool, provided that the Trust Pool makes the appropriate designation. If a Trust

Pool does not qualify as a mutual fund trust for purposes of the Tax Act, it may be subject to alternative minimum tax under the Tax Act (very generally, to the extent that its expenses exceed its income other than taxable capital gains). As well, a Trust Pool will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. A Trust Pool that does not qualify as a mutual fund trust will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act at any time if more than 50% of the fair market value of all interests in the Trust Pool are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If a Trust Pool is not a mutual fund trust and is a registered investment, the Trust Pool may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, a Trust Pool holds property that is not a "qualified investment" for the type of Registered Plan in respect of which the Pool is registered.

Taxation of the Corporate Pools

The taxable portion of capital gains (net of any applicable capital losses) realized by the Corporation will be subject to tax at the rate applicable to mutual fund corporations. Taxes paid by the Corporation on realized capital gains will be refundable on a formula basis when (i) shares of a Corporate Pool are redeemed, (ii) the Corporation pays capital gains dividends and/or (iii) shares of a Corporate Pool are switched or reclassified on a taxable basis. Capital gains may be realized by the Corporation selling its investments in a variety of circumstances, including on the switch of shares of one Corporate Pool to securities of another Pool.

The Corporation is generally subject to tax on taxable dividends received by it from taxable Canadian corporations under Part IV of the Tax Act, which tax will be refundable on a formula basis when the Corporation pays taxable dividends. With respect to other income (net of deductible expenses), generally the Corporation is subject to tax at the rate applicable to mutual fund corporations, less applicable credits for foreign taxes paid.

Any income tax payable by the Corporation on its other income will generally be allocated amongst the Corporate Pools in a manner determined by the Board of Directors of the Corporation in its sole discretion. As a result, the assets of a Corporate Pool may be used to satisfy the taxes payable allocated to it by the Corporation.

All of the Corporation's revenues, deductible expenses (including expenses common to all series of shares of the Corporation, management fees, performance fees and other expenses specific to a particular Corporate Pool or series of a Corporate Pool) and capital gains and capital losses in connection with all of the Corporation's investment portfolios, will be taken into account in determining the income or loss of the Corporation and applicable taxes payable by the Corporation as a whole.

Taxation of Securityholders

Taxable Securityholders of all Pools

Securityholders are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar relative to the value of the Canadian dollar in connection with U.S. dollar denominated securities of Pools purchased in U.S. dollars.

Upon the actual or deemed disposition of a security of a Pool, including on the redemption of a security by a Pool and on a switch between Pools (but not a reclassification of securities between series of the same Pool except as described below), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the security of the Pool exceed (or are exceeded by) the aggregate adjusted cost base to the securityholder of the security and any reasonable costs of disposition. Securityholders of a Pool must calculate the adjusted cost base separately for securities of each series of a Pool owned. Generally, one-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against taxable capital gains for the year. Generally, any excess of allowable capital losses over taxable capital gains of the securityholder for the year may be carried back up to three years or forward indefinitely and deducted against taxable capital gains in those other years.

The reclassification of securities of a particular series of a Pool as securities of another series of the same Pool will generally not be considered to be a disposition for tax purposes and, in that case, a securityholder will realize neither a gain nor a loss as a result of a reclassification, provided that the two series of securities derive their value in the same proportion from the same property or group of properties, which will not be the case if the two series differ as to whether

or how they use hedging instruments. Where a reclassification of securities is not considered a disposition for tax purposes, the cost of the acquired securities will be averaged with the adjusted cost base of identical securities of such series owned by the securityholder.

In the case of a securityholder that is a corporation that disposes of securities of one of the Corporate Pools, the amount of any capital loss otherwise determined may be reduced by the amount of taxable dividends received on such securities under circumstances described in the Tax Act. Similar rules apply where a corporation is a beneficiary of a trust or a member of a partnership that owns securities of a Corporate Pool.

A securityholder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax of 10 $\frac{2}{3}$ % on its "aggregate investment income" for the year. Recent amendments to the Tax Act may limit the deferral advantage that could be obtained from earning passive income in a private corporation. Securityholders that are private corporations should consult their own tax advisors.

If a securityholder disposes of securities of a Pool and the securityholder, the securityholder's spouse or another person affiliated with the securityholder (including a corporation controlled by the securityholder) has acquired securities of the same Pool within 30 days before or after the securityholder disposes of the securityholder's securities (such newly acquired securities being considered "substituted property"), the securityholder's capital loss may be deemed to be a "superficial loss". If so, the securityholder's loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the securities which are "substituted property".

Securityholders that are individuals (including certain trusts) may be liable for alternative minimum tax in respect of Canadian source dividends, capital gains dividends and capital gains realized by, or distributed to, the securityholder.

Taxable Unitholders of Trust Pools

(i) Distributions

Unitholders must include in computing their income for the year the amount of net income and the taxable portion of net realized capital gains that are paid or payable to them (including Management Fee Distributions) by a Trust Pool, whether or not such amounts are reinvested in additional units of the Trust Pool.

To the extent that distributions (including Management Fee Distributions) to a unitholder by a Trust Pool in any year exceed the unitholder's share of net income and net realized capital gains of the Trust Pool for the year, such excess distributions (except to the extent that they are proceeds of disposition) will not be taxable in the hands of the unitholder but will reduce the adjusted cost base of the unitholder's units of such Trust Pool. To the extent that the adjusted cost base of a unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the unitholder in the year and the unitholder's adjusted cost base of such unit will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Trust Pool, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Trust Pool that are paid or payable to a unitholder (including such amounts invested in additional units) will effectively retain their character for tax purposes and be treated as foreign source income, taxable capital gains and taxable dividends earned directly by the unitholder. Foreign source income received by the Trust Pool will generally be net of any taxes withheld in the foreign jurisdictions. The taxes so withheld will be included in the determination of the Trust Pool's income. To the extent that the Trust Pool so designates, the unitholder will be deemed to have paid its proportionate share of such taxes.

In the case of unitholders of a Trust Pool that are corporations, amounts designated as taxable dividends will be included in computing income but generally will also be deductible in computing taxable income. A "private corporation" which is entitled to deduct taxable dividends in computing taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a unitholder that is a corporation as proceeds of disposition or a capital gain.

Amounts that retain their character as taxable dividends on shares of taxable Canadian corporations will be eligible for the normal gross-up and dividend tax credit rules under the Tax Act. An "eligible dividend" will be entitled to an enhanced gross-up and dividend tax credit. To the extent possible, the Pool will pass on to unitholders the benefit of the enhanced dividend tax credit with respect to any eligible dividends received, or deemed to be received, by the Pool to the extent that such dividends are included in distributions to unitholders.

Taxable Shareholders of Corporate Pools

(i) Dividends

In the case of shareholders of a Corporate Pool that are individuals, taxable dividends paid by a Corporate Pool (other than capital gains dividends), whether received in cash or reinvested in additional securities, will be included in computing income and are subject to the dividend gross-up and tax credit treatment normally applicable to taxable dividends paid by a taxable Canadian corporation. A Corporate Pool will designate taxable dividends of the Corporate Pool as "eligible dividends" to the extent permitted under the Tax Act.

In the case of shareholders of a Corporate Pool that are corporations, taxable dividends paid by the Corporate Pool, whether received in cash or reinvested in additional securities, will be included in computing income but generally will also be deductible in computing taxable income. A "private corporation" which is entitled to deduct such dividends in computing taxable income will normally be subject to the refundable tax under Part IV of the Tax Act. Certain other corporations that are controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) are also subject to the refundable tax under Part IV of the Tax Act. Corporations, other than private corporations, should consult their own tax advisors as to the possible application of tax under Part IV.1 of the Tax Act.

In certain circumstances subsection 55(2) of the Tax Act will treat a taxable dividend received by a shareholder that is a corporation as proceeds of disposition or a capital gain.

Capital gains dividends paid by the Corporation will be treated as realized capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains that are described above. Capital gains may be realized by the Corporation on the disposition of portfolio assets of the Corporation as a result of shareholders of a series of shares of one Corporate Pool switching their shares of such series into shares of the same series of another corporate mutual fund of the same or a different mutual fund corporation or switching such shares for units of a Trust Pool. Capital gains dividends may be paid by the Corporation to shareholders of any particular Corporate Pool or Corporate Pools in order to obtain a refund of capital gains taxes payable by a Corporation, as a whole, whether or not such taxes relate to the investment portfolio attributable to such series.

(ii) Management Fee Rebates

Generally, shareholders of a Corporate Pool are required to include in their income for a particular year any Management Fee Rebate paid directly to the shareholders by the Manager. Shareholders should consult their own advisors with respect to the tax treatment of such Management Fee Rebates in their particular situation.

Non-Taxable Securityholders of all Pools

In general, distributions or dividends (including capital gains dividends) paid or payable to trusts governed by Registered Plans from, or capital gains realized on a disposition of securities of, a Pool, will not be taxable under the Tax Act. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

Eligibility for Registered Plans

Provided the Corporation is a "mutual fund corporation" or a "registered investment" within the meaning of that term in the Tax Act, shares of each series of a Corporate Pool will be qualified investments for Registered Plans. Provided that each Trust Pool is either a "registered investment" or a "mutual fund trust" within the meaning of those terms in the Tax Act at all material times, units of each Trust Pool issued hereunder will be qualified investments for Registered Plans. See "Income Tax Considerations – Pools Held in a Registered Plan" in the Simplified Prospectus for additional information.

Provided that the annuitant or holder of a RRSP, RRIF, RESP, RDSP or TFSA (i) deals at arm's length with a Pool, and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Pool, the securities of the Pool will not be a prohibited investment for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA.

Investors should consult with their tax advisors regarding whether an investment in a Pool will be a prohibited investment for their RRSP, RRIF, RESP, RDSP or TFSA.

International Information Reporting Requirements

Under the terms of the intergovernmental agreement between Canada and the U.S. (the "**Canada-U.S. IGA**") to provide for the implementation of the U.S. Foreign Account Tax Compliance provisions of the *U.S. Hiring Incentives to Restore Employment Act* of 2010 ("**FATCA**"), and its implementing provisions under Part XVIII of the Tax Act, a Pool will be treated as complying with FATCA and not subject to the 30% withholding tax on certain U.S. sourced income if the Pool complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Pool will not have to enter into an individual FATCA agreement with the U.S. Internal Revenue Service (the "**IRS**") but the Pool will be required to register with the IRS and to report information annually, including tax residency details and financial information such as account balances, of investors that failed to provide information or required documents to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. Persons owning, directly or indirectly, an interest in the Pool to the Canada Revenue Agency (the "**CRA**"). The CRA will in turn provide such information to the IRS.

The Pools will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if a Pool cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and is unable to comply with the requirements under FATCA, the Pool may be subject to U.S. withholding tax on U.S. and certain non-U.S. source income. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Pool's Net Asset Value.

In addition, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "**CRS**"), each Pool is required under Part XIX of the Tax Act to identify and to report annually to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by securityholders or by the "controlling persons" of certain entities who are tax resident in a country other than Canada or the United States. The information is shared with CRS participating jurisdiction in which the securityholder resides for tax purposes under the provision and safeguards of the Multilateral Administrative Assistance in Tax Matters or the relevant bilateral tax treaty.

MATERIAL CONTRACTS

Copies of material contracts are available for inspection at the head office of the Manager during normal business hours.

The Manager may terminate a Corporate Pool at any time by giving to the directors of the Corporation and each shareholder of the Corporate Pool at least 60 days' written notice. During this 60 day period, and with the approval of the Canadian securities regulators, the right of the shareholders of the Corporate Pool to require payment for their share of any series of the Corporate Pool may be suspended.

Master Declaration of Trust

The Master Declaration of Trust of the Trust Pools is dated as noted under the heading "Name, Formation and History of the Pools" in this Annual Information Form. 1832 L.P. is the trustee of the Trust Pools pursuant to the Master Declaration of Trust.

1832 L.P. may terminate a Trust Pool at any time by giving to the Trustee and each unitholder at least 60 days' written notice. During this 60 day period, and with the approval of the Canadian securities regulators, the right of unitholders of the Trust Pool to require payment for their units of any series of the Trust Pool may be suspended.

Master Management Agreement

The Master Management Agreement is among 1832 L.P., in its capacity as trustee of the Trust Pools, the Corporation and 1832 L.P., in its capacity as manager of the Pools. The initial term of the manager in respect of a Pool is approximately five years and is automatically renewed for a further five years unless terminated in accordance with the provisions of the Master Management Agreement. The Master Management Agreement may be terminated at any time by the Manager on 90 days' written notice, or by the Trustee upon the expiry of the term in respect of a Trust Pool with unitholder approval on 90 days' written notice prior to the expiry of the term to 1832 L.P., or by the board of directors of the Corporation on 90 days' written notice to 1832 L.P. in respect of a Corporate Pool, or by the Trustee or the board of directors of the Corporation at any time if bankruptcy or insolvency or other proceedings relating to 1832 L.P. are commenced and such proceedings are not stayed within 60 days.

Amended and Restated Master Custodian Contract

The amended and restated master custodian contract dated April 27, 2004, as may be amended from time to time, (the "**Custodian Agreement**") in respect of the Pools is with State Street Trust Company Canada, as custodian. The original master custodian contract was dated January 22, 2001 and was amended on December 6, 2001. The Custodian Agreement provides that an investment fund will become subject to its terms when named therein or added by an instrument of accession. The Custodian Agreement may be terminated with respect to a Pool by either the custodian, or the Trustee (in the case of a Trust Pool) or the Board of Directors of the Corporation (in the case of a Corporate Pool), as applicable, by giving 90 days' written notice to the other party. The Trustee or the Board of Directors of the Corporation, as applicable, may terminate the Custodian Agreement immediately if the custodian becomes insolvent, makes an assignment for the benefit of creditors or a petition in bankruptcy is filed by or against the custodian and is not discharged within 90 days or proceedings for the appointment of a receiver for the custodian are commenced and not discontinued within 90 days.

Securities Lending Authorization Agreement

The Securities Lending Authorization Agreement entered into with SSBTC as securities lending agent is dated October 1, 2015 and provides that:

- collateral equal to 102% of the market value of the loaned securities will be required to be delivered in connection with a securities lending transactions;
- the Pool will indemnify and hold harmless the securities lending agent from any loss or liability (including the reasonable fees and disbursements of counsel) incurred by the securities lending agent in rendering services under the agreement or in connection with any breach of the terms of the agreement or any loan by the Pool or the Manager on behalf of the Pool, except such loss or liability which results from the security lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party on five business days' written notice.

SEVERAL DISCLOSURE

The securities of the Pools are offered under a single simplified prospectus and a single annual information form because many of the attributes of the Pools and their securities are the same. Nevertheless, each of the Pools is responsible only for the disclosure contained in such documents which pertains to it and disclaims any responsibility for the disclosure pertaining to any other Pool. The certificate appended to the Annual Information Form applies severally to each of the Pools as though such Pool were the only Pool referred to therein.

LEGAL AND ADMINISTRATIVE PROCEEDING

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Pools, the Manager or the Trustee.

The Manager entered into a settlement agreement with the Ontario Securities Commission (the “OSC”) on April 24, 2018 (the “Settlement Agreement”). The Settlement Agreement states that, between November 2012 and October 2017, the Manager failed to (i) comply with National Instrument 81-105 Mutual Fund Sales Practices (“NI 81-105”) by not meeting the minimum standards of conduct expected of industry participants in relation to certain sales practices; (ii) have systems of controls and supervision over sales practices sufficient to provide reasonable assurances the Manager was complying with its obligations under NI 81-105; and (iii) maintain adequate books, records and other documents to demonstrate compliance with NI 81-105. The Manager agreed to (i) pay an administrative penalty of \$800,000 to the OSC; (ii) submit to a review of its sales practices, procedures and controls by an independent consultant; and (iii) pay costs of the OSC’s investigation in the amount of \$150,000. Other than the foregoing, the Manager has had no disciplinary history with any securities regulator.

REMUNERATION OF TRUSTEE AND MEMBERS OF IRC

The Trustee of the Trust Pools has not received any remuneration in its capacity as such.

Each member of the IRC receives a fee for attending each meeting of the IRC and each meeting held for education or information purposes, as well as an annual retainer and is reimbursed for reasonable expenses incurred. For the financial year ended June 30, 2019, each member of the IRC received the compensation and reimbursement of reasonable expenses as set out in the table below.

IRC Member	Compensation	Expenses Reimbursed
Stephen Griggs	\$54,032.61	\$0
Simon Hitzig	\$54,666.66	\$168.37
Heather Hunter	\$54,032.61	\$0
Carol S. Perry (Chair)	\$67,166.66	\$168.37
Jennifer L. Witterick	\$54,666.66	\$0

These fees and expenses were allocated among all the investment funds managed by the Manager for which the IRC has been appointed in a manner that, in the Manager’s view, is considered fair and reasonable.

For a description of the role of the IRC see the "Pool Governance – Independent Review Committee" section earlier in this document.

OTHER MATERIAL INFORMATION

Additional information about the Pools is available in the Pools' Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents, at no cost by calling toll-free 1-800-268-8186, or from your dealer or by email at invest@dynamic.ca.

These documents and other information about the Pools, such as information circulars and material contracts, are also available on our website at www.dynamic.ca or at www.sedar.com.

CERTIFICATE OF THE CORPORATE POOLS AND THE MANAGER AND PROMOTER OF THE CORPORATE POOLS

May 15, 2020

Dynamic Alternative Managed Risk Private Pool Class
Dynamic Canadian Equity Private Pool Class
Dynamic Conservative Yield Private Pool Class
Dynamic Global Equity Private Pool Class
Dynamic Global Yield Private Pool Class
Dynamic Premium Bond Private Pool Class
Dynamic U.S. Equity Private Pool Class

(all such mutual funds referred to as the "**Corporate Pools**", and Dynamic Global Fund Corporation referred to as the "**Corporation**")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"Neal Kerr"

Neal Kerr
Director, Chairman and President of the Corporation
(Signing in the capacity of Chief Executive Officer)

"Anil Mohan"

Anil Mohan
Director and Chief Financial Officer of the Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF THE CORPORATION

"Anna Tung"

Anna Tung
Director

"Jim Morris"

Jim Morris
Director

ON BEHALF OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P.,
AS MANAGER AND PROMOTER OF THE CORPORATE POOLS

"Neal Kerr"

Neal Kerr
President, *(Signing in the capacity of Chief Executive Officer)* 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager and promoter of the Corporate Pools

"Anil Mohan"

Anil Mohan
Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager and promoter of the Corporate Pools

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC., AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER AND PROMOTER OF THE CORPORATE POOLS

“John Pereira”

John Pereira
Director

“Jim Morris”

Jim Morris
Director

CERTIFICATE OF THE TRUST POOLS AND THE MANAGER AND PROMOTER OF THE TRUST POOLS

May 15, 2020

Dynamic Active Core Bond Private Pool
Dynamic Active Credit Strategies Private Pool
Dynamic Asset Allocation Private Pool
Dynamic Conservative Yield Private Pool
Dynamic Global Yield Private Pool
Dynamic International Dividend Private Pool
Dynamic North American Dividend Private Pool
Dynamic Premium Bond Private Pool
Dynamic Tactical Bond Private Pool
(all such mutual funds referred to as the "**Trust Pools**")

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"Neal Kerr"

Neal Kerr
President, (Signing in the capacity of Chief Executive Officer) 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Trust Pools

"Anil Mohan"

Anil Mohan
Chief Financial Officer, 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, promoter and trustee of the Trust Pools

ON BEHALF OF THE BOARD OF DIRECTORS OF 1832 ASSET MANAGEMENT G.P. INC. AS GENERAL PARTNER FOR AND ON BEHALF OF 1832 ASSET MANAGEMENT L.P., AS MANAGER, PROMOTER AND TRUSTEE OF THE TRUST POOLS

"John Pereira"

John Pereira
Director

"Jim Morris"

Jim Morris
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE POOLS

May 15, 2020

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

"Anil Mohan"

Anil Mohan
Chief Financial Officer
1832 Asset Management G.P. Inc., as general
partner for and on behalf of 1832 Asset
Management L.P., as principal distributor of the
Pools

**DYNAMIC ACTIVE CORE BOND PRIVATE POOL
DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL
DYNAMIC ALTERNATIVE MANAGED RISK PRIVATE POOL CLASS
DYNAMIC ASSET ALLOCATION PRIVATE POOL
DYNAMIC CANADIAN EQUITY PRIVATE POOL CLASS
DYNAMIC CONSERVATIVE YIELD PRIVATE POOL
DYNAMIC CONSERVATIVE YIELD PRIVATE POOL CLASS
DYNAMIC GLOBAL EQUITY PRIVATE POOL CLASS
DYNAMIC GLOBAL YIELD PRIVATE POOL
DYNAMIC GLOBAL YIELD PRIVATE POOL CLASS
DYNAMIC INTERNATIONAL DIVIDEND PRIVATE POOL
DYNAMIC NORTH AMERICAN DIVIDEND PRIVATE POOL
DYNAMIC PREMIUM BOND PRIVATE POOL
DYNAMIC PREMIUM BOND PRIVATE POOL CLASS
DYNAMIC TACTICAL BOND PRIVATE POOL
DYNAMIC U.S. EQUITY PRIVATE POOL CLASS**

Additional information about the Pools is available in each Pool's Fund Facts, management reports of fund performance and financial statements. You can get a copy of these documents at no cost by calling toll-free 1-800-268-8186 or from your dealer or by e-mail at invest@dynamic.ca. These documents and other information about the Pools, such as information circulars and material contracts, are also available on the Pools' internet site at www.dynamic.ca or at www.sedar.com.

Managed by:

**1832 Asset Management L.P.
Dynamic Funds Tower
1 Adelaide Street East, 28th Floor,
Toronto, Ontario M5C 2V9
Toll Free Tel.: 1-800-268-8186
Toll Free Fax: 1-800-361-4768
Website: www.dynamic.ca**