

AMENDMENT NO. 1

Dated March 13, 2020 to the Annual Information Form dated October 1, 2019 of

Dynamic Real Estate & Infrastructure Income II Fund, Series A, F, I and O Units
(the “Fund”)

This Amendment No. 1 dated March 13, 2020 to the annual information form dated October 1, 2019 (the “Annual Information Form”), relating to the offering of the Fund provides certain additional information relating to the Fund and the Annual Information Form should be read subject to this information. All capitalized terms used here have the same meaning as set forth in the Annual Information Form, unless otherwise specifically defined in this Amendment No. 1. All references to page numbers in the Annual Information Form are to the copy of Annual Information Form filed with the Canadian securities regulatory authorities on SEDAR on October 1, 2019.

The amendments reflected in this Amendment No. 1 relate to the addition of Series FH and Series H units to the Fund.

The Annual Information Form is amended as follows:

Addition of Series FH and H Units

1. On the front page, the list of series offered the name of the Fund is deleted and replaced with “Offering Series A, F, FH, H, I and O Units”.
2. On page 1 the table listing the summary of important changes to the Funds since inception is amended by adding the following in the row for the Fund:

“March 13, 2020 – Supplemental to the Master Declaration of Trust to create a fifth and sixth series of units of the Fund designated as Series FH units and Series H units respectively.”;
3. On page 1, under the heading “Name, History and Formation of the Fund” in the table listing the series of Units offered by each Fund, the Fund for the Fund is deleted in its entirety and replaced with the following:

<u>Name of Fund</u>	Series							
	A	F	FH	FT	H	I	T	O
Dynamic Real Estate & Infrastructure Income II Fund	Yes	Yes	Yes	-	Yes	Yes	-	Yes

CERTIFICATE OF THE FUND AND THE MANAGER AND PROMOTER OF THE FUND

March 13, 2020

Dynamic Real Estate & Infrastructure Income II Fund
(the “**Fund**”)

This Amendment No. 1 dated March 13, 2020, together with the annual information form dated October 1, 2019, and the simplified prospectus dated October 1, 2019, as amended by Amendment No. 1 dated March 13, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, 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
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 Fund

“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 Fund

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 FUND

“John Pereira”

John Pereira
Director

“Jim Morris”

Jim Morris
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE FUND

March 13, 2020

To the best of our knowledge, information and belief, this Amendment No. 1 dated March 13, 2020, together with the annual information form dated October 1, 2019, and the simplified prospectus dated October 1, 2019, as amended by Amendment No. 1 dated March 13, 2020, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, 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 Fund