

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

MARQUIS INVESTMENT PROGRAM

ANNUAL INFORMATION FORM DATED

NOVEMBER 22, 2019

Marquis Institutional Solutions

Marquis Institutional Balanced Growth Portfolio^(Series A, F, G*, I, T and V**)
Marquis Institutional Balanced Portfolio^(Series A, C#, F, G*, I, T and V**)
Marquis Institutional Bond Portfolio^(Series A, F, I, O and V**)
Marquis Institutional Canadian Equity Portfolio^(Series A, C#, F, I, O, T and V**)
Marquis Institutional Equity Portfolio^(Series A, F, I, T and V**)
Marquis Institutional Global Equity Portfolio^(Series A, C#, F, I, O, T and V**)
Marquis Institutional Growth Portfolio^(Series A, F, I, T and V**)

Marquis Portfolio Solutions

Marquis Balanced Growth Portfolio^(Series A, F, I and T)
Marquis Balanced Income Portfolio^(Series A, F, I and V**)
Marquis Balanced Portfolio^(Series A, F, G*, I, T and V**)
Marquis Equity Portfolio^(Series A, C#, F, I and T)
Marquis Growth Portfolio^(Series A, F, G*, I, T and V**)
Marquis Balanced Class Portfolio^(Series A, F, I# and T)
Marquis Balanced Growth Class Portfolio^(Series A, F, and T)

* This series is no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio to the same series of a different Portfolio.

** New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

This series is no longer offered by this Portfolio but securities of this series remain outstanding from prior issuances.

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NAME, FORMATION AND HISTORY OF THE PORTFOLIOS

This annual information form contains information about the Marquis Investment Program which consists of the Marquis Institutional Solutions and the Marquis Portfolio Solutions. We refer to each of the mutual funds listed on the front cover of this document individually as a "**Portfolio**", and collectively, as the "**Portfolios**". Reference to "**Trust Portfolios**" means Portfolios that are established as trusts. Reference to "**Corporate Portfolios**" means Portfolios that are classes of shares of Dynamic Global Fund Corporation (the "**Corporation**"). Securities of a Trust Portfolio are referred to as "units" and securities of a Corporate Portfolio are referred to as "shares". In this document, references to "securities" means either collectively "units" and "shares" or any one of them.

1832 Asset Management L.P. (referred to in this document as "**we**", "**us**", "**our**", the "**Trustee**", the "**Manager**" or "**1832 LP**") is the trustee (where applicable), manager, principal distributor and registrar of the Portfolios. The head office and principal place of business of the Portfolios is the head office of 1832 LP located at Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9. 1832 LP may be contacted toll-free at 1-800-268-8186 or by email at invest@dynamic.ca. Information about the Portfolios may be obtained on the Manager's internet website at www.dynamic.ca or at www.sedar.com.

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

Name of Portfolio	Series A	Series C	Series F	Series G	Series I	Series O	Series T	Series V
<u>Marquis Institutional Solutions</u>								
Marquis Institutional Balanced Portfolio	Yes	Yes*	Yes	Yes***	Yes	--	Yes	Yes**
Marquis Institutional Balanced Growth Portfolio	Yes	--	Yes	Yes***	Yes	--	Yes	Yes**
Marquis Institutional Growth Portfolio	Yes	--	Yes	--	Yes	--	Yes	Yes**
Marquis Institutional Equity Portfolio	Yes	--	Yes	--	Yes	--	Yes	Yes**
Marquis Institutional Canadian Equity Portfolio	Yes	Yes*	Yes	--	Yes	Yes	Yes	Yes**
Marquis Institutional Global Equity Portfolio	Yes	Yes*	Yes	--	Yes	Yes	Yes	Yes**
Marquis Institutional Bond Portfolio	Yes	--	Yes	--	Yes	Yes	--	Yes**
<u>Marquis Portfolio Solutions</u>								
Marquis Balanced Portfolio	Yes	--	Yes	Yes***	Yes	--	Yes	Yes*
Marquis Balanced Growth Portfolio	Yes	--	Yes	--	Yes	--	Yes	--
Marquis Growth Portfolio	Yes	--	Yes	Yes***	Yes	--	Yes	Yes*
Marquis Equity Portfolio	Yes	Yes*	Yes	--	Yes	--	Yes	--
Marquis Balanced Income Portfolio	Yes	--	Yes	--	Yes	--	--	Yes*
Marquis Balanced Class Portfolio	Yes	--	Yes	--	Yes [#]	--	Yes	--
Marquis Balanced Growth Class Portfolio	Yes	--	Yes	--	--	--	Yes	--

* This series is no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

** New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

*** This series is no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio to the same series of a different Portfolio.

Trust Portfolios

The Trust Portfolios described in this annual information form are governed as investment trusts by an amended and restated master declaration of trust dated August 20, 2015, as may be amended from time to time (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 harmonized sales tax ("**HST**") and goods and services tax ("**GST**") on reduced management fees and the manner in which Management Fee Distributions (as defined under "Fees – Management Fees" later in this document) are paid to unitholders; and (c) include various other amendments intended to increase the efficiency of the administration of the Trust Portfolios 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 Portfolios) with certain other trust agreements governing investment funds administered 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 Portfolios and to conform provisions of the preceding declaration of trust and to bring those provisions to reflect 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 Portfolios) 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 conversion of DPF India Opportunities Fund from a closed-end investment trust to an open-end mutual fund trust named "Dynamic Emerging Markets Fund"; (b) the change of name of the trustee and manager; and (c) various amendments to increase the efficiency of the administration of the Trust Portfolios 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 November 2007 DOT was created to consolidate the Manager's October 10, 2000 master declaration of trust (the standard terms and conditions of which governed certain Trust Portfolios) 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 formation of an independent review committee (the "**IRC**") for the Portfolios as a result of the coming into force of National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**"); (b) the change of name of the trustee and manager; and (c) various amendments to increase the efficiency of the administration of the Trust Portfolios and to conform provisions of the preceding declarations of trust and to bring those provisions to reflect current industry practice and applicable securities legislation.

Marquis Institutional Solutions

The following chart provides a summary of important changes to each Trust Portfolio under the Marquis Institutional Solutions category since inception.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
Marquis Institutional Balanced Portfolio	<p>July 5, 2004 - Supplemental trust indenture to create Balanced Portfolio under a master declaration of trust dated October 10, 2000.</p> <p>November 3, 2004 - Master declaration of trust dated October 10, 2000, amended to add the word "Diversified" to the Portfolio's name; to redesignate Series A units as Marquis Series units; and to create a second series of units, designated as Viscount Series.</p> <p>November 23, 2006 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name by adding the word "Marquis" before the word "Diversified"; to reclassify the Viscount Series units as Marquis Series units; to redesignate Marquis Series units as Series A units; and to create a new series of units, designated as Series V.</p> <p>March 5, 2007 - Master declaration of trust dated October 10, 2000, amended to create a third series of units, designated as Series T.</p> <p>June 1, 2007 - Master declaration of trust dated October 10, 2000 amended to create a fourth series of units, designated as Series O.</p> <p>November 14, 2008 - (i) Name changed to Marquis Institutional Balanced Portfolio, (ii) Merger with Marquis Diversified Defensive Portfolio and Marquis Diversified Conservative Portfolio, and (iii) November 2007 DOT amended to create a fifth series of units designated as Series C, which were issued only in connection with the merger with Marquis Diversified Defensive Portfolio. The Series A units of Marquis Diversified Defensive Portfolio were exchanged for the newly created Series C units, which are not offered and/or sold to any member of the public.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth and a sixth series of units of the Portfolio, designated as Series G and Series I, respectively.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of</p>	GCIC Ltd. ("GCICL") to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>units of the Portfolio designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>March 7, 2014 – Thirty Ninth Supplemental to the November 2007 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Balanced Growth Portfolio	<p>August 12, 2003 - Supplemental trust indenture to create Growth Portfolio under a master declaration of trust dated October 10, 2000.</p> <p>November 3, 2004 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name to Diversified Growth Portfolio; to redesignate Series A units as Marquis Series units; and to create a second series of units, designated as Viscount Series.</p> <p>November 23, 2006 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name to Marquis Diversified Growth Portfolio; to reclassify the Viscount Series units as Marquis Series units; to redesignate Marquis Series units as Series A units; and to create a new series of units, designated as Series V.</p> <p>March 5, 2007 - Master declaration of trust dated October 10, 2000 amended to create a third series of units, designated as Series T.</p> <p>June 1, 2007 - Master declaration of trust dated October 10, 2000, amended to create a fourth series of units, designated as Series O.</p> <p>November 14, 2008 – Name changed to Marquis Institutional Balanced Growth Portfolio.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth and a sixth series of units of the Portfolio, designated as Series G and Series I, respectively.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>units of the Portfolio designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>March 7, 2014 – Thirty Ninth Supplemental to the November 2007 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Growth Portfolio	<p>July 5, 2004 - Supplemental trust indenture to create High Growth Portfolio under a master declaration of trust dated October 10, 2000.</p> <p>November 3, 2004 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name to Diversified High Growth Portfolio; to redesignate Series A units as Marquis Series units; and to create a second series of units, designated as Viscount Series.</p> <p>November 23, 2006 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name to Marquis Diversified High Growth Portfolio; to reclassify the Viscount Series units as Marquis Series units; to redesignate Marquis Series units as Series A units; and to create a new series of units, designated as Series V.</p> <p>March 5, 2007 - Master declaration of trust dated October 10, 2000, amended to create a third series of units, designated as Series T.</p> <p>June 1, 2007 - Master declaration of trust dated October 10, 2000, amended to create a fourth series of units, designated as Series O.</p> <p>November 14, 2008 - Name changed to Marquis Institutional Growth Portfolio.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth series of units of the Portfolio, designated as Series I.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series E units.</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>November 25, 2014 – First Supplemental to the June 2014 DOT to terminate Series O units.</p> <p>April 6, 2015 – First Supplemental to the March 2015 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Equity Portfolio	<p>August 12, 2003 - Supplemental trust indenture to create All Equity Portfolio under a master declaration of trust dated October 10, 2000.</p> <p>November 3, 2004 – Master declaration of trust dated October 10, 2000, amended to change the Portfolio’s name to Diversified All Equity Portfolio; to redesignate Series A units as Marquis Series units; and to create a second series of units, designated as Viscount Series.</p> <p>November 23, 2006 - Master declaration of trust dated October 10, 2000, amended to change the Portfolio’s name to Marquis Diversified All Equity Portfolio; to reclassify the Viscount Series units as Marquis Series units; to redesignate Marquis Series units as Series A units; and to create a new series of units, designated as Series V.</p> <p>March 5, 2007 - Master declaration of trust dated October 10, 2000, amended to create a third series of units, designated as Series T.</p> <p>June 1, 2007 - Master declaration of trust dated October 10, 2000, amended to create a fourth series of units, designated as Series O.</p> <p>November 14, 2008 - Name changed to Marquis Institutional Equity Portfolio.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth series of units of the Portfolio, designated as Series I.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>as a result of an internal reorganization.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to terminate Series O units.</p> <p>April 6, 2015 – First Supplemental to the March 2015 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Canadian Equity Portfolio	<p>January 9, 1999 – Established under the laws of the Province of Québec pursuant to a declaration of trust (as further amended and restated) to create Cartier Canadian Equity Fund and governed pursuant to a trust agreement dated October 1, 2004.</p> <p>November 25, 2005 - Supplemental trust indenture to change name to Marquis Enhanced Canadian Equity Pool.</p> <p>November 23, 2006 - Supplemental trust indenture to convert the original Series A units into Series C units and to create three new series of units designated as Series A, Series I and Series V; the trustee was changed from State Street Trust Company Canada to GCICL; and the trust agreement dated October 1, 2004, was amended and restated on the same terms as the master declaration of trust dated October 10, 2000.</p> <p>June 1, 2007 - Supplemental declaration of trust to change the name of Series I units to Series O units.</p> <p>November 14, 2008 - (i) Name changed to Marquis Institutional Canadian Equity Portfolio, (ii) Merger with Marquis Canadian Equity Pool, (iii) November 2007 DOT amended to create a fourth series of units designated as Series T, (iv) investment objective of the Portfolio changed, and (v) Series C units of this Portfolio are no longer offered.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth series of units of the Portfolio, designated as Series I.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>April 6, 2015 – First Supplemental to the March</p>	<p>AGF Private Investment Management Limited to GCICL, January 5, 2007.</p> <p>Standard Life Investments Inc. to Greystone Managed Investments Inc., Jarislowsky, Fraser Limited and GCICL, November 14, 2008.</p> <p>Greystone Managed Investments Inc. was removed and Guardian Capital LP and Monrusco Bolton Investments Inc. were added, April 23, 2012.</p> <p>GCICL to 1832 LP, November 1, 2013.</p>

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>2015 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Global Equity Portfolio	<p>January 7, 1999 – Established under the laws of the Province of Québec pursuant to a declaration of trust (as further amended and restated) to create Cartier Global Equity Fund and governed pursuant to a trust agreement dated October 1, 2004.</p> <p>October 1, 2004 – Declaration of trust amended and restated to change the trustee and make amendments as required by the trustee.</p> <p>May 27, 2005 - Cartier U.S. Equity Fund and Cartier Global Leaders RSP Fund were merged into Cartier Global Equity Fund.</p> <p>November 25, 2005 - Supplemental trust indenture to change name to Marquis Global Equity Pool.</p> <p>November 23, 2006 - Supplemental trust indenture to convert the original Series A units into Series C units and to create three new series of units designated as Series A, Series I and Series V; trustee changed from State Street Trust Company Canada to GCICL; the trust agreement dated October 1, 2004, was amended and restated on the same terms as master declaration of trust dated October 10, 2000.</p> <p>June 1, 2007 - Supplemental declaration of trust to change the name of Series I units to Series O units.</p> <p>November 14, 2008 - (i) Name changed to Marquis Institutional Global Equity Portfolio, (ii) Merger with Marquis International Equity Pool and Marquis U.S. Equity Pool, (iii) November 2007 DOT amended to create a fourth series of units designated as Series T, (iv) investment objective of the Portfolio changed, and (v) Series C units of this Portfolio are no longer offered.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fifth series of units of the Portfolio, designated as Series I.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>November 29, 2013 – Thirty Sixth Supplemental to</p>	<p>State Street Global Advisors Ltd. and Walter Scott & Partners Ltd. to Deutsche Investment Management Americas Inc. and Baillie Gifford Overseas Limited, January 5, 2007.</p> <p>Marvin Palmer & Associates, Inc. and Wellington Management Company LLP were removed and Diamond Hill Capital Management, Inc., GCICL, and Westwood Management Corp. were added, November 14, 2008.</p> <p>Morgan Stanley Investment Management was removed and Independent Franchise Partners LLP was added, September 30, 2009.</p> <p>Deutsche Investment Management Americas Inc. was removed and Global Thematic Partners, LLC was added, July 1, 2010.</p> <p>Westwood Management Corp., JP Morgan Asset Management (Canada) Inc., McKinley Capital Management, Inc., Independent Franchise Partners LLP and Global Thematic Partners, LLC were removed and Epoch Investment Partners Inc. was added, April 23, 2012.</p> <p>GCICL to 1832 LP, November 1, 2013.</p>

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>the November 2007 DOT to create a new series of units of the Portfolio designated as Series F units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Institutional Bond Portfolio	<p>February 8, 2000 - Declaration of trust to create Viscount Canadian Bond Pool.</p> <p>February 15, 2001 - Supplemental trust indenture amended and restated to standardize the provisions of the declaration of trust dated February 8, 2000, while preserving the existing rights of securityholders.</p> <p>August 3, 2004 - Supplemental trust indenture amended and restated to redesignate the outstanding units as Series V and to create a second and third series of units designated as Series A units and Series I units, respectively.</p> <p>November 23, 2006 - Supplemental trust indenture to change name to Marquis Canadian Bond Pool.</p> <p>June 1, 2007 - Supplemental declaration of trust to change the name of Series I units to Series O units.</p> <p>November 1, 2007 - Declaration of trust dated February 8, 2000, amended and restated as the November 2007 DOT.</p> <p>November 14, 2008 – (i) Name changed to Marquis Institutional Bond Portfolio, (ii) Merger with Marquis High Yield U.S. Bond Pool.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fourth series of units of the Portfolio, designated as Series I.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio, designated as Series E units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>April 6, 2015 – First Supplemental to the March 2015 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	<p>Beutel, Goodman & Company Ltd. and Baker Gilmore & Associates Inc. to GCICL, February 10, 2006.</p> <p>GCICL to 1832 LP, November 1, 2013.</p> <p>PIMCO Canada Corp. was added November 5, 2013.</p>

Marquis Portfolio Solutions

The following chart provides a summary of important changes to each Trust Portfolio under the Marquis Portfolio Solutions category since inception.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
Marquis Balanced Portfolio	<p>October 4, 2002 - Declaration of trust to create MultiPartners Balanced RSP Portfolio, as amended and restated.</p> <p>January 23, 2003 – Series F units created.</p> <p>November 25, 2005 - Declaration of trust amended to change the name of the Portfolio from MultiPartners Balanced RSP Portfolio to Marquis MultiPartners Growth Portfolio.</p> <p>November 23, 2006 - Supplemental declaration of trust to create a third series of units designated as Series V; trustee changed from State Street Trust Company to GCICL.</p> <p>November 24, 2006 – Series F units of this Portfolio no longer offered.</p> <p>June 1, 2007 - Supplemental declaration of trust to create a fourth series of units designated as Series O.</p> <p>November 1, 2007 - Declaration of trust supplemented to continue the Portfolio under the November 2007 DOT.</p> <p>November 14, 2008 – (i) Name changed to Marquis Balanced Portfolio, (ii) Merger with Radiant Defensive Portfolio, Radiant Conservative Portfolio and Radiant Balanced Portfolio, (iii) Master Declaration of Trust amended to create a fifth series of units designated as Series T, (iv) Series V units of this Portfolio are no longer offered, and (v) investment objective of the Portfolio changed.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fourth and a fifth series of units of the Portfolio, designated as Series G and Series I, respectively.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>March 7, 2014 – Thirty Ninth Supplemental to the November 2007 DOT to create a new series of units of the Portfolio, designated as Series F units.</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 25, 2014 - First Supplemental to the June 2014 DOT to create a new series of units, designated as Series E and to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Balanced Growth Portfolio	<p>October 10, 2000 – Established pursuant to a master declaration of trust under the laws of the Province of Ontario.</p> <p>February 2, 2004 – Supplemental trust indenture to create Radiant Growth Portfolio.</p> <p>January 28, 2005 – Supplemental trust indenture to clarify certain aspects of the methodology for valuing units of the Portfolios.</p> <p>September 29, 2005 – Supplemental trust indenture to create another series of units designated as Series C units.</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>November 18, 2005 – Merged with MultiPartners Balanced Growth Portfolio. Series C units of this Portfolio no longer offered.</p> <p>February 27, 2006 – Supplemental trust indenture to create another series of units designated as Series I units.</p> <p>November 14, 2008 – (i) Name changed from Radiant Growth Portfolio, (ii) Series I units no longer offered, (iii) November 2007 DOT amended to create a fourth series of units designated as Series T and a fifth series of units designated as Series O, and (iv) Series C units of this Portfolio are no longer offered.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fourth series of units of the Portfolio, designated as Series I.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>March 7, 2014 – Thirty Ninth Supplemental to the November 2007 DOT to create a new series of units of the Portfolio, designated as Series F units.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to create a new series of units, designated as Series E and to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Growth Portfolio	<p>October 4, 2002 - Declaration of trust to create MultiPartners High Growth RSP Portfolio, as amended and restated.</p> <p>January 23, 2003 – Series F units created.</p> <p>November 25, 2005 - Declaration of trust amended to change the name of the Portfolio from MultiPartners High Growth RSP Portfolio to Marquis MultiPartners Equity Portfolio.</p> <p>November 23, 2006 - Supplemental declaration of trust to create a third series of units designated as Series V; trustee changed from State Street Trust Company to GCICL.</p> <p>November 24, 2006 – Series F units of this Portfolio</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>no longer offered.</p> <p>June 1, 2007 - Supplemental declaration of trust to create a fourth series of units designated as Series O.</p> <p>November 1, 2007 - Declaration of trust supplemented to continue the Portfolio under the November 2007 DOT.</p> <p>November 14, 2008 - (i) Name changed to Marquis Growth Portfolio, (ii) Merger with Radiant High Growth Portfolio and Marquis MultiPartners High Growth Portfolio, (iii) November 2007 DOT amended to create a fifth series of units designated as Series T, (iv) Series V units of this Portfolio are no longer offered, and (v) investment objective of the Portfolio changed.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a fourth and a fifth series of units of the Portfolio, designated as Series G and Series I, respectively.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>March 7, 2014 – Thirty Ninth Supplemental to the November 2007 DOT to reopen Series F of the Portfolio to purchases.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to create a new series of units, designated as Series E and to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Equity Portfolio	<p>October 10, 2000 – Established pursuant to a master declaration of trust under the laws of the Province of Ontario.</p> <p>February 2, 2004 – Supplemental trust indenture to create Radiant All Equity Portfolio.</p> <p>January 28, 2005 – Supplemental trust indenture to</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>clarify certain aspects of the methodology for valuing the units of the Portfolios.</p> <p>September 29, 2005 – Supplemental trust indenture to create another series of units designated as Series C units.</p> <p>November 18, 2005 – Merger with MultiPartners High Growth Portfolio. Series C units of this Portfolio no longer offered.</p> <p>February 27, 2006 – Supplemental trust indenture to create another series of units designated as Series I units.</p> <p>November 14, 2008 – (i) Name changed from Radiant All Equity Portfolio, (ii) Series I units no longer offered, (iii) November 2007 DOT amended to create a fourth series of units designated as Series T and a fifth series of units designated as Series O, and (iv) Series C units of this Portfolio are no longer offered.</p> <p>December 1, 2010 – Twelfth Supplemental to the Master Declaration of Trust to create a fourth series of units of the Portfolio, designated as Series I.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>June 28, 2013 – Twenty Third Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series F units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to create a new series of units, designated as Series E and to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	
Marquis Balanced Income Portfolio	<p>July 5, 2004 - Supplemental trust indenture to create All Income Portfolio under a master declaration of trust dated October 10, 2000.</p> <p>November 3, 2004 – Master declaration of trust</p>	GCICL to 1832 LP, November 1, 2013.

Name of Trust Portfolio	Establishment, Amendments, Portfolio Mergers and Name Changes	Changes to Portfolio Advisors
	<p>dated October 10, 2000, amended to add the word "Diversified" to the Portfolio's name; to redesignate Series A units as Marquis Series units; and to create a second series of units, designated as Viscount Series.</p> <p>November 23, 2006 – Master declaration of trust dated October 10, 2000, amended to change the Portfolio's name by adding the word "Marquis" before the word "Diversified"; reclassify the Viscount Series units as Marquis Series units; to redesignate Marquis Series units as Series A units; and to create a new series of units, designated as Series V.</p> <p>June 1, 2007 – Master declaration of trust dated October 10, 2000, amended to create a third series of units, designated as Series O.</p> <p>November 14, 2008 - (i) Name changed to Marquis Balanced Income Portfolio, (ii) Merger with Radiant All Income Portfolio, (iii) Series V units of this Portfolio are no longer offered, and (iv) investment objective of the Portfolio changed.</p> <p>December 1, 2010 – Twelfth Supplemental to the November 2007 DOT to create a third series of units of the Portfolio, designated as Series I.</p> <p>August 30, 2012 – Twenty First Supplemental to the November 2007 DOT to change the investment objective of the Portfolio.</p> <p>September 28, 2012 – Twenty Second Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series E units.</p> <p>June 28, 2013 – Twenty Third Supplemental to the November 2007 DOT to create a new series of units of the Portfolio designated as Series F units.</p> <p>November 1, 2013 – 1832 LP became the manager as a result of an internal reorganization.</p> <p>November 25, 2014 - First Supplemental to the June 2014 DOT to terminate Series O units.</p> <p>November 24, 2017 – Twelfth Supplemental to the Master Declaration of Trust to terminate Series E units.</p>	

Corporate Portfolios

Each Corporate Portfolio is a class of shares of the Corporation, which was created under the laws of the Province of Ontario by articles of incorporation. The Corporation currently offers 48 classes of shares, with Class 47 being referred to as Marquis Balanced Class Portfolio and Class 48 being referred to as Marquis Balanced Growth Class Portfolio. The remaining classes of the Corporation currently being offered are Dynamic Funds or Dynamic Private Investments Pools and are offered pursuant to separate simplified prospectuses and annual information forms. We may offer additional Corporate Portfolios in the future.

The following provides a summary of important changes to the Corporation. Each amendment was effected by amending the Corporation's articles of incorporation, where appropriate. The information that follows only relates to changes applicable to the Corporation as a whole or the Corporate Portfolios.

October 30, 2000	Created under the laws of Ontario by articles of incorporation as Dynamic Global Fund Corporation.
November 1, 2000	To increase the maximum number of directors of the Corporation.
January 22 & 23, 2001	To reclassify and increase the authorized capital of the Corporation to 50 classes of shares each issuable in an unlimited number and in series. The first series of each class was designated as Series A shares.
December 6, 2001	To provide for a second series of shares of each class of the Corporation designated as Series F shares.
December 19, 2005	To provide for a third series of shares of each class of the Corporation designated as Series I shares.
December 18, 2006	To provide for a fourth series of shares of each class of the Corporation designated as Series O shares.
August 26, 2008	To provide for a fifth series of shares of each class of the Corporation designated as Series T shares.
October 2, 2012	To provide for a new series of shares of classes 47 and 48 of the Corporation designated as Series E shares.

INVESTMENT RESTRICTIONS AND PRACTICES

The simplified prospectus of the Portfolios (the "**Simplified Prospectus**") contains detailed descriptions of the investment objectives, investment strategies and risk factors for each of the Portfolios. Before a change is made to the fundamental investment objectives of a Portfolio, the prior approval of securityholders of such Portfolio 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 such Portfolio. In addition, each Portfolio 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 Portfolios are diversified and relatively liquid and to ensure the appropriate administration of the Portfolios. Each Portfolio is managed in accordance with these restrictions and practices. Certain Portfolios have received exemptive relief from securities regulatory authorities from certain requirements in NI 81-102 as noted below.

The Portfolios are subject to restrictions that result from the Trust Portfolios' intention to remain "mutual fund trusts" and the Corporation's intention to remain a "mutual fund corporation" under the provisions of the *Income Tax Act* (Canada), as amended (the "**Tax Act**") and to ensure the shares and units remain "qualified investments" as defined in the Tax Act for 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**").

Each Portfolio will not engage in any undertaking other than the investment of its assets in property for purposes of the Tax Act. The Portfolios that are or intend to become registered investments under the Tax Act will not acquire any investment that is not a "prescribed investment" under the Tax Act if, as a result thereof, the Portfolio would become subject to tax under Part X.2 of the Tax Act.

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

EXEMPTIVE RELIEF OBTAINED BY THE PORTFOLIOS AND OTHER PERMITTED VARIATIONS

Offerings Involving a Related Underwriter

Each Portfolio is considered to be a dealer managed investment fund and follows the dealer manager provisions prescribed by NI 81-102. A Portfolio cannot knowingly make an investment during, or for 60 days after, the period (the "**Prohibition Period**") in which an affiliate or associate of 1832 LP, 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 NI 81-107.

The Portfolios, along with other mutual funds managed by 1832 LP, 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 1832 LP, 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 IRC of the Portfolio approves of the investment in accordance with the approval requirements of NI 81-107.

The Portfolios, along with the other mutual funds managed by 1832 LP, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have an approved rating from an approved credit rating organization in a distribution for which a dealer related to 1832 LP, 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 Portfolios, along with other mutual funds managed by the Manager, have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Portfolios 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 Portfolio approves of the investment in accordance with certain other conditions.

In addition to the above exemptive relief, the Portfolios 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 1832 LP, such as Scotia Capital Inc., acts as an underwriter or agent in the issuer's distribution of securities of the same class, where the Portfolios are not able to do so in accordance with NI 81-107 or the exemptive relief described above.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Portfolios 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 the applicable securities and tax legislation. A securities lending transaction is where a mutual fund 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 mutual fund 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 mutual fund 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 agreements goes bankrupt or is for any reason unable to fulfil its obligations under the agreements, the mutual fund may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Portfolio will comply with

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 Portfolios 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 lent and sold by a Portfolio will not exceed 50% of the net asset value of that Portfolio immediately after the Portfolio enters into such a transaction.

Inter-Fund Trades

The Portfolios, along with certain other mutual funds managed by 1832 LP, 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 Portfolios may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trades are made at the market price at the time of the trade and that no additional commissions are paid. The IRC for the Portfolios and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

Exchange-Traded Funds

The Portfolios 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 Portfolio 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.

Investments in Closed-End Funds

The Portfolios have obtained exemptive relief from the Canadian securities regulatory authorities to invest in non-redeemable (or closed-end) investment funds ("**Closed-End Funds**") that are 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 a Portfolio is invested in Closed-End Funds.

Gold Exchange-Traded Funds

The Portfolios 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**"), up to 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).

Transactions with Related Parties

Certain Portfolios, along with other mutual funds managed by 1832 LP, 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 1832 LP, 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 Portfolios, along with the other mutual funds managed by 1832 LP, have also obtained exemptive relief to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, 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.

Other Relief

1832 LP has received exemptive relief from Canadian 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 Portfolios, subject to the conditions of an exemption order dated April 28, 2000.

The Portfolios also have an exemption permitting the Portfolios, as the top funds in a four-tier fund-of-fund structure, to invest in certain funds managed by Mackenzie Financial Corporation which in turn hold in excess of 10% of their net asset value in underlying funds.

DESCRIPTION OF SECURITIES

Each Portfolio offers one or more series of securities. Further, the Manager may reclassify the securities you hold in one series into the securities of another series of the same Portfolio provided your pecuniary interest is not adversely affected by such reclassification. New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For details of the securities offered by each Portfolio, see the description under "Name, Formation and History of the Portfolios" earlier in this document. The Manager may offer a new series of securities of a Portfolio at any time.

Series A: Available to all investors.

Series C: Series C securities were created to facilitate previous mergers and are not offered for purchases, switches or reclassifications.

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. See "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Fee-Based Account Fee" in the Simplified Prospectus for more information. 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 Portfolios for Series F securities.

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

Series G: Series G securities have the same characteristics as Series A securities except that Series G securities may only be held by investors resident for tax purposes in a province or territory of Canada that has not adopted the HST. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory.

Series G securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to permit for switches by existing investors from this series of a Portfolio into the same series of a different Portfolio.

Series I: Generally only available for certain individual investors who make large investments in a Portfolio. The management fees for Series I securities are paid directly by Series I securityholders, not by the

Portfolio. 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 (a "**Dealer Fee**") which is payable to their dealer. Series I securityholders may negotiate this fee with their financial advisor. See "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee". 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 private client division of 1832 LP. 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 O: Generally only available for certain investors who make large investments in a Portfolio. 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 will in no circumstances be higher than the management fee payable on Series A securities. 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 Portfolio 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 annually in December of each year. Monthly distributions on Series T securities of a Corporate Portfolio 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 V: 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. New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Portfolios.

If you invest in Series V securities of a Portfolio, you will be charged a fee (the "**Portfolio Fee**") based on the average aggregate net asset value of the Series V securities you hold of that Portfolio for management and dealer services relating to your account. The Portfolio Fee includes the management fee payable by you to us as Manager, with the remaining fee payable to your dealer. Services provided by your dealer may include recordkeeping, reporting to you on the performance of your account under the Marquis Investment Program, and/or providing investment advice and managing your investments. The Portfolio Fee is calculated daily and paid quarterly by redeeming (without deferred sales or other charges) a sufficient number of your Series V securities from your Portfolios.

The fees and expenses for a Portfolio as well as the compensation paid to dealers may differ from series to series. Please see "Fees" later in this document and "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 series of securities of a Portfolio. Please see "Dealer Compensation" in the Simplified Prospectus for a description of the fees paid to dealers.

Distribution Rights of the Trust Portfolios

Each series of units of a Trust Portfolio ranks equally with all other series of units of the Trust Portfolio in the payment of distributions (other than Management Fee Distributions). A series of units of a Trust Portfolio will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Trust Portfolio. Adjusted net income is the Trust Portfolio's net income adjusted for series specific

expenses and Management Fee Distributions. As a result, the amount of distributions for one series of units of a Trust Portfolio will likely be different than the amount of distributions for the other series of units of the Trust Portfolio.

All distributions by a Trust Portfolio to its unitholders will be automatically reinvested in additional units of the same series of the Portfolio. You may, by written request, elect to receive cash payment by electronic transfer to your bank account.

Units acquired through the reinvestment of distributions are not subject to any sales charges.

Dividend Rights of the Corporate Portfolios

Dividends may be paid if, as and when declared by the board of directors of a Corporation. Dividends are not 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 Portfolio. 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 Portfolios, holders of a particular series of shares of a Corporate Portfolio 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.

Holders of Series T shares of the Corporate Portfolios will receive stable monthly distributions which will likely be made as returns of capital, but may also include ordinary and/or capital gains dividends.

All dividends paid by the Corporation to its shareholders will be automatically reinvested in additional shares of the same series of the Portfolio. You may, by written request, elect to receive cash payment by electronic transfer to your bank account.

Shares acquired through the reinvestment of dividends are not subject to any sales charges.

Liquidation Rights

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

The shares of each class of the Corporation (including the Corporate Portfolios) rank equally with the shares of all other classes of the Corporation on a return of capital on a liquidation, dissolution or winding-up of the Corporation. Each series of shares of a Corporate Portfolio ranks equally with every other series of shares of the same Corporate Portfolio 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 Portfolio shall be entitled to participate in the remaining property of the Corporation together with the shareholders of all the other classes of the Corporation based on the relative net asset value per share of all classes of the Corporation, 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 class of the Corporation shall participate ratably in respect of such return of capital attributable to each class of the Corporation, based on the relative net asset value of each such class.

Voting Rights

Each unitholder of a Trust Portfolio is entitled to vote on certain amendments to the Master Declaration of Trust and supplemental trust indentures in respect of each Trust Portfolio 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 Portfolio. If a series of units is affected differently than the other series of units of a Trust Portfolio, the affected series of units is entitled to vote separately as a series.

Shareholders of a Corporate Portfolio have one vote for each whole share of any series of shares of a Corporate Portfolio held by them at all meetings of shareholders of the Corporation. If the shares of one Corporate Portfolio or one series of shares of a Corporate Portfolio of the Corporation are affected differently than the shares of another class or other series of the Corporation, the affected shares of that Corporate Portfolio or series of shares are entitled to vote separately as a class 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 Portfolio or directly to its securityholders by the Portfolio or the Manager in connection with the holding of securities of the Portfolio in a way that could result in an increase in charges to the Portfolio or to its securityholders or (ii) introducing a fee or expense to be charged to a Portfolio or directly to its securityholders by the Portfolio or the Manager in connection with the holding of securities of the Portfolio that could result in an increase in charges to the Portfolio or to its securityholders. No securityholder approval will be required (a) if a Portfolio is at arm's length to the person or company charging the fee or expense to that Portfolio, 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 Portfolio, or (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 Portfolio;
- changing the manager of the Portfolio other than to an affiliate of 1832 LP;
- changing the fundamental investment objectives of the Portfolio;
- decreasing the frequency of the calculation of the Portfolio's net asset value per security (for a description of net asset value, please see "Net Asset Value" later in this document);
- where a Portfolio undertakes a reorganization with, or transfers its assets to, another issuer, and the Portfolio ceases to continue after the reorganization or transfer of its assets and the transaction results in securityholders of the Portfolio becoming securityholders of the other issuer. Notwithstanding the foregoing, no securityholder approval will be required for such a change if: (a) that change is approved by the IRC of the Portfolio; (b) the assets of the Portfolio 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; (c) the reorganization or transfer of assets complies with other relevant securities legislation; and (d) written notice of the reorganization or transfer is sent to the Portfolio's securityholders at least 60 days prior to the effective date of that reorganization or transfer;
- where a Portfolio undertakes a reorganization with, or acquires assets from, another issuer, and that Portfolio continues after such reorganization, or acquisition of assets, and the transaction results in the securityholders of the other issuer becoming securityholders of the Portfolio, and such transaction would be a material change to the Portfolio; and
- where a Portfolio 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 Portfolio if securityholders of the Portfolio are sent a written notice of such change 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 Portfolio or series will vote on a particular matter and in other circumstances all of the classes of the Corporation will vote on such matter.

Redemption

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

Switches and Reclassifications for Trust Portfolios

Subject to certain criteria which may be established by the trustee of a Trust Portfolio 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 Portfolio into another Trust Portfolio or a Corporate Portfolio 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 Portfolio, 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 Portfolios" later in this document for more information.

Switches and Reclassifications for Corporate Portfolios

Subject to certain criteria imposed by the articles of incorporation of the Corporation or established by the trustee of a Trust Portfolio, and restrictions set forth in the Simplified Prospectus, you may request that your investment be switched from one Corporate Portfolio to another Corporate Portfolio or from one Corporate Portfolio into a Trust Portfolio 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 Portfolio, 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 Portfolios" later in this document for more information.

PURCHASE OF SECURITIES

You can purchase securities of any series of a Portfolio 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 Portfolios. The issue price of a security is based on the net asset value per security for that particular series.

All series of securities are qualified for distribution in all Canadian provinces and territories pursuant to the Simplified Prospectus. Securities of each series of a Portfolio will be issued at the net asset value per security for that series next determined after the receipt by the Portfolio of the purchase order. Purchase orders received by 1832 LP 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 rejected order. Any monies received with the rejected order will be immediately refunded.

When you purchase Series A, Series G or Series T securities of a Portfolio, you may choose to pay either a front-end sales charge or a deferred sales charge. If you decide to pay your sales charge at the time you purchase your securities, the front-end sales charge is negotiated between you and your dealer to a maximum of 5%. If you prefer not to pay your sales charge at the time you purchase your Series A, Series G or Series T securities, you can opt for a deferred sales charge which is payable by you to us when you redeem or switch your Series A, Series G or Series T securities.

Generally, we offer two deferred sales charge options: (1) the low load sales charge; and (2) the low load 2 sales charge. If you choose to pay a deferred sales charge option then, (i) when you purchase Series A or Series T of a Portfolio, you may choose the low load sales charge option or the low load 2 sales charge option. Your choice of purchase option for Series A or Series T securities of a Portfolio will affect the amount of compensation paid to a dealer. The differences between the sales charges are explained in greater detail below.

New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios. New purchases, switches and reclassifications into Series C securities are no longer permitted.

Series I and Series O securities are only available for certain investors who make large investments in a Portfolio. Such investors do not pay any sales charges when purchasing Series I or Series O securities. Investors who purchase Series O securities must enter into an agreement with us that identifies the management fee negotiated with the investor and payable by the investor directly to us. 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 a Dealer Fee which is payable to their dealer, and which is in addition to the management fee payable directly to us by investors who purchase Series I securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I or Series O securities.

Series G securities are no longer generally offered for purchase but switches from Series G securities of a Portfolio into Series G securities of another Portfolio are permitted. When you switch into Series G securities of a Portfolio, you may choose the front-end sales charge or the low load deferred sales charge. See "Switches and Reclassifications – General" for more information.

If you switch a series of securities that is subject to a regular deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. See "Switches and Reclassifications – General" for more information.

You will pay different fees and expenses depending on the purchase option you select and your choice of purchase option also will affect the amount of compensation that will be paid to your registered dealer. The differences between these purchase options and your dealer's compensation are explained in greater detail later in this document under "Fees", and also in the Simplified Prospectus for the Portfolios.

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 Portfolio. Please see "Fees" later in this document for a description of Management Fee Distributions which may effectively reduce the management fee for clients who invest large amounts in a Portfolio.

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 1832 LP 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 Portfolio may be acquired at regular intervals.

The minimum initial investment amount for Series A, Series F or Series T securities of any one Portfolio under Marquis Portfolio Solutions is \$500 and the minimum initial investment amount for Series A, Series F or Series T securities of any one Portfolio under Marquis Institutional Solutions is \$10,000. The minimum amount for each subsequent investment in Series A, Series F or Series T securities of any Portfolio is \$100. For Series I securities of a Portfolio, the minimum initial investment amount is \$25,000 and the minimum amount for each subsequent investment is \$1,000. However, securities of this series remain outstanding from prior issuances and may be issued to investors in certain limited circumstances. If you choose to use a Pre-Authorized Chequing Plan, the minimum amount for the initial investment must be maintained and each subsequent investment amount must be a minimum of \$100 per transaction or, in the case of Series I securities, \$1,000 per transaction. In addition, an investor's eligibility to make subsequent investments or to continue to hold Series I securities of a Portfolio is contingent on the investor maintaining a minimum investment amount of \$25,000 in Series I of a Portfolio.

If prior to June 1, 2017 you established a "Family Unit" with respect to Series F or Series I securities of a Portfolio and currently continue to hold a minimum of \$250,000 invested in respect of such series,

- the minimum investment amount of (i) \$25,000 for Series I securities of such Portfolio or (ii) \$500 for Series F securities of such Portfolio, and

- the minimum subsequent investment amount of (i) \$1,000 in Series I securities or (ii) \$100 in Series F securities

is waived. A "**Family Unit**" is defined as holdings in one of Series F or Series I securities of a Portfolio 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. If you have a minimum of \$250,000 invested in either Series F or Series I securities of a Portfolio, you may apply to establish a Family Unit in respect of such series. We reserve the right to change or waive the minimum investment amounts and subsequent investment amounts in a series of a Portfolio at any time. Please see "Purchases, Switches and Redemptions – Redemptions" later in this Simplified Prospectus for additional information.

As of June 1, 2017, applications to establish a new "Family Unit" will no longer be accepted by the Manager. As a result, the minimum investment amounts and the minimum subsequent investment amounts as set out above will apply:

- the minimum initial investment amount of (i) \$25,000 for Series I securities of such Portfolio or (ii) or \$500 for Series F securities of such Portfolio, and
- the minimum subsequent investment amount of (i) \$1,000 in Series I securities or (ii) \$100 in Series F securities.

Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio can also be purchased using the Dynamic Dollar-Cost Averaging Fund, a mutual fund managed by the Manager and offered by way of a simplified prospectus. Due to its dollar-cost averaging feature, every investment in the Dynamic Dollar-Cost Averaging Fund must be at least \$1,000. We may change the minimum amounts for initial and subsequent investments in a Portfolio at any time, from time to time, and on a case by case basis, subject to applicable securities legislation.

Securities of any series of a Portfolio may be purchased by cheque or electronic fund transfer.

If we receive your investment but the documentation in respect of your purchase is incomplete or you have not met the minimum investment requirement, we may invest your money, as appropriate, into Series A of Dynamic Money Market Fund or Series C of Dynamic Money Market Class, two mutual funds that are managed by the Manager and offered by way of a simplified prospectus. An investment in Dynamic Money Market Fund or Dynamic Money Market Class may earn you interest until all documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the Portfolio(s) you have chosen under the purchase option that you have selected at the net asset value of the Portfolio(s) on that switch date.

If a Portfolio 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 Portfolio 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 relevant series of the Portfolio. If the amount of the redemption proceeds exceeds the purchase price for that series of securities of the Portfolio, the surplus will be retained by the Portfolio. If the redemption proceeds are less than the purchase price, your dealer is required to pay to the Portfolio 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 the dealer in connection with a failed settlement of a purchase of securities of a Portfolio caused by you.

Certificates representing Series A, Series F, Series G and Series T securities of a Portfolio will be issued upon request.

All Portfolios are valued and may be purchased in Canadian dollars only.

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 Portfolio to a different Portfolio or a different mutual fund managed by the Manager, provided that the series of securities you wish to switch to is offered by the Portfolio 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 securities of the same Portfolio, if the series of securities you wish to reclassify to is offered by that same Portfolio and is offered in the same currency.

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

The different types of switches or 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.

If you cease to satisfy the criteria for holding Series G securities of a Portfolio, such series of securities held by you will be reclassified into Series A securities of the Portfolio. In addition, if you hold Series A securities of a Portfolio and you are resident for tax purposes in a province or territory of Canada that has not adopted or eliminates the HST, we may reclassify you from Series A securities to Series G securities of the Portfolio. For a description of Series A and Series G securities, please see "Purchases, Switches and Redemptions – Description of Securities".

If you switch from a series of securities of a Portfolio that is subject to a deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. However, if you reclassify a series of securities of a Portfolio that are subject to a deferred sales charge into a series of securities that are not subject to a deferred sales charge prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time the original series of securities that are subject to a deferred sales charge are reclassified. In addition, once your regular deferred sales charge schedule is complete you may convert, through your dealer, your series of securities to the front-end sales charge option without additional costs to you. See "Fees and Expenses" in the Simplified Prospectus for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sales charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to "Dealer Compensation" in the Simplified Prospectus for additional information.

Where a partial switch is made out of Dynamic Dollar-Cost Averaging Fund the weekly dollar amount invested in Series A securities of the eligible specified Portfolio(s) and/or Series A and/or Series F securities of the eligible specified Dynamic Funds that you have pre-selected will not change.

When you switch Series A, Series F, Series G, Series I or Series T securities of a Portfolio, 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. There is no fee for switching Series O or Series V securities of a Portfolio. There is no fee for switching Series A, Series F, Series G or Series T securities of a Portfolio under a SMART Investment Program or for switching Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio using Dynamic Dollar-Cost Averaging Fund as further described in the Simplified Prospectus.

In addition, if you switch or reclassify your securities of a Portfolio (other than Marquis Institutional Bond Portfolio) within 30 days of acquisition, we may, on behalf of the Portfolio, in our sole discretion, charge you a short-term trading fee of up to 1% of the net asset value of that series of securities switched or reclassified. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager

considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you switch. This fee is paid to the Portfolio and is in addition to any sales charge or any switch fee that is payable by you to us.

We only monitor trading activity for 30 days in the case of Marquis Institutional Bond Portfolio. Switching Series A, Series F, Series G, Series T or Series V securities under a SMART Investment Program or a systematic withdrawal investment plan ("SWIP") will not be subject to a short-term trading fee. Also, switching Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio using Dynamic Dollar-Cost Averaging Fund will not be subject to short-term trading fees. Please see "Fees and Expenses – Fees and Expenses Payable Directly By You" in the Simplified Prospectus for additional information.

If you request to reclassify your series of securities of a Portfolio that are not subject to a sales charge into series of securities that are subject to a sales charge, you can choose the front-end sales charge option or a deferred sales charge option, if those options are available for the series of securities your original series of securities are being reclassified to.

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 the Portfolio 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 Portfolios

(a) Switching from One Trust Portfolio to Another Trust Portfolio:

A switch from a series of units of a Trust Portfolio to the same or a different series of units of another Trust Portfolio or a trust fund that is 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.

(b) Switching From a Trust Portfolio to a Corporate Portfolio:

You can also at any time switch units of any series you purchased of a Trust Portfolio for shares of the same or a different series of a Corporate Portfolio. 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.

(c) Reclassifying Between Series of Units of a Trust Portfolio:

If you cease to satisfy the criteria for holding a series of units which do not have a front-end sales charge, such series of units held by you will be reclassified as Series A or Series G units on the front-end sales charge (no commission) basis. 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 Portfolio will generally not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or capital loss, provided there is no redemption of units to pay any deferred sales charge. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Switches and Reclassifications Involving Corporate Portfolios

(a) Switching Between Corporate Portfolios:

A switch from a series of shares of one Corporate Portfolio for the same or a different series of shares of a different Corporate Portfolio 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.

(b) Switching from a Corporate Portfolio to a trust fund:

A switch from a series of shares of a Corporate Portfolio for units of a trust fund that is 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.

(c) Reclassifying Between Series of Shares of a Corporate Portfolio:

If you cease to satisfy the criteria for holding a series of shares which do not have a front-end sales charge, such series of shares held by you will be reclassified to Series A shares on the front-end sales charge (no commission) basis. 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.

A reclassification between one series of shares of a Corporate Portfolio and another series of shares of the same Corporate Portfolio will not be considered a disposition for tax purposes and, accordingly, you will not realize a capital gain or capital loss, provided there is no redemption of shares in order to pay any deferred sales charge and so long as the two series of shares derive their value from the same property or group of properties.

The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

CONVERSION

You are permitted to convert your Series A, Series G or Series T securities purchased under one sales charge option to a different sales charge option in accordance with our policies and procedures. This is called a conversion. However, if you do this prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time of conversion of your series of securities. For Series A, Series G and Series T securities purchased under a deferred sales charge option, you may wish to convert those series of securities that are entitled to the annual free redemption amount to the front-end sales charge option in order not to lose that entitlement since the annual free redemption amount cannot be carried forward to succeeding years. Please refer to "Redemption of Securities" later in this document and "Purchases, Switches and Redemptions – Redemptions" in the Simplified Prospectus for additional information. In addition, once your deferred sales charge schedule is complete you may convert your Series A, Series G or Series T securities to the front-end sales charge option without additional costs to you. See "Fees" later in this document and "Fees and Expenses" in the Simplified Prospectus for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sale charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to "Dealer Compensation" in the Simplified Prospectus for additional information.

REDEMPTION OF SECURITIES

You may redeem your securities of a Portfolio by delivering to your dealer a request in writing that a specified dollar amount or number of securities of the relevant series of the Portfolio be redeemed. In addition, certificates if issued, representing the securities of the Portfolio 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 Portfolio 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 that series next determined after the receipt by the Portfolio of the redemption order. Redemption requests received by 1832 LP 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 either by cheque or, if you provide the necessary information electronically, the redemption price will be paid in Canadian currency to your bank account.

If we determine that we have not received all necessary documents 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 documents are not received by 1832 LP within ten business days of the receipt of your redemption request, under applicable securities regulations and policies, 1832 LP will be deemed to have received and accepted, as at the tenth business day after the redemption, an order for purchase of an equal number of securities of the relevant series of the Portfolio and the redemption amount will be applied to reduce the purchase price of the securities of the relevant series of the Portfolio purchased. In these circumstances, the Portfolio will be entitled to retain any excess and your dealer placing the order will be required to pay to the Portfolio 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 Portfolio or securities legislation for redemption of securities of a Portfolio.

If you acquired your securities of a Portfolio under a regular deferred sales charge option, the low load sales charge option or the low load 2 sales charge option, you may be required to pay a deferred sales charge to us when you redeem securities of a Portfolio, except that: (a) redemptions of securities acquired subject to a different deferred sales charge will continue to be subject to the deferred sales charge schedule applicable at the time of purchase of such securities; (b) no deferred sales charge will be applied on redemptions of securities of a Portfolio being switched to securities of another mutual fund managed by the Manager if those securities are subject to a deferred sales charge as the new securities issued to you will be subject to the same deferred sales charge as if you are continuing to hold the original series of securities of the Portfolio; (c) redemptions of securities of a Portfolio acquired as part of the merger of two or more funds will be treated as if they were issued on the date of issue of the securities of the terminated fund; and (d) securities acquired on a reinvestment of dividends or distributions and securities issued in connection with Management Fee Rebates or Management Fee Distributions will not be subject to a deferred sales charge. We use these redemption fees, together with a portion of our management fees to reimburse ourselves for paying a commission to your dealer. Any applicable deferred sales charge or redemption fee that is payable to us will be collected from the redemption proceeds that are otherwise payable to you on the redemption of the securities.

In addition, if you redeem securities of any series of a Portfolio (other than Marquis Institutional Bond Portfolio) within 30 days of acquisition, we may, on behalf of the Portfolio, in our sole discretion, charge you a short-term trading fee of 1% of the net asset value of the series of securities of the Portfolio redeemed. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you redeem. We only monitor trading activity for 30 days in the case of Marquis Institutional Bond Portfolio. This fee is paid by you to the Portfolio and is in addition to any sales commission or deferred sales charge that is payable by you to us. To minimize deferred sales charges and short-term trading fees securities of any series which are subject to the smallest deferred sales charge or short-term trading fee will be deemed to be the first securities of that series redeemed. The deferred sales charge or short-term trading fee will be deducted from the redemption amount of the series of securities of the Portfolio being redeemed and, in the case of deferred sales charges, will be paid on your behalf to 1832 LP, an affiliate of 1832 LP or a limited partnership or other entity managed by us, and in the case of short-term trading fees, will be retained by the Portfolio. Securities redeemed under an existing 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 particular Portfolio is less than \$500, the Manager may redeem your securities of the Portfolio in your account. If the value of your securities in your account for a particular Portfolio is less than \$25,000 in respect of Series I securities of a Portfolio, the Manager may switch such series of securities to Series A securities of the same Portfolio, as appropriate. In that case, 1832 LP 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 you have a minimum of \$250,000 in either Series F or Series I securities of a Portfolio in a "Family Unit" (as defined above under "Purchase of Securities"), 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 securities of a Portfolio at any time.

In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series G or Series T securities of each Portfolio that you acquired under the regular deferred sales charge option without paying the deferred sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the regular deferred sales charge option is equal to:

- 10% of the number of Series A, Series G or Series T securities of that Portfolio that you held on December 31st of the previous year that you acquired under the regular deferred sales charge, **plus**
- 10% of the number of Series A, Series G or Series T securities of that Portfolio that you acquired during the current calendar year under the regular deferred sales charge, **less**
- the number of Series A, Series G or Series T securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the Portfolio during the current calendar year.

If through redeeming, or converting to the front-end sales charge option, Series A, Series G or Series T securities of a Portfolio which are no longer subject to a deferred sales charge (including Series A, Series G and Series T securities of a Portfolio that you received as a result of the automatic reinvestment of distributions or dividends by the Portfolio) you are unable to reach your annual free redemption entitlement, we will permit you to redeem more Series A, Series G or Series T securities of the Portfolio without paying the deferred sales charge so that you can reach your annual free redemption entitlement. In providing this annual free redemption entitlement, Series A, Series G or Series T securities of the Portfolio which are subject to the smallest deferred sales charge will be the first securities redeemed. We may change or discontinue the annual free redemption entitlement at any time without notice and in any single instance.

Series A, Series G, Series T or Series V securities acquired under the low load sales charge option are eligible for the annual free redemption treatment as set out below. Holders of Series F, Series I and Series O securities of the Portfolios are not entitled to this annual free redemption treatment as no deferred sales charges apply to such series of securities.

In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series G, Series T or Series V securities of each Portfolio that you acquired under the low load sales charge option without paying the low load sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the low load sales charge option is equal to:

- 10% of the number of Series A, Series G, Series T or Series V securities of that Portfolio that you held on December 31st of the previous year that you acquired under the low load sales charge option, **plus**

- 10% of the number of Series A, Series G, Series T or Series V securities of that Portfolio that you acquired during the current calendar year under the low load sales charge option, **less**
- the number of Series A, Series G, Series T or Series V securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the Portfolio during the current calendar year.

Series A or Series T securities acquired under the low load 2 sales charge option are eligible for the annual free redemption treatment set out below. Holders of Series F, Series G, Series I, Series O and Series V securities of the Portfolios are not entitled to this annual free redemption treatment as no low load 2 sales charge applies to such series of securities.

For those Portfolios with series of securities acquired under the low load 2 sales charge option, in order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A or Series T securities of each Portfolio that you acquired under the low load 2 sales charge option without paying the low load 2 sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the low load 2 sales charge option is equal to:

- 10% of the number of Series A or Series T securities of that Portfolio that you held on December 31st of the previous year that you acquired under the low load 2 sales charge option, **plus**
- 10% of the number of Series A or Series T securities of that Portfolio that you acquired during the current calendar year under the low load 2 sales charge option, **less**
- the number of Series A or Series T securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions or dividends that you received from the Portfolio during the current calendar year.

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 1832 LP in the currency of the securities you are redeeming either by cheque within two business days of the determination of the net asset value per security of the securities redeemed. Additionally, if you provide the necessary information electronically, the redemption price will be paid in Canadian currency to your bank account within two business days of the determination of the net asset value per security of the securities redeemed.

A Portfolio 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 Portfolio for the purpose of determining the redemption price.

Each Portfolio 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 Portfolio without allowance for liabilities if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or (b) subject to the consent of the Canadian securities regulators having jurisdiction, for any period during which 1832 LP determines that conditions exist as a result of which disposal of the assets owned by the Portfolio is not reasonably practical. 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 Portfolio may be suspended whenever the right to redeem securities is suspended for any underlying fund in which a Portfolio invests all of its assets directly or indirectly.

NET ASSET VALUE

Calculation of Net Asset Value

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

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

If we divide the net asset value of each series of securities of a Portfolio by the total number of securities of each series of the Portfolio outstanding, we arrive at the net asset value per security per series of the Portfolio. The net asset value per security per series of a Portfolio is very important because it is the basis on which securities of the Portfolio are purchased and redeemed. The net asset value per security per series of a Portfolio varies from day to day. Each Portfolio calculates the net asset value per security per series at the close of business on each Valuation Date.

Valuation of Portfolio Securities and Liabilities

In calculating the net asset value of a Portfolio or of a particular series of securities of a Portfolio 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 unitholders of record on a date before the date as of which the net asset value of the Portfolio 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 Portfolio the premium received by the Portfolio 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 Portfolio; 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 Portfolio 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 Portfolio 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 Portfolio; except liabilities represented by outstanding series of units of the Portfolio.

For the purpose of determining the net asset value of the Portfolio, the Portfolios have 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 Portfolios' 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 net asset value and the net asset value per security of the Portfolios will be made available to the public, at no cost, on the Manager's website at www.dynamic.ca.

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 Portfolio's securities for purchases and redemptions by investors will be based on the Portfolio'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 Portfolio (the "**Financial Statements**") are required to be prepared in compliance with IFRS. The Portfolios' 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 Portfolio'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 Portfolio'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**").

However, in contrast, for IFRS purposes, each Portfolio 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, the fair value of the financial assets and liabilities of a Portfolio determined under IFRS may differ from the values used to calculate the net asset value of that Portfolio.

The Notes to the financial statements of the Portfolio will include a reconciliation of the differences between the net asset value calculated based on IFRS and NI 81-106, if applicable.

FEES

A Portfolio is required to pay GST or HST on management fees payable to the Manager in respect of each series (other than Series I, Series O and Series V securities), the Administration Fee payable to the Manager in respect of each series and on Fund Costs 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 a Portfolio in respect of Series A, Series C, Series F, Series G and Series T securities of a Portfolio are accrued daily and are calculated and paid monthly at 1/12th of the annual rate. No management fees are payable by a Portfolio for Series I or Series O securities. Management fees paid directly by Series I securityholders are accrued and calculated daily and paid quarterly. Dealers will charge Series V securityholders a Portfolio Fee. The Portfolio Fee includes the management fee payable by Series V securityholders to the Manager, with the remaining fee payable to the dealer for services relating to the account of the securityholder (which may include recordkeeping and reporting to the securityholder on the performance of his or her account under the Marquis Investment Program and/or providing investment advice and managing the securityholder's investments). The Portfolio Fee, which will be calculated as a percentage not exceeding 2.5% per annum of the average aggregate net asset value of Series V securities the securityholder holds in the Portfolios, is accrued daily and paid quarterly by redeeming (without deferred sales charge or other charges) a sufficient number of the securityholders' Series V securities from the Portfolios. Series I securityholders may pay a Dealer Fee which is payable to their dealer, and which is in addition to the management fee payable directly to us by investors who purchase Series I securities. See "Fees and Expenses Payable Directly by You" in the Simplified Prospectus for more information on the management fees for Series I, Series O and Series V securities.

In order to encourage very large investments in a Portfolio 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 Portfolio or a securityholder with respect to a securityholder's investment in the Portfolio. An amount equal to the amount so waived may be distributed to such securityholder by the Portfolio or the Manager, as applicable (called a "**Management Fee Distribution**" in the case of Trust Portfolios and a "**Management Fee Rebate**" in the case of Corporate Portfolios). In this way, the cost of Management Fee Distributions or Management Fee Rebates are effectively borne by the Manager, not the Portfolios or the securityholder, as the Portfolios or the securityholder, as applicable, are paying a discounted management fee. Management fee distributions in respect of the Trust Portfolios, where applicable, are calculated and credited to the relevant securityholder on each business day and distributed on a monthly basis, first out of net income and net realized capital gains of the relevant Trust Portfolios 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 Portfolio. The payment of Management Fee Distributions or Management Fee Rebates by the Portfolio or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent for the Portfolio, and the securityholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Portfolio. 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 Trust Portfolio or unitholder paying a discounted management fee to the Manager in connection with a Management Fee Distribution, there will be fewer expenses to offset income from the Trust Portfolio. The excess amount of income will be distributed solely to the particular unitholder by the Trust Portfolio and other unitholders will not be affected.

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

The tax consequences of receiving a Management Fee Rebate or distribution are discussed under "Income Tax Considerations For Investors" in this annual information form.

Derivatives Transaction Costs

Certain Portfolios may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk. These Portfolios are responsible for paying the transaction costs associated with these derivative contracts.

Performance Fees

None of the Portfolios currently pay a performance fee.

Expense Limits

The Manager will absorb sufficient expenses of the following Portfolios so that the management fees and Administration Fees of the relevant series of securities of such Portfolios before Fund Costs, performance fees (if any), interest charges and taxes of all types, including sales taxes and GST or HST, in any financial year do not exceed the following amount (see "Operating Expenses" in the Simplified Prospectus for details regarding the Administration Fee and Fund Costs):

1. Series V securities of Marquis Institutional Canadian Equity Portfolio, Marquis Institutional Global Equity Portfolio and Marquis Institutional Bond Portfolio, **0.50%**

RESPONSIBILITY FOR OPERATIONS OF THE PORTFOLIOS

1832 LP's Role

1832 LP is the manager, principal distributor and registrar of each Portfolio. 1832 LP is also the trustee of the Trust Portfolios and the portfolio advisor to certain Portfolios.

The services of the Manager and the executive officers and directors of 1832 Asset Management G.P. Inc., the general partner of the Manager (the "**General Partner**") and the executive officers of the Manager are not exclusive to the Portfolios. 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 Portfolios, 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 and supplemental trust indentures of each of the Trust Portfolios, the articles of incorporation, articles of amendment and by-laws of the Corporation and the management agreement applicable to each Portfolio, the Manager is responsible for: (a) providing management, portfolio investment, registrar and administrative services to the Portfolios; and (b) arranging for the distribution of securities of any series of the Portfolios. 1832 LP is also responsible for valuation sources, fund accounting in respect of each Portfolio and securityholder records. As registrar, 1832 LP keeps the register of each Portfolio at its head office in Toronto, Ontario.

Portfolio Management

1832 LP provides investment advisor services to certain Portfolios and other mutual funds managed by the Manager. 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 of the Portfolios according to the investment objectives and strategies of each Portfolio. 1832 LP stresses the importance of regular meetings of all of its portfolio managers and securities analysts to share information and analysis and to ensure that 1832 LP is constantly aware of Portfolio requirements thereby allowing each member of the team to benefit from the experience of the other members of the team.

1832 LP may retain sub-advisors, as appropriate, to provide investment advice for the Portfolios. In retaining such advisors, 1832 LP will look for investment management operations which it considers appropriate given the fundamental investment objectives of the particular Portfolio. Any agreements with such advisors will provide that 1832 LP will be responsible for the advice given by such advisors and will pay the fees of such advisors.

The following tables set forth the name, position and principal occupation in the last five years of the person who has principal responsibility for the Portfolios for which each sub-advisor provides portfolio advice:

1832 Asset Management L.P. Toronto, Ontario		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Derek Amery Vice President and Portfolio Manager	Marquis Institutional Bond Portfolio	Joined in March 2019. Prior to March 2019, Mr. Amery was Head of Fixed Income at HSBC Global Asset Management (Canada).
Noah Blackstein Vice President and Senior Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined in July 1997
Judith Chan Director, Portfolio Solutions	Marquis Institutional Balanced Portfolio Marquis Institutional Balanced Growth Portfolio Marquis Institutional Growth Portfolio Marquis Institutional Equity Portfolio Marquis Balanced Class Portfolio Marquis Balanced Growth Class Portfolio Marquis Balanced Income Portfolio Marquis Balanced Portfolio Marquis Balanced Growth Portfolio Marquis Growth Portfolio Marquis Equity Portfolio	Joined in November 2008
Vishal Patel Portfolio Manager	A portion of Marquis Institutional Canadian Equity Portfolio	Joined in 2005

Baillie Gifford Overseas Limited Edinburgh, Scotland		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Charles Plowden Joint Senior Partner, Global Alpha Investment Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Baillie Gifford Overseas Limited in 1983
Malcolm MacColl Partner, Global Alpha Investment Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Baillie Gifford Overseas Limited in 1999
Spencer Adair Partner, Global Alpha Investment Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Baillie Gifford Overseas Limited in 2000

The sub-advisory agreement between 1832 LP and Baillie Gifford Overseas Limited is terminable by either party upon not less than 30 days' written notice.

Epoch Investment Partners Inc. New York, New York		
Name and Title	Portfolio	Length of Service and Principal Occupation in the last Five Years
William Priest Chief Executive Officer, Co-Chief Investment Officer & Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Epoch Investment Partners Inc. in 2004
David Pearl Executive Vice President, Co-Chief Investment Officer & Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Epoch Investment Partners Inc. in 2004
Michael Wellhoelter Managing Director, Portfolio Manager & Head of Quantitative Research & Risk Management	A portion of Marquis Institutional Global Equity Portfolio	Joined Epoch Investment Partners Inc. in 2005
William J. Booth Managing Director, Portfolio Manager & Senior Research Analyst	A portion of Marquis Institutional Global Equity Portfolio	Joined Epoch Investment Partners Inc. in 2009

The sub-advisory agreement between 1832 LP and Epoch Investment Partners Inc. is terminable by either party upon not less than 30 days' written notice or upon occurrence of certain events.

Diamond Hill Capital Management, Inc. Columbus, Ohio		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Charles S. Bath, CFA Managing Director, Investments and Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Diamond Hill Capital Management, Inc. in 2002
Austin Hawley, CFA Co-Chief Investment Officer	A portion of Marquis Institutional Global Equity	Joined Diamond Hill Capital Management, Inc. in 2008

Diamond Hill Capital Management, Inc. Columbus, Ohio		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
& Portfolio Manager	Portfolio	
Christopher Welch, CFA Co-Chief Investment Officer & Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Diamond Hill Capital Management, Inc. in 2005

The sub-advisory agreement between 1832 LP and Diamond Hill Capital Management Inc. is terminable by either party upon not less than 30 days' written notice.

Guardian Capital LP Toronto, Ontario		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Kevin Hall Managing Director, Portfolio Management	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Guardian Capital LP in 2000
Michele Robitaille Managing Director, Portfolio Management	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Guardian Capital LP in 2003

The sub-advisory agreement between 1832 LP and Guardian Capital LP is terminable by either party upon not less than 30 days' written notice or upon occurrence of certain events.

Montrusco Bolton Investments Inc. Montreal, Québec		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
John Goldsmith Head of Canadian Equities	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Montrusco Bolton Investments Inc. in 2004
Kimberly Cheong Portfolio Manager	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Montrusco Bolton Investments Inc. in 2009

The sub-advisory agreement between 1832 LP and Montrusco Bolton Investments Inc. is terminable by either party upon not less than 30 days' written notice or upon occurrence of certain events.

Jarislowky, Fraser Limited Montreal, Québec		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Bernard Gauthier CFA Partner, Portfolio Manager – Canadian Equities	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Jarislowky, Fraser Limited in 2008
Charles Nadim CFA Partner, Portfolio Manager – Canadian Equities	A portion of Marquis Institutional Canadian Equity Portfolio	Joined Jarislowky, Fraser Limited in 2009

The sub-advisory agreement between 1832 LP and Jarislowky, Fraser Limited is terminable by 1832 LP upon not less than one day's written notice and is terminable by Jarislowky, Fraser Limited upon not less than 90 days' written notice. Jarislowky, Fraser Limited is an affiliate of the Manager.

Principal Global Investors, LLC Des Moines, Iowa		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Paul H. Blankenhagen Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Principal Global Investors, LLC in 1992
Juliet Cohn Portfolio Manager	A portion of Marquis Institutional Global Equity Portfolio	Joined Principal Global Investors, LLC in April 2003

The sub-advisory agreement between 1832 LP and Principal Global Investors, LLC is terminable by either party upon not less than 30 days' written notice or upon occurrence of certain events.

PIMCO Canada Corp. ("PIMCO") Toronto, Ontario		
Name and Title	Portfolio	Length of Service and Principal Occupation in the Last Five Years
Andrew Balls CIO Global Fixed Income	A portion of Marquis Institutional Bond Portfolio	Joined PIMCO in June 2006 as Executive Vice-President. Mr. Balls became Managing Director on January 1, 2009 and CIO Global Fixed Income on January 21, 2014.
Pramol Dhawan Executive Vice President & PM Emerging Markets	A portion of Marquis Institutional Bond Portfolio	Joined PIMCO in 2013.
Sachin Gupta Managing Director & Head of the Global PM Desk	A portion of Marquis Institutional Bond Portfolio	Joined PIMCO in 2003.

The sub-advisory agreement between 1832 LP and PIMCO is terminable by 1832 LP upon not less than 60 days' written notice and by PIMCO upon not less than 90 days' written notice.

Directors and Executive Officers of the General Partner of the Manager

The Board of Directors of the General Partner currently consists of nine 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 Portfolios' investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Portfolios.

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
Glen Gowland Toronto, Ontario	Chairman of the Board and Director	Executive Vice President, Global Wealth Management, Scotiabank
Neal Kerr Toronto, Ontario	President and Director	Senior Vice-President, Asset Management, Scotiabank
Anil Mohan Toronto, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance
Todd Flick Burlington, Ontario	Director	Vice President & Head, Private Investment Counsel & Scotia Institutional Asset Management, Scotia Wealth Management, Scotiabank
Craig Gilchrist Toronto, Ontario	Director	Managing Director & Vice President Chief Investment Officer, Scotia Wealth Management, Scotiabank
Erin Griffiths Toronto, Ontario	Director	Managing Director, Global Online Brokerage, Scotiabank
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
John Pereira Richmond Hill, Ontario	Director	Senior Vice President and Chief Operating Officer, Global Wealth Management, Scotiabank
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.

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their principal occupations over the past five years, and the positions and offices held with the Manager 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 Toronto, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President, Global Wealth Management, Canadian Banking Finance
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 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.

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
Justin Ashley* Toronto, Ontario	Chief Financial Officer and Director	Vice President, Asset Management Operations, Scotiabank
Jim Morris* Caledon, Ontario	Director	Chief Operating Officer, the Manager
Anil Mohan* Toronto, Ontario	Director	Vice President, Global Wealth Management, Canadian Banking Finance
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", 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 executive officers of the General Partner, the Manager or their affiliates) are remunerated by the Corporate Portfolios for acting in such capacity. The fees are allocated proportionately to each of the Corporate Portfolios.

Brokerage Arrangements

The Manager has established policies and procedures for selecting and retaining, on behalf of the Portfolios, dealers to effect securities transactions for the Portfolios, 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 Portfolios, 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 Portfolios 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 Portfolios are used to obtain research and/or order execution goods and services that directly benefit the Portfolios. 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 (OMS), assist the Manager with investment and trading decisions and with effecting securities transactions on behalf of the Portfolios. 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 Portfolios 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 Portfolio.

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 Portfolios will be provided upon request by contacting the Manager at 1-800-268-8186 or at invest@dynamic.ca.

The Portfolio does not pay 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 and Instrument of Accession dated September 15, 2011 in respect of the Portfolios, State Street Trust Company Canada, Toronto, Ontario ("**State Street**") is custodian of the assets attributable to the Portfolio. A change of custodian will, in certain events, require the prior approval of securities regulatory authorities. Where a Portfolio makes use of clearing corporation options,

the Portfolio 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.

State Street, as custodian of the Portfolios, 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 Portfolios 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 SSBTC to act as its global sub-custodian. SSBTC appoints its own network of sub-custodians throughout the global marketplace.

Auditor

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

Securities Lending Agent

In the event a Portfolio engages in a Lending and Repurchase Transaction then SSBTC will act as the Portfolio's securities lending agent. The principal office of SSBTC is located in Boston, Massachusetts. SSBTC is the principal sub-custodian of the Portfolios. 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 Portfolio 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 Portfolio or the Manager on behalf of the Portfolio, 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 (5) business days' written notice.

FUND 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 a Portfolio. 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 Portfolio and other funds, and any change of the auditor of a Portfolio. 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), Heather Hunter, Simon Hitzig, Stephen Griggs 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 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 Portfolio 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

1832 LP has Guidelines for Business Conduct (the "**Code**") which applies to all of its employees. The Code is in place to protect the interest of all of 1832 LP's clients. The Code provides policies governing the conduct of business including conflicts of interest, privacy issues and confidentiality.

1832 LP 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 Portfolios and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the same circumstances.

Policies and Practices

1832 LP 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 Portfolios may use derivatives from time to time as described in the Simplified Prospectus. Any use of derivatives by the Portfolios is governed by 1832 LP's own policies and procedures relating to derivatives trading. These policies and procedures are prepared and reviewed by senior management of 1832 LP. The decision as to the use of derivatives is made by senior 1832 LP portfolio managers in accordance with our compliance procedures and risk control measures. The Portfolios may enter into derivatives transactions with counterparties that are related to the Manager.

Securities Lending Risk Management

Each Portfolio may enter into Lending and Repurchase Transactions from time to time as described earlier in this document after providing, in certain circumstances, a one-time written notice to its securityholders of its intent to begin entering into those types of transactions, which notice must be sent not less than 60 days before the Portfolio begins entering into those types of transactions.

Pursuant to the requirements of NI 81-102, 1832 LP 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 securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. 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 lent and sold by the Portfolio through securities lending and repurchase transactions will not exceed 50% of the net asset value of the Portfolio immediately after the Portfolio enters into such a transaction. The Portfolio 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 Transactions entered into on behalf of the Portfolio will be developed by 1832 LP and the Portfolio's custodian acting as its agent in administering the transaction. The creditworthiness of each qualified borrower to a securities loan will be evaluated by 1832 LP. Any agreements, policies and procedures that are applicable to the Portfolio relating to securities lending will be reviewed and approved by senior management of 1832 LP. The Board of Directors of the Corporation will also be kept apprised of any securities lending policies.

Policies on Proxy Voting

(a) Policies and Procedures

Subject to compliance with applicable securities legislation, 1832 LP, in its capacity as Manager, acting on each Portfolio's behalf, has the right to vote proxies relating to the issuers of each Portfolio's portfolio securities. In certain circumstances, 1832 LP may delegate this function to a Portfolio's portfolio advisor or sub-advisor as part of such advisor's discretionary authority to manage the Portfolio's assets. In all cases, proxies must be voted in a manner consistent with the best interests of the Portfolio and its securityholders.

Generally, proxies will be voted with management of an issuer on routine business, otherwise a Portfolio will not own or maintain a position in the securities of that issuer. Examples of routine business applicable to an issuer are: voting on the size, nomination and election of the board of directors and the appointment of auditors. All other special or non-routine matters will be assessed on a case-by-case basis with a focus on the potential impact of the vote on the value of a Portfolio's investment in that issuer. Examples of special or non-routine business are: stock-based compensation plans, executive severance compensation arrangements, shareholders rights plans, corporate restructuring plans, going private transactions in connection with leveraged buyouts, lock-up arrangements, crown jewel defenses, supermajority approval proposals, and stakeholder or shareholder proposals.

On occasion, 1832 LP, the portfolio advisor 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, 1832 LP will not vote proxies received for issuers of portfolio securities which are no longer held in a Portfolio's account. Pursuant to the requirements of securities legislation, 1832 LP, on behalf of a Portfolio will not vote any of the securities a Portfolio holds in underlying mutual funds managed by 1832 LP or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, 1832 LP, in its sole discretion, may arrange for securityholders of a Portfolio to vote their share of those securities of the underlying mutual fund.

(b) 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 the Portfolios in voting proxies with the desire to avoid the perception of a conflict of interest, 1832 LP has instituted procedures to help ensure that a Portfolio's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the Portfolio, uninfluenced by considerations other than the best interests of the Portfolio.

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 1832 LP, for its consideration and advice, although the responsibility for deciding how to vote a Portfolio's proxies and for exercising the vote remains with 1832 LP.

(c) Disclosure of Proxy Voting Guidelines and Record

A copy of the proxy voting guidelines and the most recent proxy voting record for each Portfolio 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 Portfolios at any time after August 31st of that year.

Policies on Related Underwriters and Related Parties

As described under "Exemptive Relief Obtained by the Portfolios and Other Permitted Variations" earlier in this document, the Portfolio 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 each Portfolio's investment decisions are based on the best interests of that Portfolio and are made free from any influence by a related underwriter, related party or associates or affiliates of 1832 LP. In fulfilling their responsibilities, each member of the IRC is required to act honestly, in good faith and in the best interest of the Portfolios. 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 1832 LP, the Portfolios or any of their affiliates or associates, and they each meet the independence requirements set forth in NI 81-107. The members 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 Portfolios and is allocated among the Portfolios and other mutual funds managed by 1832 LP in a manner considered by the IRC to be fair and reasonable.

1832 LP has developed written policies and procedures relating to investments by the mutual funds it manages, including the Portfolio, in securities offerings involving related parties, such as The Bank of Nova Scotia, an affiliate of 1832 LP, and Scotia Capital Inc., a related underwriter to 1832 LP. These policies and procedures were prepared and reviewed by senior management of 1832 LP, 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 Portfolio to trade securities of, with or involving a related party is made by senior 1832 LP portfolio managers and reviewed and monitored as part of 1832 LP'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 1832 LP; and (b) 1832 LP's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of its exemptive relief.

Voting Securities of Underlying Funds

Generally, you do not have ownership or other rights in securities of underlying funds. When a Portfolio holds securities of an underlying fund managed by 1832 LP or an affiliate or associate of 1832 LP, such Portfolio will not vote any of those securities. 1832 LP may arrange for you to vote your proportion of these securities. To date in 2016, 1832 LP has not exercised any of the voting rights attached to securities of underlying funds held by the Portfolios.

Short-Term Trading

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 Portfolio 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. In addition, the Manager monitors trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests.

The Manager only monitors trading activity for 30 days in the case of Marquis Institutional Bond Portfolio.

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 the Portfolio of 1% of the value of the series of securities redeemed 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 Portfolio 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 Portfolio 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 Series A, Series G, Series T or Series V securities of a Portfolio under a SMART Investment program or a SWIP;
- from Dynamic-Cost Averaging Fund;
- that are automatic reinvestment of distributions or dividends;
- to access the annual free redemption amount; or
- that are automatic transactions under optional personalized rebalancing services.

All securityholders of each Portfolio 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 a Board of Directors which is subject to duties imposed upon directors of a corporation under the *Business Corporations Act* (Ontario). Under this legislation, each member 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 Portfolios, the Board of Directors of the Corporation has engaged the Manager as manager of the Corporate Portfolios and as the Corporate Portfolios' principal distributor and registrar. The Board of Directors of the Corporation will oversee the activities of the Corporation, the Corporate Portfolios, and the Manager in respect of the Corporate Portfolios and will provide guidance to the Manager concerning the Corporate Portfolios, when required.

PRINCIPAL HOLDERS OF SECURITIES

As at November 1, 2019, to the knowledge of the Manager, the only persons or companies owning beneficially, directly or indirectly, or exercising control or direction over more than 10% of the outstanding securities of any series of a Portfolio was as follows:

Portfolio	Name of Owner	Type of Ownership	Series of Securities Held	Number of Securities	Percentage of Total
Marquis Balanced Class Portfolio	Individual Investor 1	Registered and Beneficial	I	10,388	24.69
Marquis Balanced Class Portfolio	Individual Investor 2	Registered and Beneficial	I	7,919	18.83
Marquis Balanced Class Portfolio	Individual Investor 3	Registered and Beneficial	I	7,919	18.83

Marquis Balanced Class Portfolio	Individual Investor 4	Registered and Beneficial	T	259,005	50.47
Marquis Balanced Class Portfolio	Individual Investor 5	Registered and Beneficial	T	75,239	14.66
Marquis Balanced Growth Class Portfolio	Individual Investor 6	Registered and Beneficial	F	164,324	13.57
Marquis Balanced Growth Class Portfolio	Individual Investor 7	Registered and Beneficial	T	37,182	20.13
Marquis Balanced Growth Class Portfolio	Individual Investor 8	Registered and Beneficial	T	32,644	17.67
Marquis Balanced Growth Class Portfolio	Individual Investor 9	Registered and Beneficial	T	18,966	10.27
Marquis Balanced Growth Class Portfolio	Individual Investor 10	Registered and Beneficial	T	18,889	10.23
Marquis Balanced Income Portfolio	Individual Investor 11	Registered and Beneficial	I	63,453	10.40
Marquis Balanced Income Portfolio	Individual Investor 12	Registered and Beneficial	V	9,661	100.00
Marquis Balanced Portfolio	Individual Investor 13	Registered and Beneficial	T	45,813	23.93
Marquis Balanced Portfolio	Individual Investor 14	Registered and Beneficial	V	308	100.00
Marquis Equity Portfolio	Individual Investor 15	Registered and Beneficial	C	17,683	10.27
Marquis Equity Portfolio	Dr. K. Jiwa Inc.	Registered and Beneficial	I	50,639	40.09
Marquis Growth Portfolio	Individual Investor 16	Registered and Beneficial	T	56,307	24.31
Marquis Growth Portfolio	Individual Investor 17	Registered and Beneficial	T	27,950	12.07
Marquis Growth Portfolio	Individual Investor 18	Registered and Beneficial	V	2,954	100.00
Marquis Institutional Balanced Growth Portfolio	Leisure Tech Bingo IPP	Registered and Beneficial	I	93,141	14.67
Marquis Institutional Balanced Growth Portfolio	Individual Investor 19	Registered and Beneficial	T	38,172	11.04
Marquis Institutional Balanced Growth Portfolio	Individual Investor 20	Registered and Beneficial	T	37,050	10.71
Marquis Institutional Balanced Growth Portfolio	Individual Investor 21	Registered and Beneficial	V	8,349	39.92
Marquis Institutional Balanced Growth Portfolio	Individual Investor 22	Registered and Beneficial	V	7,278	34.80
Marquis Institutional Balanced Growth Portfolio	Sherriff Planning Services Inc.	Registered and Beneficial	V	4,649	22.23
Marquis Institutional Balanced Portfolio	Seacom Holdings Ltd.	Registered and Beneficial	C	61,132	20.83
Marquis Institutional Balanced Portfolio	Individual Investor 23	Registered and Beneficial	V	16,940	39.35
Marquis Institutional Balanced Portfolio	Individual Investor 24	Registered and Beneficial	V	7,538	17.51
Marquis Institutional Balanced Portfolio	Individual Investor 25	Registered and Beneficial	V	6,628	15.40
Marquis Institutional Balanced Portfolio	Individual Investor 26	Registered and Beneficial	V	5,288	12.29
Marquis Institutional Bond Portfolio	1257184 Alberta Ltd.	Registered and Beneficial	F	162,138	20.02

Marquis Institutional Bond Portfolio	Dr. K. Jiwa Inc.	Registered and Beneficial	I	45,449	84.70
Marquis Institutional Bond Portfolio	Marquis Institutional Balanced Portfolio	Registered and Beneficial	O	23,283,128	67.14
Marquis Institutional Bond Portfolio	Marquis Institutional Balanced Growth Portfolio	Registered and Beneficial	O	9,321,534	26.88
Marquis Institutional Bond Portfolio	Individual Investor 27	Registered and Beneficial	V	80,556	10.28
Marquis Institutional Canadian Equity Portfolio	Individual Investor 28	Registered and Beneficial	F	16,982	11.24
Marquis Institutional Canadian Equity Portfolio	407021 B.C. Ltd.	Registered and Beneficial	F	15,726	10.41
Marquis Institutional Canadian Equity Portfolio	Dr. K. Jiwa Inc.	Registered and Beneficial	I	24,631	51.61
Marquis Institutional Canadian Equity Portfolio	Individual Investor 29	Registered and Beneficial	I	6,251	13.10
Marquis Institutional Canadian Equity Portfolio	Individual Investor 30	Registered and Beneficial	I	5,290	11.08
Marquis Institutional Canadian Equity Portfolio	Individual Investor 31	Registered and Beneficial	I	4,957	10.39
Marquis Institutional Canadian Equity Portfolio	Marquis Institutional Balanced Portfolio	Registered and Beneficial	O	5,891,305	41.70
Marquis Institutional Canadian Equity Portfolio	Marquis Institutional Balanced Growth Portfolio	Registered and Beneficial	O	4,476,267	31.69
Marquis Institutional Canadian Equity Portfolio	Marquis Institutional Growth Portfolio	Registered and Beneficial	O	2,106,927	14.91
Marquis Institutional Canadian Equity Portfolio	Marquis Institutional Equity Portfolio	Registered and Beneficial	O	1,652,313	11.70
Marquis Institutional Canadian Equity Portfolio	Individual Investor 32	Registered and Beneficial	T	12,091	45.85
Marquis Institutional Canadian Equity Portfolio	Individual Investor 33	Registered and Beneficial	T	4,032	15.29
Marquis Institutional Canadian Equity Portfolio	Individual Investor 34	Registered and Beneficial	T	3,027	11.48
Marquis Institutional Equity Portfolio	Corporate Investor	Beneficial	F	50,375	13.97
Marquis Institutional Equity Portfolio	Individual Investor 35	Registered and Beneficial	I	15,558	25.73
Marquis Institutional Equity Portfolio	Individual Investor 36	Registered and Beneficial	I	15,397	25.46
Marquis Institutional Equity Portfolio	Individual Investor 37	Registered and Beneficial	I	10,132	16.76
Marquis Institutional Equity Portfolio	1488508 Ontario Limited O/A DAVMAT	Registered and Beneficial	I	7,114	11.76
Marquis Institutional Equity Portfolio	Individual Investor 38	Registered and Beneficial	T	64,691	28.64

Marquis Institutional Equity Portfolio	Individual Investor 39	Registered and Beneficial	T	33,976	15.04
Marquis Institutional Equity Portfolio	Individual Investor 40	Registered and Beneficial	V	6,602	100.00
Marquis Institutional Global Equity Portfolio	Individual Investor 41	Beneficial	F	67,931	16.78
Marquis Institutional Global Equity Portfolio	Individual Investor 31	Registered and Beneficial	I	40,880	15.37
Marquis Institutional Global Equity Portfolio	Individual Investor 42	Registered and Beneficial	I	38,875	14.62
Marquis Institutional Global Equity Portfolio	Dr. K. Jiwa Inc.	Registered and Beneficial	I	31,347	11.79
Marquis Institutional Global Equity Portfolio	Individual Investor 43	Registered and Beneficial	I	29,766	11.19
Marquis Institutional Global Equity Portfolio	Marquis Institutional Balanced Portfolio	Registered and Beneficial	O	9,837,233	42.24
Marquis Institutional Global Equity Portfolio	Marquis Institutional Balanced Growth Portfolio	Registered and Beneficial	O	7,234,712	31.07
Marquis Institutional Global Equity Portfolio	Marquis Institutional Growth Portfolio	Registered and Beneficial	O	3,360,481	14.43
Marquis Institutional Global Equity Portfolio	Marquis Institutional Equity Portfolio	Registered and Beneficial	O	2,817,138	12.10
Marquis Institutional Growth Portfolio	Individual Investor 44	Registered and Beneficial	I	16,874	16.26
Marquis Institutional Growth Portfolio	BMO Life Assurance Company	Registered and Beneficial	I	16,164	15.57
Marquis Institutional Growth Portfolio	Individual Investor 45	Registered and Beneficial	I	13,996	13.49
Marquis Institutional Growth Portfolio	Individual Investor 46	Registered and Beneficial	T	11,339	22.57
Marquis Institutional Growth Portfolio	Individual Investor 47	Registered and Beneficial	T	10,730	21.36
Marquis Institutional Growth Portfolio	Individual Investor 48	Registered and Beneficial	T	8,237	16.40
Marquis Institutional Growth Portfolio	Individual Investor 49	Registered and Beneficial	T	5,256	10.46
Marquis Institutional Growth Portfolio	Individual Investor 50	Registered and Beneficial	V	3,341	100.00

To protect the privacy of our investors, we have omitted the name of the individual investors. This information is available on request by contacting us at the telephone number on the back cover of this annual information form.

As at November 1, 2019, 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 a Portfolio. As at November 1, 2019, the directors and 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 Scotiabank, or any significant amount of any material service provider to the Portfolios or to the Manager.

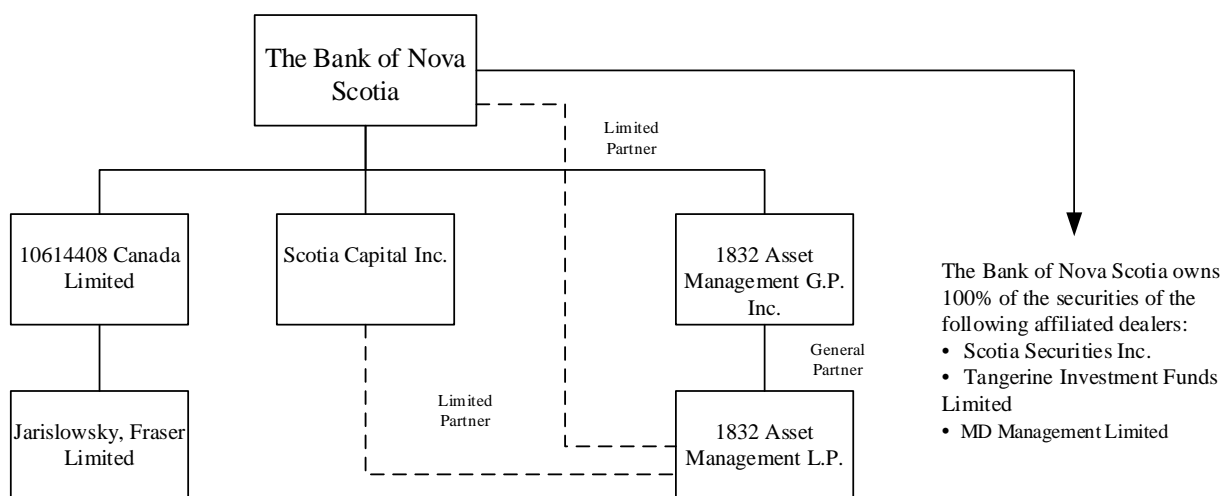
As at November 1, 2019, the members of the IRC, in aggregate, did not beneficially own more than 10%, directly or indirectly, of any securities of any series of a Portfolio. As at November 1, 2019, the members of the IRC did not

own any securities of the Manager or more than one percent of the outstanding common shares and preferred shares of Scotiabank, or any significant amount of any material service provider to the Portfolios or to the Manager.

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 Portfolio. Jarislowsky, Fraser Limited, an affiliate of the Manager, is a sub-advisor of Marquis Institutional Canadian Equity Portfolio. The amount of fees received from the Portfolio by these entities each year is disclosed in the Portfolio's audited annual financial statements.

The relationship between 1832 L.P. and certain of its affiliates as at November 1, 2019 is shown below:



INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general, but not an exhaustive, summary of how your investments in the Portfolios are taxed under the Tax Act. It applies to investors (other than trusts) who are residents of Canada, deal with the Portfolios at arm's length and hold their shares or units 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**"), 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 which issues the Corporate Portfolios 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 Portfolio will qualify as a "mutual fund trust" within the meaning of the Tax Act at all material times. If a Trust Portfolio were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different. See "Taxation of the Trust Portfolios - Non-Qualification as a Mutual Fund Trust".

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 Portfolios

The Corporation and each Trust Portfolio is required to compute its 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 Portfolio 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 Portfolio 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 Portfolio receives or makes payment.

In general, subject to the application of the DFA Rules discussed below, gains and losses realized by a Portfolio 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 Portfolio. Pursuant to the Tax Act, an election to realize gains and losses on "eligible derivatives" (as defined in the Tax Act) of a Portfolio on a mark-to-market basis may be available. The Manager will consider whether such election, if available, would be advisable for any Portfolio.

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 a Portfolio, 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.

The "suspended loss" rules in the Tax Act may prevent the Corporation or a Trust Portfolio 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 Portfolio to be paid or made payable to investors.

Taxation of the Trust Portfolios

Each Trust Portfolio 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 Portfolio 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 Portfolio 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 Portfolio is entitled).

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

If a Trust Portfolio 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 Portfolio (i) will be deemed to have a year-end for tax purposes (which, if the Trust Portfolio has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Trust Portfolio 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 Portfolio 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 Portfolio, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Trust Portfolio if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Trust Portfolio'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 is an "investment fund" 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 Portfolio if it meets the 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

The Trust Portfolios in the future may not qualify as a "mutual fund trust" under the Tax Act. If a Trust Portfolio does not qualify as a "mutual fund trust", the Trust Portfolio 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 Portfolio 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 Portfolio, provided that the Trust Portfolio makes the appropriate designation. If a Trust Portfolio 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. As well, a Trust Portfolio 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 Portfolio 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 Portfolio 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 Portfolio is not a mutual fund trust and is a registered investment, the Trust Portfolio may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, a Trust Portfolio holds property that is not a "qualified investment" for the type of Registered Plan in respect of which the Portfolio is registered.

Taxation of the Corporate Portfolios

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 shares of a Corporate Portfolio are redeemed or when the Corporation pays capital gains dividends. Taxes paid by the Corporation on realized capital gains are also refundable on a formula basis when shares of a Corporate Portfolio are switched for other shares of the Corporate Portfolio 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 a Corporate Portfolio to securities of another Portfolio.

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 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.

All of the Corporation's revenues, deductible expenses (including expenses common to all series of shares of the Corporation and management fees, performance fees and other expenses specific to a particular Corporate Portfolio or series of a Corporate Portfolio) 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 Portfolios

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 a foreign currency relative to the value of the Canadian dollar in connection with securities of Portfolios purchased or denominated in a foreign currency.

Upon the actual or deemed disposition of a security of a Portfolio, including on the redemption of a security by a Portfolio and on a switch between Portfolios (but not a reclassification between different series of securities of the same Portfolio), a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition of the security of the Portfolio 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 Portfolio must calculate the adjusted cost base separately for securities of each series of a Portfolio owned. 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.

In the case of a securityholder that is a corporation that disposes of securities of a Corporate Portfolio, 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 Portfolio.

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 Portfolio and the securityholder, the securityholder's spouse or another person affiliated with the securityholder (including a corporation controlled by the securityholder) has acquired units of the same Portfolio within 30 days before or after the securityholder disposes of the securityholder's units (such newly acquired units 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 units which are "substituted property".

Securityholders that are individuals or 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 Portfolios

(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 made payable to them (including Management Fee Distributions) by a Trust Portfolio, whether or not such amounts are reinvested in additional units of the Trust Portfolio.

To the extent that distributions (including Management Fee Distributions) to a unitholder by a Trust Portfolio in any year exceed the unitholder's share of net income and net realized capital gains of the Trust Portfolio 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 Portfolio. 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 Portfolio, the amount, if any, of foreign source income, net taxable capital gains and taxable dividends from taxable Canadian corporations of the Trust Portfolio 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 Portfolio 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 Portfolio's income. To the extent that the Trust Portfolio so designates, the unitholder will be deemed to have paid its proportionate share of such taxes.

In the case of unitholders of a Trust Portfolio 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.

In the case of unitholders of a Trust Portfolio that are individuals, 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

(ii) *Reclassifications*

The reclassification of units of a particular series of a Trust Portfolio as units of another series of the same Trust Portfolio will generally not be considered to be a disposition for tax purposes and, accordingly, a unitholder will realize neither a gain nor a loss as a result of a reclassification provided that there is no redemption of units in order to pay any deferred sales charge. The cost of such units acquired on a reclassification will be averaged with the adjusted cost base of identical units of such series owned by the unitholder.

The redemption of units by a Trust Portfolio in order to satisfy the amount of the applicable deferred sales charge payable by a unitholder will be a disposition of such units by the unitholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such units exceed (or is exceeded by) the aggregate of the adjusted cost bases of such units and any reasonable costs of disposition.

(iii) *Series V, Series I and Series O Unitholders*

For Series V unitholders, the portion, if any, of the Portfolio Fee that is not a commission and is paid by the unitholder to a dealer for certain advice or services, and that is reasonable in amount, will be deductible, provided that the principal business of the dealer meets the requirements set out in the Tax Act. The Canada Revenue Agency could take the position that all or a portion of the Portfolio Fee is not paid for such advice or services or is a commission, in which case the Portfolio Fee or a portion thereof would not be deductible in computing the unitholder's income. Similarly, fees paid to the Manager by Series I and Series O unitholders may not be deductible. Series O, Series I and Series V unitholders should consult their own tax advisors with respect to the deductibility of such fees in their particular circumstances.

Taxable Shareholders of Corporate Portfolios

(i) *Dividends*

In the case of shareholders of a Corporate Portfolio that are individuals, taxable dividends paid by a Corporate Portfolio (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 Portfolio will designate taxable dividends of the Corporate Portfolio as "eligible dividends" to the extent permitted under the Tax Act.

In the case of shareholders of a Corporate Portfolio that are corporations, taxable dividends paid by the Corporate Portfolio, 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 capital gains in the hands of shareholders and will be subject to the general rules relating to the taxation of capital gains 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 Portfolio switching their shares of such series into shares of the same series of another Corporate Portfolio, or switching such shares for units of a Trust Portfolio. Capital gains dividends may be paid by the Corporation to shareholders of a Corporate Portfolio in order to obtain a refund of capital gains taxes payable by the 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 Portfolio 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.

(iii) *Switches, Reclassifications and Redemptions*

A switch from a series of shares of one Corporate Portfolio for the same or a different series of shares of a different Corporate Portfolio will generally be considered a disposition for tax purposes and, accordingly, you will realize a capital gain or capital loss. A reclassification between different series of shares within the same Corporate Portfolio without causing a shareholder to realize a disposition for tax purposes and, accordingly, you will not realize a capital gain or capital loss for the shareholder, so long as the two series of shares derive their value from the same property or group of properties.

The redemption of shares by a Corporate Portfolio in order to satisfy the amount of the applicable deferred sales charge payable by a shareholder will be a disposition of such shares by the shareholder and will give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such shares exceed (or is exceeded by) the aggregate of the adjusted cost bases of such shares and any reasonable costs of disposition.

(iv) *Series I Shareholders*

Fees paid to the Manager by Series I shareholders may not be deductible. Series I shareholders should consult their own tax advisors with respect to the deductibility of such fees in their particular circumstances.

Non-Taxable Securityholders of all Portfolios

In general, distributions or dividends (including capital gains dividends) paid or payable to trusts governed by Registered Plans or capital gains realized by Registered Plans on a disposition of units of a Portfolio, 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 a Trust Portfolio is a "mutual fund trust" or a "registered investment" for purposes of the Tax Act at all material times, units of the Trust Portfolio will be "qualified investments" for Registered Plans. Provided the Corporation is a "mutual fund corporation" or a "registered investment" for purposes of the Tax Act at all material times, shares of a Corporate Portfolio will be "qualified investments" for Registered Plans.

Provided that the annuitant or holder of a RRSP, RRIF, RESP, RDSP or TFSA (i) deals at arm's length with a Portfolio, and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Portfolio, the securities of the Portfolio 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 Portfolio 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 Portfolio will be treated as complying with FATCA and not subject to the 30% withholding tax on certain U.S. sourced income if the Portfolio complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Portfolio will not have to enter into an individual FATCA agreement with the U.S. Internal Revenue Service (the "**IRS**") but the Portfolio 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 Portfolio to the Canada Revenue Agency (the "**CRA**"). The CRA will in turn provide such information to the IRS.

The Portfolios 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 Portfolio 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 Portfolio 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 Portfolio'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 Portfolio 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 unitholders 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 1832 LP during normal business hours.

Declarations of Trust and Supplemental Trust Indentures

A description of the declarations of trust, including the Master Declaration of Trust, is contained under "Name, Formation and History of the Portfolios". 1832 LP is the Trustee of the Portfolios pursuant to the Master Declaration of Trust.

1832 LP may terminate a Portfolio at any time by giving to the Trustee and each securityholder of the Portfolio at least 60 days' written notice (90 days in the case of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio and Marquis Institutional Equity Portfolio). During the notice period, and with the approval of the Canadian securities regulators, the right of securityholders of the Portfolio to require payment for their securities of the Portfolio may be suspended.

Master Management Agreement

The amended and restated master management agreement between 1832 LP, in its capacity as trustee of the Portfolios, and 1832 LP, in its capacity as manager of the Portfolios, is dated as of August 20, 2015, as may be amended from time to time (the "**Master Management Agreement**"). The initial term of the Manager in respect of a Portfolio 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 in respect of a Trust Portfolio at any time by the Manager on 90 days' written notice to the Trustee, or by the Trustee upon the expiry of the term in respect of the Portfolio with unitholder approval on 90 days' written notice prior to the expiry of the term to 1832 LP, or by the Trustee at any time if bankruptcy or insolvency or other proceedings relating to 1832 LP are commenced and such proceedings are not stayed within 60 days.

Amended and Restated Master Custodian Agreements

For all Portfolios other than Marquis Balanced Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio the following is applicable: the Amended and Restated Master Custodian Contract (the "**First Custodian Contract**") in respect of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Income Portfolio and Marquis Institutional Bond Portfolio with State Street, as custodian, is dated April 27, 2004. The First Custodian Contract provides that an investment fund will become subject to its terms when named therein or added by an instrument of accession. The master custodian agreement (the "**Second Custodian Contract**" and together with the First Custodian Contract, the "**Custodian Contracts**") in respect of Marquis Institutional Canadian Equity Portfolio, Marquis Institutional Global Equity Portfolio, Marquis Growth Portfolio and Marquis Balanced Portfolio with State Street, as custodian, is dated July 2, 2004. The Custodian Contracts require the custodian to hold each Portfolio's assets in trust and to separately identify each Portfolio's account assets. The Custodian Contracts each contain a schedule of fees payable to the custodian for the range of services provided to the Portfolios. The Custodian Contracts may be terminated by the custodian or the Trustee by giving 90 days' written notice to the other party. The Trustee may terminate a Custodian Contract 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.

For Marquis Balanced Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio the following is applicable: the amended and restated master custodian agreement (the "**Custodian Agreement**") in respect of such Portfolios with State Street, as custodian, is dated April 27, 2004. The original master custodian agreement was dated January 22, 2001 and was amended on December 6, 2001. The Custodian Agreement provides that a Portfolio will become subject to its terms when named therein or added by an instrument of accession. The Custodian Agreement may be terminated by the custodian, or the Trustee (in the case of the Trust Portfolios) or by the Board of Directors of the Corporation (in the case of the Corporate Portfolios), 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.

Sub-Advisor Agreements

The Manager has entered into sub-advisor agreements with each of Baillie Gifford Overseas Limited, Diamond Hill Capital Management Inc., Jarislowsky, Fraser Limited, Principal Global Investors, LLC, Epoch Investment Partners Inc., Guardian Capital LP, Montrusco Bolton Investments Inc. and PIMCO Canada Corp. to manage certain of its Portfolios. The sub-advisor agreements are each terminable by either 1832 LP or the applicable sub-advisor upon not less than 30 days' written notice to the other (except for the sub-advisor agreement between 1832 LP and Jarislowsky, Fraser Limited, which is terminable by 1832 LP upon not less than one day's written notice and by Jarislowsky, Fraser Limited upon not less than 90 days' written notice, and except for the agreement between 1832 LP and PIMCO Canada Corp., which is terminable by 1832 LP upon not less than 60 days' written notice and by PIMCO Canada Corp. upon not less than 90 days' written notice) and automatically upon the bankruptcy or insolvency of the applicable sub-advisor. See "Responsibility for Operations of the Portfolios - Portfolio Management".

Securities Lending Authorization Agreement

The securities lending authorization agreement entered into with SSBTC, as 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 Portfolio 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 Portfolio or the Manager on behalf of the Portfolio, except such loss or liability which results from the securities lending agent's failure to exercise the standard of care required by the agreement; and
- the agreement can be terminated by any party of five (5) business days' written notice.

SEVERAL DISCLOSURE

The securities of the Portfolios are offered under a single simplified prospectus and this single annual information form because many of the attributes of the Portfolios and their securities are the same. Nevertheless, each Portfolio 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 Portfolio. The certificate appended to this annual information form applies severally to each Portfolio as though such Portfolio was the only Portfolio referred to herein.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Portfolios, 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 Funds 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 "Fund Governance – Independent Review Committee" section earlier in this document.

OTHER MATERIAL INFORMATION

Additional information about the Portfolios is available in the Portfolio'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 email at invest@dynamic.ca.

These documents and other information about the Portfolios, 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 TRUST PORTFOLIOS AND THE MANAGER AND PROMOTER OF THE TRUST PORTFOLIOS

November 22, 2019

Marquis Institutional Solutions

Marquis Institutional Balanced Portfolio
Marquis Institutional Balanced Growth Portfolio
Marquis Institutional Growth Portfolio
Marquis Institutional Equity Portfolio
Marquis Institutional Canadian Equity Portfolio
Marquis Institutional Global Equity Portfolio
Marquis Institutional Bond Portfolio

Marquis Portfolio Solutions

Marquis Balanced Portfolio
Marquis Balanced Growth Portfolio
Marquis Growth Portfolio
Marquis Equity Portfolio
Marquis Balanced Income Portfolio

(collectively, the "**Trust Portfolios**")

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
President, (*Signing in the capacity of Chief Executive Officer*) 1832 Asset Management G.P. Inc. as general partner of 1832 Asset Management L.P., as manager, promoter and trustee of the Trust Portfolios

"Anil Mohan"

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

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 PORTFOLIOS

"John Pereira"

John Pereira
Director

"Jim Morris"

Jim Morris
Director

CERTIFICATE OF THE CORPORATE PORTFOLIOS, EACH A CLASS OF DYNAMIC GLOBAL FUND CORPORATION (THE "CORPORATION"), AND THE MANAGER AND PROMOTER OF THE CORPORATE PORTFOLIOS

November 22, 2019

Marquis Portfolio Solutions

Marquis Balanced Class Portfolio
Marquis Balanced Growth Class Portfolio

(collectively, the "**Corporate Portfolios**")

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)

"Justin Ashley"

Justin Ashley
Director and Chief Financial Officer of the Corporation

ON BEHALF OF THE BOARD OF DIRECTORS OF THE CORPORATION

"Anil Mohan"

Anil Mohan
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 PORTFOLIOS

"Neal Kerr"

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

"Anil Mohan"

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

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 PORTFOLIOS

"John Pereira"

John Pereira
Director

"Jim Morris"

Jim Morris
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR OF THE PORTFOLIOS

November 22, 2019

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 of 1832 Asset Management
L.P., as principal distributor of the Portfolios

MARQUIS INVESTMENT PROGRAM

Additional information about the Portfolios is available in the Portfolios' Fund Facts, management reports of fund performance and financial statements (the "**Disclosure Documents**"). You can get a copy of the Disclosure Documents at no cost, as follows: (i) by calling our toll-free 1-800-268-8186 number, (ii) from your dealer, or (iii) by emailing us at invest@dynamic.ca. The Disclosure Documents and other information about the Portfolios, such as information circulars and material contracts, are also available on 1832 Asset Management L.P.'s website at www.dynamic.ca or at www.sedar.com.

Managed by:

1832 Asset Management L.P.
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Toronto, Ontario, M5C 2V9
Toll Free Tel.: 1-800-268-8186
Toll Free Fax: 1-800-361-4768
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Marquis Institutional Solutions
Marquis Portfolio Solutions