

**1832 Asset Management L.P.**

This document contains key information you should know about Dynamic Global Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact 1832 Asset Management L.P. at 1-800-268-8186, invest@dynamic.ca, or visit www.dynamic.ca.

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**Quick facts**

|   |                 |                            |  |
|---|-----------------|----------------------------|--|
| <b>Fund code(s):</b>                              | DYN2019         | <b>Fund Manager:</b>       | 1832 Asset Management L.P.   |
| <b>Date series started:</b>                       | July 4, 2007    | <b>Portfolio Manager:</b>  | 1832 Asset Management L.P.   |
| <b>Total value of Fund on September 30, 2019:</b> | \$236.7 million | <b>Distributions:</b>      | Quarterly (last Friday of March, June, September and December)   |
| <b>Management expense ratio (MER):</b>            | 0.06%           |                            | Distributions will be automatically reinvested unless you elect to receive them in cash. Cash distributions are not available for registered accounts. |
|   |                 | <b>Minimum investment:</b> | Determined on a contractual basis  |

**What does the Fund invest in?**

The Fund invests primarily in a diversified portfolio of equity and debt securities of businesses around the world with potential for increased value as a result of ownership, management or other investment in real estate assets.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2019. The Fund's investments will change.

**Top 10 investments (September 30, 2019)**

|   |      |
|---|------|
| 1. Cash & Cash Equivalents                                    | 8.7% |
| 2. Prologis, Inc.   | 4.0% |
| 3. Tricon Capital Group Inc.                                  | 3.1% |
| 4. Canadian Apartment Properties Real Estate Investment Trust | 2.9% |
| 5. Invitation Homes Inc.                                      | 2.6% |
| 6. European Residential Real Estate Investment Trust          | 2.5% |
| 7. Chartwell Retirement Residences                            | 2.5% |
| 8. First Capital Realty Inc.                                  | 2.4% |
| 9. Dream Global Real Estate Investment Trust                  | 2.3% |
| 10. Brookfield Property Partners L.P.                         | 2.2% |

**Total percentage of top 10 investments: 33.2%**

**Total number of investments 60**

**Investment mix (September 30, 2019)**

|                                |       |
|--------------------------------|-------|
| Residential                    | 26.7% |
| Diversified                    | 12.8% |
| Industrials                    | 11.8% |
| Office                         | 11.3% |
| Retail                         | 9.5%  |
| Cash & Cash Equivalents        | 8.7%  |
| Health Care                    | 6.0%  |
| Communications & Technology    | 5.3%  |
| Self Storage                   | 3.3%  |
| Lodging & Gaming               | 2.5%  |
| Private Equity - Real Estate   | 1.9%  |
| Other Net Assets (Liabilities) | 0.2%  |

**How risky is it?**

The value of the Fund can go down as well as up. You could lose money.

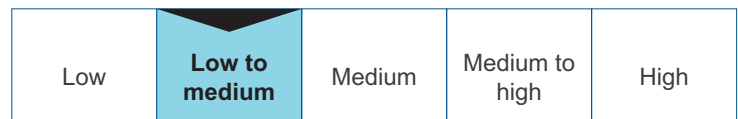
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

1832 Asset Management L.P. has rated this Fund's risk to be **low to medium**.

This rating considers how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

**No guarantees**

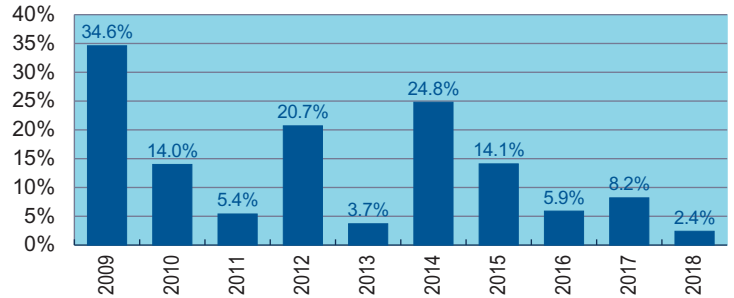
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the Fund performed?**

This section tells you how the Series O units of the Fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-year returns**

This chart shows how the Series O units of the Fund have performed in each of the past 10 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and worst 3-month returns**

This table shows the best and worst returns for the Series O units of the Fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|              | Return | 3 months ending | If you invested \$1,000 at the beginning of the period |
|--------------|--------|-----------------|--|
| Best return  | 20.9%  | May 31, 2009    | Your investment would rise to \$1,209                  |
| Worst return | (8.0)% | June 30, 2015   | Your investment would drop to \$920                    |

**Average return**

A person who invested \$1,000 in Series O units of the Fund ten years ago now has \$3,219. This works out to be an annual compound return of 12.4%.

**Who is this Fund for?**

**Investors who are ...**

- seeking long term capital appreciation and income primarily through investment in a diversified portfolio of equity and debt securities of businesses around the world with ownership, management or other investment in real estate assets;
- able to accept some variability of returns and are investing for the long term.

Series O units are intended for investors making large investments in a Fund.

**!** Do not invest in this Fund if you cannot accept the volatility of equity markets or you are seeking a global fund with a broader sector focus.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series O units of the Fund. The fees and expenses, including any commissions, can vary among series of the Fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. Sales charges**

No sales charges are applicable to the Series O units of the Fund.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the returns of the Series O units of the Fund.

As of June 30, 2019, the Series O units of the Fund's expenses were 0.19% of its value, which equals \$1.90 for every \$1,000 invested.

|  | Annual rate<br>(as a % of the Fund's value) |
|--|---|
| <b>Management expense ratio (MER)</b><br>This is the total of the Series O units of the Fund's fixed administration fees and fund costs. | 0.06%                                       |
| <b>Trading expense ratio (TER)</b><br>These are the Fund's trading costs.  | 0.13%                                       |
| <b>Fund expenses</b>   | <b>0.19%</b>                                |

**More about the trailing commission**

No trailing commissions are applicable to the Series O units of the Fund.

**3. Other fees**

You may have to pay other fees when you buy, hold, switch, redeem or reclassify units of the Fund.

| <b>Fee</b>                    | <b>What you pay</b>   |
|-------------------------------|---|
| <b>Switch fee</b>             | This fee is negotiated with and paid to your representative's firm to a maximum of 2% of the value of units you switch to another fund.   |
| <b>Short-term trading fee</b> | If you redeem or switch securities within 30 days of purchase or switch we may charge a short-term trading fee of 1% of the net asset value of the securities you redeem or switch. We monitor trading activity for up to 90 days. If we identify multiple redemptions or switches within 90 days we may charge 1% of the net asset value of the securities you redeem or switch. This fee is paid to the Fund and is in addition to any switch fee that is payable by you to us. |
| <b>Management fee</b>         | Management fees are negotiated and paid directly by you to 1832 Asset Management L.P. The management fees for Series O units will not be higher than 2.00%.   |

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact 1832 Asset Management L.P. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

**1832 Asset Management L.P.**

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).