

AMENDMENT NO. 1

**Dated March 13, 2020
to the Simplified Prospectus dated October 1, 2019,**

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

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

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

The Simplified Prospectus is amended as follows:

Addition of Series FH and Series H Units

1. On the front page, the list of series offered the name of the Fund is deleted and replaced with “Offering Series A, F, FH, H, I and O Units”.
2. On page 26 in the table under the sub-heading “Management Fees” the row for the Fund is deleted in its entirety and replaced with the following:

	Series A (%)	Series F¹ (%)	Series FH¹ (%)	Series FT¹ (%)	Series H (%)	Series T (%)
Dynamic Real Estate & Infrastructure Income II Fund ^{✓ O}	2.00	1.00	1.00	-	2.00	-

3. On page 29 in the table under the sub-heading “Operating Expenses” the row for the Fund is deleted in its entirety and replaced with the following:

Fund	Series A	Series F	Series FH	Series FT	Series H	Series I	Series T	Series O
Dynamic Real Estate & Infrastructure Income II Fund	0.06%	0.06%	0.06%	-	0.06%	0.06%	-	0.05%

4. Under the heading “Fund Details” on page 55,
 - a. the row “Nature of Securities Offered”, is deleted and replaced with the following:
 - i. “Nature of Securities Offered: Series A, Series F, Series FH, Series H, Series I and Series O units of a mutual fund trust”; and

- b. the rows “Series FH Start-up Date: March 13, 2020” and “Series H Start-up Date: March 13, 2020” are inserted as new rows below the row titled “Series F Start-up Date:”
5. Under the heading “Fund Expenses Indirectly Borne by Investors” on page 59, the following is added below the table and before the last sentence:

“No information is available for Series FH and Series H units of Dynamic Real Estate & Infrastructure Income II Fund since these are new series.”

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order. Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits. For more information, refer to the securities legislation of your province or territory, or consult your lawyer.