



FUND FACTS

AN INVESTOR'S USER GUIDE



FUND FACTS

Dynamic Dividend Fund - Series A
November 29, 2013

1832 Asset Management L.P.

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

Before you invest in any fund, consider how the fund would work with your other investment and your tolerance of risk.

Quick facts

Date series started	August 23, 1985	Fund Manager:	1832 Asset Management L.P.
Total value on on September 30, 2013:	\$509.5 million	Portfolio Manager:	1832 Asset Management L.P.
Management expense ratio (MER):	1.61%	Distributions:	Monthly (last Friday of month)
		Minimum investment:	\$500 initial, \$100 subsequent

What does the Fund invest in?

The Fund invests primarily in equity securities of Canadian companies. Up to 49% of the Fund's assets may be invested in foreign securities. The charts below provide you with a snapshot of the Fund's investments on September 30, 2013. The Fund's investments will change.

Top 10 investments (September 30, 2013)

1. Cash & Cash Equivalents	4.0%
2. TransCanada Corporation	3.9%
3. Brookfield Asset Management Inc., Class "A"	3.6%
4. Toronto-Dominion Bank (The)	3.4%
5. Comcast Corporation, Class "A"	3.2%
6. Bank of Nova Scotia (The)	3.1%
7. Royal Bank of Canada	3.0%
8. TELUS Corporation	3.0%
9. Ingerex Renewable Energy Inc.	2.8%
10. Enbridge Inc.	2.8%

Total percentage of top 10 investments

The top 10 investments make up 32.8% of the Fund.

Total investments 49

Investment mix (September 30, 2013)

Financials	31.5%
Energy	20.3%
Telecommunication Services	9.2%
Utilities	9.1%
Consumer Discretionary	7.4%
Industrials	7.2%
Materials	5.3%
Cash & Cash Equivalents	4.0%
Information Technology	3.3%
Consumer Staples	1.4%
Health Care	1.2%
Other Net Assets (Liabilities)	0.1%

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

The Manager 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.

Low	Low to medium	Medium	Medium to high	High
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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 A 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.

GETTING TO KNOW YOUR FUND FACTS DOCUMENT

Understanding your investments is an important part of making informed decisions with your money. The Fund Facts document provides you with valuable information about a mutual fund – such as its past performance, costs and breakdown of investment assets – so that, together, you and your Financial Advisor can select the investments that are right for you.

A

Funds can be bought as a mutual fund trust or as a part of a corporate class. Some funds can be purchased in more than one series, including Series A, Series F, Series G, Series I, Series IP, Series O, Series P, Series T and Series V, among others. Each series option is intended for different types of investors and to help meet specific investment goals. Speak to your Financial Advisor for more information about the different series available for a fund.

The date in this section indicates the **filing date** of the Fund Facts document with securities regulators.

B

Quick facts

This section provides legal and background information on the Fund, including:

- The **date the Fund series was created** and became available for investors to purchase;
- The **total value** of all units of the Fund held by investors – in every series – as of the indicated date;
- The **management expense ratio (MER)**, a measure of how much it costs a mutual fund company to operate the Fund, and thus the cost to an investor for investing in the Fund. The ratio is calculated by dividing the Fund's operating expenses – such as administration and management fees – by the average dollar value of its total assets, to come up with a percentage;
- The **portfolio manager**, which is the company providing investment management services to the Fund;
- If the Fund earns any cash or capital **distributions**, the expected frequency and date at which they are paid out;
- The **minimum investment** required for both the first-time purchase and repeat purchases of the Fund.

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FUND FACTS Dynamic Dividend Fund - Series A November 29, 2013

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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 A 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.

C What does the Fund invest in?

The overview paragraph in this section tells you the type of investments in which the Fund primarily invests. If the Fund invests primarily in Canadian securities, the maximum amount that may be invested in foreign (non-Canadian) securities will also be shown. It also lists:

- The **top 10 investments** percentage. These represent the largest holdings of the Fund;
- The **total** number of **investments** held by the Fund;
- What percentage of the Fund the top 10 investments make up, by net asset value;
- The **investment mix** of this class of Fund, broken down by asset class, industry sector or geography, depending on what type of investments the Fund holds.

Because the information in this section can change from month to month, it is only current as of the date indicated next to each heading.

D How risky is it?

Like almost all investments, mutual funds involve some degree of risk. The level of investment risk is determined by the Fund's investment objectives, the type of securities it invests in, as well as many other factors. A Fund's risk level is rated as low, low to medium, medium, medium to high, or high.

E Are there any guarantees?

Some investment products provide investors with guarantees, such as protection of the principal amount invested. Like most mutual funds, this Fund does not provide any guarantees.

F How has the Fund performed?

In this section, you can see how the Fund has performed over the past 10 years (or since inception, which is the date the Fund first became available to investors; this could be less than 10 years).

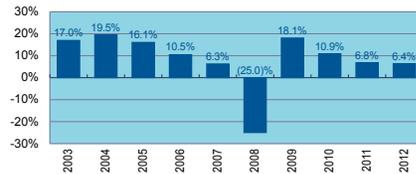
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Dynamic Dividend Fund - Series A

Year-by-year returns

This chart shows how the Series A units of the Fund have performed in each of the past 10 calendar years. The Fund dropped in value in 1 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 A units of the Fund in a 3-month period over the past ten 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	13.2%	January 31, 2006	Your investment would rise to \$1,132
Worst return	(20.7)%	November 30, 2008	Your investment would drop to \$793

Average return

A person who invested \$1,000 in the Fund ten years ago now has \$2,261. This works out to an annual compound return of 8.5%.

Who is this Fund for?

Investors who are ...

- seeking the income and capital growth potential of investments primarily in Canadian businesses;
- able to accept some variability of returns and are investing for the long term.

I Do not invest in this Fund if you cannot accept the volatility of equity markets.

A word about tax

In general, you'll have to pay tax on any money you make on the Fund including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A 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

You have to choose a sales charge option when you buy the Fund. Ask your representative about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Front-end sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You pay this commission to your dealer at the time of purchase. This fee is negotiated with and paid to your dealer to a maximum of 5% and is deducted from the amount you buy. The Manager does not receive any of this commission - it goes directly to your dealer.

F How has the Fund performed? (continued)

A chart displaying **year-by-year returns** shows you how the Fund has performed in each of the 10 most recent calendar years (or each of the completed calendar years in which the Fund has been in existence).

- A table showing you the best and worst returns of the fund indicates the funds' highest and lowest returns during a 3-month period over the past 10 years (or since inception), as well as how much \$1,000 invested in this class of the Fund would have been worth if invested during this period.
- The average return indicates how much \$1,000 invested in this class of the Fund 10 years ago (or since inception) is worth today, as well as the percentage annual compound return during this period.

G Who is this Fund for?

This section describes the key factors to consider when deciding whether the Fund is the right investment choice for you.

H A word about tax

Investing has tax consequences. This section talks about tax impacts as well as possible ways to reduce your tax burden.

I How much does it cost?

Most mutual funds charge a fee to investors to cover the expenses of managing and administering a fund. This section provides you with a detailed explanation of those costs.

- A **sales charge**, or a fund "load", is a fee that may be charged when you buy or sell units of the Fund. Certain types of funds do not charge fees and are called *no-load*. With a *front-load* fee, you pay the investment firm upfront when you buy the Fund; with a *deferred sales charge*, the investment firm is paid when you sell.

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Deferred sales charge

If you sell:
During 1st year, 6.0%
During 2nd year, 5.5%
During 3rd year, 5.0%
During 4th year, 4.5%
During 5th year, 4.0%
During 6th year, 3.0%
Thereafter, nil

\$0 to \$60 on every \$1,000 you sell

If you choose a deferred sales charge option when you purchase the Fund, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units. If you switch your units, the new securities issued to you will continue to be subject to the same deferred sales charge. The charge is based on the net asset value of those securities at the time of redemption and is deducted from the amount you sell.

When you purchase the Fund, the Manager pays your dealer a 5% commission on total monies you invest. Any deferred sales charge you pay goes to the Manager. You will not pay a charge unless you sell your units within six years of buying them.

Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of this series of the Fund.

As of June 30, 2013, this series of the Fund's expenses were 1.67% of its value, which equals \$16.70 for every \$1,000 invested.

Management expense ratio (MER)

Annual rate
(as a % of the Fund's value)

This is the total of this series of the Fund's management fees (including the trailing commission) and operating expenses. The Manager may have waived some of the expenses. To the extent we have done so, this series of the Fund's MER is lower than it would otherwise have been.

1.61%

Trading expense ratio (TER)

These are the Fund's trading costs.

0.06%

Fund expenses (MER + TER)

1.67%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice your dealer provides to you.

The Manager pays the trailing commission to your dealer. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Front-end sales charge: Up to 0.60% of the value of your investment each year. This equals up to \$6.00 each year for every \$1,000 invested.

Deferred sales charge: Up to 0.25% of the value of your investment each year. This equals up to \$2.50 each year for every \$1,000 invested.

Low load sales charge: Up to 0.25% of the value of your investment each year for the second and third years, and thereafter up to 0.60% of the value of your investment each year. This equals up to \$2.50 each year for the second and third years for every \$1,000 invested, and thereafter up to \$6.00 each year for every \$1,000 invested.

3. Other fees

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

Fee

What you pay

Switch fee

This fee is negotiated with and paid to your dealer to a maximum of 2% of the value of units you switch to another Dynamic Fund.

Short-term trading fee

If you redeem, switch or reclassify units of your Fund within 90 days of acquisition you may be charged a short-term trading fee up to 2% of the net asset value of the units redeemed, switched or reclassified. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you.



How much does it cost? (continued)

A *low-load* fee is also paid when you sell, but the amount of the fee decreases faster than in the case of a deferred sales charge.

- The **fund expenses** table shows you all of the expenses for the Fund, as of the indicated date. These expenses generally consist of the management expense ratio (MER – see section B for an explanation) and the trading expense ratio (TER), the costs for trading the securities inside the Fund's portfolio. A fund that is actively traded (meaning the manager buys and sells more often) tends to have a higher TER because the manager tries to outperform the market by picking and actively trading securities. A passively traded fund (such as an index fund) tries to mimic the returns of the index it follows, and so has a lower TER.



Trailing commission

The trailing commission is a fee the fund manager pays to your investment firm. It is paid out of the management fee and depends on the type of sales charge the Fund has. You will see it listed both as a percentage of the Fund's value and as an equivalent dollar amount for every \$1,000 invested.

- Any **other fees** you may have to pay, such as a short-term trading fee or a switch fee, are listed here. In general, these fees are charged to discourage frequent trading of the Fund.

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Dynamic Dividend Fund - Series A

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 the Manager 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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email: invest@dynamic.ca
www.dynamic.ca

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.



What if I change my mind?

You may decide, after you purchase the Fund, that it is not right for you. Some of the rights and options available to you as an investor are listed here.



For more information

Remember, you can find more information on any of the terms or concepts introduced in this document in our *Mutual Funds 101* brochure, available through your Advisor or at dynamic.ca.

You can also learn more about investing in mutual funds in the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

Speak with your Advisor to learn more about how to select the right mutual funds for your investment portfolio.

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