Real choice. Competitive pricing. Legitimately Active Management®.

In 2014, Dynamic Private Investment Pools were created to deliver the best of Dynamic’s active management in competitively priced pools. Featuring experienced portfolio managers in multi-investment strategies, the Pools remain one of our most popular product offerings, with over $4 billion in assets.

The Pools are designed to help you build better portfolios and to put active management within reach for all your clients.

At Dynamic, our ongoing commitment to innovation begins with you.
Blending the art and science of portfolio construction

Dynamic Private Investment Pools offer a multi-manager strategy that was designed to produce the optimal balance of risk-adjusted returns for each asset class. This approach capitalizes on Dynamic’s skilled and experienced portfolio managers, while aiming to minimize the effects of volatility.

Manager selection was based on a review of investment philosophy, process, performance and involved quantitative analysis including holdings-based, multi-factor risk models. The Private Pools were meticulously constructed to give you access to diversified yet concentrated portfolios that are differentiated from their benchmarks.

Key benefits

- **Differentiated choice**
  16 Pools across 13 mandates cover a wide spectrum of asset classes designed to produce the optimal blend of risk-adjusted returns.

- **Competitive pricing**
  The Pools offer extremely competitive pricing, putting active management within reach for a wide range of investors.

- **Rigorous oversight**
  Each Pool is reviewed quarterly by the Oversight Committee to monitor performance, risk attribution, active share, and to ensure full diversification – at both the manager and overall Pool level.

Dynamic's Legitimately Active Management

A portfolio can only outperform the benchmark if it does not look like the benchmark. Active Share measures the proportion of a portfolio’s holdings that is different from its index. **High active share** means the manager is actively exploiting opportunities that are not reflected in the index.

High active share is sought by combining legitimately active managers and giving them considerable flexibility within certain limits to ensure that each Pool has an appropriate level of diversification while being very different from its benchmark.
Dynamic Private Investment Pools

The Pools provide investment strategies in which Dynamic’s active portfolio managers are allocated specific mandates. Thirteen unique mandates cover fixed income, equity, and alternative asset classes.

**DYNAMIC ACTIVE CORE BOND PRIVATE POOL**
- Actively managed and diversified portfolio of primarily Canadian fixed-income securities with an overall credit rating of A- and above.
- Fixed Income
  - Derek Amery: 100%

**DYNAMIC TACTICAL BOND PRIVATE POOL**
- Highly flexible total return approach that capitalizes on both interest rate movements and credit opportunities while managing risk.
- Fixed Income
  - Romas Budd: 100%

**DYNAMIC ACTIVE CREDIT STRATEGIES PRIVATE POOL**
- Actively managed flexible portfolio that can access a broad range of asset classes including high yield bonds, investment grade corporate bonds, bank loans, preferred shares and convertible securities.
- Fixed Income and Credit
  - Marc-André Gaudreau: 100%

**DYNAMIC PREMIUM BOND PRIVATE POOL/CLASS**
- One-ticket, high-quality, fixed-income solution with a 20% allocation to an options writing strategy that adds a unique element of diversification.
- Dynamic Active Core Bond Private Pool: 40%
- Dynamic Tactical Bond Private Pool: 40%
- Dynamic Premium Yield Fund: 20%

**DYNAMIC CONSERVATIVE YIELD PRIVATE POOL/CLASS**
- Access to a broad spectrum of income-producing asset classes with a conservative asset allocation.
- Fixed-income allocation blends different investment strategies and a wide range of risk-management tools.
- Active Core Bond Strategy: 30%
- Active Credit Strategies: 20%
- Tactical Bond Strategy: 20%
- International Dividend Strategy: 15%
- North American Dividend Strategy: 15%

**INVESTMENT STRATEGY**
- Active approach to managing interest rate and credit risk.
- Tactically manages duration, sector allocation and foreign currency exposure to generate alpha.

1 Corporate class version of the Pool is not eligible for purchase within registered accounts or TFSAs.
**Dynamic Private Investment Pools**

Thirteen unique mandates cover fixed income, equity, and alternative asset classes. Tactically manages actives approach to actively managed and generate alpha.

- **Fixed Income**
  - **Romas Budd 100%**
    - Focuses on generating risk-adjusted total returns and includes high yield securities.
  - **Marc-André Gaudreau 20%**
    - Offers equity exposure through options writing.

- **Equity**
  - **Tom Dicker, Eric Benner, Bill McLeod 13.3%**
    - Diversified, yet concentrated portfolio.

- **Alternative**
  - **David L. Fingold 20%**
  - **Danilo Martins, Dana Love, Kevin Kaminski, Danilo Martins 15%**
    - International Equity Income Strategy.

**Private Pool/Class 1**

- Broad diversification amongst complementary income-producing asset classes and investment styles.
- Flexible asset allocation that can shift tactically between fixed-income and equities.

**Global Dividend Strategy**
- David L. Fingold 20%

**Canadian Focused Equity Income Strategy**
- Bill McLeod, Oscar Belaiche 15%

**North American Dividend Strategy**
- Tom Dicker, Eric Benner 15%

**International Equity Income Strategy**
- Eric Benner 10%

**Active Core Bond Strategy**
- Derek Amery 13.4%

**Active Credit Strategies**
- Marc-André Gaudreau 13.3%

**Tactical Bond Strategy**
- Romas Budd 13.3%

**Dynamic Global Yield Private Pool/Class 1**

- The Pool's neutral fixed income/equity mix is 40/60. This allocation may range between 30/70 and 50/50 to benefit from changing market conditions.
- Fixed income/equity mix is reviewed quarterly and may be adjusted by ±5% based on economic and market conditions.

**Dynamic Asset Allocation Private Pool**

- Combines core and complementary asset classes represented by actively managed Dynamic Private Investment Pools.
- The Portfolio Managers have full flexibility to allocate between Canada and the U.S. while aiming to provide stable monthly income and long-term capital appreciation within a capital preservation philosophy.

**Dynamic North American Dividend Private Pool**

- Focused on identifying quality dividend-paying securities with an ability to grow their dividend.
- The Portfolio Managers have full flexibility to allocate between Canada and the U.S. while aiming to provide stable monthly income and long-term capital appreciation within a capital preservation philosophy.

**Dynamic International Dividend Private Pool**

- International equity portfolio of high quality dividend-paying business franchises.
- The Portfolio Manager has the flexibility to allocate between international equity markets while aiming to provide stable monthly income and long-term capital appreciation.

**Private Pool/Class 1**

- Broad diversification amongst complementary income-producing asset classes and investment styles.
- Flexible asset allocation that can shift tactically between fixed-income and equities.
### Dynamic Private Investment Pools

#### Dynamic Canadian Equity Private Pool Class
- Tax-efficient and concentrated Pool combines three differentiated Canadian equity investment strategies.
- Value Strategy
  - Don Simpson, Eric Mencke, Rory Ronan 40%
- Growth Strategy
  - Vishal Patel 35%
- Equity Income Strategy
  - Bill McLeod, Oscar Belaiche 25%
- Each strategy is unique and is expected to be significantly different from the S&P/TSX Composite Index.
- Each manager focuses on no more than 15-25 securities.
- Managers have the flexibility to invest up to 10% in foreign securities.

#### Dynamic U.S. Equity Private Pool Class
- Tax-efficient and concentrated Pool combines two differentiated U.S. equity investment strategies.
- Quality-Value Strategy
  - Tom Dicker, Eric Benner 60%
- Growth Strategy
  - Noah Blackstein 40%
- Each strategy is unique and is expected to be significantly different from the S&P 500 Index.
- Each manager focuses on no more than 20-40 securities.

#### Dynamic Global Equity Private Pool Class
- Tax-efficient and concentrated Pool combines four differentiated global equity investment strategies.
- Growth Strategy
  - Noah Blackstein 28%
- Opportunistic Value Strategy
  - David L. Fingold 24%
- Core Strategy
  - Dana Love, Kevin Kaminski, Danilo Martins 24%
- Equity Income Strategy
  - Eric Benner 24%
- Each strategy is unique and is expected to be significantly different from the MSCI World Index.
- Each manager focuses on no more than 15-25 securities.

#### Dynamic Alternative Managed Risk Private Pool Class*
- Provides exposure to a multi-asset, multi-strategy portfolio with the potential to deliver low volatility U.S. exposure with competitive participation in good markets, attractive income-generation potential and a systematic pivot to risk-reduction in declining markets.
- Low Volatility Equity 17%
- Risk Reduction 20%
- Fixed Income 23%
- Managed Risk 40%
- Outcome-based investing focused on:
  - Low Volatility – has minimal interest rate sensitivity achieved through systematic diversification and not crowding into the typical rate sensitive bond proxy sectors.
  - Fixed Income – primarily allocated to short- to medium-term treasuries as well as bond futures and bond ETFs.
  - Managed Risk – tactically allocates between options, stocks, bonds and cash. It can also hedge portfolio equity risk with S&P 500 puts.

*Name change as of February 2018, formerly Dynamic Alternative Investments Private Pool Class. Effective February 16, 2018, this Pool no longer pays a performance fee.
## Fund Codes and Management Fees

<table>
<thead>
<tr>
<th>Fund Codes</th>
<th>Mgmt Fees</th>
<th>Commission</th>
<th>Service Fee</th>
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<tr>
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**Management Fee Discounts (from dollar one)**

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<tr>
<th>Fund Codes</th>
<th>$250K to $1M</th>
<th>$1M to $5M</th>
<th>Over $5M</th>
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<td>0.075%</td>
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* Switching from a Dynamic Corporate Class Fund into the DCAF version of a Corporate Class Fund will trigger a taxable event, as DCAF is composed of money market securities held in a mutual fund trust that are not within the Class structure. Once in DCAF, switches are then made into the target Corporate Class Fund.

1 Corporate class version of the Pool is not eligible for purchase within registered accounts or TFSA.

2 The Fixed Administration Fee represents an annual fixed fee calculated and paid in the same manner as the management fee for each series for Operating Expenses associated with each Pool.

3 See the Pool’s prospectus for more details.
Contact us to discover how you and your clients can benefit by adding actively managed, differentiated and competitively priced Pools to your practice.