

Dynamic Global Yield Private Pool



Quarterly Commentary (as at September 30, 2019)

Performance (%)

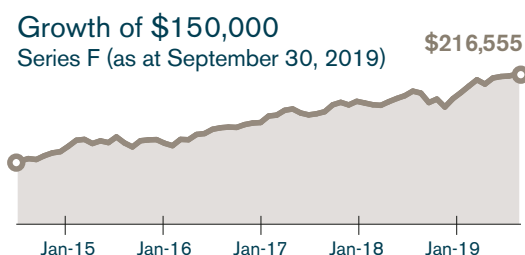
	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Since Inception	Inception Date
Series A	Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary							October 2018
Series F	13.3	1.4	4.4	7.3	7.3	7.6	7.0	June 2014
Quartile Ranking	1	2	1	1	1	1	-	-

Commentary

Global economic growth continued to slow, largely as a result of weakness in manufacturing. Economic momentum was notably stronger in North America than in the rest of the world. The U.S. Federal Reserve Board reduced its policy rate by 25 basis points in July and again in September, which led higher-risk assets to price in an extended business cycle.

North American equity markets advanced over the quarter, with both Canadian and U.S. indexes reaching all-time highs. Performance, however, was skewed toward the more defensive sectors. International equity markets underperformed, with Emerging Markets posting relatively weak returns amid escalating China-U.S. trade tensions. Consistent with this global divergence, the Canadian Equity Income and North American Dividend strategies contributed most to performance, while the Global Dividend strategy detracted.

Canadian and U.S. government bond yields rebounded somewhat but still ended the quarter near their 2019 lows. Corporate bonds continued to generate excess returns over government bonds. The Active Core, Active Credit and Tactical Bond sleeves contributed positively to the Pool's overall return profile.



Asset Allocation (%)

Common Stocks – US	28.5
Common Stocks – Foreign	14.2
Cash, Short-Term Investments & Other Net Assets	12.7
Common Stocks – CDN	12.3
Corporate Bonds – CDN	11.7
Federal Govt Bonds – CDN	9.0
Foreign Bonds & Debentures	4.8
Provincial Govt Bonds – CDN	4.7
Mutual Funds – Foreign Income	1.1
Canadian – Foreign Pay Bonds	0.9
Preferred Stocks – CDN	0.1

Sector Allocation (%)

Information Technology	8.2
Financials	8.0
Industrials	7.8
Health Care	7.0
Consumer Staples	5.8
Consumer Discretionary	3.7
Energy	3.4
Communication Services	3.2
Materials	3.2
Utilities	1.9
Real Estate	1.7

Geographic Allocation (%)

Canada	39.8
United States	32.7
Continental Europe	7.6
Emerging Markets	2.5
United Kingdom	2.2
Japan	2.0
Pacific	0.5

Active Share¹

Pool Equity Allocation	72.1
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Analytics (5 yrs)

Upside Capture	94.4
Downside Capture	92.9
Best 3 Months	8.5
Worst 3 Months	-5.4
Standard Deviation	5.7

¹ Holdings based analysis of each strategy representing the various investment styles, as of September 30, 2019 compared to the equity allocation benchmark of 1/3 S&P/TSX Composite Index, 1/3 S&P 500 Index (C\$), 1/3 MSCI World Index (C\$).

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dynamic.ca/PrivatePools

Series F units of the Pools are only available to investors who meet certain eligibility criteria and who participate in an eligible fee-based program with their registered dealer. Performance as at September 30, 2019. Inception date for Dynamic Global Yield Private Pool is June 9, 2014. Commissions and trailing commissions are not payable on Series F units of the Pool but management fees and expenses may be associated with these investments. Investors may also pay a Fee-Based Account Fee, which is negotiated with their financial advisor and paid to directly to the registered dealer. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distributions or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Dynamic Funds® is a registered trademark of its owner, used under license, and a division of 1832 Asset Management L.P. The Morningstar quartile ranking reflects performance as of September 30, 2019 and is subject to change monthly. Morningstar is an independent organization that groups mutual funds with generally similar investment objectives for comparison purposes and ranks them on a historical basis. These rankings are broken into quarters or quartiles. Within a group, the top 25% (or quarter) of the funds are in the first quartile, the next 25% are in the second quartile, the next group in the third quartile, and the bottom 25% of funds with the poorest relative performance are in the fourth quartile. For more details on the calculation of Morningstar, see www.morningstar.ca.

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