**Dynamic Canadian Equity Private Pool Class**

Quarterly Commentary (as at September 30, 2019)

### Performance (%)

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>3 Mths</th>
<th>6 Mths</th>
<th>1 Yr</th>
<th>3 Yrs</th>
<th>5 Yrs</th>
<th>Since Inception</th>
<th>Inception Date</th>
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</thead>
<tbody>
<tr>
<td>Series A Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary</td>
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<td></td>
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<td>October 2018</td>
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<tr>
<td>Series F</td>
<td>17.0</td>
<td>2.6</td>
<td>4.5</td>
<td>3.7</td>
<td>3.7</td>
<td>3.1</td>
<td>2.7</td>
<td>June 2014</td>
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<tr>
<td>Quartile Ranking</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>4</td>
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### Commentary

Although global economic growth slowed over the quarter, the Canadian economy showed relative strength. The economy was supported by surprisingly strong export numbers.

After a strong start to the year, the Canadian equity market continued its upward trend over the quarter, but at a more moderate pace. Trade tensions, political unrest in the U.S. and elevated equity valuations negatively impacted market sentiment. The U.S. Federal Reserve cut interest rates twice, and interest rates declined globally. The Bank of Canada held interest rates steady, although markets appear to expect one rate cut in 2020.

Investors continued to chase high-quality, high-multiple businesses, which led the Value Strategy sleeve, with its elevated cash position, to detract from performance. Canadian growth stocks, on the other hand, performed well despite global macroeconomic challenges. Top sectors within the Growth Strategy included Financials, Information Technology and Consumer Staples. The Equity Income Strategy also contributed to returns over the period, driven by the strong performance of its holdings in the Financials, Utilities and Energy sectors.

### Asset Allocation (%)

- Common Stocks – CDN: 90.7
- Cash, Short-Term Investments & Other Net Assets: 6.9
- Common Stocks – US: 2.4

### Active Share

- Dynamic Canadian Equity Private Pool Class: 49.4

### Analytics (5 yrs)

- Upside Capture: 73.0
- Downside Capture: 81.7
- Best 3 Months: 12.0
- Worst 3 Months: -11.4
- Standard Deviation: 8.2

### Sector Allocation (%)

- Financials: 26.9
- Industrials: 14.4
- Energy: 11.6
- Consumer Staples: 8.6
- Information Technology: 6.9
- Communication Services: 5.8
- Materials: 5.7
- Real Estate: 5.0
- Consumer Discretionary: 3.7
- Utilities: 3.1
- Health Care: 1.4

### Geographic Allocation (%)

- Canada: 90.7
- United States: 2.4

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1 Holdings based analysis of each strategy representing the various investment styles, as of September 30, 2019 compared to the S&P/TSX Composite Index.
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 Canadian Equity Private Pool Class 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.