Dynamic International Dividend Private Pool

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>
</tr>
</thead>
<tbody>
<tr>
<td>Series A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Regulations restrict the presentation of performance figures until a Pool reaches its one-year anniversary</td>
<td>October 2018</td>
</tr>
<tr>
<td>Series F</td>
<td>10.8</td>
<td>-1.6</td>
<td>2.0</td>
<td>3.8</td>
<td>7.8</td>
<td>–</td>
<td>6.0</td>
<td>March 2015</td>
</tr>
<tr>
<td>Quartile Ranking</td>
<td>2</td>
<td>4</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Commentary

In response to a broad-based global economic slowdown, many central banks eased their monetary policies. The U.S. Federal Reserve Board cut its policy rate in July and again in September, and the European Central Bank announced new stimulus measures. Policy support helped to partially ease investors’ concerns about the economic and corporate earnings outlook.

Nevertheless, international equity markets declined in Q3. Under the stress of U.S.-China trade tensions, Emerging Markets fared poorly while Europe felt some gravity from the Brexit negotiations. Stable growth equity sectors performed best in response to the elevated market volatility during the period.

Holdings in the Materials, Consumer Discretionary and Telecommunication Services sectors detracted from the Pools performance while Information Technology and Financials contributed positively.

Sector Allocation (%)

- Consumer Discretionary: 17.8
- Financials: 11.9
- Information Technology: 11.4
- Industrials: 9.5
- Health Care: 7.9
- Materials: 6.3
- Consumer Staples: 6.0
- Communication Services: 4.9
- Energy: 4.1
- Real Estate Investment Trusts: 3.6

Geographic Allocation (%)

- United Kingdom: 14.3
- Japan: 10.1
- Singapore: 8.3
- Norway: 6.7
- China: 5.5
- Switzerland: 4.9
- Netherlands: 4.0
- Mexico: 4.0
- France: 3.9
- Sweden: 3.7

Asset Allocation (%)

- Common Stocks – Foreign: 79.8
- Cash, Short-Term Investments & Other Net Assets: 16.6
- Real Estate Investment Trusts: 3.6

Analytics (4 yrs)

- Upside Capture: 91.7
- Downside Capture: 77.8
- Best 3 Months: 10.4
- Worst 3 Months: -6.6
- Standard Deviation: 8.8

Growth of $150,000

Series F (as at September 30, 2019) $195,277
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 International Dividend Private Pool is March 9, 2015. 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.