

DYNAMIC HEDGE FUNDS
BULK PURCHASE SUBSCRIPTION AGREEMENT

(for Fully Managed Accounts relying on the "Accredited Investor" Exemption)

Item 1. ADVISOR INFORMATION

(the person identified in this Item 1 being hereinafter referred to as the "Advisor")

Name:	Surname	First Name	Middle Initial(s)
Dealer Firm Name	Dealer Firm Number	Advisor Number	
Street Address	Suite	City	Province Postal Code

By signing below, the Advisor certifies, in its personal capacity, that (i) the Advisor has the authority to execute this Subscription Agreement on behalf of each Investor (as defined below); (ii) the Advisor has read this Subscription Agreement; and (iii) each of the representations, warranties, certifications, covenants and acknowledgements made by the Advisor in this Subscription Agreement are true and complete. By signing below the Advisor is creating a legally binding agreement between the Advisor and Fund with respect to the matters that it is certifying.

 Signature of Advisor

Item 2. OFFER TO PURCHASE

Fund Purchased:

- Dynamic Alpha Performance Fund
- Dynamic Credit Absolute Return Fund
- Dynamic Global Growth Opportunities Fund
- Dynamic Income Opportunities Fund
- Dynamic Real Estate & Infrastructure Income Fund

Series:

- Series F Series FH Series FT
- Series F
- Series F
- Series F
- Series F

The Advisor on behalf of the Investor certifies that each of the representations, warranties, certifications, covenants and acknowledgements made with respect to the Investor in this Subscription Agreement are true and complete and hereby offers to purchase Units of the Fund selected above for the amounts set out in Schedule A on the terms and conditions set out herein as of this _____ day of _____, 20_____.

Please date as of the trade date for the purchase.

 Signature of Advisor, for and on behalf of the Investor

The foregoing offer is confirmed and accepted by 1832 Asset Management L.P. on behalf of the Fund(s) on the _____ day of _____, 20_____.

1832 ASSET MANAGEMENT L.P., by its general partner, 1832 ASSET MANAGEMENT G.P. INC.

By: _____
 Signature

 Name and Title of Authorized Signatory (please print)

Please refer to instructions on following page

Instructions

1. This Subscription Agreement is for bulk purchases by fully managed accounts for which the Advisor has full discretion to trade in securities for the accounts without requiring the clients' express consent to a transaction.
2. If purchasing more than one Fund, please submit separate Subscription Agreements for each Fund being purchased.
3. Please complete and initial Schedule A to this Subscription Agreement with the necessary Investor and Account information. If you require further space please attach additional pages to Schedule A.
4. In place of Schedule A the Advisor may attach its own schedule provided that it contains the information required in Schedule A.
5. After reviewing the terms and conditions of this Subscription Agreement, complete all portions, sign it and return it to 1832 Asset Management L.P. at the address noted below and retain a photocopy for your records.

1832 Asset Management L.P.

Dynamic Funds Tower
28th Floor
1 Adelaide Street East
Toronto, Ontario
M5C 2V9

For further information, please contact:

Customer Relations Centre
Telephone: (800) 268 - 8186
Website: www.dynamic.ca
E-mail: invest@dynamic.ca

This Subscription Agreement (including the covenants, certifications, representations and warranties set out below) applies severally with respect to the investment being made by each Investor specified in Schedule A to this Subscription Agreement (the "**Investor**") in the fund specified in Item 2 above to this Subscription Agreement (the "**Fund**"). By executing this Subscription Agreement the Advisor is entering into a binding contract on behalf of each Investor with such Fund. Reference is made to the confidential offering memorandum of the Fund, as amended from time to time, (the "**Offering Memorandum**") relating to the continuous offering (the "**Offering**") of units of the Fund (the "**Units**") to investors resident in any province or territory of Canada (the "**Offering Jurisdictions**") pursuant to certain securities laws exemptions (as described in the Offering Memorandum).

1. **Offer to Purchase:** The Advisor on behalf of the Investor hereby irrevocably offers to subscribe for and to purchase the Units of the Fund for an aggregate purchase price (inclusive of any applicable commissions) (the "**Purchase Price**") specified in Schedule A to this Subscription Agreement and on the terms and conditions contained in this Subscription Agreement. The Fund's acceptance of this offer, as evidenced by the signature of an authorized officer of 1832 Asset Management L.P. (the "**Manager**") above, will constitute an irrevocable agreement (this "**Subscription Agreement**") between the Investor and the Fund for the Investor to purchase from the Fund, and for the Fund to issue and sell to the Investor, such Units on such terms and conditions.
2. **Price of Units:** The Units will be issued under the Offering at a price equal to their net asset value per Unit determined in accordance with the declaration of trust of the Fund, as amended or as amended and restated from time to time (the "**Declaration of Trust**"), on the Valuation Day (as defined in the Offering Memorandum of the Fund) next following the acceptance of this application by the Manager on behalf of the Fund or, if accepted prior to 4:00 p.m. (Toronto time) on a Valuation Day, on that Valuation Day.
3. **Minimum Purchase:** There is no minimum initial purchase or minimum subsequent purchase amount for Units purchased under this subscription agreement.

The Manager reserves the right to change at any time and from time to time the minimum amounts for initial and additional investments in the Fund.

4. **Representations, Warranties and Certifications of the Advisor:** The Advisor represents, warrants and certifies to the Fund and to the Manager that:

- (a) the Advisor's decision to execute and enter into this Subscription Agreement on behalf of the Investor and to have the Investor purchase Units in the amount specified in Schedule A to this Subscription Agreement has not been based upon any oral or written representation as to fact or otherwise made or purported to be made by or on behalf of the Fund, the Manager or any other person, other than as set out in the Offering Memorandum;
- (b) the Advisor is executing and entering into this Subscription Agreement to purchase the Units in the amount specified in Schedule A to this Subscription Agreement on behalf of a fully managed account of the Investor and the Advisor has full discretion to trade in securities, including Units of the Fund, on behalf of the Investor without requiring the Investor's express consent to a transaction;

- (c) the Advisor has the authority to execute this Subscription Agreement on behalf of the Investor and to create a legally binding contract between the Investor and the Fund;
- (d) this Subscription Agreement has been duly executed and delivered by the Advisor on the Investor's behalf and is legally binding upon and enforceable against the Investor in accordance with its terms, subject to the qualifications that (i) enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization, reconstruction and other similar laws of general application affecting the enforcement of creditors' rights, and (ii) an order of specific performance and an injunction are discretionary remedies and are not available when damages are considered an adequate remedy;
- (e) the Advisor is registered or authorized to carry on business as an advisor or the equivalent under the securities legislation of the jurisdiction of Canada where the Investor is resident;
- (f) the Advisor (i) does not keep anonymous accounts or accounts in obviously fictitious names, (ii) has identified, verified and recorded the identity of the Investor as required by anti-money laundering and anti-terrorist financing legislation in Canada and (iii) has verified the Investor's source of funds to the best of its knowledge and it is not aware and has no reason to suspect that such funds have been derived from any illegal activities;
- (g) the Advisor has obtained all necessary Canada Revenue Agency ("CRA") Declarations of Tax Residence from the investor to comply with the CRA requirements relating to CRS and FATCA and has reported any "reportable accounts" to the CRA;
- (h) the Advisor confirms that (i) his or her decision to subscribe for and to purchase Units of the Fund on behalf of the Investor is in compliance with the terms of the Investor's account; and (ii) the Investor is able to bear the economic risk of loss of its investment in the Units; and
- (i) the Advisor understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Units.

5. **Acknowledgements of the Advisor:** The Advisor acknowledges and agrees that:

- (a) the Advisor has received and read the Offering Memorandum;
- (b) the representations, warranties and certifications contained in this Subscription Agreement are made with the intent that they be relied upon by the Fund and the Manager in determining the Investor's eligibility as a purchaser of Units and the Advisor hereby agrees to indemnify the Fund and the Manager against all losses, claims, costs, expenses and damages or liabilities of any kind whatsoever, including, without restriction, taxes, interest and penalties which any of them may suffer or incur, caused or arising from reliance thereon and the Advisor undertakes to notify the Fund and the Manager immediately at the address of the Manager of any change in the accuracy of any such representation, warranty or certification;
- (c) participation in the Fund is subject to acceptance of this Subscription Agreement by the Manager on behalf of the Fund and to the cheque or bank draft representing payment of the Purchase Price being honoured upon presentation for payment;
- (d) the Advisor is purchasing Units on behalf of the Investor pursuant to an exemption from the prospectus requirements under applicable securities legislation and that, as a consequence, the Investor is restricted from using most of the civil remedies available under such legislation, the Investor may not receive information that would otherwise be required to be provided to the Investor under such legislation, and the Fund is not subject to certain obligations that would otherwise apply under such legislation;
- (e) transfer of the Investor's Units will be subject to compliance with applicable securities legislation and to the approval of the Manager; and
- (f) the Advisor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the execution, delivery and performance of this Subscription Agreement and is aware that the Fund's counsel is acting solely as counsel to the Fund and not to the Advisor or the Investor.

6. **Representations, Warranties, Certifications and Acknowledgements with respect to the Investor:** The Advisor on behalf of the Investor represents, warrants, certifies and acknowledges to the Fund and to the Manager that:

- (a) the Investor is (i) resident in the province or territory set out in in Schedule A to this Subscription Agreement and all actions taken by the Investor in connection with purchasing Units have occurred solely in such province or territory; (ii) the Investor shall forthwith advise the Manager of any change in the

residency status of the Investor, and (iii) the Investor is not resident in any other jurisdiction for tax purposes;

- (b) the Investor is not a "U.S. Person" (as defined in Regulation S, Rule 902(K) under the United States Securities Act of 1933, as amended, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Units on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person;
- (c) the Manager reserves the right at any time to redeem Units of the Fund if the Investor ceases to satisfy the criteria for holding Units of the Fund, as determined by the Manager in its sole discretion, or if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange, or government agency or other regulatory authority;
- (d) if the Investor is an individual, the Investor is of the full age of majority in the jurisdiction in which this Subscription Agreement is executed and is legally competent to perform all of its obligations hereunder, and to undertake all actions required of the Investor hereunder;
- (e) if the Investor is not an individual, the Investor has the requisite power, authority and legal capacity to perform all of its obligations hereunder, and to undertake all actions required of the Investor hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
- (f) if the Investor is a body corporate, partnership, unincorporated association or other entity, the Investor has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation;
- (g) the execution, delivery on behalf of the Investor and the performance by the Investor of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Investor, and do not and will not constitute a breach of or default under any of the Investor's constating documents (if the Investor is not an individual) or any agreement or covenant to which the Investor is a party or by which it is bound;
- (h) no unitholder of the Fund or annuitant or beneficiary under a plan of which a unitholder of the Fund acts as trustee or carrier shall be subject to any liability whatsoever, whether in tort, contract or otherwise, to the Investor for, and no resort shall be had to his or her property in satisfaction of, any obligation, liability or claim arising out of or in connection with the obligations, affairs or assets of the Fund, the Manager or the trustee of the Fund (including, without limitation, the obligations and liabilities of the Fund to the Investor pursuant to the agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund), but rather the assets of the Fund exclusively are intended to be liable and subject to levy or execution for such satisfaction;
- (i) this Subscription Agreement requires the Advisor to provide certain personal information of the Investor to the Fund. Such information is being collected by the Fund for purposes that include, without limitation, determining the Investor's eligibility to purchase the Units under applicable securities laws, and completing filings required by Canadian securities regulatory authorities and other regulators, if applicable. The Investor's personal information may be disclosed by the Fund to securities regulatory authorities and any of the other parties involved in the administration of the Fund including legal counsel and other advisors. The personal information is being collected by the applicable securities regulatory authority under the authority granted in securities legislation and this personal information is being collected for the purposes of the administration and enforcement of the securities legislation of the applicable local jurisdiction. By having the Advisor execute this Subscription Agreement on its behalf, the Investor hereby authorizes the indirect collection of the personal information by the applicable securities regulatory authority and is deemed to be consenting to the foregoing collection, use and disclosure of the Investor's personal information. The Investor has consented to the filing of copies or originals of any of the documents as may be required to be filed with any securities regulatory authority in connection with the transactions contemplated hereby. The Fund hereby notifies the Investor that the title, business address and business telephone number of the public official in the applicable local jurisdiction who can answer questions about the applicable security regulatory authority's indirect collection of the Investor's personal information is set out below; and
- (j) the Investor's rights as an investor in the Fund are determined solely by the terms of the Declaration of Trust of the Fund, which rights may be changed without the Investor's consent in the manner set out in the Declaration of Trust; the terms upon which Units are purchased on behalf of the Investor are as set out in this Subscription Agreement; the Offering Memorandum has been provided for information only and the

Investor is entitled to the remedies provided in Section 10 below if the Offering Memorandum contains a misrepresentation; and the Offering Memorandum does not otherwise affect the rights and obligations between the Fund and the Investor nor forms part of the terms of the agreement by which the Investor purchases Units, except to the extent that the Declaration of Trust or this Subscription Agreement, respectively, expressly so state.

7. **Covenants of the Advisor and Investor:** The Advisor, on its own behalf and on behalf of the Investor, covenants and agrees that the representations, warranties and certifications contained in this Subscription Agreement will be true and correct on the date upon which the Units subscribed for hereunder are issued to the Investor as if made on such date and will survive the completion of the issuance of the Units.

8. **Time and Place of Payment:** Subject to acceptance by the Manager, on behalf of the Fund, of this Subscription Agreement, delivery and payment for Units shall be completed at the office of the Manager within three (3) business days after the Valuation Day on which the Manager receives and accepts this completed Subscription Agreement. If the Subscription Agreement is received after 4:00 p.m. (Toronto time) on a Valuation Day, delivery and payment for Units shall be completed within three (3) business days after the next Valuation Day.

The Advisor should deliver to the Manager a signed copy of this Subscription Agreement, together with any other required documents and a cheque or bank draft made payable to 1832 Asset Management L.P. All Subscription Agreements will be subject to acceptance or rejection by the Manager on behalf of the Fund. If the Manager does not receive by the third (3rd) business day following the relevant Valuation Day payment for the Units purchased, together with a fully and correctly completed Subscription Agreement (if not previously delivered) and any other required documents, the Manager may redeem the Units so purchased. If the proceeds of redemption exceed the cost of the Units purchased, the Fund will retain the excess. However, if the proceeds of redemption are less than the cost of the Units purchased, the Investor or his or her dealer (if any) will be responsible for paying the difference to the Fund and any associated costs.

9. **Anti-Money Laundering Legislation:** In order to comply with Canadian legislation aimed at the prevention of money laundering, the Manager may require additional information concerning investors from time to time and the Advisor, on behalf of the Investor, hereby agrees to provide all such information. The Advisor, on behalf of the Investor, acknowledges that if, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or their respective professional advisors, knows or suspects that the Investor is engaged in money laundering, such person is required to report such information or other matter to the applicable authorities, including the Financial Transactions and Reports Analysis Centre of Canada, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

10. **Rights of Action:** The securities legislation of the Offering Jurisdiction in which the Investor resides may provide the Investor with a right of action for rescission or damages if an offering memorandum contains a misrepresentation. Where such a statutory right of action is available to the Investor, such right is described in the Offering Memorandum. Where the securities legislation of an Offering Jurisdiction in which the Investor resides does not provide the Investor with such a statutory right of action, the Fund provides a contractual right of action which is described in the Offering Memorandum.

11. **Currency:** All dollar amounts referenced in this Subscription Agreement are in Canadian Dollars unless the Units being purchased are Series FH Units, which are offered in U.S. Dollars, in which case the amount invested specified in Schedule A to this Subscription Agreement and the Minimum Purchase for an Accredited Investor are in U.S. Dollars.

12. **Governing Law:** The agreement resulting from the Manager's acceptance of this Subscription Agreement on behalf of the Fund will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

13. **Joint Holders:** If Units are to be held jointly then references to "Investor" in this Subscription Agreement refers to all persons jointly holding such Units and all representations, warranties, acknowledgements, undertakings and agreements by the Investor binds those persons jointly and each of them individually. Until further written notice is given, the Fund and its delegates and agents are authorised to rely upon and act in accordance with instructions from any of the joint holders (i.e. the joint holders undertake that any instructions given by any one joint holder is binding on each joint holder).

14. **Time of the Essence:** Time is of the essence in this agreement.

15. **Interpretation:** Unless otherwise defined herein, all terms in this Subscription Agreement which are defined under applicable securities laws of the province or territory in which the Investor resides have the respective meanings so ascribed to such terms by such applicable securities laws.

16. **Language:** It is the express wish of the Investor that this Subscription Agreement, the Offering Memorandum and any related documentation be drawn up in English only. Il est de la volonté expresse de l'investisseur que la présente Offre de Souscription, la Notice d'Offre et tous les documents s'y rattachant soient rédigés seulement en anglais.

[remainder of page intentionally left blank]

Contact Details for Canadian Securities Regulatory Authorities

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bsc.bc.ca

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnbc.ca

Government of Newfoundland and Labrador Financial Services Regulation Division

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of the Northwest Territories Office of the Superintendent of Securities

P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768

Government of Nunavut

Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: fonds_dinvestissement@lautorite.qc.ca

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Government of Yukon

Department of Community Services

Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251