This Confidential Offering Memorandum constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale and therein only by persons permitted to sell such securities and is not, and under no circumstances is to be construed as, a prospectus or advertisement or public offering of such securities. No securities commission or similar regulatory authority in Canada has in any way passed upon the merits of the securities offered hereunder nor has it reviewed this Confidential Offering Memorandum and any representation to the contrary is an offence. No person is authorized to give any information or make any representation not contained in this Confidential Offering Memorandum in connection with the offering of the securities described herein and, if given or made, any such information or representation may not be relied upon. Under applicable laws, resale of the Units will be subject to indefinite restrictions, other than through a redemption of the Units or another available exemption. As there is no market for these Units, it may be difficult or even impossible for investors to sell their Units.

Continuous Offering

Dynamic Funds®

Invest with advice.

DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND

CONFIDENTIAL OFFERING MEMORANDUM

March 10, 2017

CONFIDENTIAL OFFERING MEMORANDUM

Dated: March 10, 2017 *Continuous Offering*

Capitalized terms used but not defined in this cover page shall have the meaning specified in the Glossary of Terms.

THE ISSUER:

Name:	Dynamic Global Growth Opportunities Fund
Head Office:	Dynamic Funds Tower 1 Adelaide Street East, 28th Floor Toronto, Ontario, M5C 2V9
Phone Number	1-800-268-8186
Email Address:	invest@dynamic.ca
Fax Number:	1-800-361-4768
Currently Listed or Quoted:	**These securities do not trade on any exchange or market.**
Reporting Issuer:	No
SEDAR Filer:	No

THE OFFERING:

Securities Offered:	An unlimited number of multiple series of trust units are being offered hereby on a continuous basis. See "Investing in the Fund". Each Unit within a particular series will be of equal value; however, the value of a Unit in one series may differ from the value of a Unit in another series. Each series shall have the attributes and characteristics as set out under the heading "Units of the Fund".
Price Per Security:	The purchase price of an Offered Unit is an amount equal to its Net Asset Value per Unit. The Net Asset Value per Unit for subscription orders which are received and accepted by the Manager prior to 4:00 p.m. (Toronto time) on a Valuation Day will be calculated as of that Valuation Day. The Net Asset Value per Unit for subscription orders received and accepted on or after 4:00 p.m. (Toronto time) on a Valuation Day will be calculated on the next Valuation Day. See "Portfolio Valuation and Net Asset Value".
Minimum/Maximum Offering:	**There is no minimum or maximum offering. You may be the only purchaser.**
Minimum Subscription Amount:	The minimum initial aggregate subscription price for the Units is $5,000, except in the case of investors that qualify under the Minimum Amount Exemption in which case the minimum aggregate subscription price is $150,000. See "Investing in the Fund". The Manager reserves the right to change the minimum amounts for investments at any time, from time to time, on a case-by-case basis, subject to regulatory requirements.
Payment Terms:	The subscription price (together, if applicable, with the amount of any commission payable by the investor to the Dealer) is payable upon subscription, by cheque or by bank draft. No financing of the subscription price will be provided by the Manager.
Proposed Closing Date(s):	The Fund is offered on a continuous basis.
Income Tax Consequences:	There are important tax consequences to these securities. See "Canadian Federal Income Tax Considerations" and "Eligibility for Investment".
Selling Agent:	None

RESALE RESTRICTIONS:

You will be restricted from selling your securities for an indefinite period. As there is no market for these securities, it may be difficult or even impossible for an investor to sell them. The Units are subject to resale restrictions. See "Resale Restrictions". However, an investor may generally elect to redeem any or all of his, her or its Units." See "Redemption of Units".

INVESTORS' RIGHTS:

You may have two business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this Confidential Offering Memorandum, you have the right to sue either for damages or to cancel the agreement. See "Rights of Action". **No securities regulatory authority has assessed the merits of these securities or reviewed this Confidential Offering Memorandum. Any representation to the contrary is an offence. This is a risky investment. See "Risk Factors".**

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GLOSSARY OF TERMS

"**Accredited Investor**" means an accredited investor as such term is defined in NI 45-106 and as described under "Investing in the Fund – Accredited Investors". See the subscription agreement which accompanies this Confidential Offering Memorandum for additional information;

"**Accredited Investor Exemption**" means the exemption from the prospectus requirements for Accredited Investors as set forth in NI 45-106;

"**Current High Water Mark**" means (i) in respect of the Series A Units, $5.00 and (ii) in respect of the Series F Units, $5.00, in each case being the initial Net Asset Value per Unit of the series, means (i) in respect of the Series C Units, $45.96, (ii) in respect of the Series A1 Units, $5.60, (iii) in respect of the Series A3 Units, $9.72, (iv) in respect of the Series FC Units, $100.80, (v) in respect of the Series F1 Units, $5.76, and (vi) in respect of the Series F3 Units, $9.76, in each case being the Net Asset Value per Unit of the series on the last Valuation Day of 2010 and means (i) in respect of the Series A2 Units, $11.58, and (ii) in respect of the Series F2 Units, $11.42 in each case being the Net Asset Value per Unit of the series on the last Valuation Day of 2007;

"**DCF**" means Dynamic Contrarian Fund;

"**DCF Merger**" means the merger of DCF into the Fund;

"**DCF Merger Date**" means June 19, 2015;

"**Dealers**" means dealers or brokers registered or exempt from registration (and not otherwise restricted) under applicable securities laws to sell Units and which are acceptable to the Manager;

"**Declaration of Trust**" means the Dynamic Hedge Funds Master Declaration of Trust, dated as of December 14, 2015, as amended from time to time;

"**Deferred Sales Charge**" means the sales charge payable by a Unitholder with respect to Units purchased under a Deferred Sales Charge Option;

"**Deferred Sales Charge Option**" means the Regular Deferred Sales Charge Option, the Low-Load Sales Charge Option or the Low-Load 2 Sales Charge Option whereby a deferred sales charge may be payable by the Unitholder to the Manager on the redemption of Series A Units, Series C Units, Series A1 Units, Series A2 units or Series A3 Units;

"**Deferred Sales Charge Units**" means (i) Series A Units purchased under a Deferred Sales Charge Option (including Series A Units acquired through the automatic reinvestment of distributions paid on any such Deferred Sales Charge Units), (ii) Series C Units purchased under a Deferred Sales Charge Option (including Series C Units acquired through the automatic reinvestment of distributions paid on any such Deferred Sales Charge Units), (iii) Series C Units issued to Unitholders on the reclassification of another series of Units purchased by such Unitholders under a Deferred Sales Charge Option (including Series C Units acquired through the automatic reinvestment of distributions paid on any such Deferred Sales Charge Units), (iv)

Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger if the units of DPEMF exchanged for such Units were subject to a Deferred Sales Charge on the DPEMF Merger Date (including Series A1 Units and Series A2 Units acquired through the automatic reinvestment of distributions paid on any such Deferred Sales Charge Units) and (v) Series A3 Units issued to Unitholders pursuant to the DCF Merger if the units of DCF exchanged for such Units were subject to a Deferred Sales Charge on the DCF Merger Date (including Series A3 Units acquired through the automatic reinvestment of distributions paid on any such Deferred Sales Charge Units);

"**DPEMF**" means Dynamic Power Emerging Markets Fund;

"**DPEMF Merger**" means the merger of DPEMF into the Fund;

"**DPEMF Merger Date**" means June 14, 2013;

"**Front-End Sales Charge**" means the sales charge payable by a Unitholder with respect to Units purchased under a Front-End Sales Charge Option;

"**Front-End Sales Charge Option**" means an option for purchasing Series A Units whereby a sales charge is deducted from the subscription and paid by the Unitholder to the Unitholder's Dealer and the remaining amount is used to purchase Series A Units. See "Investing in the Fund - Purchases Under the Front-End Sales Charge Option";

"**Fund**" means Dynamic Global Growth Opportunities Fund;

"**High Water Mark**" means with respect to Series A Units and Series F Units (a) the Current High Water Mark; or (b) in respect of any calendar year subsequent to a year for which Incentive Fees were paid on or after the last Valuation Day of 2015, the greater of:

(i) the Net Asset Value per Unit on the last Valuation Day of the most recent calendar year for which Incentive Fees were paid after giving effect to all distributions in, and payments of Incentive Fees for, such calendar year; and

(ii) the Net Asset Value per Unit on the last Valuation Day of any calendar year subsequent to the most recent calendar year for which Incentive Fees were paid before giving effect to all distributions since such calendar year;

provided that if the High Water Mark is the Net Asset Value per Unit in (ii) above then, for purposes of calculating the Incentive Fee, the High Water Mark for that calendar year will be the Net Asset Value per Unit on the last Valuation Day after giving effect to all distributions;

"**High Water Mark**" means with respect to Series A2 Units and Series F2 Units (a) the Current High Water Mark; or (b) in respect of any calendar year subsequent to a year for which Incentive Fees were paid on or after the last Valuation Day of 2007, the greater of:

(i) the Net Asset Value per Unit on the last Valuation Day of the most recent calendar year for which Incentive Fees were paid after giving effect to all distributions in, and payments of Incentive Fees for, such calendar year; and

(ii) the Net Asset Value per Unit on the last Valuation Day of any calendar year subsequent to the most recent calendar year for which Incentive Fees were paid before giving effect to all distributions since such calendar year;

provided that if the High Water Mark is the Net Asset Value per Unit in (ii) above then, for purposes of calculating the Incentive Fee, the High Water Mark for that calendar year will be the Net Asset Value per Unit on the last Valuation Day after giving effect to all distributions;

"**High Water Mark**" means with respect to Series C Units, Series A1 Units, Series A3 Units, Series F1 Units, Series FC Units and Series F3 Units (a) the Current High Water Mark; or (b) in respect of any calendar year subsequent to a year for which Incentive Fees were paid on or after the last Valuation Day of 2010, the greater of:

(i) the Net Asset Value per Unit on the last Valuation Day of the most recent calendar year for which Incentive Fees were paid after giving effect to all distributions in, and payments of Incentive Fees for, such calendar year; and

(ii) the Net Asset Value per Unit on the last Valuation Day of any calendar year subsequent to the most recent calendar year for which Incentive Fees were paid before giving effect to all distributions since such calendar year;

provided that if the High Water Mark is the Net Asset Value per Unit in (ii) above then, for purposes of calculating the Incentive Fee, the High Water Mark for that calendar year will be the Net Asset Value per Unit on the last Valuation Day after giving effect to all distributions;

"**Incentive Fee**" means an annual incentive fee equal to (a) 20% of the amount by which the Net Asset Value per Unit of a series on the last Valuation Day of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark and adjusted to exclude the accrual of the incentive fee during the calendar year) exceeds 106% of the High Water Mark, multiplied by (b) the average number of Units of that series outstanding during such calendar year, calculated as described herein;

"**Low-Load Sales Charge Option**" means an option for purchasing Series A Units whereby the entire amount of the subscription is applied to the purchase of Series A Units without deduction of a sales charge. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A Unit is redeemed within three years from the purchase date. Series C Units may be subject to the Low-Load Sales Charge Option if such Units were purchased under the Low-Load Sales Charge Option. Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger may also be subject to the Low-Load Sales Charge Option if the units of DPEMF exchanged for such Units were subject to a low-load sales charge on the DPEMF Merger Date. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A1 Unit or Series A2 Unit is redeemed within three years from the purchase date of the unit of DPEMF exchanged for such Unit. Series A3 Units issued to Unitholders pursuant to the DCF Merger may also be subject to the Low-Load Sales Charge Option if the units of DCF exchanged for such Units were subject to a low-load sales charge on the DCF Merger Date. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A3 Unit is redeemed within three years from the purchase date of the unit of DCF exchanged for such Unit;

"**Low-Load 2 Sales Charge Option**" means an option for purchasing Series A Units whereby the entire amount of the subscription is applied to the purchase of Series A Units without deduction of a sales charge. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A Unit is redeemed within two years from the purchase date;

"**Management Agreement**" means the Dynamic Hedge Funds Master Management Agreement, dated as of December 14, 2015, as amended from time to time;

"**Manager**" means 1832 Asset Management L.P. in its capacity as the manager of the Fund;

"**Minimum Amount Exemption**" means the exemption from the prospectus requirements for entities that qualify as minimum amount investors as set forth in NI 45-106;

"**Net Asset Value**" means the net asset value of the Fund calculated in accordance with the Declaration of Trust, and **"Net Asset Value per Unit"** means the Net Asset Value per Unit of the relevant series of Units calculated in accordance with the Declaration of Trust;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"**Offered Units**" means Series A Units and Series F Units;

"**Offering Memorandum Exemption**" means the exemption from the prospectus requirements for investors residing in certain provinces that receive a copy of this Confidential Offering Memorandum as set forth in section 2.9 of NI 45-106;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Regular Deferred Sales Charge Option**" means an option for purchasing Series A Units whereby the entire amount of the subscription is applied to the purchase of Series A Units without deduction of a sales charge. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A Unit is redeemed within six years from the purchase date. Series C Units may be subject to the Regular Deferred Sales Charge Option if such units were purchased under the Regular Deferred Sales Charge Option. Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger may also be subject to the Regular Deferred Sales Charge Option if the units of DPEMF exchanged for such Units were subject to a regular deferred sales charge on the DPEMF Merger Date. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the

Manager if the Series A1 Unit or Series A2 Unit is redeemed within six years from the purchase date of the unit of DPEMF exchanged for such Unit. Series A3 Units issued to Unitholders pursuant to the DCF Merger may also be subject to the Regular Deferred Sales Charge Option if the units of DCF exchanged for such Units were subject to a regular deferred sales charge on the DCF Merger Date. In such circumstances, the Deferred Sales Charge will generally be payable by the Unitholder to the Manager if the Series A3 Unit is redeemed within six years from the purchase date of the unit of DCF exchanged for such Unit;

"**RRIF**" means a trust governed by a registered retirement income fund, as defined in the Tax Act;

"**RRSP**" means a trust governed by a registered retirement savings plan, as defined in the Tax Act;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Tax Deferred Plans**" means, collectively, RRSPs, RRIFs, TFSAs, and trusts governed by registered education savings plans, deferred profit sharing plans and registered disability savings plans, each as defined in the Tax Act;

"**TFSA**" means a trust governed by a tax-free savings account, as defined in the Tax Act;

"**Trustee**" means 1832 Asset Management L.P. in its capacity as the trustee of the Fund;

"**Unitholder**" means a Person whose name appears on the register or registers of the Fund as a holder of Units of the Fund;

"**Units**" means Series A Units, Series F Units, Series C Units, Series FC Units, Series A1 Units, Series A2 Units, Series A3 Units, Series F1 Units, Series F2 Units and Series F3 Units and any other series of units issued by the Fund from time to time; and

"**Valuation Day**" means the last trading day in each week on which the Toronto Stock Exchange is open for business or such other day or days as the Manager may determine.

USE OF AVAILABLE FUNDS

The Fund sells Units on a continuous basis. The Fund has multiple series of securities being offered. The subscription price varies depending on what Net Asset Value per series of Units is applicable to your investment at the time of purchase. As there is a continuous offering of Units by the Fund, the costs of the offering are an ongoing expense to the Fund. The proceeds from the sale of Units will be used by the Fund in accordance with the Fund’s investment objective, strategies and restrictions. We intend to spend the available funds as stated. We do not intend to reallocate funds.

THE FUND

Dynamic Global Growth Opportunities Fund is an unincorporated open-end trust created under the laws of the Province of Ontario pursuant to a declaration of trust dated as of May 31, 2002, as amended from time to time and as consolidated, amended and restated by the Declaration of Trust. 1832 Asset Management L.P. is the trustee, the manager and the registrar and transfer agent of the Fund. The address of the head office of the Fund and the Manager is located at Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia.

An investment in the Fund is represented by Units, each of which represents an interest in the net assets of the Fund. The Fund currently issues Series A Units and Series F Units. Additional series of Units may be offered in the future. See "Units of the Fund". There is no minimum or maximum number of Units offered or minimum or maximum proceeds from the sale of Units.

This Fund is suitable for investors who are able to accept variability of returns and a high degree of risk. You should carefully consider whether your financial condition permits you to invest in the Fund in the amount to which you chose to invest.

You should therefore carefully review this Offering Memorandum, including the description of the risk factors at beginning on page 9, before you decide to invest in the Fund.

Name Change

Prior to March 9, 2015 the Fund was named “Dynamic Power Hedge Fund”. As “Dynamic Power Hedge Fund”, the Fund issued Series C Units and Series FC Units. Such series of Units are no longer available for purchase. Except as otherwise provided for herein, Series C Units have the same attributes as Series A Units and Series FC Units have the same attributes as Series F Units.

Mergers

On June 14, 2013, Dynamic Power Emerging Markets Fund (“DPEMF”) merged with the Fund (the “DPEMF Merger”). Pursuant to the DPEMF Merger, unitholders of DPEMF were issued Series A1 Units, Series A2 Units, Series F1 Units and Series F2 Units. Those Units were only issued in connection with the DPEMF Merger and are not available for purchase. Except as otherwise provided for herein, Series A1 Units and Series A2 Units have the same attributes as Series A Units and Series F1 Units and Series F2 Units have the same attributes as Series F Units.

On June 19, 2015, Dynamic Contrarian Fund (“DCF”) merged with the Fund (the “DCF Merger”). Pursuant to the DCF Merger, unitholders of DCF were issued Series A3 Units and Series F3 Units. Those Units were only issued in connection with the DCF Merger and are not available for purchase. Except as otherwise provided for herein, Series A3 Units have the same attributes as Series A Units and Series F3 Units have the same attributes as Series F Units.

INVESTMENT OBJECTIVE, STRATEGIES AND RESTRICTIONS

Investment Objective

The investment objective of the Fund is to earn superior long-term equity or equity related returns.

Investment Strategies and Restrictions

The investment strategies and restrictions of the Fund will be as follows:

The Fund will be managed in a flexible manner and will use investment strategies and instruments beyond the reach of a typical mutual fund. To achieve the Fund's investment objective, the Fund will, from time to time and among other investment strategies:

- concentrate primarily on U.S. and global companies;
- look for investments in companies of any size of capitalization including private companies that offer significant potential for capital appreciation; and
- look for strategic short sale opportunities in any asset class.

The Fund may use leverage as described below. The Fund may take short sale positions for hedging purposes.

The Manager may temporarily depart from the Fund's investment objective in response to adverse market, economic, political or other considerations, including unanticipated fluctuations resulting from purchases and redemptions of the Fund and changes in the value of certain securities held by the Fund due to market conditions.

Leverage

The investment strategies of the Fund involve the use of leverage. The Fund may use leverage to borrow cash or securities, purchase securities on margin, take short sale positions, write uncovered options or enter into other derivatives transactions for non-hedging purposes. The Fund will not enter into any leverage transaction if such transaction would cause the Fund's total net marked-to-market leverage position to exceed 50% of the Fund's last determined Net Asset Value. The Fund will not effect a short sale at any time during which the Fund's aggregate open short positions represent in excess of 50% of the Fund's Net Asset Value. The Fund may pledge or provide a security interest over any of its assets in respect of its permitted leverage or permitted borrowing or in other circumstances where required to effect permitted transactions. (See "Risk Factors – Short Sale Equity Positions and Leveraging").

The Fund may use the following forms of leverage:

(a) the Fund may purchase marketable securities on margin or with borrowed funds provided that:

(i) only "marketable securities" (being securities for which a ready market exists and, therefore, can be sold easily and quickly) may be purchased using this form of leverage;

(ii) all borrowings by the Fund for this purpose must be from arm's length financial institutions and must be on normal commercial terms; and

(iii) all purchases on margin must comply with the margining requirements of any applicable stock exchange or other regulatory body;

(b) the Fund may take short sale positions for non-hedging purposes in respect of stocks which are listed on a recognized stock exchange up to 50% (at the time of investment) of the Fund's Net Asset Value (less the amount of any other leverage of the Fund at the time of investment). Margined short sales must meet minimum margin requirements set by the applicable regulatory authorities; and

(c) the Fund may write uncovered options provided that:

(i) all options written by the Fund must be traded on a recognized options exchange;

(ii) the options must be in respect of publicly listed stocks or bonds, a recognized stock or bond index or currencies;

(iii) the option written must be sold through a broker and must conform with standardized rules issued by applicable exchanges; and

(iv) to the extent that the Fund writes uncovered options, the market value of the underlying assets will not exceed 50% of the Fund's Net Asset Value (less the amount of any other leverage of the Fund at the time of investment);

(d) the Fund may enter into a loan facility or otherwise borrow money for investment purposes or for other general purposed of the Fund; and

(e) the Fund may invest in futures or enter into forward contracts or swap transactions for non-hedging purposes.

Inter-Fund Trading

The Fund and other investment funds and managed accounts managed by the Manager have obtained exemptive relief from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation. Inter-fund trading permits related investment funds and managed accounts to trade portfolio securities held by one of them with the others. Under the exemptive relief, the Fund may engage in inter-fund trading of debt securities and exchange traded securities on certain conditions aimed at ensuring that the trade is made at the market price at the time of the trade and that no additional commissions are paid. The independent review committee for the Fund and the other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“NI 81-107”).

RISK FACTORS

An investment in the Fund involves significant risks. Investors should consider the following risk factors before investing.

General Risk

Unitholders’ investments in the Fund are not guaranteed. The Fund owns different types of investments, the value of which will change from day to day, reflecting changes in interest rates, economic conditions, market and company news, and unforeseeable events. As a result, the value of the Fund investments may go up and down, and the value of Unitholders’ investments may be more or less when they redeem their Units than when they purchased them. The Fund is not subject to the normal mutual fund regulations and disclosure requirements for publicly offered mutual funds which limit such mutual funds’ ability to short sell securities, use leverage, concentrate investments and use derivatives, but is instead subject to the investment restrictions set out herein.

Business Risks

While the Manager believes that the Fund's investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in Units and there can be no assurance that the Fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Fund's investment portfolio will generate any income or will appreciate in value. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein. A trust, such as the Fund, cannot flow through losses to investors. However, such losses will be reflected in the Net Asset Value per Unit which, if the Units are redeemed, would give rise to capital losses which may be used by investors.

International Investment Generally

The Fund may invest in securities of foreign companies either directly or through the use of equity related or derivative instruments and investments denominated or traded in currencies other than Canadian dollars. These investments involve certain considerations not typically associated with investments in Canadian issuers or securities denominated or traded in Canadian dollars. These considerations include (a) the potential effect of foreign exchange controls (including suspension of the ability to transfer currency from a given country or to realize on Fund investments) and changes in the rate of exchange between the Canadian dollar (the currency in which the Fund calculates its Net Asset Value and distributions) and other currencies in which the Fund's investments are denominated, which changes will affect the Canadian dollar value of the Fund; (b) the application of foreign tax law, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations; (c) the effect of local market conditions on the availability of public information, the liquidity of securities traded on local exchanges and transaction costs and administrative practices of local markets; (d) the fact that the Fund's assets may be held in accounts by custodians, or pledged to creditors of the Fund, in jurisdictions outside of Canada so that there can be no assurance that judgments obtained in Canadian courts will be enforceable in any of those jurisdictions; and (e) in some countries, political or social instability or diplomatic developments could adversely affect, or result in the complete loss of, such investments. The possibility of expropriation, confiscatory taxation or nationalization of foreign bank deposits or other assets, lack of comprehensive tax, legal and regulatory systems, which may result in the Fund being unable to enforce its legal rights or protect its investments and the imposition of foreign governmental laws or restrictions could affect investments in securities of issuers in those nations. Restrictions and controls on investment in the securities markets of some countries may have an adverse effect on the availability and costs to the Fund of investments in those countries. Costs may be incurred in connection with the conversions between various currencies. In addition, the income and gains of the Fund may be subject to withholding taxes imposed by foreign governments for which investors may not receive a full foreign tax credit.

Net Asset Value

The Net Asset Value of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in market value may occur as a result of various factors, including those factors identified above with respect to international investments and emerging market securities and material changes in the intrinsic value of an issuer whose securities are held by the Fund.

Potential Lack of Diversification

The Fund does not have any specific limits on holdings in securities of issuers in any one country, region, industry or issuer. Although the Fund's portfolio will generally be diversified, this may not be the case at all times if the Manager deems it advantageous for the Fund to be less diversified. Accordingly, the investment portfolio of the Fund may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular country, industry or issuer than would be the case if the Fund were required to maintain a wide diversification.

Illiquid Securities

A significant portion of the Fund's assets may from time to time be invested in securities and other financial instruments or obligations for which no market exists, which cannot be readily disposed of through market facilities or which cease to be traded after the Fund invests and/or which are restricted as to their transferability under local governmental securities laws or practices. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts that could affect materially and adversely the amount of gain or loss the Fund may realize.

If a significant portion of the Fund's assets are, at any time, invested in illiquid securities and the Fund is unable to value or dispose of the illiquid securities so as to generate sufficient cash to process redemption requests then the Fund may need to suspend redemptions. See "Redemption of Units".

Investment in the Fund by the Manager

If the Fund is not able to generate sufficient cash to process pending redemption requests in the ordinary course then the Manager may purchase Units in order to increase the cash holdings of the Fund and so permit the Fund to satisfy the pending redemption requests. For greater certainty, the Manager is under no obligation to purchase Units and may, at any time and without notice to Unitholders, change or discontinue its then current practice regarding Unit purchases.

Should the Manager, together with Persons with whom it is affiliated, at any time own Units comprising more than 50% of the fair market value of all outstanding Units then (i) the Fund may experience a “loss restriction event” and/or (ii) if the Fund is not a “mutual fund trust”, it may become a “financial institution” for purposes of the mark-to-market rules contained in the Tax Act. See “Risk Factors – Taxation of the Fund” for details as to the consequences of the Fund experiencing a “loss restriction event”. The Tax Act contains special rules for determining the income of a “financial institution”.

Short Sale Equity Positions and Leveraging

The Fund may take short sale positions without maintaining an equivalent quantity, or a right to acquire an equivalent quantity, of the underlying securities in its portfolio. While the Manager will engage in these transactions only in circumstances where, in the Manager’s view, a particular security is overvalued in its principal markets, there can be no assurance that the security will decline in market value and this could result in the Fund incurring losses if it has agreed to deliver securities at a price which is lower than the market price at which such securities may be acquired at the time the transaction is to be completed. The Manager may selectively engage in transactions which limit the potential liability of the Fund for unanticipated shifts in the market value of these securities, and will limit the short sale equity position to 50% (at the time of investment) of the Net Asset Value of the Fund (less the amount of any other leverage of the Fund at the time of investment).

In addition to short selling, the Fund also intends to employ leveraging (i.e., the use of borrowed funds or securities) as an inherent tool in its investment strategy. While the use of leverage can increase the rate of return, it can also increase the magnitude of loss in unprofitable positions beyond the loss which would have occurred if there had been no borrowings. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried, and will be lost in the event of a decline in the market value of such securities. Leveraging will thus tend to magnify the losses or gains from investment activities. The Manager will limit the leveraging position to 50% in the aggregate (at the time of investment) of the Net Asset Value of the Fund. For the purpose of calculating the Fund’s leverage position and determining whether the Fund has reached its leveraging position and determining whether the Fund has reached its leveraging position limit, the Manager will include, for greater certainty, long positions, uncovered options and short positions exceeding long positions. Where the Fund’s short positions do not exceed its long positions, short selling is not considered a form of leverage and is not included in the Fund’s calculation of its leveraging position.

The Fund's anticipated use of short-term margin borrowings subjects the Fund to additional risks, including the possibility of a "margin call" pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Fund's assets, the Fund may not be able to liquidate assets quickly enough to pay off its margin debt.

Use of Options

Subject to the restrictions on the use of options described under "Investment Strategies and Restrictions", the Fund may purchase and write exchange-traded and over-the-counter (“OTC”) put and call options on debt and equity securities and indices (both narrow-based and broad-based), and national securities exchange-traded put and call options on currencies. A put option on securities or currencies gives the purchaser of the option, upon payment of premium, the right to deliver a specified amount of the securities or currencies to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities or currencies gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities or currencies on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

The Fund's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market. OTC options are purchased from or sold to securities dealers, financial institutions or other parties (the "Counterparty") through direct bilateral agreements with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantees and security, are set by the negotiation of the parties. Unless the parties provide for it, there is no central clearing or guarantee function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, currency or other instrument underlying an OTC option it has entered into with the Fund or fails to make a cash settlement payment due in accordance with the terms of that option, the Fund will lose any premium it paid for the option as well as any anticipated benefit of the transaction.

Call options may be purchased to provide exposure to increases in the market (e.g., with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that the Fund intends to purchase. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by the Fund. Buying options may reduce the Fund's returns, but by no more than the amount of the premiums paid for the options. Writing covered call options (i.e., where the Fund owns the security or other investment that is subject to the call) may limit the Fund's gain on portfolio investments if the option is exercised because the Fund will have to sell the underlying investments below the current market price. Also, writing put options may require the Fund to buy the underlying investment at a disadvantageous price above the current market price. Writing uncovered call options (i.e., where the Fund does not own the security or other investment that is subject to the call) entails the risk that the price of the underlying investment at the time the option is exercised theoretically could have risen without limit. The risk of loss of uncovered put options written by the Fund is limited to the exercise price of the option less the premium received.

Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary market risks.

Portfolio Turnover

The operation of the Fund may result in a high annual portfolio turnover rate. The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g., greater transaction costs such as brokerage fees) and may involve different tax consequences.

Reliance on the Manager and Portfolio Manager

Although certain representatives of the Manager (including the portfolio manager of the Fund) primarily responsible for the management of the Fund have extensive experience in managing investment portfolios, there is no certainty that such individuals will continue to provide their services to the Manager or to the Fund. Investors who are not willing to rely on the Manager should not invest in the Fund.

In addition, pursuant to the Management Agreement, the Manager may resign as manager of the Fund on 90 days' prior written notice at any time. Accordingly, there is no assurance that the Manager will continue to provide management services to the Fund after that time.

Counterparty Risk

Due to the nature of some of the investments that the Fund may undertake, the Fund relies on the ability of the Counterparty to the transaction to perform its obligations. In the event of a bankruptcy or default of the Counterparty or if the Counterparty otherwise fails to complete its obligations, the Fund bears the risk of loss of the amount expected to be received under options, forward contracts, securities lending agreements or other such transactions entered into with the Counterparty.

Interest Rate Fluctuations

In the case of interest rate sensitive securities, the value of a security may change as the general level of interest rates fluctuates. When interest rates decline, the value of such securities can be expected to rise. Conversely, when interest rates rise, the value of such securities can be expected to decline. Increases in interest rates will also increase the Fund's cost of borrowing.

American Depository Securities and Receipts

In some cases, rather than directly holding securities of non-Canadian and non-U.S. companies, the Fund may hold these securities through an American Depository Security and Receipt (an "ADR"). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. corporation. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. corporation to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors. These factors include the fees and expenses associated with holding an ADR, the currency exchange rate relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars, and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Fund, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the Fund if it holds the ADR.

Fund on Fund Risk

The Fund may invest all or a portion of its assets in underlying funds. The proportions and types of underlying funds held by the Fund will be selected and varied by the Manager, in its sole discretion, in the interest of achieving the investment objectives of the Fund. Underlying funds typically bear their own fees and expenses. To the extent that the Fund invests in underlying funds, it has the same risks as its underlying funds.

Legal, Tax and Regulatory Risks

Legal, domestic and foreign tax and regulatory changes to laws or administrative practice could occur during the term of the Fund which may adversely affect the Fund. For example, the regulatory or domestic and foreign tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Fund and the ability of the Fund to pursue its investment strategies. In addition, the interpretation of the law or administrative practice may affect the characterization of the Fund's earnings as capital gains or income which may increase the level of tax borne by investors as a result of increased taxable distributions from the Fund. There can be no assurance that Canadian federal income tax laws and administrative policies of the Canada Revenue Agency (the "CRA") respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Unitholders. If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects.

Taxation of the Fund

While the Fund has been structured so that it generally will not be liable to pay income tax, the information available to the Fund and the Manager relating to the characterization, for tax purposes, of the distributions received or amounts earned by the Fund in any taxation year of the

Fund from issuers of the Fund's investments may be insufficient as at the end of the taxation year to ensure that the Fund will make sufficient distributions in order that the Fund will not be liable to pay income tax in respect of that year.

In determining its income for tax purposes, the Fund will treat option premiums received on the writing of covered call options and cash covered put options and any losses sustained on closing out options as capital gains or capital losses, as the case may be, in accordance with its understanding of CRA's published administrative policies and assessing practices. Gains or losses realized upon the disposition of securities upon exercise of a call option will be treated as capital gains or losses. If, contrary to the CRA's published administrative practice, some or all of the transactions undertaken by the Fund in respect of options and securities were treated as income rather than capital gains, after-tax returns to holders of Units could be reduced.

Investment Eligibility

There can be no assurance that Units will continue to be qualified investments for Tax Deferred Plans under the Tax Act. The Tax Act imposes penalties on such plans for the acquisition or holding of non-qualified investments.

Low Rated or Unrated Debt Obligations

A portion of the Fund's portfolio may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

Conflicts of Interest

The Manager may be subject to various conflicts of interest due to the fact that the Manager and its advisors are engaged in a wide variety of management, advisory and other business activities unrelated to the Fund's business (some of which may compete with the Fund's investment activities). The Manager's investment decisions for the Fund will be made independently of those made for the other clients of the Manager and its advisors and independently of its own investments. However, on occasion, the Manager may make the same investment for the Fund and one or more of its other clients or clients of its advisors. Where the Fund and one or more of the other clients of the Manager or its advisors are engaged in the purchase or sale of the same security, the transaction will be effected on what the Manager considers to be a fair basis. The Manager will allocate opportunities to make and dispose of investments fairly among clients with similar investment objectives having regard to whether the security is currently held in any of the relevant investment portfolios, the relative size and rate of growth of the Fund and the other funds under common management and such other factors as the Manager considers relevant in the circumstances. The Incentive Fee may result in substantially higher payments to the Manager than alternative compensatory arrangements to managers of other types of investment vehicles, although the Manager believes its compensation arrangements are comparable to those of other investment managers for similar vehicles compensated on the basis of performance.

Use of a Prime Broker to Hold Assets

Some or all of the Fund's assets may be held in one or more margin accounts due to the fact that the Fund will use leverage and engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the prime broker may not be able to provide leverage to the Fund, which would affect adversely the Fund's returns.

Broad Authority of the Manager

The Declaration of Trust and Management Agreement give the Manager broad discretion over the conduct of the Fund's business, selection of the specific companies in which the Fund invests and over the types of transactions in which the Fund engages.

Multiple Series of Units

Units are available in more than one series. If the Fund cannot pay the expenses of one series of Units using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the Fund's assets. This may lower the investment returns of the other series of Units.

Unitholder Liability

The Declaration of Trust provides that no Unitholder shall be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith and the Fund's assets only shall be subject to levy or execution. Notwithstanding the foregoing statement in the Declaration of Trust, because of uncertainties in the law relating to trusts such as the Fund, there is a risk that a Unitholder could be held personally liable for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability. Pursuant to the Management Agreement and the agreement entered into with the prime broker, no recourse or satisfaction may be sought by the Manager or the prime broker from the private property of the Trustee or any of the Unitholders, or any employee or agent of the Fund, but the property of the Fund or a specific portion thereof only shall be bound, for any breach of the obligation of the Fund. The Manager will seek to have any agreements entered into on behalf of the Fund to include a similar express disavowal of liability of Unitholders. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

U.S. Withholding Tax Risk

Generally, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (or "FATCA") impose a 30% withholding tax on "withholdable payments" made to a mutual fund, unless the mutual fund enters into a FATCA agreement with the U.S. Internal Revenue Service (the "IRS") (or is subject to an intergovernmental agreement as described below) to comply with certain information reporting and other requirements. Compliance with FATCA will in certain cases require a mutual fund to obtain certain information (including account balances) from certain investors and (where applicable) their beneficial owners (including information regarding their identity, residency and citizenship) and to disclose such information and documentation to the IRS.

Under the terms of the intergovernmental agreement between Canada and the U.S. to provide for the implementation of FATCA (the "Canada-U.S. IGA"), and its implementing provisions under the Tax Act, the Fund will be treated as complying with FATCA and not subject to the 30% withholding tax if the Fund complies with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Fund will not have to enter into an individual FATCA agreement with the IRS but the Fund will be required to register with the IRS and to report certain information on accounts held by U.S. persons owning, directly or indirectly, an interest in the Fund, or held by certain other persons or entities. In addition, the Fund may also be required to report certain information on accounts held by investors that did not provide the required residency and identity information, through the dealer, to the Fund. The Fund will not have to provide information directly to the IRS but instead will be required to report information to the CRA. The CRA will in turn exchange information with the IRS under the existing provisions of the Canada-U.S. Income Tax Convention. The Canada-U.S. IGA sets out specific accounts that are exempt from being reported, including certain tax deferred plans. By investing in the Fund, the investor is deemed to consent to the Fund disclosing such information to the CRA. If the Fund is unable to comply with any of its obligations under the Canada-U.S. IGA, the imposition of the 30% U.S. withholding tax may affect the Net Asset Value of the Fund and may result in reduced investment returns to Unitholders. It is possible that the administrative costs arising from compliance with FATCA and/or the Canada-U.S. IGA and future guidance may also cause an increase in the operating expenses of the Fund.

Withholdable payments include (i) certain U.S. source income (such as interest, dividends and other passive income) and (ii) gross proceeds from the sale or disposition of property that can produce U.S. source interest or dividends. The withholding tax applies to withholdable payments made on or after July 1, 2014 (or January 1, 2019 in the case of gross proceeds). The 30% withholding tax may also apply to any "foreign passthru payments" paid by a mutual fund to certain investors on or after January 1, 2019. The scope of foreign passthru payments will be determined under the U.S. Treasury regulations that have yet to be issued.

The foregoing rules and requirements may be modified by future amendments of the Canada-U.S. IGA, and its implementation provisions under the Tax Act, future U.S. Treasury regulations, and other guidance.

MANAGEMENT OF THE FUND

The Manager

The Fund is managed by 1832 Asset Management L.P., which was appointed to act as manager pursuant to the Management Agreement. The general partner of the Manager, 1832 Asset Management G.P. Inc., is wholly-owned by The Bank of Nova Scotia. The Bank of Nova Scotia also owns, directly or indirectly, 100% of Scotia Securities Inc., HollisWealth Advisory Services Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc. (which includes HollisWealth, ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager's registered office is located at Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9. The Manager is responsible for the overall business of the Fund, including managing the Fund's investment portfolio. The Manager may seek the advice of outside advisors as required and selected from time to time. The Manager also acts as the trustee of the Fund and the registrar and transfer agent of the Units.

Set forth below is the name of the portfolio managers who have principal responsibility for the management of the Fund.

Portfolio Manager

Noah Blackstein, Vice President and Portfolio Manager of the Manager, will act as portfolio manager of the Fund and will be primarily responsible for the management of the Fund's portfolio.

The Management Agreement

The Fund is managed by the Manager pursuant to the Management Agreement. The Management Agreement may be terminated by the Trustee with the consent of Unitholders, on 90 days' written notice to the Manager in the event of the commission by the Manager of fraud, failure to perform its duties or if the Manager becomes bankrupt or is insolvent. The Management Agreement may be assigned by the Manager upon 90 days' notice to Unitholders (or without notice in the case of an assignment to an affiliate of the Manager), and the Manager may resign on 90 days' notice. In the event that the Manager resigns, the Trustee will call a meeting of Unitholders to appoint a new manager and the Trustee may nominate a person to assume the duties of the Manager. If no new manager is appointed, the Fund will be terminated. The Management Agreement, unless terminated as described above, will continue in effect until the termination of the Fund.

The services of the Manager under the Management Agreement are not exclusive, and nothing in the Management Agreement will prevent the Manager or any affiliate thereof from providing similar services to other investment funds and other clients (whether their investment objectives and policies are similar to those of the Fund) or from engaging in other activities. See "Risk Factors - Conflicts of Interest" and "Broad Authority of the Manager".

The Trustee

1832 Asset Management L.P. acts as the trustee of the Fund pursuant to the provisions of the Declaration of Trust.

The Trustee may assign or delegate the performance of any of the trusts and powers vested in it under the Declaration of Trust. The Trustee or any successor trustee appointed pursuant to the terms of the Declaration of Trust may resign upon 90 days' written notice to Unitholders during which period the Manager shall use its best efforts to arrange for a successor trustee. If the Manager is unable to arrange for a successor trustee, Unitholders may appoint a successor to the Trustee at a meeting called to obtain their consent. If no successor trustee is appointed, the Fund will be terminated.

The Declaration of Trust provides that the Trustee has a right of indemnification in carrying out its duties under the Declaration of Trust except in cases of willful misconduct, bad faith or negligence or in cases where the Trustee fails to act honestly and in good faith with a view to the best interests of Unitholders or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out its duties.

The Independent Review Committee

In accordance with the conditions of the exemptive relief obtained by the Fund from the Canadian securities regulatory authorities to engage in inter-fund trading, which would otherwise be prohibited under applicable securities legislation, the IRC for the Fund and the other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107. See "Investment Objective, Strategies and Restrictions - Inter-Fund Trading".

As such, the Manager has established the IRC for the Fund in accordance with the requirements of NI 81-107 with a mandate to review and provide recommendations or approval, as required, on inter-fund trades referred to it by the Manager on behalf of the Fund.

The IRC has five members, Carol S. Perry (Chair), Brahm Gelfand, Simon Hitzig, D. Murray Paton and Jennifer L. Witterick, each of whom is independent of the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses. See "Interests of Directors, Management, Promoters and Principal Holders".

FEES AND EXPENSES

Management Fee

For providing its services pursuant to the Management Agreement, the Fund pays a management fee (the "Management Fee") to the Manager which is calculated as an annual percentage of the Net Asset Value of each series of Units and is calculated and paid monthly, based on the average of the weekly Net Asset Values of the Fund during the month. The annual Management Fee is (i) 2.25% in respect of Series A Units, Series C Units, Series A1 Units, Series A2 Units and Series A3 Units and (ii) 1.25% in respect of Series F Units, Series FC Units, Series F1 Units, Series F2 and Series F3 Units. The Manager is responsible for the fees of its advisors, its own expenses and promotional fees.

In order to encourage very large investments in the Fund and to achieve effective management fees that are competitive for these large investments, the Manager may agree to waive a portion of the Management Fee that it would otherwise be entitled to receive from the Fund with respect to a Unitholder's investment in the Fund. An amount equal to the amount so waived may be distributed to such Unitholder by the Fund (a "Management Fee Distribution"). In this way, the cost of Management Fee Distributions are effectively borne by the Manager, not the Fund, as the Fund is paying a discounted Management Fee. Management Fee Distributions in respect of the Fund, where applicable, are calculated and credited to the relevant Unitholder on each Valuation Day and distributed on a regular basis, first out of net income and net taxable capital gains of the Fund and thereafter out of capital. All Management Fee Distributions of the Fund will be automatically reinvested in additional Units of the same series at their Net Asset Value per Unit on the date of distribution. The payment of Management Fee Distributions by the Fund to a Unitholder in respect of a large investment is fully negotiable between the Manager, as agent for the Fund, and the Unitholder's financial advisor and/or dealer, and is primarily based on the size of the investment in the Fund. The Manager will confirm in writing to the Unitholder's financial advisor and/or dealer the details of any Management Fee Distribution arrangement.

As a result of a discounted management fee being paid to the Manager in connection with a Management Fee Distribution, there will be fewer expenses to offset income from the Fund. The excess amount of income will be distributed solely to the particular Unitholder by the Fund and other Unitholders will not be affected.

Incentive Fee

The Fund is required to pay to the Manager an annual Incentive Fee equal to (a) 20% of the amount by which the Net Asset Value per Unit of a series on the last Valuation Day of such calendar year (before giving effect to any distributions by the Fund since the High Water Mark and adjusted to exclude the accrual of the Incentive Fee during the calendar year) exceeds 106% of the High Water Mark, multiplied by (b) the average number of Units of that series outstanding during such calendar year. Incentive fees are estimated and accrued during the calendar year such that the Net Asset Value per Unit reflects such accrual. A separate Incentive Fee is calculated for each series of Units offered by the Fund.

Administration Fees and Expenses

The Fund pays all of the fees and expenses relating to its operation, including legal and audit fees and expenses, taxes, brokerage commissions, interest, operating and administrative costs and expenses (other than dealer compensation programs and any advertising, marketing, sponsorship and promotional costs and expenses which are the responsibility of the Manager), custody and safekeeping charges, expenses relating to the issue and redemption of Units (other than deferred sales charges that are payable by the Unitholder to the Manager), providing financial and other reports to Unitholders, convening and conducting meetings of Unitholders, the qualification for sale of Units and complying with all applicable laws, regulations and policies. The Fund is generally required to pay federal goods and services tax ("GST"), harmonized sales tax ("HST"), provincial retail sales taxes and any similar taxes ("Sales Taxes"), as applicable, on the Management Fee and most administration fees and expenses which it pays. Fees and expenses charged to the Fund are contained in its annual financial statement.

The Fund is required to pay GST or HST on Management Fees, Incentive Fees and on operating expenses in respect of each series of Units, based on the residence for tax purposes of the Unitholder of the particular series. Accordingly, it is expected that the management expense ratio of those series with Unitholders in provinces that have adopted the HST will be greater than for other series as a result of the application of HST on Management Fees, Incentive Fees and operating expenses.

The Manager may from time to time pay for certain operating expenses of the Fund to maintain the Fund's management expense ratio at a competitive level. The management expense ratio is the fees and operating expenses paid by the Fund (including Sales Taxes) expressed as a percentage of its average net assets during the year.

INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

Compensation and Securities Held

There are no directors or officers of the Fund. The Fund pays the Manager a Management Fee and an Incentive Fee. See "Fees and Expenses".

For the year ended December 31, 2016, the Trustee did not receive any remuneration in its capacity as such.

For the year ended December 31, 2016, members of the IRC received in their capacity as members of the IRC annual fees and meeting fees, of which $1,200 was allocated to the Fund, along with nominal amounts as reimbursement for expenses in connection with performing their services and duties for the Fund.

As at the date of this Confidential Offering Memorandum, each member of the IRC receives an annual retainer of $45,000 ($60,000 for the Chair) and $1,500 for each meeting of the IRC (includes meetings by conference call) that the member attends, plus expenses for each meeting. The fees and expenses, plus associated legal costs, are allocated among all of the funds managed by the Manager for which the IRC acts as an independent review committee, which includes the Fund, in a manner that is considered by the Manager to be fair and reasonable.

Management Experience

Directors and Executive Officers of the General Partner of the Manager

The Board of Directors of the General Partner currently consists of seven members.

Directors are appointed to serve on the Board of Directors of the General Partner until such time as they retire or are removed and their successors are appointed. The directors and executive officers of the General Partner collectively have extensive experience in the analysis and understanding of the risks associated with many of the businesses underlying the securities that may comprise the Fund's investments. The Manager will draw upon this experience when necessary in analyzing potential investments for the Fund.

The names, municipalities of residence, offices and principal occupations during the past five years for each of the directors and executive officers of the General Partner are as follows:

Name and Municipality of Residence	Positions Held with the General Partner	Principal Occupation
Glen Gowland Brampton, Ontario	Chairman of the Board, President and Director	President, the Manager Senior Vice President, Asset Management, Scotiabank
Abdurrehman Muhammadi Mississauga, Ontario	Chief Financial Officer and Director	Chief Financial Officer, the Manager Vice President, Business Line Analysis, Scotiabank
Alain Benedetti Saint Anne des Lacs, Quebec	Director	Corporate Director
Marian Lawson Toronto, Ontario	Director	Executive Vice President, Global Financial Institutions and Transaction Banking, Scotiabank
Russell Morgan Mississauga, Ontario	Director	Corporate Director
Jim Morris Caledon, Ontario	Director	Chief Operating Officer, the Manager
John Pereira Richmond Hill, Ontario	Director	Managing Director, HollisWealth, Scotiabank

Gregory Joseph Grimsby, Ontario	Controller	Director, Global Asset Management Finance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

Executive Officers of the Manager

The names and municipalities of residence of the executive officers of the Manager, their principal occupations over the past five years, and the positions and offices held with the Manager are as follows:

Name and Municipality of Residence	Positions Held with the Manager	Principal Occupation
Glen Gowland Brampton, Ontario	President	President, the Manager Senior Vice President, Asset Management, Scotiabank
Abdurrehman Muhammadi Mississauga, Ontario	Chief Financial Officer	Chief Financial Officer, the Manager Vice President, Business Line Analysis, Scotiabank
Bruno Carchidi Toronto, Ontario	Chief Compliance Officer	Chief Compliance Officer, the Manager Vice President, Compliance, Scotiabank
Simon Mielniczuk Toronto, Ontario	Secretary	Senior Manager, Legal Services, Global Asset Management, Scotiabank

Penalties, Sanctions and Bankruptcies

To the Manager's knowledge, there are no penalties, sanctions, declarations of bankruptcy, voluntary assignments in bankruptcy, proposals under any bankruptcy or insolvency legislation or proceedings, arrangements or compromises with creditors, appointments of a receiver, receiver manager or trustee to hold assets, that have been in effect during the last ten years against or in connection with any of the directors, senior officers or control persons of the Fund or the Manager or any issuer of which any director, senior officer or control person of the Fund or the Manager was a director, senior officer or control person.

Loans

There are no loans or debentures due from the Fund to the directors, management, promoters and principal holders of the Fund or due from directors, management, promoters and principal holders of the Fund to the Fund.

CAPITAL STRUCTURE

Share Capital

As at February 15, 2017, the number of outstanding Units was as set out below:

Description of Security	Number Authorized to be Issued	Number outstanding as at February 15, 2017 (2)
Units(1):		
Series A Units	Unlimited	360,809
Series A1 Units	Unlimited	77,067
Series A2 Units	Unlimited	596,057
Series A3 Units	Unlimited	426,164
Series C Units	Unlimited	506,624
Series F Units	Unlimited	1,699,326
Series F1 Units	Unlimited	9,831
Series F2 Units	Unlimited	63,841
Series F3 Units	Unlimited	42,100
Series FC Units	Unlimited	238,712

Long-Term Debt

As at February 15, 2017, the Fund had no long-term debt.

Prior Sales

From February 15, 2016 to February 14, 2017.

Series of Units	Number of Securities Issued	Average Price per Security (1)	Total Funds Received (2)
Series A Units	140,426	$4.71	$661,982.24
Series A1 Units	-	-	-
Series A2 Units	-	-	-
Series A3 Units	-	-	-
Series C Units	-	-	-
Series F Units	580,354	$4.63	$2,684,761.52
Series F1 Units	-	-	-
Series F2 Units	-	-	-
Series F3 Units	-	-	-
Series FC Units	-	-	-

Notes:

(1) The attributes and characteristics of each series of Units is set forth under the heading "Units of the Fund".

(2) As at February 15, 2017, the issued and outstanding series of Units had the following Net Asset Values per Unit: Series A Units: $5.18; Series A1 Units: $1.83; Series A2 Units: $2.03; Series A3 Units: $5.91; Series C Units: $15.53; Series F Units: $5.29; Series F1 Units: $2.01; Series F2 Units: $2.22; Series F3 Units: $6.35 and Series FC Units: $36.32.

UNITS OF THE FUND

An investment in the Fund is represented by Units, each of which represents an undivided interest in the net assets of the Fund. Each Unit is entitled to one vote at meetings of Unitholders of the Fund and to participate in distributions made by the Fund and, on liquidation, the net assets.

The Fund is authorized to issue an unlimited number of Units in one or more series. The Fund currently offers Series A Units and Series F Units. The Fund may offer additional series of Units in the future. Each series of Units ranks equally with all other series of Units in the payment of distributions (other than Management Fee Distributions). A series of Units will generally be entitled to the portion of a distribution equal to that series' proportionate share of the adjusted net income of the Fund, less expenses of the Fund attributable to that series (including Incentive Fees) and less Management Fee Distributions of that series. Adjusted net income is the Fund's net income adjusted for series expenses. As a result, the amount of distributions for one series of Units will likely be different than the amount of distributions for another series of Units. All distributions of the Fund will be automatically reinvested, without charge, in additional Units of the same series at their Net Asset Value per Unit on the date of distribution unless the Unitholder directs otherwise in writing.

All Units are fully paid and non-assessable when issued upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. Units are not transferable on the register of the Fund. The Trustee may at any time subdivide or consolidate any series of Units. Additionally, from time to time and provided that the Unitholder fulfills the criteria established by the Manager for purchasing a particular series of Units, the Manager may consolidate the different series of Units into one series of Units as described below under "Reclassification of Units".

The rights of Unitholders of the Fund are contained in the Declaration of Trust. The provisions or rights attaching to the Units and the other terms of the Declaration of Trust applicable to the Fund may be modified, amended or varied but only for the purposes and in the manner described in the Declaration of Trust. Unitholders can terminate their investment in the Fund by redeeming each Unit at its Net Asset Value per Unit, subject to the Manager's right to suspend the right of redemption.

Fractions of Units may be issued. Fractional Units carry the rights and privileges and are subject to the restrictions and conditions applicable to whole Units in the proportions which they bear to one Unit, provided that any holder entitled to a fractional Unit is not entitled to vote in respect of the fractional Unit. See "Redemption of Units".

The Fund maintains a book-based system of Unit registration and, accordingly, does not issue certificates.

INVESTING IN THE FUND

Series A Units and Series F Units are offered on continuous basis to investors resident in all the provinces and territories of Canada pursuant to exemptions from the prospectus requirements of applicable securities legislation.

Each series of Offered Units is intended for different kinds of investors. Series A Units are available to all investors. Series F Units have generally the same attributes as Series A Units but they are usually only available to investors who participate in an eligible fee-based or wrap program with their Dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce its management fee rate on Series F Units because the Manager's costs are lower and because investors who purchase Series F Units will usually have entered into a separate agreement to pay fees to their Dealer for their individual investment program.

Orders for subscriptions can be placed at any time through Dealers qualified in the province or territory of purchase. However, Offered Units are issued only once a week on the Valuation Day. All orders for subscriptions which are received and accepted by the Manager during the week prior to 4:00 p.m. (Toronto time) on a Valuation Day will be implemented at the Net Asset Value per Unit as of that Valuation Day. Orders for subscriptions received and accepted on or after 4:00 p.m. (Toronto time) on a Valuation Day will be implemented at the Net Asset Value per Unit as of the next Valuation Day. See "Portfolio Valuation and Net Asset Value". The Manager reserves the right to accept or reject orders for subscriptions, to change the minimum amounts for investments in the Fund and to discontinue the offering of any series of Units at any time and from time to time. The Manager may end or restrict purchases under a Deferred Sales Charge Option at any time. Any monies received with a rejected order for subscriptions will be refunded immediately, without interest.

This offering of Offered Units is not subject to any minimum subscription level and therefore any funds received from an investor are available to the Fund and need not be refunded to the investor. Units may be redeemed upon written request based on the Net Asset Value per Unit less any applicable Deferred Sales Charge and/or early redemption fee as described under "Redemption of Units".

Investors

Any investor acceptable to the Manager may subscribe for and purchase Offered Units in the Fund. Investors must purchase as principal (or be deemed under applicable securities legislation to be purchasing as principal), both in respect of initial investments and additional investments. There is no minimum or maximum number of Offered Units offered or minimum or maximum proceeds from the sale of Offered Units.

Purchase of Offered Units

Investors may purchase Offered Units through Dealers. Dealers will send orders to the Manager at its principal office on the day such orders are placed by courier, priority post or telecommunications facilities without charge to the investor. Investors who wish to subscribe for Offered Units must complete, execute and deliver the subscription agreement which accompanies this Confidential Offering Memorandum to a Dealer, together with a cheque or bank draft in an amount equal to the purchase price (together, if applicable, with the amount of any commission payable by the investor to the Dealer). Series A Units must be purchased using either a Front-End Sales Charge Option or a Deferred Sales Charge Option.

Each prospective and qualified investor who desires to subscribe for Units must:

(a) fully and properly complete and sign the Fund's form of Subscription Agreement specifying the number and the series of Offered Units being subscribed for;

(b) if the subscriber is resident in British Columbia or Newfoundland and Labrador is not an Accredited Investor, and does not qualify for the Minimum Amount Exemption, complete and sign two copies of the Form 45-106F4 – *Risk Acknowledgement*;

(c) through their Dealer, deliver to the Manager, in trust, a cheque or bank draft for the subscription price payable for the Offered Units subscribed for, made payable to "1832 Asset Management L.P, in trust" (all such funds will be transferred to a Fund account on closing.)

The Manager reserves the right to accept or reject subscription orders, provided that any decision to reject a subscription order must be made promptly and, in any event, will be made within two business days of receipt of the subscription order by the Manager. In the case of rejection, any monies received with the rejected subscription order will be immediately refunded, without interest.

The aforementioned cash amounts, Subscription Agreements and other documents received by the Manager from or on behalf of the investor will be held in trust and released upon closing. No interest will be paid on such amounts. Where required pursuant to NI 45-106 the subscription amount will be held in trust until two (2) business days after receipt by the investor of the purchase confirmation. Closings in respect of subscriptions for Offered Units will occur on a continuous basis.

By purchasing Offered Units, each investor is deemed to have acknowledged and agreed that:

(a) the investor, and, if applicable, each beneficial purchaser for whom the investor is acting, (i) is resident in a province or territory of Canada and all actions taken by the investor in connection with purchasing Offered Units have occurred solely in such province or territory; (ii) will forthwith advise the Manager of any change in the residency status of the investor and, if applicable, each beneficial purchaser for whom the investor is acting, and (ii) is not resident in any other jurisdiction for tax purposes; and

(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 Offered Units on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person.

Failure to continue to meet the criteria set out above may result in the Manager requiring a Unitholder to redeem its, his or her Units.

Purchase Price

The purchase price of an Offered Unit of the Fund is an amount equal to its Net Asset Value per Unit. The Net Asset Value per Unit for subscription orders which are received and accepted by the Manager prior to 4:00 p.m. (Toronto time) on a Valuation Day will be calculated as of that Valuation Day. The Net Asset Value per Unit for subscription orders received and accepted on or after 4:00 p.m. (Toronto time) on a Valuation Day will be calculated on the next Valuation Day. See "Portfolio Valuation and Net Asset Value".

Following each purchase of Offered Units, Unitholders will receive a written confirmation indicating details of the purchase transaction including the dollar amount of the purchase order, the Net Asset Value per Unit and the number of Offered Units held by the Unitholder.

Qualified Investors

The Manager is offering for sale an unlimited number of Units on a continuous basis in each of the provinces and territories of Canada by way of private placement pursuant to the exemptions described below from the prospectus requirements afforded by NI 45-106.

In the event applicable securities legislation, regulations or rules change in the future such that one or more of the exemptions described below are no longer available, the Fund will cease offering Units pursuant to such exemptions, but may continue offering Units to investors pursuant to other exemptions which are or remain available.

Minimum Amount Exemption

An investor resident in any province or territory of Canada will qualify under the Minimum Amount Exemption if the investor satisfies certain criteria under NI 45-106, which includes purchasing as principal, not being a natural person and investing not less than $150,000.

Accredited Investor Exemption

An investor resident in any of the provinces or territories of Canada will qualify as an Accredited Investor if he or she satisfies certain criteria under NI 45-106. Among others, the following investors generally will qualify as Accredited Investors:

(a) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $1,000,000;

(b) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5,000,000;

(c) an individual whose net income before taxes exceeded $200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

(d) an individual who, either alone or with a spouse, has net assets of at least $5,000,000;

(e) a person (other than an individual or investment fund) that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements provided such person has not been created solely to purchase or hold the Units being purchased; and

(f) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada,

and for such purposes:

(i) "financial assets" generally means cash and securities; and

(ii) "related liabilities" means liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or liabilities that are secured by financial assets.

Each investor should refer to the more detailed representations, warranties and certifications contained in the subscription agreement which accompanies this Confidential Offering Memorandum to determine whether he or she qualifies as an Accredited Investor. For certain categories of “accredited investor” the investor, if a natural person, must sign a Form 45-106F9 – *Risk Acknowledgement*.

Offering Memorandum Exemption

An investor resident in the Province of British Columbia or Newfoundland and Labrador will qualify under the Offering Memorandum Exemption pursuant to NI 45-106 if purchasing as principal and if the investor receives a copy of this Confidential Offering Memorandum and signs the Subscription Agreement as well as a Form 45-106F4 – *Risk Acknowledgement*.

Initial Minimum Investment

The net amount (after deduction of any commissions) of each initial investment by an investor must be: (a) if the investor qualifies under the Accredited Investor Exemption or under the Offering Memorandum Exemption, not less than the amount specified by the Manager (which is currently $5,000); or (b) if the investor qualifies under the Minimum Amount Exemption, not less than $150,000.

The Manager reserves the right to change the minimum amounts for initial investments in the Fund at any time, from time to time, and on a case-by-case basis, subject to regulatory requirements.

Additional Investments

Each additional investment by an investor must be not less than the amount specified by the Manager (which is currently $5,000).

For investors that qualify under the Minimum Amount Exemption, in addition to the requirement that each additional investment be for an amount not less than $5,000, the investor must have previously purchased and continue to hold Units of such series with an aggregate acquisition cost or current Net Asset Value of not less than $150,000. Otherwise, the additional investment will be subject to the requirements described above for initial investments.

At the time of making each additional investment in Offered Units, each investor will be deemed to have repeated to the Fund certain representations contained in the subscription agreement delivered by the investor to the Fund at the time of the initial purchase. The Manager reserves the right to change the minimum amounts for additional investments in the Fund at any time, from time to time, and on a case-by-case basis, subject to regulatory requirements.

Purchases Under the Front-End Sales Charge Option

The Front-End Sales Charge for purchasing Series A Units is negotiated between investors and their Dealers. Investors pay this charge directly to their Dealer. The Front-End Sales Charge of up to 5% will be deducted as a percentage of the amount subscribed (up to 5.3% of the net amount invested). For initial investments, the net amount (after deduction of the Front-End Sales Charge) must be not less than the minimum amount specified above. No Front-End Sales Charge is payable for purchasing Series F Units.

Purchases Under a Deferred Sales Charge Option

Under a Deferred Sales Charge Option, the entire amount of an investor's subscription is applied to the purchase of Series A Units at a price per Unit equal to its Net Asset Value per Unit, as described under "Purchase of Units", without deduction of a sales charge. Series A Units that are issued to Unitholders on the reclassification of another series of Units purchased on the Deferred Sales Charge Option that were subject to a Deferred Sales Charge at the time of the reclassification will continue to be subject to the same Deferred Sales Charge as if the Unitholder were continuing to hold the original series of Units. Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger will continue to be subject to the same deferred sales charge as if the Unitholder were continuing to hold the units of DPEMF exchanged for such Series A1 Units and Series A2 Units on the DPEMF Merger Date. Series A3 Units issued to Unitholders pursuant to the DCF Merger will continue to be subject to the same deferred sales charge as if the Unitholder were continuing to hold the units of DCF exchanged for such Series A3 Units on the DCF Merger Date.

An investor will pay the Deferred Sales Charge to the Manager when redeeming Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units only if the redemption of the Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units occurs within a certain number of years after the applicable purchase date. The Deferred Sales Charge is a percentage of the redemption price of the Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, redeemed and is paid by the investor to the

Manager. Any Deferred Sales Charge Option that is payable by the investor to the Manager will be deducted from the redemption proceeds. There are three Deferred Sales Charge Options: the Regular Deferred Sales Charge Option, the Low-Load Sales Charge Option and the Low-Load 2 Sales Charge Option.

Under the Regular Deferred Sales Charge Option, the Deferred Sales Charge percentage is 6% in the first year and declines to nil after the sixth year after purchase. Under the Low-Load Sales Charge Option, the Deferred Sales Charge percentage is 3% and declines to nil after the third year after purchase. Under the Low-Load 2 Sales Charge Option, the Deferred Sales Charge percentage is 2% and declines to nil after the second year after purchase, as illustrated below:

If Redeemed During the Following Period After Purchase	**Regular Deferred Sales Charge Percentage**
During the 1st year	6.0%
During the 2nd year	5.5%
During the 3rd year	5.0%
During the 4th year	4.5%
During the 5th year	4.0%
During the 6th year	3.0%
Thereafter	NIL

If Redeemed During the Following Period After Purchase	**Low-Load Sales Charge Percentage**
During the first 18 months	3.0%
Between 19 and 36 months	2.0%
Thereafter	NIL

If Redeemed During the Following Period After Purchase	**Low-Load 2 Sales Charge Percentage**
During the first 24 months	2.0%
Thereafter	NIL

The Deferred Sales Charge Option may be modified or cancelled by the Manager at any time. No Deferred Sales Charge is payable by the investor to the Manager for redeeming Series F Units, Series FC Units, Series F1 Units, Series F2 Units or Series F3 Units.

The Manager will pay to the investor's Dealer a selling commission on the total monies invested in the Fund equal to (i) 5% for Series A Units purchased under the Regular Deferred Sales Charge Option, (ii) 3% for Series A Units purchased under the Low-Load Sales Charge Option and (iii) 1% for Series A Units purchased under the Low-Load 2 Sales Charge Option. No selling commission is paid for Series A Units acquired through the automatic reinvestment of distributions paid on Deferred Sales Charge Units.

In order to facilitate emergency requirements, each calendar year each Unitholder may, without paying the Deferred Sales Charge to the Manager, withdraw up to 10% of his or her investment in (i) Series A Units which the Unitholder acquired under the Regular Deferred Sales Charge Option (ii) Series C Units which the Unitholder acquired under the Regular Deferred Sales Charge Option, (iii) Series A Units or Series C Units issued to Unitholders on the reclassification of other series of Units acquired by such Unitholders under the Regular Deferred Sales Charge Option, (iv) Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger if the units of DPEMF exchanged for such Units were subject to a regular deferred sales charge on the DPEMF Merger Date or (v) Series A3 Units issued to Unitholders pursuant to the DCF Merger if the units of DCF exchanged for such Units were subject to a regular deferred sales charge on the DCF Merger Date.

Each Unitholder's minimum entitlement is equal to and shall be calculated on a per Series basis as follows:

- 10% of the number of Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, that the Unitholder held on December 31 of the previous year that the Unitholder acquired under the Regular Deferred Sales Charge Option; **plus**

- 10% of the number of Series A Units or Series C Units that the Unitholder acquired during the current calendar year under the Regular Deferred Sales Charge Option, **less**

- the number of Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, that the Unitholder would have received during the current calendar year if he or she had automatically reinvested any cash distributions that were received from the Fund during the current calendar year.

If through redeeming Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, which are no longer subject to the Regular Deferred Sales Charge (including Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units the Unitholder received as a result of the automatic reinvestment of distributions by the Fund) the Unitholder is unable to reach his or her minimum entitlement, the Manager will permit the Unitholder to redeem more Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, without paying the Regular Deferred Sales Charge so that the Unitholder can reach his or her 10% annual entitlement. In providing this "free redemption" entitlement, Series A Units, Series C Units, Series A1 Units, Series A2 Units or Series A3 Units, as applicable, which are subject to the smallest Regular Deferred Sales Charge will be the first Units redeemed.

In order to facilitate emergency requirements, each calendar year each Unitholder may withdraw a maximum of 10% of his or her investment in Series A Units which the Unitholder acquired under the Low-Load 2 Sales Charge Option without paying the Deferred Sales Charge.

Each Unitholder's annual entitlement is equal to

- 10% of the number of Series A Units that the Unitholder held on December 31 of the previous year that the Unitholder acquired under the Low-Load 2 Sales Charge Option, **plus**

- 10% of the number of Series A Units that the Unitholder acquired during the current calendar year under the Low-Load 2 Sales Charge Option, **less**

- the number of Series A Units that the Unitholder would have received during the current calendar year if he or she had automatically reinvested any cash distributions that were received from the Fund during the current calendar year.

If through redeeming Series A Units which are no longer subject to the Low-Load 2 Sales Charge (including Series A Units that the Unitholder received as a result of the automatic reinvestment of distributions by the Fund) the Unitholder is unable to reach his or her annual entitlement, the Manager will permit the Unitholder to redeem more Series A Units without paying the Low-Load 2 Sales Charge so that the Unitholder can reach his or her 10% annual entitlement. In providing this "free redemption" entitlement, Series A Units which are subject to the smallest Low-Load 2 Sales Charge will be the first Series A Units redeemed.

The following are not eligible for this "free redemption" treatment: (i) Series A Units acquired under the Low-Load Sales Charge Option, (ii) Series C Units acquired under the Low-Load Sales Charge Option, (iii) Series C Units issued to Unitholders on the reclassification of another series of Units acquired by such Unitholders under the Low-Load Sales Charge Option, (iv) Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger that are subject to the Low-Load Sales Charge Option and (v) Series A3 Units issued to Unitholders pursuant to the DCF Merger that are subject to the Low-Load Sales Charge Option. The Manager may change or discontinue the "free redemption" entitlement at any time without notice and in any single instance.

Holders of Series F Units, Series FC Units, Series F1 Units, Series F2 Units or Series F3 Units are not entitled to this "free redemption" treatment as no Deferred Sales Charges apply to Series F Units, Series FC Units, Series F1 Units, Series F2 Units or Series F3 Units.

Reclassification of Units

Switching between different series of Units is called a reclassification. Upon a reclassification of one series of Units into another series of Units, the number of Units held by a Unitholder may change since each series of Units may have a different Net Asset Value.

Series A Units may be reclassified into Series F Units if the Unitholder fulfills the criteria established by the Manager for purchasing Series F Units. A Unitholder who purchased Series A Units on a Deferred Sales Charge basis will have to pay to the Manager a reclassification fee in an amount equal to the Deferred Sales Charge at the time of such reclassification to Series F Units.

A Unitholder may request to reclassify Series F Units to Series A Units. Such Series F Units will be reclassified to Series A Units on the Front-End Sales Charge Option (no commission) basis. If a Unitholder ceases to satisfy the criteria for holding Series F Units, the Manager may reclassify such Series F Units as Series A Units on the Front-End Sales Charge (no commission) basis.

A Unitholder may request to reclassify Series A Units purchased under one sales charge option to Series A Units under a different sales charge option. A Unitholder who reclassifies either Series A Units purchased on the Deferred Sales Charge Option that were subject to a Deferred Sales Charge at the time of the reclassification, will have to pay to the Manager a reclassification fee in an amount equal to the Deferred Sales Charge at the time of such reclassification. Once the applicable deferred sales charge schedule is complete, a Unitholder may reclassify Series A Units to the Front-End Sales Charge Option without paying a reclassification fee.

Unitholders of Series C Units, Series FC Units, Series A1 Units, Series A2 Units, Series A3 Units, Series F1 Units, Series F2 Units or Series F3 Units may request to reclassify those Units to Series A Units or Series F Units. No reclassifications into Series C Units, Series FC Units, Series A1 Units, Series A2 Units, Series A3 Units, Series F1 Units, Series F2 Units or Series F3 Units are permitted.

Early Redemption Fee

If a Unitholder redeems his or her Units of any series within 180 days after acquisition, the Manager may, on behalf of the Fund, in its sole discretion, charge the Unitholder an early redemption fee of up to 5% of the value of the Units tendered for redemption. This is in addition to any sales commission or Deferred Sales Charge payable by the Unitholder and is deducted from the redemption proceeds. This early redemption fee is retained by the Fund.

Securities Law Exemptions

Offered Units are offered to investors resident in each province and territory of Canada pursuant to the Accredited Investor Exemption and the Minimum Amount Exemption. In addition, Offered Units are also offered to investors resident in British Columbia and Newfoundland and Labrador pursuant to the Offering Memorandum Exemption.

DEALER COMPENSATION

Sales Commissions

Where purchases of Series A Units are made under the Front-End Sales Charge Option, a sales commission of up to 5% will be deducted from the subscription order and paid by the investor to the Dealer at the time of purchase. The remaining amount is invested in the Fund. Sales commissions may be negotiated between an investor and his or her Dealer.

Where purchases of Series A Units are made under a Deferred Sales Charge Option, no amount is deducted from the purchase order. However, the Manager will pay the Dealer a fixed commission of 5% on the total monies invested in the Fund under the Regular Deferred Sales Charge Option, 3% on the total monies invested in the Fund under the Low-Load Sales Charge Option and 1% on the total monies invested in the Fund under the Low-Load 2 Sales Charge Option.

No sales commissions are payable to Dealers for selling Series F Units.

Servicing Commissions

A servicing commission is a portion of the Manager's Management Fee shared with Dealers. The servicing commissions pay for ongoing advice and service which investors receive from Dealers so long as the investor holds Series A Units, Series C Units, Series A1 Units, Series A2 Units and Series A3 Units.

The Manager may pay quarterly or monthly, as the Manager may from time to time determine, in arrears, a servicing commission which is negotiated between the Manager and the Unitholder's Dealer and which could range from 0% to 100% of the Manager's Management Fee, to the Unitholder's Dealer for its financial advisors in respect of the aggregate assets of their clients invested in Series A Units, Series C Units, Series A1 Units, Series A2 Units and Series A3 Units. For (i) Series A Units purchased under the Low-Load Sales Charge Option, (ii) Series C Units purchased under the Low-Load Sales Charge Option, (iii) Series A units or Series C Units issued on the reclassification of another series of Units purchased under the Low-Load Sales Charge Option , (iv) Series A1 Units and Series A2 Units issued to Unitholders pursuant to the DPEMF Merger if units of DPEMF exchanged for such Units were purchased under a low-load sales charge option or (v) Series A3 Units issued to Unitholders pursuant to the DCF Merger if units of DCF exchanged for such Units were purchased under a low-load sales charge option, the Manager pays a servicing commission only after the Units (and/or the securities that were reclassified or exchanged for the Units) have been held for at least one year.

DISTRIBUTIONS

The Fund will distribute to Unitholders in each taxation year of the Fund sufficient income and net realized capital gains so that it will not have any liability for Canadian federal income tax under Part I of the Tax Act. Distributions will be paid or payable by December 31 of each year or at such other times as may be determined by the Manager.

All distributions of the Fund (including Management Fee Distributions) will be automatically reinvested in additional Units of the same series, without charge, at the Net Asset Value per Unit determined as of the date of distribution unless the Unitholder otherwise directs in writing. The Unitholder may, by written request, receive the distribution payment by cheque or electronic transfer. No sales charge is payable with respect to any purchase of Units made under the reinvestment program. Units acquired through the reinvestment of distributions will not be subject to a Deferred Sales Charge. Certain Management Fee Distributions may be made first out of income and capital gains (net of applicable losses) and thereafter out of capital. See "Fees and Expenses - Management Fee".

PORTFOLIO VALUATION AND NET ASSET VALUE

The Manager will determine the Net Asset Value of the Fund and of each series of Units as of every Valuation Day. The Net Asset Value of the Fund is determined in accordance with the provisions of its Declaration of Trust by valuing the assets of the Fund and deducting all its liabilities. The Net Asset Value of the Fund will be reported in Canadian currency and may also be reported in such other currencies as the Manager may from time to time determine, based on the rate or rates of exchange, as the case may be, reported by any report in common use.

The material provisions of the basis for calculating the Net Asset Value of the Fund from time to time are as follows:

(a) the value of any security which is listed on a stock exchange will be the official closing sale price or, if there is no such sale price, the average of the bid and the ask price at that time by the close of trading of the Toronto Stock Exchange (generally 4:00 p.m., Toronto time) all as reported by any report in common use or authorized as official by the stock exchange; provided that if such official closing sale price is not within the latest available bid and ask quotations on the Valuation Day, the Manager has the discretion to determine a value which the Manager considers to be fair and reasonable (the "fair value") for the security based on market quotations the Manager believes most closely reflect the fair value of the investment. The trading hours for foreign securities that trade in foreign markets may end prior to 4:00 p.m., Toronto time, and therefore not take into account, among other things, events that occur after the close of the foreign market. In these circumstances, the Manager may determine a fair value for the foreign securities that may differ from that security's most recent closing market price. These adjustments are intended to minimize the potential for market timing strategies which are largely focused on investment funds with significant holdings in foreign securities;

(b) the value of the securities of any other investment fund will be the net asset value per security on that day or, if the day is not a valuation day of the investment fund, the net asset value per security on the most recent valuation day for the investment fund;

(c) the value of any security which is traded on an over-the-counter market will be the closing sale price on that day or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;

(d) the value of long positions in clearing corporation options are based on the mid price and the value of long positions in options on futures, debt-like securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Day or, if there is not such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price for such security;

(e) where a covered clearing corporation option or over-the-counter option is written by the Fund, the premium received by the Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option that would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the Net Asset Value of the Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in the manner listed above for listed securities in paragraph (d) above;

(f) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Day, unless "daily limits" are in effect in which case the value shall be based on the value of the underlying interest on the Valuation Day as determined in a manner by the Manager in its discretion; and

(g) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Day as determined in a manner by the Manager in its discretion.

For the purpose of determining the Net Asset Value of the Fund, the Fund has also adopted the valuation requirements for restricted securities and margin paid or deposited which have been established by the Canadian securities regulatory authorities.

The market value of investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange established at noon on each Valuation Day. Under the Fund's fair pricing policy, when the rates of exchange established at 3 p.m. are materially different from the noon exchange rates on a given Valuation Day, the market value of investments and other assets and liabilities denominated in foreign currencies will be translated at the 3 p.m. exchange rates for that Valuation Day. For the purposes of all such conversions to Canadian currency, the rate of exchange as determined by customary banking sources will be used.

For the purpose of determining the Net Asset Value of the Fund, the assets of the Fund shall be deemed to include:

(a) all liquid assets, which shall mean cash or its equivalent (including cash of other countries if conversion into Canadian currency can be readily effected), on hand, on deposit or on call, including any accrued interest thereon;

(b) all bills and demand notes, accounts receivable and prepaid expenses;

(c) all bonds, time notes, shares, subscription rights and other securities owned or contracted for by the Fund;

(d) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to shareholders of record on a date on or before the date as of which the Net Asset Value of the Fund and the Net Asset Value of the series are being determined;

(e) all interest accrued on any interest-bearing securities owned by the Fund (except interest accrued on securities in default which is included in the quoted price); and

(f) all other property of every kind and nature.

For the purposes of determining the Net Asset Value of the Fund, the liabilities of the Fund shall be deemed to include all liabilities of the Fund of whatsoever kind and nature except liabilities represented by outstanding Units and, for greater certainty but without limitation, include:

(a) all bills, notes and accounts payable;

(b) all administrative expenses payable or accrued (including Management Fees);

(c) all contractual obligations for the payment of money or property, including unpaid distributions;

(d) all allowances authorized or approved by the Trustee for taxes; and

(e) all other liabilities of the Fund, except liabilities represented by outstanding series of Units.

A separate Net Asset Value per Unit is calculated for each series of Units by:

(a) adding up the market value of the assets of the Fund and determining the proportionate share of the series;

(b) subtracting the liabilities of the Fund allocated to that series;

(c) subtracting the proportionate share of the liabilities of the Fund that are not allocated to any particular series; and

(d) dividing the amount by the total number of outstanding Units of that series.

In calculating the Net Asset Value per Unit:

(a) the issue of Units shall be reflected in the computation of the Net Asset Value of the Fund no later than the next Valuation Day after the time as at which the Net Asset Value per Unit is determined for the purpose of the issue of the Units; and

(b) each portfolio transaction will be reflected in the computation of Net Asset Value per Unit no later than the Valuation Day after the date on which the transaction becomes binding.

The Manager may declare a suspension of the determination of Net Asset Value for the whole or part of any period in which the right of redemption has been suspended. See "Redemption of Units".

Differences from International Financial Reporting Standards

The fair value of a portfolio security used to determine the price of the Fund’s securities for purchases and redemptions by investors will be based on the Fund’s valuation principles set out above.

The interim financial reports and annual financial statements of the Fund (the “Financial Statements”) are required to be prepared in compliance with International Financial Reporting Standards (“IFRS”). The Fund’s accounting policies for measuring the fair value of its investments (including derivatives) are identical to those used in measuring its Net Asset Value for transactions with Unitholders, except as disclosed below.

The fair value of the Fund’s investments (including derivatives) is the price that would be received to sell an asset, or the price that would be paid to transfer a liability, in an orderly transaction between market participants as at the date of the Financial Statements (the “Reporting Date”). The fair value of the Fund’s financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the Reporting Date (the “Close Price”). For IFRS purposes, the Fund uses the Close Price for both financial assets and liabilities where that price falls within that day’s bid-ask spread. If a Close Price does not fall within the bid-ask spread, the Close Price will then be adjusted by the Manager to a point within the bid-ask spread that is most representative, in the Manager’s view, of fair value based on specific facts and circumstances.

As a result of this potential adjustment, the fair value of the financial assets and liabilities of the Fund determined under IFRS may differ from the values used to calculate the Net Asset Value of the Fund.

The notes to the Financial Statements of the Fund will include a reconciliation of the differences between the Net Asset Value calculated based on IFRS and the valuation principles set out above.

REDEMPTION OF UNITS

A Unitholder may require the Fund to redeem his, her or its Units by delivering to the Unitholder's Dealer a request in writing that a specified dollar amount or number of Units be redeemed, with signatures conforming to the name of the registered Unitholder and guaranteed by a Canadian chartered bank, a trust company or an investment dealer acceptable to the Manager. If the Units are registered in the name of an intermediary such as a Dealer, clearing agency or its nominee, redemption orders must be made through such intermediary. If the redemption request that is forwarded by the Unitholder's Dealer is received by the Manager prior to 4:00 p.m. (Toronto time) on a Valuation Day, the redemption price of the Units is the Net Asset Value per Unit calculated on that date and orders received after that time will be effective on the next Valuation Day.

The amount payable to a Unitholder from the Fund for each Unit redeemed (the "Redemption Amount") will be an amount equal to the Net Asset Value per Unit on the Valuation Day. If a Unitholder redeems his, her or its Units of any series within 180 days after acquisition, the Manager may on behalf of the Fund, in its sole discretion, charge the Unitholder an early redemption fee of up to 5% of the value of the Units tendered for redemption. This fee is in addition to any sales commission or Deferred Sales Charge payable to the Manager and is deducted from the Redemption Amount. The early redemption fee is retained by the Fund.

Payment for Units that are redeemed will be made by the Fund by cheque unless other acceptable arrangements are made.

The Fund may suspend the redemption of Units or postpone the date of payment of redeemed Units (a) for any period when normal trading is suspended on any stock, options, futures or other exchange or market within or outside Canada on which securities are listed and traded, or on which permitted derivatives are traded, which represent more than 50% by value or underlying market exposures of the total assets of the Fund, without allowance for liabilities or (b) at any time that the Manager is unable to value or dispose of the assets of the Fund or (c) upon an announcement by the Manager that the Fund is being terminated. In case of suspension of the right of redemption, a Unitholder may receive payment by the Trustee based on the Net Asset Value per Unit on the first Valuation Day following the termination of the suspension unless the redemption request has been withdrawn earlier by the Unitholder.

The Manager may, in its discretion, redeem all or any of the Units held by any Unitholder and pay to such Unitholder the Redemption Amount thereof if the Net Asset Value of the Units in such Unitholder's account is less than $5,000, if it is otherwise adverse to the Fund to permit Units to be held by a particular Unitholder, 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.

The right of Unitholders to redeem their Units is contained in the Declaration of Trust. See "Units of the Fund".

RESALE RESTRICTIONS

The Units will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade these securities unless you qualify under an applicable exemption from the prospectus requirements under applicable securities laws.

Unless permitted under applicable securities laws you cannot trade the securities before the date that is four months and a day after the date the Fund becomes a reporting issuer in any Canadian province or territory. The Fund does not intend to become a reporting issuer in any Canadian province or territory.

Manitoba Resale Restrictions

Unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

(a) the Fund has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus; or

(b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Confidential Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, at all relevant times, for the purposes of the Tax Act is resident in Canada, deals at arm's length, and is not affiliated, with the Fund and holds Units as capital property. Generally, Units will be considered to be capital property to a holder provided that the holder does not hold the Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain persons who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have them treated as capital property by making the election permitted by subsection 39(4) of the Tax Act.

This summary is based upon the facts set out in this Confidential Offering Memorandum, the current provisions of the Tax Act, the Manager's understanding of the current administrative and assessing practices and policies of the CRA that have been made publicly available prior to the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (collectively, the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices of the CRA and does not take into account provincial, territorial, or foreign income tax legislation or considerations. There is no certainty that the Tax Proposals will be enacted in the form proposed or at all.

This summary assumes that the Fund will not invest in shares of a corporation that is a foreign affiliate of the Fund or of any Unitholder or in securities that are "tax shelter investments" within the meaning of the Tax Act.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed by a Unitholder to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending upon the investor's particular circumstances, including the province or provinces, or territory or territories in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any prospective investor. Prospective investors should consult their own tax advisor for advice with respect to the income tax consequences of an investment in Units, based on the investor's particular circumstances.

Status of the Fund

This summary assumes that the Fund will qualify as a "mutual fund trust" as defined in the Tax Act at all relevant times. If the Fund were not to qualify as a mutual fund trust, the income tax considerations as described below would in some respects be materially different. See “Non-Qualification as a Mutual Fund Trust”.

Taxation of the Fund

In each taxation year, the Fund will be subject to tax under Part I of the Tax Act on the amount of its net income for the year (computed in Canadian dollars in accordance with the Tax Act), including net realized taxable capital gains, interest that accrues to it to the end of the year, or becomes receivable or is received by it before the end of the year (except to the extent such interest was included in completing its income for a prior year) and dividends received in the year, less the portion thereof that it deducts in respect of amounts paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

The Fund intends to distribute or make payable sufficient net income and net realized capital gains to Unitholders in order that the Fund will not be liable to pay income tax under Part 1 of the Tax Act in any year (after taking into account any applicable losses and any capital gains refund to which the Fund is entitled, as described below).

The Fund will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemption of Units.

The Fund has made an election under subsection 39(4) of the Tax Act so that all Fund investments that are Canadian securities (as defined in the Tax Act) will be deemed to be capital property. Accordingly, gains or losses realized by the Fund on the disposition of Canadian securities (as defined in the Tax Act) will be on capital account.

The "suspended loss" rules in the Tax Act may prevent the Fund from recognizing capital losses on the disposition of securities in certain circumstances which may increase the amount of net taxable capital gains of the Fund to be paid or made payable to investors.

In computing its income for tax purposes, the Fund may generally deduct reasonable administrative and other expenses incurred to earn income, including interest on any borrowings generally to the extent borrowed funds are used for the purpose of earning income from its investments. All of the Fund's deductible expenses, including expenses common to all series of the Fund and Management Fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole and applicable taxes payable by the Fund as a whole.

Cost and proceeds of disposition of shares, dividends received, interest income and all other amounts will be determined for purposes of the Tax Act in Canadian dollars, converted where applicable, at the exchange rate quoted by the Bank of Canada at noon on the relevant day or at such other rate of exchange as is acceptable to the Minister. The Fund may realize gains or losses as a result of fluctuations in the value of foreign currencies relative to the Canadian dollar, which the Fund will be required to take into account in reporting its income.

The Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay or deemed to have paid income or profits tax to such countries. To the extent that such foreign tax paid or deemed to have been paid does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

If the Fund experiences a “loss restriction event” and does not qualify as an “investment fund” for the purposes of the tax loss restriction rules in the Tax Act, the Fund (i) will be deemed to have a year-end for tax purposes (which, if the Fund has not distributed sufficient net income and net realized capital gains, if any, for such taxation year, would result in the Fund being liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward non-capital losses. Generally, the Fund would be subject to a loss restriction event if a person becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the Tax Act. A person would be a majority-interest beneficiary of the Fund if it, together with persons with whom it is affiliated, owns more than 50% of the fair market value of the Fund's outstanding units. The Tax Act excludes a person or group of persons from becoming a majority-interest beneficiary or a majority-interest group of beneficiaries of a trust simply as a result of the redemption of units by another unitholder of the trust. Generally, a loss restriction event will be deemed not to occur for a Fund if it meets certain conditions to qualify as an "investment fund" under the Tax Act, including complying with certain asset diversification requirements.

Non-Qualification as a Mutual Fund Trust

The Fund may not qualify as a "mutual fund trust" under the Tax Act. If the Fund does not qualify as a "mutual fund trust", the Fund could be subject to tax under Part XII.2 of the Tax Act. Part XII.2 of the Tax Act provides that certain trusts (excluding mutual fund trusts) that have a unitholder who is a "designated beneficiary" (including a non-resident) within the meaning of the Tax Act will be subject to a special tax at the rate of 40% on the trust’s “designated income” within the meaning of the Tax Act. "Designated income" generally includes income from a business carried on in Canada and taxable capital gains from dispositions of "taxable Canadian property". Where the Fund is subject to tax under Part XII.2 of the Tax Act, unitholders who are not designated beneficiaries may be entitled to claim a refundable tax credit, provided that the Fund makes a designation. If the Fund does not qualify as a mutual fund trust, it may be subject to alternative minimum tax under the Tax Act. A trust fund that is not a mutual fund trust will not be entitled to claim the capital gains refund that would otherwise be available to it if it were a mutual fund trust throughout the year. Finally, if the Fund does not qualify as a mutual fund trust it will be a "financial institution" for purposes of the "mark-to-market" rules contained in the Tax Act if at any time more than 50% of the fair market value of all interests in the Fund are held at that time by one or more financial institutions. The Tax Act contains special rules for determining the income of a financial institution. If the Fund is not a mutual fund trust and is a registered investment, the Fund may be liable for tax under Part X.2 of the Tax Act if, at the end of any month, the Fund holds property that is not a “qualified investment” for the type of Tax Deferred Plan in respect of which the Fund is registered.

Taxation of Unitholders

Unitholders will generally be required to include in computing their income for a particular taxation year all net income and the net taxable capital gains of the Fund, if any, paid or payable to them, and deducted by the Fund in computing its income for tax purposes, including Management Fee Distributions, whether or not reinvested in additional Units. To the extent applicable, the Fund intends to make designations to ensure that the maximum portion of its taxable dividends from taxable Canadian corporations, foreign income, net realized capital gains and foreign creditable tax will be received by Unitholders as taxable dividends from taxable Canadian corporations, foreign income or taxable capital gains, as the case may be, or paid by Unitholders in the case of foreign creditable tax.

Any amount in excess of the Fund's net income, net taxable capital gains and the non-taxable portion of net realized capital gains designated to the Unitholder for a taxation year that is paid or payable to the Unitholder in such year will generally not be included in the Unitholder's income, but will reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base of such Unit will be increased by the amount of such deemed capital gain.

The reclassification of Units of one series of the Fund as Units of another series of the Fund will generally not be considered to be a disposition for tax purposes and accordingly, the Unitholder will realize neither a gain nor a loss as a result of a reclassification. The Unitholder's adjusted cost base of the Units received for the Units of another series will equal the adjusted cost base of the latter Units.

On the disposition or deemed disposition of a Unit (including a sale or redemption of a Unit), the Unitholder will realize a capital gain (or capital loss) equal to the amount by which the Unitholder's proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Proceeds of disposition will not include an amount that is otherwise required to be included in the Unitholder's income. The adjusted cost base of a Unit to a Unitholder will include all amounts paid or payable by the Unitholder for the Unit, with certain adjustments. For the purpose of determining the adjusted cost base to a Unitholder of Units, when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all the Units owned by the Unitholder as capital property immediately before that time. The cost to a Unitholder of Units received on the reinvestment of distribution of the Fund will be equal to the amount reinvested.

One-half of any capital gain (a "taxable capital gain") realized by a Unitholder in a taxation year must be included in computing the income of the Unitholder for that year and one-half of any capital loss (an "allowable capital loss") realized by a Unitholder in a taxation year may be deducted from taxable capital gains realized by the Unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, against taxable capital gains realized in such year, to the extent and under the circumstances provided for in the Tax Act.

If a Unitholder disposes of Units, and the Unitholder, the Unitholder's spouse or another person affiliated with the Unitholder (including a corporation controlled by the Unitholder) has also acquired Units of any series within 30 days before or after the Unitholder disposes of the Unitholder's Units (such newly acquired Units being considered "substituted property"), the Unitholder's capital loss may be deemed to be a "superficial loss". If so, the Unitholder’s loss will be deemed to be nil and the amount of the loss will instead be added to the adjusted cost base of the Units which are "substituted property".

In general terms, net income of the Fund paid or payable to a Unitholder that is designated as dividends from taxable Canadian corporations or as net realized capital gains and capital gains realized on the disposition of Units may increase the Unitholder's liability for alternative minimum tax.

Non-Taxable Unitholders of the Fund

Where Units are held in a Tax Deferred Plan, distributions paid or payable from the Fund, or capital gains, from redeeming or switching Units held inside the plan will not be taxable under the Tax Act. Withdrawals from Tax Deferred Plans (other than TFSAs) may be subject to tax.

International Information Reporting Requirements

Pursuant to FATCA and the Canada-U.S. IGA and its implementing provisions under the Tax Act, the Fund is required to report information relating to certain investor’s investment in the Fund to the CRA, unless the securities are held in a Tax Deferred Plan. Generally, the Fund will be required to report information, including certain financial information, on accounts held by investors that fail to provide information to their financial advisor or dealer related to their citizenship and residency for tax purposes and/or investors that are identified as, or in the case of certain entities as having one or more controlling persons who are, U.S. citizens (including U.S. citizens living in Canada) or U.S. residents owning, directly or indirectly, an interest in the Fund to the CRA. The CRA will in turn provide such information to the IRS.

The Fund will endeavor to comply with the requirements imposed under the Canada-U.S. IGA and its implementing provision under the Tax Act. However, if the Fund cannot satisfy the applicable requirements under the Canada-U.S. IGA or its implementing provision of the Tax Act and is unable to comply with the requirements under FATCA, the Fund may be subject to

U.S. withholding tax on U.S. and certain non-U.S. source income and gross proceeds. The Fund may also be subject to the penalty provisions of the Tax Act. Any potential U.S. withholding taxes or penalties associated with such failure to comply would reduce the Fund's Net Asset Value.

In addition, starting in 2017, to meet the objectives of the Organisation for Economic Co-operation and Development Common Reporting Standards (the "CRS"), it is expected that the Fund will be required under Canadian legislation to identify and, beginning in 2018, to report to the CRA certain information (including residency details and financial information such as account balances) relating to investments held by Unitholders who are resident in a CRS participating country other than Canada, unless the investments are held in Tax Deferred Plans.

ELIGIBILITY FOR INVESTMENT

Provided the Fund qualifies at all relevant times as a "mutual fund trust" or is a "registered investment" within the meaning of those terms in the Tax Act, Units will be "qualified investments" under the Tax Act for Tax Deferred Plans.

Provided that the annuitant or holder of a RRSP, RRIF or TFSA (i) deals at arm's length with the Fund and (ii) does not hold a "significant interest" (as defined in the Tax Act) in the Fund, the Units will not be a prohibited investment for a RRSP, RRIF or TFSA.

Investors should consult with their tax advisors regarding whether an investment in the Fund will be a prohibited investment for their RRSP, RRIF or TFSA.

REPORTING TO UNITHOLDERS

Unitholders will receive an annual and semi-annual statement showing the Units held by the Unitholder and any transactions for the preceding period.

The fiscal year end of the Fund is June 30. Unitholders will be sent audited annual financial statements within 90 days of year-end.

AMENDMENT OF THE DECLARATION OF TRUST AND TERMINATION OF THE FUND

The Trustee may, in its discretion, amend the Declaration of Trust at any time, without notice to Unitholders, provided that no amendment shall be made: (i) to alter the amendment provision; (ii) to amend the Declaration of Trust which would materially and adversely affect the pecuniary interest of any Unitholder; or (iii) for any other matter required to be approved by Unitholders pursuant to applicable securities legislation.

The Fund may be terminated on the occurrence of certain events stipulated in the Declaration of Trust. The Manager may resign as manager of the Fund and if no successor manager is appointed, the Fund will be terminated. On termination of the Fund, the Trustee will distribute the assets of the Fund in cash or in kind in accordance with the Declaration of Trust. See also "Management of the Fund – The Manager and The Trustee".

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Units is 1832 Asset Management L.P., located at Dynamic Funds Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9. The Unit transfer register of the Fund will be kept by the Manager at its principal office in Toronto.

PRIME BROKER

The Trustee appointed TD Securities Inc. ("TDSI") as prime broker of the assets of the Fund. All of the assets of the Fund will be held by the prime broker. As prime broker, TDSI will be responsible for the safekeeping of all of the investments and other assets of the Fund delivered to it, other than those transferred to TDSI or another entity as collateral or margin. TDSI will also provide the Fund with financing lines and short-selling facilities.

The Trustee reserves the right, in its discretion, to change the prime brokerage arrangements described above, including, but not limited to, the appointment of additional prime brokers.

AUDITOR

The auditor of the Fund is PricewaterhouseCoopers LLP, located at Suite 2600, PwC Tower, 18 York Street, Toronto, Ontario, M5J 0B2.

RIGHTS OF ACTION

Securities legislation in certain provinces of Canada provides purchasers of Units under this Confidential Offering Memorandum with, in addition to any other right they may have at law, rights of action for rescission or damages, or both, where this Confidential Offering Memorandum, any amendment thereto and, in some cases, advertising, and sales literature used in connection with the offering of Units, contains a misrepresentation. These remedies must be exercised within the prescribed time limits and are described in the attached Schedule "A".

AUDITED FINANCIAL STATEMENTS OF
DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND
AS AT JUNE 30, 2016 AND JUNE 30, 2015

(see attached)

ANNUAL REPORT

DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND

Period ended June 30, 2016

Dynamic Funds®

Invest with advice.

Dynamic Global Growth Opportunities Fund

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Fund have been prepared by 1832 Asset Management L.P., in its capacity as manager (the "Manager") of the Fund and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the "Trustee") of the Fund. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset management L.P. is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Fund are described in Note 2 to the financial statements.

The Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. is responsible for reviewing the financial statements and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

PricewaterhouseCoopers LLP is the external auditor of the Fund, appointed by the Trustee of the Fund. The auditor of the Funds has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express to the securityholders its opinion on the financial statements. The auditor's report is set out herein.

A.R. Muhammadi

JORDY CHILCOTT
Co-President
1832 Asset Management L.P.

ABDURREHMAN MUHAMMADI
Chief Financial Officer
1832 Asset Management L.P.

September 15, 2016

Dynamic Global Growth Opportunities Fund

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	June 30, 2016	June 30, 2015
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	41,218	39,696
Purchased options	997	–
Receivable for securities sold	–	821
Subscriptions receivable	5	116
Accrued investment income and other	223	203
	42,443	**40,836**
LIABILITIES		
Current liabilities		
Bank overdraft	4,563	1,616
Non-derivative financial liabilities	2,378	4,762
Management fee payable	44	47
Payable for securities purchased	6,261	1,321
Redemptions payable	10	75
Accrued expenses	13	9
	13,269	**7,830**
Net assets attributable to holders of redeemable units	**29,174**	**33,006**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES		
Series A	1,137	384
Series A1	175	252
Series A2	1,274	1,675
Series A3	2,467	3,315
Series C	7,907	10,984
Series F	7,567	2,630
Series F1	35	369
Series F2	280	573
Series F3	295	579
Series FC	8,037	12,245
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT		
Series A	4.62	5.08
Series A1	1.64	1.80
Series A2	1.82	1.99
Series A3	5.28	5.80
Series C	13.87	15.23
Series F	4.69	5.10
Series F1	1.78	1.94
Series F2	1.97	2.13
Series F3	5.64	6.13
Series FC	32.23	35.01

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended June 30 (note 1),

(in $000s except per unit amounts)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	127	–
Interest for distribution purposes	–	80
Net realized gain (loss) on non-derivative financial assets	(15,687)	(20,122)
Net realized gain (loss) on non-derivative financial liabilities	(20)	133
Net realized gain (loss) on options contracts	962	803
Change in unrealized gain (loss) on non-derivative financial assets	13,815	3,664
Change in unrealized gain (loss) on non-derivative financial liabilities	(466)	428
Change in unrealized gain (loss) on options contracts	(425)	–
Dividend and interest expense on securities sold short	(33)	(16)
Net gain (loss) on investments	**(1,727)**	**(15,030)**
Net realized and unrealized foreign currency translation gain (loss)	(40)	1,316
Total income (loss), net	**(1,767)**	**(13,714)**
EXPENSES		
Management fees (note 5)	539	749
Independent Review Committee fees	1	1
Custody & bank charges	20	4
Foreign withholding taxes/tax reclaims	16	1
Audit fees	20	19
Filing fees	1	2
Legal fees	5	9
Unitholder administration costs	86	83
Unitholder reporting costs	5	5
Other fund costs	4	–
Harmonized Sales Tax/Goods and Services Tax	69	93
Transaction costs	385	227
Total expenses	**1,151**	**1,193**
Expenses absorbed by the Manager	–	–
Net expenses	**1,151**	**1,193**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**(2,918)**	**(14,907)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES		
Series A	(114)	5
Series A1	(20)	(129)
Series A2	(140)	(818)
Series A3	(282)	13
Series C	(940)	(6,088)
Series F	(385)	46
Series F1	(9)	(156)
Series F2	(48)	(254)
Series F3	(30)	3
Series FC	(950)	(7,529)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†		
Series A	(0.54)	0.19
Series A1	(0.16)	(0.77)
Series A2	(0.18)	(0.85)
Series A3	(0.55)	0.02
Series C	(1.45)	(6.59)
Series F	(0.32)	0.14
Series F1	(0.15)	(0.79)
Series F2	(0.22)	(0.87)
Series F3	(0.47)	0.03
Series FC	(3.08)	(14.54)
WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES		
Series A	211,765	26,925
Series A1	120,194	168,809
Series A2	761,586	965,790
Series A3	516,861	576,296
Series C	644,894	923,884
Series F	1,197,683	311,068
Series F1	63,296	197,750
Series F2	214,391	293,876
Series F3	63,231	97,969
Series FC	307,563	517,781

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

Dynamic Global Growth Opportunities Fund (Continued)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended June 30 (note 1),

(in $000s)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	384	–
Series A1	252	560
Series A2	1,675	3,388
Series A3	3,315	–
Series C	10,984	26,366
Series F	2,630	–
Series F1	369	566
Series F2	573	993
Series F3	579	–
Series FC	12,245	35,483
	33,006	**67,356**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	(114)	5
Series A1	(20)	(129)
Series A2	(140)	(818)
Series A3	(282)	13
Series C	(940)	(6,088)
Series F	(385)	46
Series F1	(9)	(156)
Series F2	(48)	(254)
Series F3	(30)	3
Series FC	(950)	(7,529)
	(2,918)	**(14,907)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	966	379
Series A3	–	3,341
Series C	–	33
Series F	5,879	2,584
Series F1	–	24
Series F2	–	13
Series F3	–	606
Series FC	–	210
Payments on redemption		
Series A	(99)	–
Series A1	(57)	(179)
Series A2	(261)	(895)
Series A3	(566)	(39)
Series C	(2,137)	(9,327)
Series F	(557)	–
Series F1	(325)	(65)
Series F2	(245)	(179)
Series F3	(254)	(30)
Series FC	(3,258)	(15,919)
	(914)	**(19,443)**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	753	384
Series A1	(77)	(308)
Series A2	(401)	(1,713)
Series A3	(848)	3,315
Series C	(3,077)	(15,382)
Series F	4,937	2,630
Series F1	(334)	(197)
Series F2	(293)	(420)
Series F3	(284)	579
Series FC	(4,208)	(23,238)
	(3,832)	**(34,350)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,137	384
Series A1	175	252
Series A2	1,274	1,675
Series A3	2,467	3,315
Series C	7,907	10,984
Series F	7,567	2,630
Series F1	35	369
Series F2	280	573
Series F3	295	579
Series FC	8,037	12,245
	29,174	**33,006**

STATEMENTS OF CASH FLOWS

For the periods ended June 30 (note 1),

(in $000s)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	(2,918)	(14,907)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	15,687	20,122
Net realized (gain) loss on non-derivative financial liabilities	20	(133)
Net realized (gain) loss on options contracts	(962)	(803)
Unrealized foreign currency translation (gain) loss	80	(143)
Change in unrealized (gain) loss on non-derivative financial assets	(13,815)	(3,664)
Change in unrealized (gain) loss on non-derivative financial liabilities	466	(428)
Change in unrealized (gain) loss on options contracts	425	–
Purchases of portfolio investments	(204,124)	(68,784)
Proceeds from sale of portfolio investments	203,163	75,873
Accrued investment income and other	(20)	(165)
Accrued expenses and other payables	1	(173)
Net cash provided by (used in) operating activities	**(1,997)**	**6,795**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6,956	7,074
Amounts paid on redemption of redeemable units	(7,826)	(30,068)
Net cash provided by (used in) financing activities	**(870)**	**(22,994)**
Unrealized foreign currency translation gain (loss)	(80)	143
Net increase (decrease) in cash	(2,947)	(16,056)
Cash (bank overdraft), beginning of period	(1,616)	14,440
CASH (BANK OVERDRAFT), END OF PERIOD	**(4,563)**	**(1,616)**
Interest received(1)	–	91
Dividends paid(1)	33	16
Dividends received, net of withholding taxes(1)	79	–

(1) Classified as operating items.

Dynamic Global Growth Opportunities Fund (Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2016

	Par Value ($000s)/ Number of Shares/Units	Average Cost† ($000s)	Carrying Value ($000s)
EQUITIES (141.3%)			
Australia (0.0%)			
International Petroleum Limited*	11,250,000	**2,408**	**–**
Brazil (9.0%)			
MLog SA*	2,676	1,030	278
Raia Drogasil SA	92,300	1,412	2,352
		2,442	**2,630**
Canada (8.7%)			
BELLUS Health Inc., Rights, Aug. 14 28*	990,000	20	–
Ivanhoe Mines Ltd.	28,283	52	29
Klox Technologies Inc., Restricted*	120,000	450	2,450
MicroPlanet Technology Corp.	2,742,800	1,783	9
Pacific Comox Resources Ltd.*	2,297,150	217	–
RAJ Gaming Corp., Restricted*	450,000	706	–
Tolima Gold Inc.	4,634,075	2,340	46
Tolima Gold Inc., Warrants, Dec. 05 16*	1,662,307	–	6
		5,568	**2,540**
China (17.3%)			
China Lodging Group, Limited, Sponsored ADR	18,000	846	853
TAL Education Group, Class “A”, ADR	18,800	1,187	1,517
Weibo Corporation, Sponsored ADR	72,800	1,751	2,690
		3,784	**5,060**
Japan (9.8%)			
Ain Holdings Inc.	14,000	1,223	1,405
GMO Payment Gateway, Inc.	19,800	1,041	1,462
		2,264	**2,867**
Panama (0.0%)			
Pacific Green Energy Corp.*	1,125,000	**1,096**	**–**
Thailand (4.3%)			
Fabrinet	25,800	**1,190**	**1,246**
United Kingdom (9.3%)			
ARM Holdings PLC	60,900	1,162	1,193
Halma PLC	85,800	1,453	1,506
		2,615	**2,699**
United States (82.9%)			
Abiomed, Inc.	13,000	1,633	1,848
Cincinnati Financial Corporation	17,600	1,501	1,714
Ellie Mae, Inc.	12,700	1,357	1,514
Gigamon Inc.	35,900	1,477	1,746
Inphi Corporation	33,900	1,487	1,412
Installed Building Products, Inc.	26,400	1,191	1,246
KB Home	57,900	1,146	1,145
LGI Homes, Inc.	27,700	1,148	1,151
Ligand Pharmaceuticals Incorporated	10,100	1,455	1,567
National Beverage Corp.	10,800	841	882
Nevro Corp.	16,000	1,528	1,535
Patent Properties, Inc., Warrants, Sep. 18 16*	150,000	–	1
Q2 Holdings, Inc.	26,200	920	955

	Par Value ($000s)/ Number of Shares/Units	Average Cost† ($000s)	Carrying Value ($000s)
EQUITIES (141.3%) (cont’d)			
United States (82.9%) (cont’d)			
Talmer Bancorp, Inc., Class “A”	50,000	1,228	1,247
Tyler Technologies, Inc.	5,300	1,136	1,150
Veeva Systems Inc., Class “A”	38,500	1,337	1,708
WellCare Health Plans, Inc.	13,700	1,659	1,911
Zendesk, Inc.	42,000	1,427	1,444
		22,471	**24,176**
PURCHASED OPTIONS (3.4%)		**1,422**	**997**
TOTAL – LONG POSITIONS (144.7%)		**45,260**	**42,215**
SHORT POSITIONS – EQUITIES (–8.2%)			
United States (–8.2%)			
iShares Edge MSCI Min Vol USA ETF	(25,400)	(1,463)	(1,527)
Microsoft Corporation	(12,800)	(876)	(851)
		(2,339)	**(2,378)**
TOTAL – SHORT POSITIONS (–8.2%)		**(2,339)**	**(2,378)**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (136.5%)		**42,921**	**39,837**
TRANSACTION COSTS (0.0%)		**(47)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (136.5%)		**42,874**	**39,837**
UNREALIZED GAIN (LOSS) ON DERIVATIVES (0%)		**–**	**–**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–15.6%)			
Canadian		(607)	(607)
Foreign		(3,895)	(3,956)
		(4,502)	**(4,563)**
OTHER NET ASSETS (LIABILITIES) (–20.9%)		**–**	**(6,100)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		**–**	**29,174**

* These securities have no quoted market values and are valued using valuation techniques.

† Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

Average cost or carrying values of some securities may include non-zero amounts that are rounded to zero.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Options	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Value ($000s)
Oracle Corporation, 39.00 Put, Jan. 20 17	Put	1,000	100,000	20-Jan-17	39.00	USD	348	259
Utilities Select Sector SPDR Fund (The), 43.00 Put, Jan. 20 17	Put	4,000	400,000	20-Jan-17	43.00	USD	544	226
iShares 20+ Year Treasury Bond Fund ETF, 138.00 Put, Mar. 17 17	Put	500	50,000	17-Mar-17	138.00	USD	530	512
							1,422	**997**

Dynamic Global Growth Opportunities Fund

FUND SPECIFIC NOTES
For the periods indicated in note 1

1. The Fund (note 1)

The Fund's investment objective is to protect capital during a wide range of economic and market environments while earning superior equity or equity related returns that are not correlated to major stock market indices.

The Fund invests a portion of its assets in funds managed by the Manager and/or by third party investment managers (the "Underlying Funds"). In addition to the risks described below, the Fund could be exposed to indirect risk to the extent that the Underlying Funds held financial instruments that were subject to the below risks.

2. Risks associated with financial instruments (note 4)

i) Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity (earlier of maturity date or interest reset date) of the Fund's portfolio, excluding underlying funds, preferred shares, and cash, as applicable.

Interest rate exposure	June 30, 2016 ($000s)	June 30, 2015 ($000s)
Less than 1 year	4,563	1,676
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	4,563	**1,676**

As at June 30, 2016, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $11,000 or approximately 0.0% (June 30, 2015 – $4,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

ii) Currency risk

The tables below indicate the currencies to which the Fund had significant exposure, net of the impact of currency forward contracts and currency spot contracts, as applicable, based on the monetary and non-monetary assets and liabilities of the Fund. The tables also illustrate the potential impact on the Fund if the functional currency of the Fund had strengthened or weakened by 10% in relation to each of the other currencies, with all other variables held constant.

	June 30, 2016			
Currency	Net currency exposure ($000s)	Percentage of net assets (%)	Impact on the Fund ($000s)	Percentage of net assets (%)
US Dollar	21,457	73.6	2,145	7.4
Japanese Yen	2,867	9.8	287	1.0
Brazilian Real	2,639	9.0	264	0.9
Pound Sterling	1,565	5.4	157	0.5
	28,528	**97.8**	**2,853**	**9.8**

	June 30, 2015			
Currency	Net currency exposure ($000s)	Percentage of net assets (%)	Impact on the Fund ($000s)	Percentage of net assets (%)
US Dollar	30,189	91.4	3,019	9.1
Japanese Yen	2,230	6.8	223	0.7
Pound Sterling	846	2.6	85	0.3
	33,265	**100.8**	**3,327**	**10.1**

iii) Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at June 30, 2016, approximately 136.5% (June 30, 2015 – 105.7%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $3,984,000 (June 30, 2015 – $3,487,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

iv) Credit risk

The table below summarizes the credit ratings of the bonds and debentures, money market instruments and preferred shares held by the Fund.

	June 30, 2016		June 30, 2015	
Credit ratings	Percentage of total credit rated instruments (%)	Percentage of net assets (%)	Percentage of total credit rated instruments (%)	Percentage of net assets (%)
Unrated	–	–	100.0	0.7
	–	**–**	**100.0**	**0.7**

v) Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

Dynamic Global Growth Opportunities Fund (Continued)

FUND SPECIFIC NOTES
For the periods indicated in note 1

	Percentage of net assets (%)	
	June 30, 2016	June 30, 2015
BONDS AND DEBENTURES	**–**	**0.2**
Canadian Bonds and Debentures		
Corporate	–	0.2
EQUITIES	**141.3**	**120.0**
Canadian Preferred Equities	–	0.5
Australia	0.0	0.0
Brazil	9.0	1.1
Canada	8.7	7.4
China	17.3	2.6
India	–	0.3
Ireland	–	4.1
Israel	–	3.1
Japan	9.8	6.8
Panama	0.0	0.0
Thailand	4.3	–
United Kingdom	9.3	2.2
United States	82.9	91.9
PURCHASED OPTIONS	**3.4**	**–**
SHORT POSITIONS – EQUITIES	**(8.2)**	**(14.4)**
United States	(8.2)	(14.4)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(15.6)**	**(4.9)**

vi) Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

June 30, 2016	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities – long	32,908	5,575	2,728	41,211
Warrants, rights and options	997	7	–	1,004
	33,905	**5,582**	**2,728**	**42,215**
Equities – short	(2,378)	–	–	(2,378)
	31,527	**5,582**	**2,728**	**39,837**

June 30, 2015	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Bonds and debentures	–	–	60	60
Equities – long	33,661	3,076	2,860	39,597
Warrants, rights and options	–	39	–	39
	33,661	**3,115**	**2,920**	**39,696**
Equities – short	(4,762)	–	–	(4,762)
	28,899	**3,115**	**2,920**	**34,934**

Transfers between levels

During the periods ended June 30, 2016 and June 30, 2015, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods:

	June 30, 2016 ($000s)	June 30, 2015 ($000s)
Beginning of period	2,920	29,957
Purchases	1,030	–
Sales	(2,767)	(16,700)
Transfers into Level 3	–	–
Transfers out of Level 3	–	–
Net realized gains (losses)	(8,436)	1,508
Net changes in unrealized gain (loss)*	9,981	(11,845)
End of period	**2,728**	**2,920**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at June 30, 2016 and June 30, 2015 was $408,000 and $(15,080,000), respectively.

Level 3 valuation techniques

The tables below summarize the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2016 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Comparable performance based model	GICS sub-sector price performance & liquidity discount	2,450	123 / (123)
Equities	Fundamental model analysis based on financial data	Sales multiple	278	–
			2,728	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2015 ($000s)	Reasonable possible shift (+/–) ($000s)
Debt	Fundamental model analysis based on financial data	Transaction price and discount rate	60	–
Equities	Financing transaction price	Financing price	373	n/a
Equities	Fundamental model analysis based on financial data	Company NAV	492	n/a
Equities	Fundamental model analysis based on financial data	Transaction price and discount rate	1,276	–
Equities	Grey market trade	Transaction price	719	n/a
			2,920	

3. Offsetting of financial assets and liabilities (note 2)

As at June 30, 2016 and June 30, 2015, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

4. Interest in unconsolidated structured entities (note 2)

The Fund did not hold any interest in unconsolidated structured entities as at June 30, 2016 or June 30, 2015.

FUND SPECIFIC NOTES

For the periods indicated in note 1

5. Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. A difference could emerge when the last traded market price for a financial instrument is not within the bid-ask spread (note 2).

	June 30, 2016		June 30, 2015	
	Net asset value per unit ($)	Net assets per unit ($)	Net asset value per unit ($)	Net assets per unit ($)
Series A	4.62	4.62	5.08	5.08
Series A1	1.64	1.64	1.80	1.80
Series A2	1.82	1.82	1.99	1.99
Series A3	5.28	5.28	5.79	5.80
Series C	13.86	13.87	15.21	15.23
Series F	4.69	4.69	5.09	5.10
Series F1	1.78	1.78	1.94	1.94
Series F2	1.97	1.97	2.13	2.13
Series F3	5.64	5.64	6.12	6.13
Series FC	32.22	32.23	34.97	35.01

Dynamic Global Growth Opportunities Fund

NOTES TO THE FINANCIAL STATEMENTS

For the periods indicated in note 1

1. The Fund

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee of the fund. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the Fund is Dynamic Funds Tower, 1 Adelaide St. E, 28th Floor, Toronto, Ontario, M5C 2V9.

Dynamic Global Growth Opportunities Fund (the "Fund") is an open-ended fund established under the laws of the Province of Ontario by a declaration of trust dated as of December 14, 2015, as amended from time to time.

The Statements of Financial Position are as at June 30, 2016 and June 30, 2015, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the periods ended June 30, 2016 and 2015. The Schedule of Investment Portfolio for the Fund is as at June 30, 2016. Throughout this document, reference to the periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on September 15, 2016, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Fund.

The investment objective the Fund is provided in the Fund's "Fund Specific Notes". The commencement date for the Fund was on June 7, 2002.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of the Fund is intended for different investors.

A description of each series is provided below:

Series A: Series A are available to all investors.

Series C: Series C units are available to all investors, and are available for purchase exclusively on a front-end sales charge basis.

Series A1, Series A2 and Series A3: Series A1, Series A2 and Series A3 units have generally the same attributes as Series A units, but the incentive fees payable in respect of A1, A2 and A3 units is calculated with reference to different high water marks for each of these series. Series A1, Series A2 and Series A3 units were issued only in connection with a fund merger to unitholders of the terminated fund to preserve and track the different high water marks of the terminated series.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1, Series F2 and Series F3: Series F1, Series F2 and Series F3 units have generally the same attributes as Series F units, but the incentive fees payable in respect of F1, F2 and F3 units is calculated with reference to different high water marks for each of these series. Series F1, Series F2 and Series F3 units were issued only in connection with a fund merger to unitholders of the terminated fund to preserve and track the different high water marks of the terminated series.

Series FC: Series FC units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FC units because of lower costs and because investors who purchase Series FC units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

These annual financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board (IASB), in accordance with the Canadian securities legislation.

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying its accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgements and estimates made by the management are disclosed in Note 3.

b) Financial instruments

Classification

The Fund classifies investments including derivatives as financial assets or financial liabilities at fair value through profit and loss (FVTPL). This category has two sub categories: financial assets and financial liabilities are either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition as part of an identical portfolio of financial instruments that are managed together for which there is evidence of actual short-term profit taking. Derivatives and any short positions are included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the respective Fund's investment strategy as documented in the Offering Memorandum.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Fund commits to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Fair value is based on inputs other than unadjusted quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Fund's policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments are disclosed in the Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Fund, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Fund also has a Valuation Committee which includes the Chief Financial Officer, members of the finance team, as well as members of the investment council and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Fund.

Financial instruments are valued at their fair value as summarized below:

(i) North American equities are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.

(ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.

(iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

(iv) Investments in underlying funds are valued based on the Net Asset Value per unit provided by the Underlying Fund's manager at the end of each valuation date.

(v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation.

(vi) Options contracts are valued at their mid-price as reported by the principal exchange while the over-the-counter options are valued using quotations received from independent pricing sources.

(vii) Futures contracts are valued at their close prices on each valuation date.

(viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(ix) Swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date.

(x) Accumulator contracts are valued at the amount that the Fund would receive or pay to terminate the accumulator contract as reported by the over-the-counter market on which the contract is traded.

d) Net Assets versus Net Asset Value

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Funds for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net assets per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") are presented in the "Fund Specific Notes" of the Fund.

e) Income recognition

Gains and losses arising from changes in fair value of financial instruments, other than derivatives, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are closed out. Where applicable, gains or losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income and represented in "Change in unrealized gain (loss) on non-derivative financial liabilities". When the short position is closed out, the gain and loss is realized and included in the Statements of Comprehensive Income as "Net realized gain (loss) on non-derivative financial liabilities".

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on option contracts", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on option contracts".

Gains and losses arising from changes in fair value of spots, forwards, futures, swaps and accumulator contracts are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss)" of the respective derivative contract and in the Statements of Financial Position as "Unrealized Gain" or "Unrealized Loss" of the respective derivative contract until the contracts are closed out or have expired. Once the contracts are closed out or expired, the resulting realized gains and losses, of forwards, futures, swap and accumulator contracts are shown in the Statements of Comprehensive Income as "Net Realized gain (loss)" of the respective derivative contract.

Dividend income and distributions from underlying funds are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for Interest and dividends on securities sold short" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest income component of the distributions received from underlying funds are included as part of "Interest for distribution purposes" in the Statements of Comprehensive Income.

Interest for distribution purposes represents the coupon interest received by the Fund, recognized on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain or loss on the sale of short-term debt instruments are recorded as an adjustment to interest income.

f) Functional currency and foreign exchange translation

The functional and presentation currency of the Fund is the Canadian dollar. Canadian dollars is the currency of primary economic environment in which the Fund operates or where mixed indicators exist in the primary environment, the Canadian dollar is the currency in which it raises capital. Any other currency other than functional currency represents foreign currency to the Fund. Amounts denominated in foreign currencies are converted into the functional currency as follows:

(i) Fair value of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;

(ii) Foreign income and expenses are translated into Canadian dollars at the rates of exchange applicable on the valuation date; and

(iii) Purchase or sale of investments and investment income at the rates of exchange prevailing on the respective dates of such transactions, while purchase or sale of monetary assets at the spot rate agreed upon with the counterparty.

Gain and losses on foreign exchange incurred in the Fund from monetary or non-monetary assets and liabilities are shown in the Statements of Comprehensive Income as "Net realized and change in unrealized gain (loss) on foreign exchange".

g) Investments in unconsolidated structured entities

The Fund invests in mutual funds, exchange-traded funds or closed-end funds managed by the Manager or by third party investment managers. The Fund consider all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Fund. The Fund accounts for these unconsolidated structured entities at fair value.

The Underlying Funds' objectives assist the Fund in achieving its primary objectives and whose investment strategies do not include the use of leverage. The Underlying Funds finance their operations by issuing redeemable units or shares which are puttable at the holder's option, and entitle the holder to a proportional stake in the Fund's net assets. The Fund holds redeemable shares or units in each of their Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in 'Change in unrealized gain (loss) of non-derivative financial assets'. The exposure to investments in Underlying Funds at fair value is disclosed in the Fund's "Fund Specific Notes". The Fund's maximum exposure to loss from its interests in Underlying Funds is equal to the total carrying value of its investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Fund. As unconsolidated structured entities, the Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investments, represents the maximum exposure to losses at that date.

h) Redeemable Units Issued by the Fund

The Fund's outstanding redeemable units qualify as "puttable instruments" as required by the International Accounting Standard 32: Financial Instruments: *Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability.

In accordance with IAS 32, the Fund's redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement. This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is a legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the Fund's "Fund Specific Notes".

j) Other financial assets and liabilities

Other financial assets and liabilities other than investment securities are valued at cost or amortized cost. These balances are short-term in nature; therefore, their carrying values approximate fair values.

k) Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each Series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each Series divided by the weighted average number of units outstanding for the corresponding Series during the period.

l) Short Selling

If the Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that the Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short. The cash held on margin in respect of short sale activity is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

m) Cash

Cash is comprised of cash on deposit and bank overdrafts, as applicable. Short-term instruments are disclosed in "Non-derivative financial assets" in the Statement of Financial Position.

n) Accounting standards issued but not yet effective

The final version of IFRS 9, Financial Instruments was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace IAS 39, Financial Instruments: Recognition and Measurement, related to the classification and measurement of financial assets and financial liabilities.

IFRS 9 relates to the classification and measurement of financial assets and financial liabilities in the Fund. The new standard is effective for the Fund for its fiscal year beginning July 1, 2018. The Fund is evaluating the impact of this standard on its financial statements and will amend disclosures if required in the financial statements following the effective date.

o) Comparatives

Certain comparative figures on the Statements of Financial Positions and Statements of Cash Flows have been reclassified to conform to the presentation as at and for the year ended June 30, 2016. Amounts related to reinvestment of distributions from underlying funds have been reclassified from "Purchase of portfolio investments" to "Non-cash transactions".

3. Significant accounting judgments and estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements*, the Manager has determined that the Fund meets the definition of an Investment Entity which requires that the Fund obtain funds from one or more investors for the purpose of providing investment management services, commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate, if any, but instead measure these at FVTPL, as required by the accounting standard.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39: "*Financial Instruments – Recognition and Measurement*". The most significant judgments made include the determination that certain financial instruments are held-for-trading and that the fair value option can be applied to those which are not.

Fair value measurement of derivatives and securities not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments and derivatives that are not quoted in an active market. The use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments and derivatives.

4. Discussion of Financial Instrument Risk

The Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk and liquidity risk. The Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Fund from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Fund is being managed in accordance with the Fund's stated investment objectives, strategies and securities regulations.

The Fund invests in underlying funds. The Fund is indirectly exposed to market risk, credit risk, and liquidity risk in the event that the underlying funds invest in financial instruments that are subject to those risks.

The Fund's exposure to market risk, credit risk and liquidity risk, where applicable, is disclosed in the Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. The Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Fund may invest in monetary and non-monetary assets denominated in currencies other than its functional currency. Currency risk is the risk that the value of foreign investments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency. The Fund may enter into foreign exchange forward contracts, currency futures contracts and/or foreign option contracts for hedging purposes to reduce its foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of the Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and futures contracts sold, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's investment in debt instruments (such as bonds and debentures) represents the main concentration of credit risk. The fair value of debt instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Fund. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is only made on a purchase once the securities have been received by the broker. In instances where the credit rating was to fall below the approved rating, the Manager would take the appropriate action.

The Manager has established a Trade Management Oversight Committee ("Management Committee"), which is responsible for regulatory evaluation and when appropriate, making recommendations to improve trade management policies and procedures. The Management Committee also has the responsibility to review counterparty risk, selection and oversight. The Management Committee reviews counterparties on a monthly basis to ensure they still meet predefined credit thresholds. The counterparty policies and procedures established by the Management Committee have been reviewed and approved by the Board of Directors of the Manager.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings credit rating or S&P Global Ratings equivalent for credit ratings from other approved rating agencies.

(c) Liquidity risk

The Fund's exposure to liquidity risk arises primarily from the weekly cash redemption of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the Fund's Schedule of Investment Portfolio.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of risks concentration is provided in the Fund's "Fund Specific Notes".

5. Management Fees

The Fund pays the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund, arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services for the Fund.

The management fee for all Series except Series O is an annualized rate based on the net asset value of each series of the Fund. The management fee for Series O is negotiated and paid directly by these unitholders and not by the Fund. The Fund's management fees are accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in a particular Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution in the amount of the reduction. All management fee distributions and management fee rebates are automatically reinvested in additional units of the relevant series of the Fund.

There is no duplication of management fees, performance fees, sales charges or redemption fees between the Fund and the Underlying Funds held directly by it, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	Series (%)													
Fund Name	**A**	**A1**	**A2**	**A3**	**C**	**F**	**F1**	**F2**	**F3**	**FC**	**FH**	**FT**	**H**	**T**
Dynamic Global Growth Opportunities Fund	2.25	2.25	2.25	2.25	2.25	1.25	1.25	1.25	1.25	1.25	n/a	n/a	n/a	n/a

6. Operating Expenses

The Fund pays all of the fees and expenses relating to its operation, including legal and audit fees and expenses, taxes, brokerage commissions, interest, operating and administrative costs and expenses (other than dealer compensation programs and any advertising, marketing, sponsorship and promotional costs and expenses which are the responsibility of the Manager), custody and safekeeping charges, expenses relating to the issue and redemption of Units (other than deferred sales charges that are payable by the Unitholder to the Manager), providing financial and other reports to Unitholders, convening and conducting meetings of Unitholders, the qualification for sale of Units and complying with all applicable laws, regulations and policies. The Fund is generally required to pay federal goods and services tax ("GST"), harmonized sales tax ("HST"), provincial retail sales taxes and any similar taxes ("Sales Taxes"), as applicable, on the Management Fee and most administration fees and expenses which it pays.

The following operating expenses were paid during the periods ended June 30, 2016 and 2015, as indicated in the table below:

Fund Name	June 30, 2016 ($000s)	June 30, 2015 ($000s)
Dynamic Global Growth Opportunities Fund	61	67

7. Redeemable Units

Units issued and outstanding represent the capital of the Fund. The Fund may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks pari passu with all other units of the Fund and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Fund. Unitholders are entitled to distributions when declared. Distributions on units of the Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Fund's capital is managed in accordance with its investment objectives, policies and restrictions, as outlined in the Fund's offering memorandum. The Fund has no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each Series of the Fund are issued and redeemed at their Net Asset Value per unit of each Series which is determined as of the close of the last trading day in each week on which the Toronto Stock Exchange is open for trading or such other day or days as the Manager may determine. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each Series.

For the periods ended June 30, 2016 and 2015, the following number of units were issued, reinvested and redeemed:

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Series A	**75,642**	–	**191,556**	75,642	**–**	–	**(21,213)**	–	**245,985**	75,642
Series A1	**140,214**	218,991	**–**	–	**–**	–	**(33,246)**	(78,777)	**106,968**	140,214
Series A2	**840,499**	1,191,847	**–**	–	**–**	–	**(138,842)**	(351,348)	**701,657**	840,499
Series A3	**571,560**	–	**–**	578,190	**–**	–	**(104,508)**	(6,630)	**467,052**	571,560
Series C	**721,112**	1,214,005	**–**	1,511	**–**	–	**(151,215)**	(494,404)	**569,897**	721,112
Series F	**515,745**	–	**1,224,302**	515,745	**–**	–	**(128,156)**	–	**1,611,891**	515,745

8. Income Taxes

Mutual Fund Trusts

The Fund qualifies or expects to qualify as a mutual fund trust under the Income Tax Act (Canada). The Fund is subject to tax on its net investment income, including the taxable portion of net realized capital gains that are not paid or payable to its unitholders. The Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable the Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax will be paid or payable by the Fund. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Accordingly, the Fund does not record Canadian income taxes in its financial statements.

In certain circumstances, the Fund may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses Carried Forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

The Fund has losses available to carry forward as indicated in the table below:

	Total Capital Losses	Total Non-Capital Losses	Non-Capital Losses that Expire in:							
Fund Name	($000's)	($000's)	2028 ($000's)	2029 ($000's)	2030 ($000's)	2031 ($000's)	2032 ($000's)	2033 ($000's)	2034 ($000's)	2035 ($000's)
Dynamic Global Growth Opportunities Fund	**202,263**	**32,976**	26,271	–	–	3,355	1,121	–	1,474	755

Withholding Taxes

The Fund currently incurs withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain Income Taxes

The Fund invests in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Fund may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Fund's broker on a "withholding" basis.

As at June 30, 2016 and 2015, the Fund has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes as nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio adviser from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods June 30, 2016 and 2015 are set out below.

	Client Brokerage Commissions ($000s)	
Fund Name	June 30, 2016	June 30, 2015
Dynamic Global Growth Opportunities Fund	**14**	8

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., HollisWealth Advisory Services Inc. and Tangerine Investment Funds Limited, each a mutual fund dealer, and Scotia Capital Inc., (which includes HollisWealth, ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

(a) The Manager earns fees for acting as trustee and manager of the Fund as detailed in note 5. The management fees are disclosed in separate lines in the Statements of Comprehensive Income and Statements of Financial Position.

(b) Decisions about the purchase and sale of the Fund's portfolio securities are made by appointed Portfolio Managers of the Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Fund, by Scotia Capital Inc. In such cases, Scotia Capital will receive commissions from the Fund. Brokerage fees paid to Scotia Capital for the periods ended June 30, 2016 and 2015 are as follows:

	Amounts Paid to Related Parties ($000s)	
Fund Name	**June 30, 2016**	**June 30, 2015**
Dynamic Global Growth Opportunities Fund	–	12

(c) Certain registered dealers, through which units of the Fund are distributed, are related parties to the Fund and the Manager. The Manager pays to these affiliates, out of its fees, distribution and servicing fees based on the amount of assets held in the investor's account. These fees are paid on the basis and at the same rates that the Manager pays to non-affiliated dealers.

(d) The Manager received approval from the Independent Review Committee to invest the Fund's overnight cash with Scotiabank with interest paid by Scotiabank to the Fund based on prevailing market rates. The interest earned by the Fund is disclosed in "Interest for distribution purposes" in the Statements of Comprehensive Income.

(e) Units held by the Manager in the Fund as at June 30, 2016 and 2015, are disclosed below:

	% of Total Net Asset Value	
Fund Name	**June 30, 2016**	**June 30, 2015**
Dynamic Global Growth Opportunities Fund	**18.2%**	17.5%

(f) The Manager has received approval from the Independent Review Committee for the Fund to purchase securities of related party. Any related securities purchased by the Fund are disclosed in the Schedule of Investment Portfolio.

(g) All distributions received from related party fund are shown in "Interest for distribution purposes" on the Statements of Comprehensive Income.

11. Incentive Fees

In addition to the management fees, the Fund is required to pay incentive fees. Incentive fees are estimated and accrued during the year such that the net asset value per unit reflects such accrual. A separate incentive fee is calculated for each series of units offered by the Fund. The incentive fees are accrued weekly and payable within 30 days after December 31. For purposes of calculating the incentive fees, the high water mark for the Fund is determined in accordance with the offering memorandum.

The Fund is required to pay to the Manager an annual incentive fee equal to (a) 20% of the amount by which the net asset value per unit on the last valuation day of such calendar year (before giving effect to any distributions by the Fund since the high water mark and adjusted to exclude the accrual of the incentive fee during the calendar year) exceeds 106% of the high water mark, multiplied by (b) the average number of units of that series outstanding during such calendar year. Incentive fees are estimated and accrued during the year such that the net asset value per unit reflects such accrual. A separate incentive fee is calculated for each series of units offered by the Fund. For the period ended June 30, 2016, incentive fees, inclusive of sales tax, paid or payable to the Manager were nil (June 30, 2015 – nil).

12. Unfunded Credit Agreements

The Fund may enter into credit agreements, all or a portion of which may be unfunded. The Fund is obligated to fund the credit agreements at the issuer's discretion. The funded portions of the agreements are marked to market daily and any unrealized gain or loss is included in the Statements of Financial Position and the Statements of Comprehensive Income. The unfunded portion of the credit agreements will be marked to market and any unrealized gain or loss will be included in the Statements of Financial Position and the Statements of Comprehensive Income when the issuer has called for the amounts and has met all the conditions of the call in accordance with the credit agreement. The funded portions of credit agreements are presented on the Schedule of Investment Portfolio. The unfunded portions, as at June 30, 2016 and 2015, are listed below:

	June 30, 2016 ($000s)	June 30, 2015 ($000s)
KingSett Canadian Real Estate Income Fund LP, Restricted		
Dynamic Real Estate & Infrastructure Income Fund	**–**	437
Starwood Distressed Opportunity Fund IX, LP		
Dynamic Income Opportunities Fund	**35**	80
Blackstone Tactical Opportunities Fund II L.P.		
Dynamic Income Opportunities Fund	**257**	n/a

13. Prime Broker Arrangements

The Manager has appointed prime brokers as custodian of the assets for the Fund as indicated in the table below. Some or all of the Fund's assets may be held in a prime broker account as the Fund will use leverage and may engage in short selling. The prime broker accounts may provide less segregation of the Fund's assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

Fund Name	Prime Broker
Dynamic Global Growth Opportunities Fund	TD Securities Inc.

14. Leverage and Borrowing

The Fund will, from time to time, enter into leverage and borrowing transactions, pursuant to the terms of the offering memorandum. The Fund has provided the prime broker interest in all of the assets of the Fund as collateral for leverage purposes. Such facilities are repayable on demand. The average interest rate and the highest and lowest bank borrowings for the periods ended June 30, 2016 and 2015 are indicated below.

	Average Interest Rates		Maximum Borrowings ($000s)		Minimum Borrowings ($000s)	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Dynamic Global Growth Opportunities Fund	**0.8%**	1.2%	**9,518**	2,072	**–**	–

15. Filing Exemptions

The Trust is relying on the exemption available under section 2.11 of National Instrument 81-106 – Investment Fund Continuous Disclosure which exempts a mutual fund that is not a reporting issuer from publicly filing its financial statements for a financial year or for an interim period.

16. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian Dollar	KRW	South Korean Won
BMD	Bermuda Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
DKK	Danish Krone	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thailand Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	US Dollar
JPY	Japanese Yen	ZAR	South African Rand

To the Unitholders and Trustee of

Dynamic Global Growth Opportunities Fund (the Fund)

We have audited the accompanying financial statements of the Fund, which comprise the statements of financial position as at June 30, 2016 and 2015, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of the Fund in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements of the Fund based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements of the Fund present fairly, in all material respects, the financial position as at June 30, 2016 and 2015 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants
Toronto, Ontario
September 15, 2016

Dynamic Funds®
Invest with advice.

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UNAUDITED INTERIM FINANCIAL STATEMENTS OF DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND AS AT DECEMBER 31, 2016

(see attached)

INTERIM REPORT
DYNAMIC GLOBAL GROWTH OPPORTUNITIES FUND

Period ended December 31, 2016

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Dynamic Global Growth Opportunities Fund

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Fund have been prepared by 1832 Asset Management L.P., in its capacity as manager (the “Manager”) of the Fund, and have been approved by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as trustee (the “Trustee”) of the Fund. The Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by the Manager. The significant accounting policies which the Manager believes are appropriate for the Fund are described in Note 2 to the financial statements.

The Finance Committee of the Board of Directors of 1832 Asset Management G.P. Inc. is responsible for reviewing the financial statements and recommending them to the Board of Directors of 1832 Asset Management G.P. Inc. for approval, in addition to meeting with management, internal auditors and external auditors to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

	A.R. Muhammadi
GLEN GOWLAND President 1832 Asset Management L.P.	ABDURREHMAN MUHAMMADI Chief Financial Officer 1832 Asset Management L.P

February 16, 2017

Dynamic Global Growth Opportunities Fund (Unaudited)

STATEMENTS OF FINANCIAL POSITION

As at

(in $000s except per unit amounts)	December 31, 2016	June 30, 2016
ASSETS		
Current assets		
Investments		
Non-derivative financial assets	38,189	41,218
Purchased options	481	997
Receivable for securities sold	5,017	–
Subscriptions receivable	15	5
Accrued investment income and other	222	223
	43,924	**42,443**
LIABILITIES		
Current liabilities		
Bank overdraft	13,906	4,563
Non-derivative financial liabilities	878	2,378
Management fee payable	45	44
Payable for securities purchased	–	6,261
Redemptions payable	243	10
Accrued expenses	15	13
	15,087	**13,269**
Net assets attributable to holders of redeemable units	**28,837**	**29,174**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER SERIES	December 31, 2016	June 30, 2016
Series A	1,405	1,137
Series A1	158	175
Series A2	1,200	1,274
Series A3	2,325	2,467
Series C	7,633	7,907
Series F	7,761	7,567
Series F1	18	35
Series F2	130	280
Series F3	270	295
Series FC	7,937	8,037

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	December 31, 2016	June 30, 2016
Series A	4.75	4.62
Series A1	1.68	1.64
Series A2	1.86	1.82
Series A3	5.42	5.28
Series C	14.24	13.87
Series F	4.85	4.69
Series F1	1.84	1.78
Series F2	2.03	1.97
Series F3	5.82	5.64
Series FC	33.25	32.23

STATEMENTS OF COMPREHENSIVE INCOME

For the periods ended December 31 (note 1),

(in $000s except per unit amounts and average units)	2016	2015
INCOME		
Net gain (loss) on investments		
Dividends	64	41
Net realized gain (loss) on non-derivative financial assets	3,242	(12,131)
Net realized gain (loss) on non-derivative financial liabilities	(147)	(66)
Net realized gain (loss) on options contracts	(109)	213
Change in unrealized gain (loss) on non-derivative financial assets	(1,277)	11,267
Change in unrealized gain (loss) on non-derivative financial liabilities	45	(365)
Change in unrealized gain (loss) on options contracts	332	(5)
Dividend and interest expense on securities sold short	–	(12)
Net gain (loss) on investments	**2,150**	**(1,058)**
Net realized and unrealized foreign currency translation gain (loss)	(533)	(21)
Total income (loss), net	**1,617**	**(1,079)**
EXPENSES		
Management fees (note 5)	264	292
Independent Review Committee fees	1	1
Custody and bank charges	27	9
Foreign withholding taxes/tax reclaims	8	5
Audit fees	10	13
Filing fees	1	1
Legal fees	3	2
Unitholder administration costs	40	49
Unitholder reporting costs	3	4
Other fund costs	21	2
Harmonized Sales Tax/Goods and Services Tax	35	37
Transaction costs	298	144
Total expenses	**711**	**559**
Expenses absorbed by the Manager	–	–
Net expenses	**711**	**559**
Net increase (decrease) in net assets attributable to holders of redeemable units from operations	**906**	**(1,638)**

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER SERIES	2016	2015
Series A	23	(74)
Series A1	6	(11)
Series A2	38	(74)
Series A3	77	(150)
Series C	230	(497)
Series F	231	(279)
Series F1	1	(8)
Series F2	10	(25)
Series F3	11	(17)
Series FC	279	(503)

INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS PER UNIT†	2016	2015
Series A	0.09	(0.40)
Series A1	0.06	(0.09)
Series A2	0.06	(0.09)
Series A3	0.17	(0.27)
Series C	0.42	(0.73)
Series F	0.14	(0.31)
Series F1	0.05	(0.08)
Series F2	0.09	(0.09)
Series F3	0.23	(0.23)
Series FC	1.15	(1.50)

WEIGHTED AVERAGE NUMBER OF UNITS PER SERIES	2016	2015
Series A	250,260	181,377
Series A1	98,566	128,754
Series A2	678,332	797,492
Series A3	454,089	541,864
Series C	556,520	684,697
Series F	1,614,823	900,401
Series F1	19,179	106,921
Series F2	113,520	254,327
Series F3	48,444	72,803
Series FC	243,495	335,027

† The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations per series by the weighted average number of units per series.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Growth Opportunities Fund (Unaudited – Continued)

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the periods ended December 31 (note 1),

(in $000s)	2016	2015
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, BEGINNING OF PERIOD		
Series A	1,137	384
Series A1	175	252
Series A2	1,274	1,675
Series A3	2,467	3,315
Series C	7,907	10,984
Series F	7,567	2,630
Series F1	35	369
Series F2	280	573
Series F3	295	579
Series FC	8,037	12,245
	29,174	**33,006**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FROM OPERATIONS		
Series A	23	(74)
Series A1	6	(11)
Series A2	38	(74)
Series A3	77	(150)
Series C	230	(497)
Series F	231	(279)
Series F1	1	(8)
Series F2	10	(25)
Series F3	11	(17)
Series FC	279	(503)
	906	**(1,638)**
REDEEMABLE UNIT TRANSACTIONS		
Proceeds from issue		
Series A	274	823
Series F	651	3,640
Payments on redemption		
Series A	(29)	(39)
Series A1	(23)	(41)
Series A2	(112)	(167)
Series A3	(219)	(310)
Series C	(504)	(1,173)
Series F	(688)	(145)
Series F1	(18)	(325)
Series F2	(160)	(115)
Series F3	(36)	(237)
Series FC	(379)	(1,664)
	(1,243)	**247**
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		
Series A	268	710
Series A1	(17)	(52)
Series A2	(74)	(241)
Series A3	(142)	(460)
Series C	(275)	(1,670)
Series F	193	3,216
Series F1	(17)	(333)
Series F2	(150)	(140)
Series F3	(25)	(254)
Series FC	(101)	(2,167)
	(340)	**(1,391)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS, END OF PERIOD		
Series A	1,405	1,094
Series A1	158	200
Series A2	1,200	1,434
Series A3	2,325	2,855
Series C	7,633	9,314
Series F	7,761	5,846
Series F1	18	36
Series F2	130	433
Series F3	270	325
Series FC	7,937	10,078
	28,837	**31,615**

STATEMENTS OF CASH FLOWS

For the periods ended December 31 (note 1),

(in $000s)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets attributable to holders of redeemable units	906	(1,638)
Adjustments for:		
Net realized (gain) loss on non-derivative financial assets	(3,242)	12,131
Net realized (gain) loss on non-derivative financial liabilities	147	66
Net realized (gain) loss on options contracts	109	(213)
Unrealized foreign currency translation (gain) loss	(27)	2
Change in unrealized (gain) loss on non-derivative financial assets	1,277	(11,267)
Change in unrealized (gain) loss on non-derivative financial liabilities	(45)	365
Change in unrealized (gain) loss on options contracts	(332)	5
Purchases of portfolio investments	(106,252)	(105,252)
Proceeds from sale of portfolio investments	99,108	107,748
Accrued investment income and other	1	(5)
Accrued expenses and other payables	3	22
Net cash provided by (used in) operating activities	**(8,347)**	**1,964**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	915	4,579
Amounts paid on redemption of redeemable units	(1,938)	(4,088)
Net cash provided by (used in) financing activities	**(1,023)**	**491**
Unrealized foreign currency translation gain (loss)	27	(2)
Net increase (decrease) in cash	(9,343)	2,453
Cash (bank overdraft), beginning of period	(4,563)	(1,616)
CASH (BANK OVERDRAFT), END OF PERIOD	**(13,906)**	**837**
Dividends paid(1)	–	12
Dividends received, net of withholding taxes(1)	56	22
Interest paid(1)	26	–

(1) Classified as operating items.

The accompanying notes are an integral part of these financial statements.

Dynamic Global Growth Opportunities Fund (Unaudited – Continued)

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2016

	Par Value ($000s)/ Number of Shares/Units	Average Cost† ($000s)	Carrying Value ($000s)
EQUITIES (132.4%)			
Australia (0.0%)			
International Petroleum Limited*	11,250,000	**2,408**	**–**
Brazil (8.2%)			
MLog SA*	2,676	1,030	41
Raia Drogasil SA	92,300	1,412	2,325
		2,442	**2,366**
Canada (8.7%)			
BELLUS Health Inc., Rights, Aug. 14 28*	990,000	20	–
Klox Technologies Inc., Restricted*	120,000	450	2,464
MicroPlanet Technology Corp.	2,742,800	1,783	2
Pacific Comox Resources Ltd.*	2,297,150	217	–
RAJ Gaming Corp., Restricted*	450,000	706	–
Tolima Gold Inc.	4,634,075	2,340	35
		5,516	**2,501**
China (10.3%)			
China Lodging Group, Limited, Sponsored ADR	29,100	1,379	2,026
MicroPort Scientific Corporation	944,400	952	952
		2,331	**2,978**
Norway (5.0%)			
Skandiabanken ASA	131,300	**1,359**	**1,439**
Panama (0.0%)			
Pacific Green Energy Corp.*	1,125,000	**1,096**	**–**
Thailand (6.0%)			
Fabrinet	32,000	**1,891**	**1,733**
United Kingdom (3.6%)			
JD Sports Fashion PLC	200,000	**1,010**	**1,052**
United States (90.6%)			
Acacia Communications, Inc.	12,400	1,430	1,028
Ameris Bancorp	32,300	1,454	1,891
Coherent, Inc.	7,200	1,245	1,328
Diamondback Energy, Inc.	8,400	1,230	1,140
Exelixis, Inc.	78,800	1,735	1,578
Finisar Corporation	42,300	1,814	1,719
Gigamon Inc.	35,900	1,477	2,196
Inphi Corporation	33,900	1,487	2,030
LogMeIn, Inc.	13,300	1,471	1,724
Lumentum Holdings Inc.	27,600	1,578	1,432
Oclaro, Inc.	140,200	1,732	1,685
Parsley Energy, Inc., Class "A"	34,400	1,619	1,627
RealPage, Inc.	25,700	955	1,035
Supernus Pharmaceuticals, Inc.	39,000	1,243	1,322
EQUITIES (132.4%) (cont'd)			
United States (90.6%) (cont'd)			
Veeva Systems Inc., Class "A"	38,500	1,337	2,104
ZELTIQ Aesthetics, Inc.	16,600	943	970
Zillow Group, Inc., Class "A"	26,800	1,296	1,311
		24,046	**26,120**
PURCHASED OPTIONS (1.7%)		**574**	**481**
TOTAL – LONG POSITIONS (134.1%)		**42,673**	**38,670**
SHORT POSITIONS – EQUITIES (–3.0%)			
United States (–3.0%)			
Oracle Corporation	(17,000)	**(884)**	**(878)**
TOTAL – SHORT POSITIONS (–3.0%)		**(884)**	**(878)**
AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (131.1%)		**41,789**	**37,792**
TRANSACTION COSTS (0.0%)		**(60)**	**–**
TOTAL AVERAGE COST AND CARRYING VALUE OF INVESTMENTS (131.1%)		**41,729**	**37,792**
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT) (–48.2%)			
Canadian		(3,000)	(3,000)
Foreign		(10,873)	(10,906)
		(13,873)	**(13,906)**
OTHER NET ASSETS (LIABILITIES) (17.1%)			**4,951**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)			**28,837**

* These securities have no quoted market values and are valued using valuation techniques.
† Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.
Average cost or carrying values of some securities may include non-zero amounts that are rounded to zero.

Schedule of Purchased Options

Underlying Security	Option Type	Number of Contracts	Number of Shares	Expiration Date	Strike Price ($)	Strike Price Currency	Premium Received ($000s)	Current Value ($000s)
Utilities Select Sector SPDR Fund (The), 45.00 Put, Jan. 19 18	Put	1,400	140,000	19-Jan-18	45.00	USD	574	481
							574	**481**

The accompanying notes are an integral part of these financial statements.

Dynamic Global Growth Opportunities Fund (Unaudited)

FUND SPECIFIC NOTES
For the periods indicated in note 1

The Fund (note 1)

The Fund's investment objective is to protect capital during a wide range of economic and market environments while earning superior equity or equity related returns that are not correlated to major stock market indices.

Risks associated with financial instruments (note 4)

Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by the remaining term to maturity (earlier of maturity date or interest reset date) of the Fund's portfolio, excluding underlying funds, preferred shares, and cash, as applicable.

Interest rate exposure	December 31, 2016 ($000s)	June 30, 2016 ($000s)
Less than 1 year	13,906	4,563
1-3 years	–	–
3-5 years	–	–
5-10 years	–	–
> 10 years	–	–
	13,906	**4,563**

As at December 31, 2016, had the prevailing interest rates increased or decreased by 0.25%, assuming a parallel shift in the yield curve and all other variables held constant, net assets attributable to holders of redeemable units would have decreased or increased, respectively, by $35,000 or approximately 0.1% (June 30, 2016 – $11,000 or approximately 0.0%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Currency risk

The Fund's exposure to currency risk is summarized in the tables below. Amounts shown are based on the carrying value of monetary and non-monetary assets and liabilities of the Fund net of currency hedging contracts, as applicable.

	December 31, 2016			
Currency	Gross currency exposure ($000s)	Currency hedging contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	24,171	–	24,171	83.8
Brazilian Real	2,385	–	2,385	8.3
Norwegian Krone	1,439	–	1,439	5.0
Pound Sterling	1,053	–	1,053	3.7
Hong Kong Dollar	952	–	952	3.3
	30,000	**–**	**30,000**	**104.1**

	June 30, 2016			
Currency	Gross currency exposure ($000s)	Currency hedging contracts ($000s)	Net currency exposure ($000s)	Percentage of net assets (%)
US Dollar	21,457	–	21,457	73.5
Japanese Yen	2,867	–	2,867	9.8
Brazilian Real	2,639	–	2,639	9.0
Pound Sterling	1,565	–	1,565	5.4
	28,528	**–**	**28,528**	**97.7**

If the Canadian dollar strengthened or weakened by 10% in relation to all other foreign currencies, with all other variables held constant, net assets of the Fund could possibly have decreased or increased, respectively, by $3,000,000 or approximately 10.4% (June 30, 2016 – $2,853,000 or approximately 9.8%). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Price risk

Price risk is the risk that the carrying value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying funds, derivatives and commodities, as applicable. As at December 31, 2016, approximately 131.1% (June 30, 2016 – 136.5%) of the Fund's net assets were exposed to price risk. If prices of these instruments had decreased or increased by 10%, with all other variables held constant, net assets of the Fund would have decreased or increased, respectively, by approximately $3,779,000 (June 30, 2016 – $3,984,000). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

The Fund had no significant exposure to bonds and debentures, money market instruments or preferred shares as at December 31, 2016 or June 30, 2016.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, geographical location, asset type or industry sector, as applicable. The table below is a summary of the Fund's concentration risk:

	Percentage of net assets (%)	
	December 31, 2016	June 30, 2016
EQUITIES	**132.4**	**141.3**
Australia	0.0	0.0
Brazil	8.2	9.0
Canada	8.7	8.7
China	10.3	17.3
Japan	–	9.8
Norway	5.0	–
Panama	0.0	0.0
Thailand	6.0	4.3
United Kingdom	3.6	9.3
United States	90.6	82.9
PURCHASED OPTIONS	**1.7**	**3.4**
SHORT POSITIONS – EQUITIES	**(3.0)**	**(8.2)**
United States	(3.0)	(8.2)
CASH AND SHORT TERM INSTRUMENTS (BANK OVERDRAFT)	**(48.2)**	**(15.6)**

Fair value classification (note 2)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy.

The accompanying notes are an integral part of these financial statements.

FUND SPECIFIC NOTES
For the periods indicated in note 1

December 31, 2016	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities – long	29,914	5,770	2,505	38,189
Warrants, rights and options	481	–	–	481
	30,395	**5,770**	**2,505**	**38,670**
Equities – short	(878)	–	–	(878)
	29,517	**5,770**	**2,505**	**37,792**

June 30, 2016	Level 1 ($000s)	Level 2 ($000s)	Level 3 ($000s)	Total ($000s)
Equities – long	32,908	5,575	2,728	41,211
Warrants, rights and options	997	7	–	1,004
	33,905	**5,582**	**2,728**	**42,215**
Equities – short	(2,378)	–	–	(2,378)
	31,527	**5,582**	**2,728**	**39,837**

Transfers between levels

During the periods ended December 31, 2016 and June 30, 2016, there were no significant transfers between Level 1 and Level 2.

Reconciliation of Level 3 financial instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the periods ended:

	December 31, 2016 ($000s)	June 30, 2016 ($000s)
Beginning of period	2,728	2,920
Purchases	–	1,030
Sales	–	(2,767)
Transfers into Level 3		–
Transfers out of Level 3	–	–
Net realized gains (losses)	–	(8,436)
Net changes in unrealized gain (loss)*	(223)	9,981
End of period	**2,505**	**2,728**

* Net change in unrealized gain (loss) for Level 3 financial instruments held as at December 31, 2016 and June 30, 2016 was $(223,000) and nil, respectively.

Level 3 valuation techniques

The tables below summarize the valuation techniques and the significant unobservable inputs used in the fair value measurement of Level 3 financial instruments. The significant unobservable inputs used in valuation of Level 3 financial instruments can vary considerably over time depending on company specific factors and economic or market conditions. The tables also illustrate the potential impact on the Fund if the significant unobservable inputs used in the valuation techniques had increased or decreased by 5%, with all other variables held constant. Certain significant unobservable inputs used in the valuation techniques are not reasonably expected to shift and are indicated in the tables below as "n/a". Securities where the reasonable possible shift in the significant unobservable input did not result in a material impact on the Fund are indicated in the table below as nil.

Security	Valuation technique	Significant unobservable input	Carrying value as at December 31, 2016 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Comparable performance based model	GICS sub-sector price performance	2,464	1 / (1)
Equities	Fundamental model analysis based on financial data	Sales multiple	41	–
			2,505	

Security	Valuation technique	Significant unobservable input	Carrying value as at June 30, 2016 ($000s)	Reasonable possible shift (+/–) ($000s)
Equities	Comparable performance based model	GICS sub-sector price performance	2,450	123 / (123)
Equities	Fundamental model analysis based on financial data	Sales multiple	278	–
			2,728	

Offsetting of financial assets and liabilities (note 2)

As at December 31, 2016 and June 30, 2016, the Fund did not enter into any agreement whereby the financial instruments were eligible for offset.

Interest in Underlying Funds (note 2)

The Fund did not hold any interest in Underlying Funds as at December 31, 2016 or June 30, 2016.

Comparison of net asset value per unit and net assets per unit (note 2)

The table below provides a comparison of the net asset value per unit and net assets per unit. A difference could arise when the last traded market price for a financial instrument is not within the bid-ask spread (note 2).

	December 31, 2016		June 30, 2016	
	Net asset value per unit ($)	Net assets per unit ($)	Net asset value per unit ($)	Net assets per unit ($)
Series A	4.75	4.75	4.62	4.62
Series A1	1.68	1.68	1.64	1.64
Series A2	1.86	1.86	1.82	1.82
Series A3	5.42	5.42	5.28	5.28
Series C	14.24	14.24	13.86	13.87
Series F	4.85	4.85	4.69	4.69
Series F1	1.84	1.84	1.78	1.78
Series F2	2.03	2.03	1.97	1.97
Series F3	5.82	5.82	5.64	5.64
Series FC	33.25	33.25	32.22	32.23

Dynamic Global Growth Opportunities Fund

NOTES TO THE FINANCIAL STATEMENTS (Unaudited)

For the periods indicated in note 1

1. The Funds

1832 Asset Management L.P., a wholly owned subsidiary of The Bank of Nova Scotia ("Scotiabank"), is the manager and trustee of the fund. In this document, "we", "us", "our", the "Manager", the "Trustee", and "1832 Asset Management" refer to 1832 Asset Management L.P. The registered office of the Fund is Dynamic Fund Tower, 1 Adelaide Street East, 28th Floor, Toronto, Ontario, M5C 2V9.

The fund is an open-ended mutual fund trust ("Trust Fund") established under the laws of the Province of Ontario by a declaration of trust dated as of December 14, 2015, as amended from time to time. We refer to fund, as the "Fund".

The Statements of Financial Position are as at December 31, 2016 and June 30, 2016, and the Statements of Comprehensive Income, Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows are for the six-month periods ended December 31, 2016 and 2015. The Schedule of Investment Portfolio for the Fund is as at December 31, 2016. Throughout this document, reference to the periods refers to the reporting periods described above.

These financial statements were approved and authorized for issue on February 16, 2017, by the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., in its capacity as Trustee of the Fund.

The investment objective of the Fund is provided in the Fund's "Fund Specific Notes". The commencement date for the Fund was on June 7, 2002.

The Fund may offer an unlimited number of units of some or all of its respective series. Each series of the Fund is intended for different investors.

A description of each series is provided below:

Series A: Series A units are available to all investors.

Series C: Series C units are available to all investors, and are available for purchase exclusively on a front-end sales charge basis.

Series A1, Series A2 and Series A3: Series A1, Series A2 and Series A3 units have generally the same attributes as Series A units, but the incentive fees payable in respect of A1, A2 and A3 units are calculated with reference to different high water marks for each of these series. Series A1, Series A2 and Series A3 units were issued only in connection with a fund merger to unitholders of the terminated fund to preserve and track the different high water marks of the terminated series.

Series F: Series F units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset-based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series F units because of lower costs and because investors who purchase Series F units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

Series F1, Series F2 and Series F3: Series F1, Series F2 and Series F3 units have generally the same attributes as Series F units, but the incentive fees payable in respect of F1, F2 and F3 units are calculated with reference to different high water marks for each of these series. Series F1, Series F2 and Series F3 units were issued only in connection with a fund merger to unitholders of the terminated fund to preserve and track the different high water marks of the terminated series.

Series FC: Series FC units are generally only available to investors who participate in an eligible fee-based or wrap program with their registered dealer and who are subject to a periodic asset based fee rather than commissions on each transaction. The Manager is able to reduce the management fee rate on Series FC units because of lower costs and because investors who purchase Series FC units will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

2. Summary of Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

a) Basis of preparation

These interim financial statements of the Fund have been prepared in compliance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements including, International Accounting Standard ("IAS") 34, *Interim Financial Statements*.

The preparation of these financial statements in accordance with IFRS requires the use of judgment in applying its accounting policies and to make estimates and assumptions concerning the future. Significant accounting judgments and estimates made by the management are disclosed in Note 3.

b) Financial instruments

Classification

The Fund classifies investments including derivatives as financial assets or financial liabilities at fair value through profit and loss (FVTPL). This category has two sub categories: financial assets and financial liabilities are either held for trading or designated at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired principally for the purpose of selling or repurchasing in the near future or on initial recognition as part of an identical portfolio of financial instruments that are managed together for which there is evidence of actual short-term profit taking. Derivatives and any short positions are included in this category.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's investment strategy.

The Fund's obligations for net assets attributable to holders of redeemable units are presented at the redemption amount.

Recognition and measurement

Regular purchases and sales of investments are recognized on the date on which the Fund initiates a trade to purchase or sell investments at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Subsequent to initial recognition, financial assets and liabilities at FVTPL are measured at fair value as presented below. Gains and losses arising from changes in their fair value are included in the Statements of Comprehensive Income for the periods in which they arise.

c) Fair value measurement and hierarchy of financial instruments

Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

IFRS 13, *Fair value measurement*, requires the use and disclosure of a fair value hierarchy that categorizes into three levels the inputs to valuation techniques used to measure fair value of financial instruments. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets and the lowest priority to unobservable inputs. The three level hierarchy based on inputs levels are defined as follows:

Level 1: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Fair value is based on inputs other than unadjusted quoted prices included in Level 1 that are observable for the assets or liabilities, either directly or indirectly;

Level 3: Fair value is based on at least one significant non-observable input that is not supported by market data for the financial assets or liabilities.

Changes in valuation methodology may result in transfers in and out of a level. The Fund's policy is to recognize these transfers as of the date of the event or circumstance giving rise to the transfer. The three level fair value hierarchy, transfers between levels and a reconciliation of level 3 financial instruments, as applicable, are disclosed in the Fund's "Fund Specific Notes".

The Manager is responsible for performing the fair value measurements included in the financial statements of the Fund, including level 3 measurements. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed by the valuation team daily. At each financial reporting date, the Manager reviews and approves all level 3 fair value measurements. The Fund also has a Valuation Committee which includes the Chief Financial Officer, members of the finance team, as well as members of the investment counsel and compliance teams. The committee meets quarterly to perform detailed reviews of the valuations of investments held by the Fund.

Financial instruments are valued at their fair value as summarized below:

(i) North American equities are valued at the closing market price recorded by the security exchange on which the security is principally traded. Non-North American equities are valued at fair value based on information provided by an independent pricing source.

(ii) Fixed income securities, including bonds and mortgage-backed securities, are valued using quotations received from independent pricing sources.

(iii) Short-term debt instruments are carried at amortized cost, which approximates fair value.

(iv) Investments in Underlying Funds are valued based on the Net Asset Value per unit provided by the Underlying Fund's manager at the end of each valuation date.

(v) Unlisted warrants are valued using the Black-Scholes option valuation model. The model factors in the time value of money and the volatility inputs significant to such valuation. For purposes of determining Net Asset Value, as defined below, warrants are valued at their intrinsic value.

(vi) Options contracts are valued at their mid-price as reported by the principal exchange or the over-the-counter market on which the contract is traded. All transactions in over-the-counter options are executed using approved brokers with an approved credit rating.

(vii) Futures contracts are valued at their close prices on each valuation date.

(viii) Open forward currency contracts are valued at the gain or loss that would arise as a result of closing the position on the valuation date.

(ix) Over-the-counter swap contracts are valued at the amount that the Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the valuation date. Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available).

d) Net Assets versus Net Asset Value

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value for transactions with unitholders in accordance with Part 14 of National Instrument 81-106 Investment Fund for Continuous Disclosure ("NI 81-106"), except where the last traded market price for financial assets and liabilities are not within the bid-ask spread or the Fund holds non-traded warrants, as described above. A comparison of the net assets per unit in accordance to IFRS ("Net Assets per unit") and the net assets per unit calculated in accordance to NI 81-106 ("Net Asset Value per unit") are presented in the "Fund Specific Notes" for the Fund, as applicable.

e) Income recognition

Gains and losses arising from changes in fair value of financial assets, other than derivatives, are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss) on non-derivative financial assets" and as "Net realized gain (loss) on non-derivative financial assets" when the positions are closed out. Where applicable, gains or losses arising from changes in fair value of securities sold short, are shown in the Statements of Comprehensive Income and represented in "Change in unrealized gain (loss) on non-derivative financial liabilities". When the short position is closed out, the gain and loss is realized and included in the Statements of Comprehensive Income as "Net realized gain (loss) on non-derivative financial liabilities".

The premium received or paid on options purchased or written are included in the cost of the options. Any difference resulting from revaluation at the reporting date is treated as "Change in unrealized gain (loss) on option contracts", while the gains and losses realized when the position is closed is included in the Statements of Comprehensive Income as "Net realized gain (loss) on option contracts".

Gains and losses arising from changes in fair value of spots, forwards, futures, swaps and accumulator contracts are shown in the Statements of Comprehensive Income as "Change in unrealized gain (loss)" of the respective derivative contract and in the Statements of Financial Position as "Unrealized Gain" or "Unrealized Loss" of the respective derivative contract until the contracts are closed out or have expired. Once the contracts are closed out or expired, the resulting realized gains and losses of forwards, futures, swap and accumulator contracts are shown in the Statements of Comprehensive Income as "Net Realized gain (loss)" of the respective derivative contract.

Dividend income and distributions from Underlying Fund are recognized on the ex-dividend date. Where applicable, interest and dividends on investments sold short are accrued as earned and are reported as a liability in the Statements of Financial Position in "Payable for interest and dividends on securities sold short" and in the Statements of Comprehensive Income in "Dividend and interest expense on securities sold short". Distributions received from income trusts are recognized based on the nature of the underlying components such as dividend income, interest income, capital gains, and return of capital by applying previous year characterizations reported by the trust as current year characterizations are not available until the following year. The interest income component of the distributions received from Underlying Funds are included as part of "Interest for distribution purposes" in the Statements of Comprehensive Income.

Interest for distribution purposes represents the coupon interest received by the Fund, recognized on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gain or loss on the sale of short-term debt instruments are recorded as an adjustment to interest income.

f) Functional currency and foreign exchange translation

The functional and presentation currency of the Fund is the Canadian dollar. The Canadian dollar is the currency of the primary economic environment in which the Fund operates o and is the currency in which it primarily raises capital. Any other currency other than functional currency represents foreign currency to the Fund. Amounts denominated in foreign currencies are converted into the functional currency as follows:

(i) Fair value of investments, derivative contracts and monetary and non-monetary assets and liabilities at the rates of exchange prevailing as at the valuation date;

(ii) Foreign income and expenses at the rates of exchange applicable on the respective date of such transactions; and

(iii) Purchase or sale of investments and investment income at the rates of exchange prevailing on the respective dates of such transactions.

Gains and losses on foreign exchange incurred in the Fund from monetary or non-monetary assets and liabilities other than investments and derivatives are shown in the Statements of Comprehensive Income as "Net realized and unrealized foreign currency translation gain (loss)".

g) Investments in unconsolidated structured entities

The Fund may invest in mutual fund, exchange-traded fund or closed-ended fund managed by the Manager or by third party investment managers. The Fund considers all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Fund. The Fund accounts for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assist the Fund in achieving its investment objectives. The Underlying Funds primarily finance their operations by issuing redeemable units or shares which are puttable at the holder's option in the case of mutual funds and exchange-traded funds or through issuing non-redeemable units or partnership interests in the case of closed-ended funds. The Underlying Funds entitle the holder to a proportional stake in the respective fund's net assets. The Fund holds units, shares or partnership interest in each of its Underlying Funds. These investments are included in "Non-derivative financial assets" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive Income in "Change in unrealized gain (loss) of non-derivative financial assets". The exposure to investments in Underlying Funds at fair value is disclosed in the Fund's "Fund Specific Notes". The Fund's maximum exposure to loss from its interest in Underlying Funds is equal to the total carrying value of its investments in Underlying Funds.

Mortgage-backed securities or asset-backed securities are also considered to be unconsolidated structured entities. Mortgage-backed securities are formed by pooling various types of mortgages while asset-backed securities are formed by pooling assets such as auto loans, credit card receivables or student loans. An interest or claim to this future cash flow (interest and principal) is then sold in the form of debt or equity securities, which could be held by the Fund. The Fund accounts for these investments at fair value. The fair value of such securities, as disclosed in the Schedule of Investment Portfolio, as applicable, represents the maximum exposure to losses at that date.

h) Redeemable Units Issued by the Fund

The Fund's outstanding redeemable units qualify as "puttable instruments" and have been classified as liabilities, as per the International Accounting Standard 32, *Financial Instruments: Presentation* ("IAS 32") which states that units or shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability if certain criteria are not met.

In accordance with IAS 32, the Fund's redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash (at the request of the unitholder) and therefore meet the contractual obligation requirement. This violates one of the criteria that are required in order for the redeemable units to be presented as equity under IAS 32. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in these financial statements.

i) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statements of Financial Position only if there is a legal right to offset the amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRS, for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss. Financial assets and liabilities that are subject to master netting or comparable agreements and the related potential effect of offsetting are disclosed in the Fund's "Fund Specific Notes".

j) Other financial assets and liabilities

Other financial assets and liabilities other than investments and derivatives are valued at amortized cost. These balances are short-term in nature; therefore, their carrying values approximate fair values.

k) Increase (decrease) in net assets attributable to holders of redeemable units per unit

"Increase (decrease) in net assets attributable to holders of redeemable units per unit" is disclosed in the Statements of Comprehensive Income and represents, for each Series of units, the increase or decrease in net assets attributable to holders of redeemable units from operations for the period attributable to each Series divided by the weighted average number of units outstanding for the corresponding Series during the period.

l) Short Selling

If the Fund sells a security short, it will borrow that security from a broker to complete the sale. The Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which the Fund closes out its short position by buying that security. There can be no assurance that a Fund will be able to close out a short position at an acceptable time or price. Until the Fund replaces a borrowed security, it will maintain a margin account with the broker containing cash and liquid securities such that the amount deposited as margin will be more than the current market value of the security sold short. The cash held on margin in respect of short sale activity is noted in the Statements of Financial Position in "Deposits with brokers for securities sold short", if applicable.

m) Cash

Cash is comprised of cash on deposit and bank overdrafts, as applicable. Short-term instruments are disclosed in "Non-derivative financial assets" in the Statement of Financial Position.

n) Accounting standards issued but not yet effective

The final version of IFRS 9, *Financial Instruments* was issued by the International Accounting Standards Board ("IASB") in July 2014 and will replace IAS 39, *Financial Instruments: Recognition and Measurement,* related to the classification and measurement of financial assets and financial liabilities.

IFRS 9 relates to the classification and measurement of financial assets and financial liabilities in the Fund. The new standard is effective for the Fund for its fiscal year beginning July 1, 2018. The Fund is evaluating the impact of this standard on its financial statements and will amend disclosures if required in the financial statements following the effective date.

3. Significant Accounting Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These estimates are made based on information available as at the date of issuance of the financial statements. Actual results could materially differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Fund have made in preparing the financial statements:

Investment Entities

In accordance with IFRS 10: *Consolidated Financial Statements,* the Manager has determined that the Fund meets the definition of an Investment Entity which requires that the Fund obtain funds from one or more investors for the purpose of providing investment management services, commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measure and evaluate the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in subsidiaries, if any, but instead measures these at FVTPL, as required by the accounting standard.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to invest on a total return basis for the purpose of applying the fair value option for financial assets under IAS 39, *Financial Instruments: Recognition and Measurement.* The most significant judgments made include the determination that certain financial instruments are held-for-trading and that the fair value option can be applied to those which are not.

Fair value measurement of derivatives and securities not quoted in an active market

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments and derivatives that are not quoted in an active market. The use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments and derivatives.

4. Discussion of Financial Instrument Risk

The Fund's investment activities expose it to a variety of financial risks: market risk (including interest rate risk, currency risk, and other price risk), credit risk and liquidity risk. The Fund's investment practices include portfolio monitoring to ensure compliance with stated investment guidelines. The Manager seeks to minimize potential adverse effects of risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's securities and financial market developments. The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Fund from reasonably possible changes in the relevant risk variables.

The Manager maintains a risk management practice that includes monitoring compliance with investment restrictions to ensure that the Fund is being managed in accordance with the Fund's stated investment objectives, strategies and securities regulations.

The Fund may invest in underlying funds. The Fund is indirectly exposed to market risk, credit risk, and liquidity risk in the event that the underlying funds invest in financial instruments that are subject to those risks.

The Fund's exposure to market risk, credit risk and liquidity risk is disclosed in the Fund's "Fund Specific Notes".

(a) Market risk

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing financial instruments. The Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate sensitive derivative instruments, if any.

(ii) Currency risk

The Fund may invest in monetary and non-monetary assets denominated in currencies other than its functional currency. Currency risk is the risk that the value of foreign investments will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency. Fund may enter into currency forward contracts, currency futures contracts and/or foreign currency option contracts for hedging purposes to reduce its foreign currency risk exposure.

(iii) Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to price risk is mainly in equities, underlying fund, derivatives and commodities. The maximum risk resulting from these financial instruments is equivalent to their fair value, except for written options, short sales and short futures contracts, where possible losses can be unlimited.

(b) Credit risk

Credit risk is the risk that the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The Fund's investment in financial instruments such as bonds, debentures, money market instruments, preferred shares and derivatives represents the main concentration of credit risk. The fair value of financial instruments includes consideration of the creditworthiness of the issuer, and accordingly, represents the maximum credit risk exposure to the Fund. All the transactions in listed securities and derivatives are settled or paid upon delivery using approved brokers with an approved credit rating. The risk of default with the counterparty is considered minimal, as delivery of securities sold is only made once the broker has received payment.

Payment is only made on a purchase once the securities have been received by the broker.

The Trade Management Oversight Committee ("Management Committee") is responsible for regulatory evaluation and improvement of trade management policies and procedures, when applicable, and is also responsible for counterparty selection and oversight. The Management Committee review counterparties regularly to ensure they still meet preapproved credit standards established by the Management Committee. The counterparty policies and procedures established by the Management Committee have been reviewed and approved by the Board of Directors of the Manager.

The Fund enters into transactions with approved counterparties with a designated rating in accordance with securities regulations.

The credit ratings reported in the financial statements for issuers of debt instruments, counterparties of derivative transactions, prime brokers and custodians, where applicable, are S&P Global Ratings' credit rating or S&P Global Ratings equivalent for credit ratings from other approved rating agencies. In instances where the credit rating was to fall below the designated rating, the Manager would take appropriate action.

(c) Liquidity risk

The Fund's exposure to liquidity risk arises primarily from the weekly cash redemption of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund aims to retain sufficient cash and cash equivalent positions to maintain liquidity. The Fund may, from time to time, enter into over-the-counter derivative contracts or invest in securities that are not traded in an active market and may be illiquid. Illiquid securities are identified in the Fund's Schedule of Investment Portfolio, as applicable.

(d) Concentration risk

Concentrations of risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The identification and disclosure of concentration risk is provided in the Fund's "Fund Specific Notes".

5. Management Fees

The Fund pays the Manager management fees for some series of securities. Management fees for other series of securities are paid directly by investors. The management fees cover the costs of managing the Fund, arranging for investment analysis, recommendations and investment decision making for the Fund arranging for distribution of the Fund, marketing and promotion of the Fund and providing or arranging for other services for the Fund.

The management fee for all Series is an annualized rate based on the net asset value of each series of the Fund. The Fund's management fees are accrued daily and payable monthly on the first business day of the following calendar month.

The Manager may reduce the effective management fee payable by clients who invest large amounts in the Fund by waiving a portion of the management fee that it would otherwise be entitled to receive from the Fund or a securityholder and directing the Fund to make a management fee distribution in the amount of the reduction. All management fee distributions are automatically reinvested in additional units of the relevant series of the Fund.

There is no duplication of management fees, incentive fees, sales charges or redemption fees between the Fund and the Underlying Funds held directly by it, if any. The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

	Series (%)									
Fund Name	A	A1	A2	A3	C	F	F1	F2	F3	FC
Dynamic Global Growth Opportunities Fund	2.25	2.25	2.25	2.25	2.25	1.25	1.25	1.25	1.25	1.25

6. Operating Expenses

The Fund pays all of the fees and expenses relating to its operation, including legal and audit fees and expenses, taxes, brokerage commissions, interest, operating and administrative costs and expenses (other than dealer compensation programs and any advertising, marketing, sponsorship and promotional costs and expenses which are the responsibility of the Manager), custody and safekeeping charges, expenses relating to the issue and redemption of Units (other than deferred sales charges that are payable by the Unitholder to the Manager), providing financial and other reports to Unitholders, convening and conducting meetings of Unitholders, the qualification for sale of Units and complying with all applicable laws, regulations and policies. The Fund is generally required to pay federal goods and services tax ("GST"), harmonized sales tax ("HST"), provincial retail sales taxes and any similar taxes ("Sales Taxes"), as applicable, on the Management Fee and most administration fees and expenses which it pays.

The following administration service expenses were paid to the Manager during the periods ended December 31, 2016 and 2015, as indicated in the table below:

Fund Name	December 31, 2016 ($000s)	December 31, 2015 ($000s)
Dynamic Global Growth Opportunities Fund	33	34

7. Redeemable Units

Units issued and outstanding represent the capital of the Fund. The Fund may issue an unlimited number of units. Each unit is redeemable at the option of the unitholder in accordance with the Declaration of Trust, ranks pari passu with all other units of the Fund and entitles the unitholder to a proportionate undivided interest in the Net Asset Value of the Fund. Unitholders are entitled to distributions when declared. Distributions on units of the Fund are reinvested in additional units of the Fund or at the option of the unitholder, paid in cash. The Fund's capital is managed in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's offering memorandum. The Fund has no specific restrictions or specific capital requirements on the subscriptions or redemptions of units, other than minimum subscription requirements.

The units of each Series of the Fund are issued and redeemed at their Net Asset Value per unit of each Series which is determined as of the close of the last trading day in each week on which the Toronto Stock Exchange is open for trading or such other day or days as the Manager may determine. The Net Asset Value per unit is calculated by dividing the Net Asset Value per Series by the total number of outstanding units of each Series.

For the periods ended December 31, 2016 and 2015, the following number of units were issued, reinvested and redeemed:

	Units outstanding, beginning of period		Subscriptions		Reinvested Distributions		Redemptions		Units outstanding, end of period	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Dynamic Global Growth Opportunities Fund										
Series A	**245,985**	75,642	**55,850**	158,790	**–**	–	**(5,804)**	(7,874)	**296,031**	226,558
Series A1	**106,968**	140,214	**–**	–	**–**	–	**(12,900)**	(23,215)	**94,068**	116,999
Series A2	**701,657**	840,499	**–**	–	**–**	–	**(57,841)**	(84,662)	**643,816**	755,837
Series A3	**467,052**	571,560	**–**	–	**–**	–	**(38,124)**	(54,156)	**428,928**	517,404
Series C	**569,897**	721,112	**–**	–	**–**	–	**(33,757)**	(78,403)	**536,140**	642,709
Series F	**1,611,891**	515,745	**126,537**	712,967	**–**	–	**(136,939)**	(30,032)	**1,601,489**	1,198,680
Series F1	**19,672**	190,151	**–**	–	**–**	–	**(9,841)**	(170,479)	**9,831**	19,672
Series F2	**142,200**	268,428	**–**	–	**–**	–	**(78,359)**	(56,186)	**63,841**	212,242
Series F3	**52,341**	94,488	**–**	–	**–**	–	**(5,985)**	(38,980)	**46,356**	55,508
Series FC	**249,351**	349,770	**–**	–	**–**	–	**(10,639)**	(48,822)	**238,712**	300,948

8. Income Taxes

Mutual Fund Trusts

The Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada). The Fund is subject to tax on its net investment income, including the taxable portion of net realized capital gains that are not paid or payable to its unitholders. The Fund distributes sufficient amounts of its net investment income, including net realized capital gains, less the amount retained to enable the Fund to utilize any available tax losses or, if applicable, tax credits attributable to redemptions during the period by its unitholders such that no income tax will be paid or payable by the Fund. Such net investment income, including net realized capital gains are taxable in the hands of the unitholders. Accordingly, the Fund does not record Canadian income taxes in its financial statements.

In certain circumstances, the Fund may distribute a return of capital. A return of capital is generally not taxable to unitholders but will reduce the adjusted cost base of the units held.

Losses Carried Forward

Capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses for income tax purposes may be carried forward up to twenty years and applied against all sources of income. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses have not been reflected in the Statements of Financial Position as a deferred income tax asset.

The Fund had the following losses available to carry forward as indicated in the table below:

Fund Name	Total Capital Losses ($000s)	Total Non-Capital Losses ($000s)	Non-Capital Losses that Expire in: 2028 ($000s)	2029 ($000s)	2030 ($000s)	2031 ($000s)	2032 ($000s)	2033 ($000s)	2034 ($000s)	2035 ($000s)	2036 ($000s)
Dynamic Global Growth Opportunities Fund	**203,498**	**33,557**	26,270	–	–	3,355	1,121	–	1,474	756	581

Withholding Taxes

The Fund currently incurs withholding taxes imposed by certain countries on investment income and in some cases, capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Uncertain Income Taxes

The Fund invests in securities issued by entities which are domiciled in countries other than Canada. These foreign countries may impose taxes on capital gains realized by non-residents. In addition, the Fund may be required to determine these capital gains taxes on a self-assessment basis; therefore, such taxes may not be deducted by the Fund's broker on a "withholding" basis.

As at December 31, 2016 and June 30, 2016, the Fund has measured uncertain tax liabilities and related interest and penalties with respect to foreign capital gains taxes as nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

9. Client Brokerage Commissions

Client brokerage commissions are arrangements pursuant to which products or services, other than the execution of portfolio securities transactions, are obtained by a portfolio adviser from or through a broker-dealer in exchange for directing client securities transactions to the broker-dealer. The ascertainable client brokerage commissions paid in connection with investment portfolio transactions for the periods December 31, 2016 and 2015 are set out below.

Fund Name	Client Brokerage Commissions ($000s) December 31, 2016	December 31, 2015
Dynamic Global Growth Opportunities Fund	**7**	3

10. Related Party Transactions

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia ("Scotiabank"). Scotiabank also owns, directly or indirectly, 100% of Scotia Securities Inc., HollisWealth Advisory Services Inc. and Tangerine Investment Fund Limited, each a mutual fund dealer, and Scotia Capital Inc., (which includes HollisWealth, ScotiaMcLeod and Scotia iTRADE), an investment dealer.

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a "related party"). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm's length terms.

(a) The Manager earns fees for acting as trustee and/or manager of the Fund as detailed in note 5 and note 11. The management fees and incentive fees are disclosed in separate lines in the Statements of Comprehensive Income and Statements of Financial Position.

(b) Decision about the purchase and sale of the Fund's portfolio securities are made by appointed Portfolio Managers of the Fund. Provided that the pricing, service and other terms are comparable to those offered by other dealers, a portion of the portfolio transactions may be executed for the Fund, by Scotia Capital Inc. In such cases, Scotia Capital will receive commissions from the Fund. No brokerage fees were paid to Scotia Capital for the periods ended December 31, 2016 and 2015.

(c) Certain registered dealers through which units of the Fund are distributed are related parties to the Fund and the Manager. The Manager pays to these affiliates, out of its fees, distribution and servicing fees based on the amount of assets held in the investor's account. These fees are paid on the basis and at the same rates that the Manager pays to non-affiliated dealers.

(d) The Manager received approval from the Independent Review Committee to invest the Fund's overnight cash with Scotiabank with interest paid by Scotiabank to the Fund based on prevailing market rates. The interest earned by the Fund is included in "Interest for distribution purposes" in the Statements of Comprehensive Income.

(e) Units held by the Manager in the Funds as at December 31, 2016 and June 30, 2016, are disclosed below:

	Units Held by the Manager (000s)	
Fund Name	**December 31, 2016**	**June 30, 2016**
Dynamic Global Growth Opportunities Fund	1,000 Series A units 164,677 Series FC units	1,000 Series A units 164,677 Series FC units

(f) The Fund may invest in investment fund managed by the Manager or a related party, which are disclosed in the Schedule of Investment Portfolio for the Fund. These include Scotia Fund, Scotia Private Pools, Pinnacle Portfolios, Dynamic Fund, Marquis Fund and Dynamic Private Investment Pools.

(g) The Manager has received approval from the Independent Review Committee for the Fund to purchase securities of related parties. Any related party securities held by the Fund are disclosed in the Schedule of Investment Portfolio.

(h) Distributions received from related party fund are shown in "Interest for distribution purposes", "Dividends" or "Net realized gain (loss) on non-derivative financial assets", as applicable in the Statements of Comprehensive Income.

11. Incentive Fees

In addition to the management fees, the Fund is required to pay incentive fees. Incentive fees are estimated and accrued during the year such that the net asset value per unit reflects such accrual. A separate incentive fee is calculated for each series of units offered by the Fund. The incentive fees are accrued weekly and payable within 30 days after December 31. For purposes of calculating the incentive fees, the high water mark for Fund is determined in accordance with the offering memorandum. The Fund may pay incentive fees as follows:

- The Fund is required to pay to the Manager an annual incentive fee equal to (a) 20% of the amount by which the net asset value per unit on the last valuation day of such calendar year (before giving effect to any distributions by the Fund since the high water mark and adjusted to exclude the accrual of the incentive fee during the calendar year) exceeds 106% of the high water mark, multiplied by (b) the average number of units of that series outstanding during such calendar year. Incentive fees are estimated and accrued during the year such that the net asset value per unit reflects such accrual. A separate incentive fee is calculated for each series of units offered by the Fund. As at December 31, 2016, incentive fees, inclusive of sales tax, paid or payable to the Manager were nil (June 30, 2016 – nil).

12. Prime Broker Arrangements

The Manager has appointed a prime broker as custodian of the assets for the Fund as indicated in the table below. Some or all of the Fund's assets may be held in a prime broker account as the Fund will use leverage and may engage in short selling. The prime broker account may provide less segregation of the Fund's assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors and adverse market movements while its positions cannot be traded.

Fund Name	Prime Broker
Dynamic Global Growth Opportunities Fund	TD Securities Inc.

13. Leverage and Borrowing

The Fund will, from time to time, enter into leverage and borrowing transactions, pursuant to the terms of the offering memorandum. The Fund has provided the prime broker interest in all of the assets of the Fund as collateral for leverage purposes. Such facilities are repayable on demand. The average interest rate and the highest and lowest bank borrowings for the periods ended December 31, 2016 and 2015 are indicated below.

	Average Interest Rates		Maximum Borrowings ($000s)		Minimum Borrowings ($000s)	
	December 31, 2016	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
Dynamic Global Growth Opportunities Fund	**0.8%**	1.1%	**17,769**	6,230	**5,693**	–

14. Filing Exemptions

The Fund is relying on the exemption available under section 2.11 of National Instrument 81-106 – Investment Fund Continuous Disclosure which exempts a mutual fund that is not a reporting issuer from publicly filing its financial statements for a financial year or for an interim period.

15. Currency Legend

The following is a list of abbreviations that may be used in the Financial Statements:

AUD	Australian Dollar	KRW	South Korean Won
BMD	Bermuda Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NOK	Norwegian Krone
CHF	Swiss Franc	NZD	New Zealand Dollar
DKK	Danish Krone	PHP	Philippine Peso
EUR	Euro	PKR	Pakistani Rupee
GBP	Pound Sterling	SEK	Swedish Krona
HKD	Hong Kong Dollar	SGD	Singapore Dollar
IDR	Indonesian Rupiah	THB	Thailand Baht
ILS	Israeli Shekel	TWD	New Taiwan Dollar
INR	Indian Rupee	USD	US Dollar
JPY	Japanese Yen	ZAR	South African Rand

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CERTIFICATE

Dated: March 10, 2017

This Confidential Offering Memorandum does not contain a misrepresentation.

"Glen Gowland"

Glen Gowland
Chairman of the Board and President

(Signing in the capacity of Chief Executive Officer) 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, trustee and promoter of Dynamic Global Growth Opportunities Fund

"Abdurrehman Muhammadi"

Abdurrehman Muhammadi
Chief Financial Officer

1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, trustee and promoter of Dynamic Global Growth Opportunities Fund

On behalf of the Board of Directors of 1832 Asset Management G.P. Inc., as general partner for and on behalf of 1832 Asset Management L.P., as manager, trustee and promoter of Dynamic Global Growth Opportunities Fund

"John Pereira"

John Pereira
Director

"Jim Morris"

Jim Morris
Director

SCHEDULE "A"
PURCHASERS' RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the provinces of Canada provide purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment thereto contains a misrepresentation.

For the purposes of this section, "misrepresentation" means: (a) an untrue statement of a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or the value of securities (a "material fact"); or (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

The following is a summary of the statutory rights of rescission or damages, or both, under securities legislation in certain of the provinces of Canada, and as such, is subject to the express provisions of the legislation and the related regulations and rules. **Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.**

Ontario and New Brunswick

If an offering memorandum, together with any amendment thereto, is delivered to a prospective purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation which was a misrepresentation at the time the securities were purchased, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action against the issuer for damages or, may elect to exercise the right of rescission against the issuer (in which case, the purchaser will have no right of action for damages against the issuer).

Securities legislation in each of these provinces provides a number of limitations and defences, including:

(a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in a case of an action for damages, the defendant will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

The statutory right of action described above does not apply to the following purchasers of securities in Ontario:

(a) a Canadian financial institution, as defined in *Ontario Securities Commission Rule 45-501 – Ontario Prospectus and Registration Exemptions*, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

In New Brunswick, (a) if advertising or sales literature is relied upon by a purchaser in connection with a purchase of the securities, the purchaser shall also have a similar right of action for damages or rescission against the issuer, every promoter or director of the issuer and every person who, at the time of dissemination of the advertising or sales literature sells securities on behalf of the issuer; (b) if an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the securities and the verbal statement is made either before or contemporaneously with the purchase of securities, the purchaser has a right of action for damages against the individual who made the verbal statement subject to certain defences available to such person.

No action shall be commenced to enforce the right of action described above unless the right is exercised within:

(a) in case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action for damages, the earlier of:

  (i) 180 days, in the case of Ontario purchasers, and one year, in the case of New Brunswick purchasers, after the date the purchasers first had knowledge of the facts giving rise to the course of action; and

  (ii) three years, in the case of Ontario purchasers, and six years, in the case of New Brunswick purchasers, after the date of the transaction that gave rise to the cause of action.

Alberta (when relying on the minimum amount exemption), British Columbia (when relying on the offering memorandum exemption) Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and the Yukon Territory

If the offering memorandum, together with any amendment thereto delivered to a purchaser (in Alberta when relying on the minimum amount exemption or in British Columbia when relying on the offering memorandum exemption) or any advertising or sales literature in the case of purchasers of securities who are resident in Nova Scotia, contains a misrepresentation, a purchaser to whom the offering memorandum has been delivered and who purchases securities shall be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and the purchaser has the right of action for damages against (a) the issuer (or seller in Nova Scotia), (b) subject to certain additional defences, against every director of the issuer (or seller in Nova Scotia) at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

Securities legislation in each of these provinces provides a number of limitations and defences, including:

(a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

(b) in an action for damages, the defendant is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

No action shall be commenced to enforce the right of action discussed above more than:

(a) in case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action for damages, the earlier of:

  (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or

  (ii) three years after the date of the transaction that gave rise to the cause of action.

Furthermore, in Nova Scotia, no action shall be commenced to enforce the right of action discussed above unless an action is commenced to enforce that right not later than 120 days after the date on which payment was made for the security or after the date on which the initial payment for the security was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

Saskatchewan and Manitoba

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages,

(a) in Saskatchewan, against, the (i) issuer, (ii) every promoter or director of the issuer at the time the offering memorandum or any amendment thereto was sent or delivered, (iii) every person or company whose consent has been filed respecting the offering but only with respect to reports, opinions or statements that have been made by them, (iv) every person who or company that, in addition to the person or companies mentioned in (i) to (iii) above, signed the offering memorandum or any amendments thereto, and (v) every person or company that sells securities on behalf of the issuer under the offering memorandum or amendment thereto;

(b) in Manitoba, against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum

or, may elect a right to exercise the right of rescission against the issuer (in which case the purchaser will have no right of action for damages against the aforementioned persons).

Similar rights of action for damages and rescission are provided under the securities legislation of Saskatchewan in respect of a misrepresentation in advertising and sales literature disseminated or in case of a verbal misrepresentation made in connection with an offering of securities.

The Saskatchewan and Manitoba securities legislation provides a number of limitations and defences, including: (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation; (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) one year in the case of Saskatchewan purchasers, and 180 days in the case of Manitoba purchasers, after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) six years in the case of Saskatchewan purchasers, and two years in the case of Manitoba purchasers, after the date of the transaction that gave rise to the cause of action.

Other Rescission Rights

In certain provinces, a purchaser of a security of a mutual fund may (where the amount of the purchase does not exceed an amount as prescribed by legislation), rescind the purchase by notice given to the registered dealer from whom the purchase was made within 48 hours after receipt of the confirmation for a lump sum purchase or within 60 days after receipt of confirmation for the initial payment under a contractual plan for the purchase.

General

The rights described above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein. Each purchaser should refer to provisions of the applicable securities legislation for the particulars of these rights or consult a legal advisor.

The foregoing summaries are subject to the express provisions of the *Securities Act* (Ontario), *Securities Act* (Newfoundland and Labrador), *Securities Act* (Northwest Territories), *Securities Act* (Nunavut), *Securities Act* (Alberta), *Securities Act* (British Columbia), *Securities Act* (Nova Scotia), *Securities Act* (Saskatchewan), *Securities Act* (Yukon), *Securities Act* (Manitoba), *Securities Act* (New Brunswick), *Securities Act* (Prince Edward Island), and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. These rights must be exercised by purchasers of securities within the prescribed time limits under applicable securities legislation.

Rights for Purchasers in Alberta (when relying on the accredited investor exemption), British Columbia (when relying on the accredited investor or minimum amount exemption) and Québec

Purchasers of securities pursuant to this Confidential Offering Memorandum who are resident in Alberta (when relying on the accredited investor exemption), British Columbia (when relying on the accredited investor or minimum amount exemption) or Québec shall be granted a contractual right of action for damages or rescission if this Confidential Offering Memorandum, together with any amendments to it, contains a misrepresentation. The contractual right of action shall be granted on the same terms and conditions as the statutory rights of action for purchasers of securities who are resident in Ontario as described above.