

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

MARQUIS INVESTMENT PROGRAM

SIMPLIFIED PROSPECTUS DATED November 25, 2015

Marquis Institutional Solutions

Marquis Institutional Balanced Growth Portfolio^(Series A, F, G, I, T and V*)
Marquis Institutional Balanced Portfolio^(Series A, F, G, I, T and V*)
Marquis Institutional Bond Portfolio^(Series A, F, I, O and V*)
Marquis Institutional Canadian Equity Portfolio^(Series A, F, I, O, T and V*)
Marquis Institutional Equity Portfolio^(Series A, F, I, T and V*)
Marquis Institutional Global Equity Portfolio^(Series A, F, I, O, T and V*)
Marquis Institutional Growth Portfolio^(Series A, F, I, T and V*)

Marquis Portfolio Solutions

Marquis Balanced Growth Portfolio^(Series A, F, I and T)
Marquis Balanced Income Portfolio^(Series A, E, F and I)
Marquis Balanced Portfolio^(Series A, F, G, I and T)
Marquis Equity Portfolio^(Series A, E, F, I and T)
Marquis Growth Portfolio^(Series A, E, F, G, I and T)
Marquis Balanced Class Portfolio^(Series A, E, F, I** and T)
Marquis Balanced Growth Class Portfolio^(Series A, E, F, I** and T)

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

**The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

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INTRODUCTION

This simplified prospectus dated November 25, 2015 (the "**Simplified Prospectus**") offers securities of mutual funds that are either units of a trust or shares of a corporation. This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. In this document we refer to the mutual funds listed on the front cover of this document each as a "Portfolio" and collectively as the "Portfolios". This Simplified Prospectus offers Series A securities and Series F securities of each Portfolio. Most Portfolios also offer Series I securities and Series T securities. Some Portfolios offer Series E securities, Series G securities, Series O securities and Series V securities. This Simplified Prospectus contains information about the Portfolios and the risks of investing in mutual funds generally, as well as the names of those responsible for the management of the Portfolios.

In this document, "we", "us", "our", the "Trustee", the "Manager" and "1832 LP" refer to 1832 Asset Management L.P. Reference to "Trust Portfolios" means Portfolios that are established as trusts. Reference to "Corporate Portfolios" means Portfolios that are classes of shares of Dynamic Global Fund Corporation (the "**Corporation**"). Securities of a Trust Portfolio are referred to as "units" and securities of a Corporate Portfolio are referred to as "shares". In this document, reference to "securities" means either collectively "units" and "shares" or any one of them.

This Simplified Prospectus is divided into two parts. The first part, Part A, from pages 1 through 50, contains general information applicable to all the Portfolios. The second part, Part B, from pages 51 through 95, contains specific information about each Portfolio described in this document.

Additional information about each Portfolio is available in the following documents (collectively, the "**Disclosure Documents**"):

- the annual information form dated November 25, 2015 ("**Annual Information Form**");
- the Fund Facts most recently filed by the Portfolio;
- the most recently filed annual financial statements;
- any interim financial reports filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

The Disclosure Documents are incorporated by reference into this document, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of the Simplified Prospectus. You can obtain a copy of the Disclosure Documents, at your request, and at no cost, by calling toll free 1-800-268-8186, or from your dealer. The Disclosure Documents are available on our internet site at www.dynamic.ca, or by contacting us at invest@dynamic.ca.

The Disclosure Documents and other information about the Portfolios are also available at www.sedar.com.

PART A: GENERAL INFORMATION

What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund?

What Is the Main Purpose of a Mutual Fund?

A mutual fund is a pool of money that represents the savings of many people who share the same investment objective. Your money is managed by professional investment managers who strive to make the best possible investment decisions according to the objectives of the particular fund. A mutual fund holds a portfolio of investments that may include interest-bearing securities (such as bonds, mortgages or treasury bills), equity securities (such as common shares, preferred shares, securities convertible into common shares of individual companies or units of income trusts) or securities of other mutual funds depending on the investment objectives of the mutual fund and the manager's investment strategy.

There are different types of mutual funds. Some mutual funds are riskier than others. For example, it is unlikely that you will lose money in a mutual fund that buys money market instruments, such as treasury bills. Risk can sometimes work in your favour: the higher the risk, the bigger the potential return (and the bigger the potential loss); the lower the risk, the smaller the potential return (and the smaller the potential loss). To reduce your overall risk and enhance potential returns, you should invest in a diversified portfolio of mutual funds which have different risk characteristics.

Your investment in any of the Portfolios described in this document is not guaranteed. Unlike bank accounts or Guaranteed Investment Certificates (GICs), mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. Under exceptional circumstances a mutual fund may suspend redemptions. Please see "Purchases, Switches and Redemptions – Redemptions" later in this Simplified Prospectus.

What Do Mutual Funds Invest In?

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments 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 a mutual fund's portfolio may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds also may use other investment techniques such as investing in other investment funds (underlying funds), using derivatives and engaging in securities lending and short selling.

Equity Securities

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts.

Debt Securities

Debt securities generally represent loans to governments or companies that make a commitment to pay interest at fixed intervals and the principal upon maturity. Debt securities enable governments and companies to raise capital to finance major projects or to meet their daily expenses. Short-term debt securities which mature in one year or less are often called money market instruments and include government treasury bills, bankers' acceptances, commercial paper and certain high-grade short-term bonds. Debt securities which have a term to maturity of more than one year are often called fixed-income securities and include government and corporate bonds, debentures and mortgages. Debt securities may also be referred to as fixed-income securities because generally either a regular series of cash flows is paid on a lump sum invested or a regular series of cash flows is expected and accrued.

Underlying Funds

Mutual funds may invest all or a portion of their assets indirectly in equity securities and/or debt securities by investing in underlying funds that are managed by us and/or by third party investment managers. The proportions and types of underlying funds held by a mutual fund will vary according to the risk and investment objectives of the mutual fund. Please refer to "Underlying Funds" later in this Simplified Prospectus for more information.

Derivatives

The use of derivatives is usually designed to reduce risk and/or enhance returns. Mutual funds may use derivatives to protect against losses from changes in stock prices, exchange rates or market indexes. This practice is known as hedging. Mutual funds may also use derivatives to make indirect investments or to generate income.

A derivative is generally a contract between two parties to buy or sell an asset at a later time. The value of the contract is based on or derived from an underlying asset such as a stock, a market index, a currency, a commodity or a basket of securities. It is not a direct investment in the underlying asset itself. Derivatives may be traded on a stock exchange or in the over-the-counter market. Examples of different types of derivatives are:

Options - An option is the right, but not the obligation, to buy or sell a security, currency, commodity or market index at an agreed upon price by a certain date. The buyer of the option makes a payment called a premium to the seller for this right.

Forward Contracts - A forward contract is an agreement to buy or sell an asset, such as a security or currency, at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Forward contracts are generally not traded on organized exchanges and are not subject to standardized terms and conditions.

Futures Contracts - Like a forward contract, a futures contract is an agreement between two parties to buy or sell an asset at an agreed upon price at a future date or to pay the difference in value between the contract date and the settlement date. Futures contracts are normally traded on a registered futures exchange. The exchange usually specifies certain standardized features of the contract.

Swaps - A swap is an agreement between two parties to exchange or "swap" payments. The payments are based on an agreed underlying amount such as a bond. However, each party's payments are calculated according to a different formula. For example, one party's payments may be based on a floating interest rate while the other party's payment may be based on a fixed interest rate. Swaps are not traded on organized exchanges and are not subject to standardized terms and conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

Mutual funds may enter into securities lending transactions, repurchase and reverse repurchase transactions (collectively, "**Lending and Repurchase Transactions**") consistent with their investment objectives and as permitted by applicable securities and tax legislation. A securities lending transaction is where a mutual fund lends certain qualified securities to a borrower in exchange for a negotiated fee without triggering a disposition of the

security for tax purposes. A repurchase transaction is where a mutual fund sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where a mutual fund buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date.

Short Selling

Mutual funds (other than money market funds) are permitted to engage in a limited amount of short selling under securities regulations. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). In this way, the mutual fund has more opportunities for gains when markets are generally volatile or declining.

How are Mutual Funds Structured?

There are generally two legal forms for a mutual fund: a mutual fund trust or a mutual fund corporation. Both forms of mutual funds allow you to pool your savings with other investors seeking the same investment objective.

A mutual fund trust issues "units" of the trust to people who invest in the trust fund and a mutual fund corporation issues "shares" of the corporation to people who invest in shares of the corporation. Units and shares both represent an ownership interest in a mutual fund.

What is a Class of a Mutual Fund Corporation?

A mutual fund corporation may have many different classes of shares with different investment objectives or it may have just one investment objective, depending on whether it offers more than one class of shares. Each Corporate Portfolio is a class of shares of the Corporation with a particular investment objective, and each Corporate Portfolio may have one or more series of shares. For example, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio are each a class of shares of the Corporation and offer Series A, Series E, Series F, Series I and Series T shares. Any portfolio investments purchased by the Corporation pursuant to a particular investment objective are attributed to the class with that investment objective. The value of a class is calculated based on the investments held pursuant to that investment objective. In this way, a class of a mutual fund corporation is similar to a mutual fund trust with a single investment objective. For this reason, each class is referred to as a separate "Corporate Portfolio" for the purposes of this Simplified Prospectus.

What Do I Own When I Invest?

What are Units or Shares?

When you invest in a mutual fund trust, you are buying an interest in ownership in the fund which is called a "unit" of the trust. You then become a unitholder of the trust fund. When you invest in a mutual fund corporation, you are buying an interest in ownership in the mutual fund corporation which is called a "share" of the corporation. You then become a shareholder of the mutual fund corporation. The units held by all the investors in a mutual fund trust make up a trust fund. The shares held by all investors in a single class of shares of a mutual fund corporation make up a corporate fund. The shares held by all the investors in all the classes of shares (where a mutual fund corporation has multiple classes of shares) make up the entire ownership of the mutual fund corporation. The more money you invest in a mutual fund, the more units or shares you receive.

Each mutual fund calculates its net asset value per unit or share of each series of the mutual fund, which is the price you pay when you purchase units or shares of that particular series of the mutual fund and the price you receive when you redeem units or shares of that particular series of the mutual fund. Please refer to "Purchases, Switches and Redemptions – Calculation of Net Asset Value" later in this Simplified Prospectus for more information.

You can terminate your investment in a mutual fund by redeeming your units or shares. Under exceptional circumstances, a mutual fund may suspend redemptions. Please refer to "Purchases, Switches and Redemptions – Redemptions" later in this Simplified Prospectus for more information.

What are Some Other Features of an Investment in a Mutual Fund Corporation as Compared to a Mutual Fund Trust?

The following is a description of certain features of an investment in a mutual fund corporation compared to an investment in a mutual fund trust:

Switches – If you wish to change your investment in a Corporate Portfolio to a different Corporate Portfolio, you can switch your shares of the class you currently hold into shares of another class with the type of investment objective you are seeking. The Corporation has multiple Corporate Portfolios. Unlike a transfer of your units from one Trust Portfolio to another, switching from one Corporate Portfolio to another Corporate Portfolio is generally not considered a disposition for tax purposes. Therefore, you will generally not pay taxes solely as a result of the switch. However, the switch may result in the Corporation selling portfolio investments and realizing capital gains and paying capital gains dividends to its investors. See "Dividends and Distributions" below. Please note that all switches other than switches between Corporate Portfolios will be considered a sale and may give rise to capital gains (or capital losses) for tax purposes.

One Taxable Entity – Given the investment objectives of a multi-class mutual fund corporation, a mutual fund corporation usually is expected to realize capital gains and to have little, if any, net income. Although a mutual fund corporation can have many different investment objectives and many different pools of portfolio investments, a mutual fund corporation is one legal entity and a single taxpayer. As a result, a mutual fund corporation must consolidate its income and expenses and its capital gains and capital losses from all of its pools of portfolio investments in order to determine the amount of tax payable by the corporation as a whole and whether the corporation will pay capital gains dividends to its shareholders. For example, this means that allowable capital losses and expenses incurred from portfolio investments of one Corporate Portfolio are permitted to be deducted against the taxable capital gains realized and income earned, respectively, in another Corporate Portfolio. With mutual fund trusts, the capital gains or income of one trust fund cannot be offset against the capital losses or expenses of another trust fund.

Dividends and Distributions – A mutual fund trust generally distributes all of its net income and net realized capital gains to unitholders. As long as a mutual fund trust distributes sufficient net taxable income and net realized capital gains to unitholders, a mutual fund trust will not pay tax on its income or capital gains. A mutual fund corporation typically pays out sufficient dividends to recover tax it pays on dividends received from taxable Canadian corporations. Some other types of income, such as interest, foreign investment income or income from derivatives are subject to tax in the mutual fund corporation which results in a reduction in amounts that are available to be paid out to shareholders as dividends. If a mutual fund corporation realizes net capital gains in a year (after deducting applicable capital losses), the corporation will generally pay capital gains dividends to its shareholders. Ordinary dividends and capital gains dividends received by shareholders are treated differently for tax purposes. For more information see "Income Tax Considerations for Investors" in this document. A mutual fund corporation may realize capital gains when it sells any of its portfolio investments. A mutual fund corporation may decide to sell a particular investment for a variety of reasons such as for investment reasons, in order to raise money to pay the redemption price to shareholders who redeem their investment in the mutual fund corporation or to support the investment objective of a class that investors switch to. Each class will satisfy any switches or redemptions first from the cash on hand which is attributable to that class. If the level of switches and redemptions in a class at any particular point in time is greater than the cash on hand of the class, portfolio investments attributable to the class may have to be sold in connection with such switches or redemptions. As stated above, this may give rise to capital gains to the mutual fund corporation and may cause the corporation to pay capital gains dividends to its shareholders. As a result, shareholders may have to pay taxes consequent upon such switches or redemptions.

A mutual fund corporation with more than one class permits investors to participate together in one taxable entity and to easily change investment objectives without direct tax consequences as a result of the switch feature. For this reason, to the extent that capital gains dividends are allocated, they are generally allocated amongst all classes

regardless of which portfolio investments have been sold. However, in special circumstances, the directors of a mutual fund corporation have the authority to allocate capital gains dividends to one or more classes. In addition to paying capital gains dividends, the mutual fund corporation may pay ordinary taxable dividends to its shareholders from time to time.

WHY SHOULD I INVEST IN A MUTUAL FUND?

There are many advantages to investing in mutual funds. The main ones are explained below.

Professional Management

You benefit from the expertise of full-time professional investment managers who are dedicated to finding the best investments for a mutual fund portfolio. These managers have access to information, research, expertise and resources that are not often available to individual investors.

Diversification

Certain mutual funds maintain diversified portfolios. This means that they own many different investments at the same time. In essence, a mutual fund allows you to own many different securities at the same time. Although investments may go up or down over time, depending on market conditions, all the investments in a diversified portfolio are not likely to go up or down at the same time, or to the same extent. Therefore, a diversified mutual fund portfolio can protect the value of your investments. Another benefit of diversification is that historical evidence shows that a diversified portfolio may help you achieve better risk-adjusted returns over the long-term.

Easy Access to Your Money

Mutual funds are liquid. This means you can get easy access to your money when you need it by redeeming the mutual fund securities you own subject to the possibility that, in exceptional circumstances, a Portfolio may suspend redemptions temporarily. Please see "Purchases, Switches and Redemptions – Redemptions" later in this Simplified Prospectus for more information.

Easy to Track Your Investments

Your dealer or financial advisor will provide you with detailed, easy-to-read statements of your mutual fund investments. You are also entitled to receive, upon request, financial statements of the Portfolio(s) you invest in and you will be sent year-end tax slips. The statements you receive from your dealer or financial advisor will help you keep track of your investments.

WHAT ARE THE RISKS OF INVESTING IN MUTUAL FUNDS?

Investment involves putting savings to work to try to increase their value over time and improve your ability to achieve your financial goals. Investing your hard-earned financial resources can bring both benefits and risk, and there is a relationship between the potential "return" of an investment and the "risk" associated with an investment. In fact, there is a "balance" that must be reached.

The precise definition of risk, in a financial sense, and as related to any individual investor in particular, has difficulties. A dictionary would say that risk is a possibility of loss or a dangerous element or hazard. In the investing world, risk is usually portrayed as the product of the amount that may be lost or gained and the probability of that occurring. Risk is also a function of your particular knowledge.

While the total amount of any loss can be easily calculated, much expertise is required to determine probability. Most experts would advise that you should not accept more risk of loss, even without concern over probability, than you are comfortable with. You should only accept a level of risk of loss that lets you sleep at night without concern and anxiety.

So what is your "risk or return" balance point? What risk of loss are you willing to accept in relation to the target return you hope to gain? The answer to this question is almost totally dependent on the kind of investor that you are and the type of investments you choose to achieve your financial goals.

Your risk or return balance point will be affected by many factors other than probability of loss, such as:

- your age (for example, younger people tend to be better able to accept higher risk than older people);
- how much you have to invest (for example, those with more money to invest are more prepared to accept risk of loss);
- your goals and how much you require to earn from your investments in order to realize your goals; and
- your time horizon, that is, how long before you need the money (if you need the money from your investments in two years, you will likely accept less risk than someone who doesn't need the money until retirement in say 35 years).

The primary purpose of investment is to put to work savings that you do not need today. In doing so, these financial resources can bring benefits to you in the future. They can help you to realize your financial goals.

In general, there are two forms of investment. One form is a direct investment into some activity – to actually take a stake in the ownership of the venture. This is referred to as an equity investment. Another way is to simply provide a loan and earn interest on the loan. This is referred to as a debt investment.

Some investment criteria that are important to consider when making investments are:

- growth potential
- knowledge of the investment opportunity
- liquidity
- return on investment
- safety/risk
- time horizon involved
- volatility

The safety or the level of risk involved in the investment is an obvious factor to consider. Do not get involved in any investments if they make you anxious or if you cannot accept the loss if the investment should lose value, at least in the near term. A key point to note here is the link between the volatility of an investment and your time horizon.

By time horizon we are referring to when you will need the money from the investment. Do you need it in three years, five years, ten years, twenty years, twenty-five years, or more? The time horizon will depend on your goals and the use to which the investment funds will be put. This could include education, training, a house, children, travel, retirement, and so on.

The volatility of an investment refers to the extent of the potential swings, both up and down, in an investment's value. The capital markets and most investments tend to move in cycles. Ideally, you want to be able to leave your investment in the market for enough time to achieve the positive long-term averages. You do not want to find that you have to take your investments out of the market at a bad time when you'll face a loss.

There are some experts who would tell you that riskier investments are those with a higher volatility with wider swings in value. If you want to make those kind of investments, it is better if you have a longer time before you need the money – then you can more easily wait out any of the bad times should they occur.

When a person invests, he or she is said to establish a portfolio. A portfolio refers to the collection of investments a person has. Mutual fund portfolios are always diversified, that is, they include in their portfolio a number of

different types of investments. The goal is to achieve, within your portfolio, your personal risk or return balance. For example, you may have some investments that you perceive to be risky, others that you perceive to be moderate risk, and others that are perceived as low risk. To diversify a portfolio can also mean to hold investments in different countries. For example, you may hold Canadian mutual funds, U.S. mutual funds, Asian mutual funds, European mutual funds, and so on. The investments can help balance each other.

Some investments and mutual funds offer a fixed rate of return. That is, they will guarantee to pay a specific amount of interest – a fixed income. A savings account deposit is an example, as is a bond, a term deposit, and so on. These forms of investment will tell you in advance what rate of return you will earn.

Other types of investments do not offer a guaranteed fixed rate of return. Instead, your return will depend on the success of the venture into which the investment was made. Purchasing common stock, as well as units or shares of mutual funds that hold common stock in their portfolio, are examples. Your return through dividends and capital gains will depend on the success of the company. The better the company does, the higher the return. Obviously, the opposite applies as well.

The growth potential of the investment is another important criterion. Will the value of the investment improve over time? An investment that pays a fixed rate of return usually has less growth potential in its value. An investment in equity shares or a house, though, may be another matter. The value of this type of investment may rise (providing you with a capital gain) or fall (providing you with a capital loss).

The liquidity of the investment should also be considered. Liquidity refers to how easily and quickly an asset can be converted into cash and how certain its value is. A savings account is an example of a highly liquid asset that can be turned into useable cash quickly, easily, and with a certain value. A five-year term deposit is not a very liquid asset. Your investment is locked up for five years; should you need the cash, you would have to get it elsewhere. A mutual fund is very liquid and can generally be redeemed for cash within 24 to 48 hours. It is always important that an investment portfolio have some investments that are very liquid, just in case something unforeseen comes along and you find yourself in need of cash.

The time involved in looking after an investment is also a matter of concern. If you invest in a savings account or a term deposit, little of your time is required to oversee the investment. An investment in a business or in a house, for example, may require a good deal of your time. You need to decide how much time you have available and are willing to spend looking after your investments. The potential return on the investment may also affect your willingness to invest more of your time in managing the investment. Alternatively, you may use the services of a financial services company that will provide the time and expertise to manage your investment for a fee. Your knowledge of the investment is also important. It is unwise to invest in any investment that you do not fully understand. Effective investing is linked to knowledge and understanding. The Portfolios and any underlying funds that the Portfolios invest in are managed by investment professionals who have this knowledge and understanding over the portfolios that they look after.

In summary, money that you have available, over and above your current needs, can be put to work and invested in anything from a savings account to a mutual fund. Investing is something that should be considered by everyone, not only those with great wealth. Investment is not only good for the financial health of the individual or household; it also fuels the growth and development of our whole economy.

Risk Factors

The Portfolios contain different types of investments, the value of which will change from day to day, reflecting changes in, among other things, interest rates, economic conditions, market and company news, and unforeseeable events. As a result, the value of a Portfolio's investments, and therefore its net asset value, may go up or down. When you redeem securities of a Portfolio, their value may be more or less than your original investment. Outlined below are some of the most common risks associated with investing in the Portfolios. **To the extent that a Portfolio invests in underlying funds, it has the same risks as the underlying funds. Accordingly, any reference to a Portfolio in this section is intended to also refer to any underlying funds that the Portfolio may invest in.**

Class Risk

All classes of shares of the Corporation share in the common expenses of the Corporation. However, expenses applicable to a particular portfolio investment, such as brokerage and interest expenses, and other obligations, are allocated to the relevant class and paid out of the investments and other assets attributable to that class. The Corporation as a whole is legally responsible for all the expenses and other obligations of all of the classes. If there are not enough assets attributable to a class to pay its expenses and obligations, assets attributable to other classes will be used to pay such expenses and other obligations. In such circumstances, the share price of the other classes will decline by their proportionate share of the shortfall. A class of the Corporation has the same minimal risk of suffering a shortage in assets as a Trust Portfolio and is subject to the same investment regulatory restrictions.

Commodity Risk

Certain of the Portfolios may invest in underlying funds that invest directly or indirectly in companies engaged in the energy or natural resource industries, such as gold, silver, platinum, palladium, oil, gas or other commodity focused industries. These investments, and therefore the net asset value of the Portfolios or underlying funds that invest in these investments may be affected by changes in the price of commodities which include, among others, gold, silver, palladium and platinum and which can fluctuate significantly in short time periods. Commodity prices can change as a result of a number of factors, including supply and demand, speculation, government and regulatory activities, international monetary and political factors, central bank activity and changes in interest rates and currency values.

Credit Risk

The Portfolios that invest in fixed-income securities and debt securities are sensitive to credit risk. When a person, company, government or other entity issues a fixed-income security or a debt security, the issuer promises to pay interest and repay a specified amount on the maturity date, and the credit risk is that the issuer of the security will not live up to that promise. This risk is lowest among issuers who have received good credit ratings from recognized credit rating agencies, but the risk level may increase in the event of a downgrade in the issuer's credit rating or a change in the creditworthiness, or perceived creditworthiness, of the issuer. The most risky fixed-income or debt securities, which are those with a low credit rating or no credit rating at all, usually offer higher interest rates to compensate for the increased credit risk. Please see "Foreign Investment Risk" in the case of investments in foreign government debt.

Currency Risk

When a Portfolio purchases an investment priced in a foreign currency and the exchange rate between the Canadian dollar and the foreign currency changes unfavourably, it could reduce the value of the Portfolio's investment. Alternatively, exchange rate changes may also increase the value of an investment. The Portfolios may hedge currency exposure of their foreign portfolio positions to the extent deemed appropriate. Hedging against a decrease in the value of a currency does not, however, eliminate fluctuations in the prices of portfolio securities or prevent losses should the prices of the portfolio securities decline. It may also limit the opportunity for gain as a result of an increase in value of the hedged currency. Furthermore, it may not be possible for a Portfolio to hedge against generally anticipated devaluation as the Portfolio may not be able to contract to sell the currency at a price above the anticipated devaluation level.

Derivatives Risk

The use of derivatives is usually designed to reduce risk and/or enhance returns, but its use is not without its own risk. Here are some of the most common ones:

- There is no guarantee that a Portfolio will be able to complete a derivative contract when it needs to. This could prevent the Portfolio from making a profit or limiting a loss.
- A securities exchange could impose limits on trading of derivatives, thereby making it difficult to complete a contract.

- The other party to the derivative contract may be unable to honour the terms of the contract. When using derivatives, the Portfolio relies on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the Portfolio may bear the risk of loss of the amount expected to be received under options, forward contracts or other transactions in the event of the default or bankruptcy of a counterparty.
- The price of a derivative may not reflect the true value of the underlying security or index.
- The price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading.
- Derivatives traded on foreign markets may be harder to close than those traded in Canada.
- In some circumstances, investment dealers and futures brokers may hold some of a Portfolio's assets on deposit as collateral in a derivative contract. That increases risk because another party is responsible for the safekeeping of the assets.
- A hedging strategy involving the use of derivatives may not always work and could restrict a Portfolio's ability to increase in value.
- The regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory changes may make it more difficult, or impossible, for a Portfolio to use certain derivatives.
- Changes in tax laws, regulatory laws, or the administrative practices or policies of a tax or regulatory authority may adversely affect a Portfolio and its investors. For example, the tax and regulatory environment for derivative instruments is evolving, and changes in the taxation or regulation of derivative instruments may adversely affect the value of derivative instruments held by a Portfolio and the ability of a Portfolio to pursue its investment strategies. Interpretation of the law and the application of administrative practices or policies by a taxation authority may also affect the characterization of a Portfolio's earnings as capital gains or income. In such a case, the net income of a Portfolio for tax purposes and the taxable component of distributions to investors could be determined to be more than originally reported, with the result that investors or the Portfolio could be liable to pay additional income tax. Any liability imposed on a Portfolio may reduce the value of the portfolio and the value of an investor's investment in the Portfolio.

Equity Risk

Companies issue common shares and other types of equity securities to help finance their operations. Equity securities are investments which give the holder part ownership in a company and the value of an equity security changes with the fortunes of the company that issued it. As the company earns profits and retains some or all of them, its equity value should grow, increasing the value of each common share and making them more attractive to investors. Conversely, a series of losses would reduce retained earnings and therefore reduce the value of the shares. In addition, the company may distribute part of its profit to shareholders in the form of dividends, however dividends are not obligatory. Although common shares are the most familiar type of equity security, equity securities also include preferred shares, securities convertible into common shares, such as warrants, and units of real estate, royalty, income and other types of investment trusts. Certain equity securities also have investment trusts risk. See "Investment Trust Risk" below.

Foreign Investment Risk

Investments in foreign companies or governments are influenced by economic and market conditions in the countries in which the governments or companies operate. Foreign investments may be considered more risky than Canadian investments as there is often less available information about foreign issuers or governments. Some countries also have lower standards for accounting, auditing and financial reporting than Canada or the United States. In some countries that may be politically unstable, there may also be a risk of nationalization, expropriation or currency controls. It can also be difficult to trade foreign securities solely through foreign securities markets as they can be less liquid and, due to lower trading volumes, more volatile than securities of comparable issuers traded

in North America or securities of governments outside of North America. These and other risks can contribute to larger and more frequent price changes among foreign investments. U.S. investments are not considered to have foreign investment risk. There may also be Canadian tax consequences for a mutual fund related to the holding by the mutual fund of interests in certain foreign investment entities.

Fund on Fund Risk

The Portfolios may invest in securities of underlying funds either managed by the Manager, an affiliate or associate of the Manager, and/or a third party investment manager. The proportions and types of underlying funds held by a Portfolio will vary according to the risk and investment objectives of the Portfolio. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-800-268-8186, by emailing invest@dynamic.ca or from your dealer.

Pursuant to the requirements of applicable securities legislation, no Portfolio will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the underlying fund.

To the extent that a Portfolio invests in underlying funds, it has the same risks as the underlying funds.

Inflation Risk

Inflation is an investment risk which has not been considered for many years. However, it is possible that the value of fixed-income investments and currencies could depreciate as the level of inflation rises in the country of origin. Inflation rates are generally measured by government and are reported as the Consumer Price Index ("CPI"). During times of higher and rising rates of the CPI, investors are better protected by being invested in hard asset investments such as real estate, commodities and precious metals or mutual funds that invest in companies in these industries.

Interest Rate Risk

Portfolios that invest in fixed-income securities, such as money market instruments and bonds, as well as equity securities, will be sensitive to changes in interest rates. Generally, the value of these types of investments tends to fall as interest rates rise and increase as interest rates decline. Those fixed-income securities with longer terms to maturity tend to be more sensitive to interest rate changes.

Like all fixed-income securities, commercial paper prices are also susceptible to fluctuations in interest rates. If interest rates rise, commercial paper prices will decline.

Investment Trust Risk

Portfolios may invest in real estate, royalty, income and other investment trusts which are investment vehicles in the form of trusts rather than corporations. To the extent that claims, whether in contract, in tort or as a result of tax or statutory liability, against an investment trust are not satisfied by the trust, investors in the investment trust, including a Portfolio if it has invested in such investment trust, could be held liable for such obligations. Investment trusts generally seek to make this risk remote in the case of contracts by including provisions in their agreements that provide that the obligations of the investment trust will not be binding on investors. However, investors in investment trusts, which may include the Portfolios, could still have exposure through their investments in the investment trusts to damage claims that are not mitigated contractually, such as personal injury and environmental claims.

Certain jurisdictions have enacted legislation to protect investors in investment trusts from the possibility of such liability. Investors in most Canadian investment trusts have been placed on the same footing as shareholders of Canadian corporations which receive the protection of statutorily mandated limited liability in several provincial jurisdictions. However, the extent to which a Portfolio remains at risk for the obligations of investment trusts ultimately depends on the local laws of the jurisdictions applicable to the investment trusts in which the Portfolio invests.

Certain publicly traded income trusts and partnerships (other than certain real estate investment trusts) will be required to pay tax on distributions to their securityholders, thereby reducing the amount available for distributions to such securityholders, including to any of the Portfolios that hold such securities. No assurance may be given that further review of the tax treatment of investment trusts and other flow-through entities will not be undertaken or that Canadian federal or provincial income tax law respecting investment trusts and other flow-through entities will not be changed in a manner that adversely affects the Portfolios and their securityholders.

Large Redemption Risk

Some Portfolios may have particular investors who own a large proportion of the outstanding securities of the Portfolio. For example, institutions such as banks and insurance companies or other fund companies may purchase securities of the Portfolios for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of securities of a Portfolio.

If one of those investors redeems a large amount of their investment in the Portfolio, the Portfolio may have to sell its portfolio investments at unfavourable prices to meet the redemption request which can result in significant price fluctuations to the net asset value of the Portfolio, and may potentially reduce the returns of the Portfolio.

Liquidity Risk

Investors often describe the speed and ease with which an asset can be sold and converted into cash as its liquidity. Most of the securities owned by a Portfolio can usually be sold promptly at a fair price and therefore can be described as relatively liquid. But a Portfolio may also invest in securities that are illiquid, which means they cannot be sold quickly or easily or for the value used in calculating the net asset value. Some securities are illiquid because of legal restrictions, the lack of an organized trading market, the nature of the investment itself, or for other reasons. Sometimes, there may simply be a shortage of buyers. If the Portfolio has trouble selling a security, the Portfolio can lose value or incur extra costs. In addition, illiquid securities may be more difficult to value accurately and may experience larger price changes. This can cause greater fluctuations in a Portfolio's value.

Sector Risk

Some Portfolios concentrate their investments in a certain sector or industry of the marketplace. These Portfolios are better able to focus on a particular sector's potential. However, these Portfolios are also riskier than mutual funds with broader diversification. Sector specific Portfolios tend to experience greater fluctuations in price because securities in the same industry tend to be affected by the same factors. These Portfolios must continue to follow their investment objectives by investing in their particular sector, even during periods when such sector is performing poorly.

Securities Lending Risk

The Portfolios may enter into Lending and Repurchase Transactions (as defined above) consistent with their investment objectives and as permitted by applicable securities and tax legislation. These lending transactions involve certain risks. If the other party to these agreements goes bankrupt or is for any reason unable to fulfil its obligations under the agreement, such Portfolios may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Portfolio will comply with applicable securities legislation, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Portfolios will enter into these transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, no Portfolio will expose more than 10% of the total value of its assets with any one entity under these agreements. In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities lent and sold by a Portfolio will not exceed 50% of the net asset value of that Portfolio immediately after the Portfolio enters into such a transaction.

In the event that a Portfolio undertakes securities lending transactions, the Portfolio will rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its

obligations, for example, in the event of default or bankruptcy of a counterparty, the Portfolio may bear the risk of loss of the amount expected to be received under the transaction.

Series G Risk

Fees payable by investors in Series G securities will not be subject to harmonized sales tax (“HST”) to the extent that all investors in such series are resident for tax purposes in a province or territory of Canada in which the HST does not apply. We will regularly monitor the jurisdiction of residency of each investor who holds Series G securities and will reclassify an investor’s Series G securities if such investor becomes a resident for tax purposes of a province or territory in which the HST applies. However, it is possible that from time to time some amount of HST will be payable because there may be a lag between the time an investor relocates to a jurisdiction that applies the HST and when we reclassify such investor’s Series G securities.

Series Risk

The Portfolios are available in more than one series of securities. If a Portfolio cannot pay the expenses of one series using that series’ proportionate share of the Portfolio’s assets, the Portfolio will be required to pay those expenses out of the other series’ proportionate share of the Portfolio’s assets. This would lower the investment returns of the other series.

Short Selling Risk

Certain Portfolios may invest in underlying funds that may engage in a limited amount of short selling. A "short sale" is where a mutual fund borrows securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the mutual fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the mutual fund pays interest to the lender. If the value of the securities declines between the time that the mutual fund borrows the securities and the time it repurchases and returns the securities, the mutual fund makes a profit for the difference (less any interest the mutual fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the mutual fund and make a profit for the mutual fund, and securities sold short may instead appreciate in value. A mutual fund may experience difficulties in repurchasing and returning the borrowed securities in cases where a liquid market for the securities does not exist. The lender from whom the mutual fund has borrowed securities may go bankrupt and the mutual fund may lose the collateral it has deposited with the lender. Each Portfolio that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The Portfolio also will deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small Capitalization Risk

To the extent that the Portfolios invest in companies with small capitalization, the Portfolios will be sensitive to small capitalization risk. Capitalization is a measure of the value of a company represented by the current price of a company’s stock, multiplied by the number of shares of the company that are outstanding. Companies with small capitalization may not have a well-developed market for their securities. As a result, these securities may be difficult to trade, making their prices more volatile than those of large companies.

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 from certain of its 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 Portfolios will be treated as complying with FATCA and not subject to the 30% withholding tax if the Portfolios comply with the terms of the Canada-U.S. IGA. Under the terms of the Canada-U.S. IGA, the Portfolios will not have to enter into an individual FATCA agreement with the IRS but the Portfolios 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 Portfolios, or held by certain other persons or entities. In addition, the Portfolios 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 Portfolios. The Portfolios will not have to provide information directly to the IRS but instead will be required to report information to the Canada Revenue Agency (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 a Portfolio, the investor is deemed to consent to the Portfolio disclosing such information to the CRA. If a Portfolio 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 Portfolio and may result in reduced investment returns to investors. 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 Portfolios.

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, 2017 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, 2017. 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.

ORGANIZATION AND MANAGEMENT OF THE PORTFOLIOS

Manager

1832 Asset Management L.P.
Dynamic Funds Tower
1 Adelaide Street East, 28th Floor
Toronto, Ontario, M5C 2V9

Toll free Tel: 1-800-268-8186
Toll free Fax: 1-800-361-4768

Website: www.dynamic.ca
E-mail: invest@dynamic.ca

The Manager manages the overall business of the Portfolios, including providing fund accounting and administration services and promoting the sales of the securities of the Portfolios.

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. Each of the above dealers may sell securities of the Portfolios.

Independent Review Committee

The Manager has established an independent review committee ("**IRC**") in accordance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") in order to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Portfolios. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107. The IRC may also approve certain mergers between the Portfolios and other funds managed by 1832 LP, and any change of the auditor of the Portfolios. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC currently consists of five members, each of whom is independent of the Manager.

The IRC prepares at least annually a report for securityholders, that discusses the IRC and its activities, which is available on the Manager's website at www.dynamic.ca, or at no cost, by contacting the Manager at invest@dynamic.ca.

Additional information about the IRC, including the names of its members, is available in the Portfolio's Annual Information Form.

Trustee

1832 Asset Management L.P.
Toronto, Ontario

The trustee holds title to the assets owned by the Trust Portfolios on behalf of unitholders.

Portfolio Advisor

1832 Asset Management L.P.
Toronto, Ontario

The portfolio advisor and/or portfolio sub-advisor carries out research and selects, purchases and sells portfolio securities for the Portfolios.

Portfolio Sub-Advisors

Baillie Gifford Overseas Limited
Edinburgh, Scotland

Diamond Hill Capital Management, Inc.
Columbus, Ohio

Epoch Investment Partners Inc.
New York, New York

We have the authority to retain portfolio sub-advisors. Please see the individual Portfolio profiles for details on the portfolio advisor or portfolio sub-advisor for each Portfolio. We are responsible for the advice given by the portfolio sub-advisors to a Portfolio.

Baillie Gifford Overseas Limited, Diamond Hill Capital Management, Inc., Epoch Investment Partners Inc., Guardian Capital LP, Montrusco Bolton Investments Inc., Jarislowsky, Fraser Limited, Principal Global Investors, LLC and PIMCO

Guardian Capital LP
Toronto, Ontario

Montrusco Bolton Investments Inc.
Montreal, Quebec

Jarislowsky, Fraser Limited
Montreal, Quebec

Principal Global Investors, LLC
Des Moines, Iowa

PIMCO Canada Corp.
Toronto, Ontario

Canada Corp. are independent of us.

It may be difficult to enforce any legal rights against Baillie Gifford Overseas Limited, Diamond Hill Capital Management, Inc., Epoch Investment Partners Inc. and Principal Global Investors, LLC because they are resident outside of Canada and most or all of their assets are outside Canada.

Principal Distributor

1832 Asset Management L.P.
Toronto, Ontario

The principal distributor markets the securities of the Portfolios to the public through authorized distributors and dealers.

Custodian

State Street Trust Company Canada
Toronto, Ontario

The custodian holds securities and other portfolio assets, including cash on deposit with financial institutions, on behalf of the Portfolios. State Street Trust Company Canada is independent of us.

Registrar

1832 Asset Management L.P.
Toronto, Ontario

The registrar keeps track of the owners of securities of the Portfolios, processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.

Auditor

PricewaterhouseCoopers LLP
Toronto, Ontario

The auditor audits the annual financial statements of each Portfolio and provides an opinion as to whether the annual financial statements present fairly in all material respects the financial position, results of operations, changes in net assets attributable to holders of redeemable units and cash flows of each Portfolio in accordance with International Financial Reporting Standards (“**IFRS**”). The auditor is independent of us.

Securities Lending Agent

State Street Bank and Trust Company
Boston, Massachusetts

In the event a Portfolio engages in a Lending or Repurchase Transaction then State Street Bank and Trust Company has been appointed as the Portfolio’s securities lending agent. The securities lending agent will act on behalf of the Portfolio in administering the Lending or Repurchase Transactions entered into by the Portfolio. State Street Bank and Trust Company is independent of us.

UNDERLYING FUNDS

The Portfolios may invest all or a portion of their assets indirectly in equity securities and/or debt securities by investing in underlying funds that are managed by the Manager, an affiliate or associate of the Manager and/or by third party investment managers. The proportions and types of underlying funds held by a Portfolio will vary according to the risk and investment objectives of the Portfolio. You may obtain a copy of the simplified prospectus of an underlying fund that is managed by us, at your request and at no cost, by calling toll free 1-800-268-8186, by emailing invest@dynamic.ca or from your dealer.

Pursuant to the requirements of securities legislation, no Portfolio will vote any of the securities it holds in an underlying fund managed by us or any of our affiliates and associates. However, we may, in our sole discretion, arrange for you to vote your share of those securities of the underlying fund.

PURCHASES, SWITCHES AND REDEMPTIONS

Description of Securities

Each series of securities of a Portfolio is intended for different kinds of investors. This Simplified Prospectus offers Series A securities and Series F securities of each Portfolio. Most Portfolios also offer Series I securities and Series T securities. Some Portfolios offer Series E securities, Series O securities and Series V securities. Certain Portfolios offer Series G securities, which are available only to investors resident for tax purposes in a province or territory of Canada that has not harmonized its provincial or territorial sales tax with the federal goods and services tax ("GST") to create HST. New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For the details of the series offered by each Portfolio, please see the front cover of this Simplified Prospectus. We may offer a new series of securities of a Portfolio at any time.

Series A: Available to all investors.

Series E: Generally only available for certain individual investors who make large investments in a Portfolio. Series E securities are available for purchase exclusively on a front-end sales charge basis.

Series F: 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. We are able to reduce our management fee rate on Series F securities because our costs are lower and because investors who purchase Series F securities will usually have entered into a separate agreement to pay account fees to their registered dealer for their individual investment program.

In certain circumstances, investors who purchase Series F securities must enter into an agreement with their dealer which identifies an annual account fee (a "**Fee-Based Account Fee**") negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series F securities through a financial advisor who is registered with a dealer that has signed an agreement with us. Please see "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Fee - Based Account Fee". This Fee-Based Account Fee is in addition to the management fee payable by the Portfolios for Series F securities.

No sales commissions or trailing commissions are payable by us to a dealer for investments in Series F securities.

Series G: Series G securities have the same characteristics as Series A securities except that Series G securities are available only to investors resident for tax purposes in a province or territory of Canada in which HST does not apply. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory.

Series I: Generally only available for certain individual investors who make large investments in a Portfolio. The management fees for Series I securities are paid directly by Series I securityholders, not by the Portfolio. Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay an annual dealer fee (a "**Dealer Fee**") which is payable to their dealer. Series I securityholders may negotiate this fee with their financial advisor. See "Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee." This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I securities. Series I securities are also available for certain investors who are clients of the private client division of 1832 LP. Such investors who purchase Series I securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I securities.

Series O: Generally only available for certain investors who make large investments in a Portfolio. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O securities.

Series T: Available to all investors. Series T securities are intended for investors seeking stable monthly distributions.

Monthly distributions on Series T securities of a Trust Portfolio will consist of net income and/or net realized capital gains and/or, in certain circumstances, a return of capital. Any net income and net realized capital gains, in respect of each taxation year, in excess of the monthly distributions will be distributed by December 31 of each year or at such other times as may be determined by the Manager. Monthly distributions on Series T securities of a Corporate Portfolio will likely be made as returns of capital, but may also include ordinary dividends and/or capital gains dividends. Capital gains dividends will generally be distributed annually within 60 days following the year end.

Series V: 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. New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

While you are invested in Series V securities of a Portfolio, you are charged a fee (the "**Portfolio Fee**") based on the average aggregate net asset value of the Series V securities you hold of that Portfolio for management and dealer services relating to your account. The Portfolio Fee includes the management fee payable by you to us as Manager, with the remaining fee payable to your dealer. Services provided by your dealer may include recordkeeping, reporting to you on the performance of your account under the Marquis Investment Program, and/or providing investment advice and managing your investments. The Portfolio Fee is calculated daily and paid quarterly by redeeming (without deferred sales or other charges) a sufficient number of your Series V securities from your Portfolios.

The fees and expenses for a Portfolio as well as the compensation paid to dealers may differ from series to series. Please see "Fees and Expenses" later in this Simplified Prospectus for a description of the fees and expenses that you may have to pay if you invest in any of the above securities of a Portfolio. Please see "Dealer Compensation" later in this Simplified Prospectus for a description of fees paid to dealers.

Please also see "Fees and Expenses – Fees and Expenses Payable by the Portfolios – Management Fees" for a description of management fee distributions and management fee rebates which may effectively reduce the management fee for clients who invest large amounts in a Portfolio.

Calculation of Net Asset Value

How much a Portfolio or one of its securities is worth is called its "net asset value". The net asset value per security of each series of a Portfolio is very important because it is the basis upon which securities of a Portfolio are purchased and redeemed. The net asset value per security of each series of a Portfolio varies from day to day.

The net asset value per security of a series of a particular Portfolio is the price you pay per security when you purchase securities of that Portfolio and is the price you receive when you redeem securities of that Portfolio. You may purchase or redeem securities of any series of a Portfolio on any Valuation Date at the net asset value per security of each series of a Portfolio calculated at the close of trading (generally 4:00 p.m. Toronto time) on the Toronto Stock Exchange on that Valuation Date. Every day that the Toronto Stock Exchange is open for business is a "Valuation Date". Securities will be purchased or redeemed at the net asset value per security next determined after the receipt by the Portfolio of the purchase or redemption order.

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, we may determine a fair value for the foreign security which 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 mutual funds with significant holdings in foreign securities.

We calculate a separate net asset value per unit of each series of a Trust Portfolio by:

- adding up the fair value of the assets of the Portfolio and determining the proportionate share of the series;
- subtracting the liabilities of the Portfolio allocated to that series; and
- dividing the remaining value by the total number of outstanding securities of that series.

In general, the net asset value per share of each series of a Corporate Portfolio is calculated as noted above, except that in the case of the Corporation, the general expenses of the Corporation are first determined and then shared proportionately amongst all of the classes of shares of the Corporation. We may, in our sole discretion, allocate expenses to a particular share class, including a Corporate Portfolio, of the Corporation, when it is reasonable to do so if the expenses relate to that Corporate Portfolio.

The price of a particular share of the Corporation will depend on which Corporate Portfolio the share belongs to. Each Corporate Portfolio has a particular investment objective. Portfolio investments made pursuant to a particular investment objective are attributed to the Corporate Portfolio with that investment objective.

For more information on how we calculate the net asset value of a Portfolio, please refer to "Net Asset Value" in the Annual Information Form.

Purchases

You can purchase securities of any series of the Portfolios through financial advisors, planners, registered brokers and dealers who will send your order to us. Please see "Purchases, Switches and Redemptions – Description of Securities" earlier in this Simplified Prospectus for a description of each series of securities offered by the Portfolios. The issue price of the securities is based on the net asset value per security for that particular series.

All series of securities of the Portfolios are qualified for distribution in all Canadian provinces and territories pursuant to this Simplified Prospectus. Securities of each series of a Portfolio will be issued at the net asset value per security for that series next determined after the receipt by the Portfolio of the purchase order. Purchase orders received by 1832 LP by the close of trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time), on a Valuation Date will be effective on that day. Orders received after that time will be effective on the next Valuation

Date. We may reject a purchase order but may only do so within one business day of receipt of the rejected order. Any monies received with the rejected order will be immediately refunded.

When you purchase Series E securities of a Portfolio, you may be required to pay a front-end sales charge. The front-end sales charge is negotiated between you and your dealer to a maximum of 2%.

When you purchase Series A, Series G or Series T securities of a Portfolio, you may choose to pay either a front-end sales charge or a deferred sales charge. If you decide to pay your sales charge at the time you purchase your securities, the front-end sales charge is negotiated between you and your dealer to a maximum of 5%. If you prefer not to pay your sales charge at the time you purchase your Series A, Series G or Series T securities, you can opt for a deferred sales charge which is payable by you to us when you redeem or switch these series of securities.

We offer three deferred sales charge options: (1) the regular deferred sales charge; (2) the low load sales charge; and (3) the low load 2 sales charge. If you choose to pay a deferred sales charge option then, (i) when you purchase Series A or Series T of a Portfolio, you may choose the regular deferred sales charge option, the low load sales charge option or the low load 2 sales charge option, and (ii) when you purchase Series G securities of a Portfolio, you may choose the regular deferred sales charge option or the low load sales charge option. Your choice of purchase option for Series A, Series G or Series T securities of a Portfolio will affect the amount of compensation paid to a dealer. The differences between the sales charges are explained in greater detail below.

Series I and Series O securities are only available for certain investors who make large investments in a Portfolio. Such investors do not pay any sales charges when purchasing Series I or Series O securities. Investors who purchase Series O securities must enter into an agreement with us that identifies the management fee negotiated with the investor and payable by the investor directly to us. Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay a Dealer Fee which is payable to their dealer, and which is in addition to the management fee payable directly to us by investors who purchase Series I securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I or Series O securities.

New purchases and reclassifications into Series V securities are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

Please see "Purchases, Switches and Redemptions – Short-Term Trading" for short-term trading fees that may be applicable to securities of any series of a Portfolio. Please see "Fees and Expenses" for a description of management fee distributions which may effectively reduce the management fee for clients who invest large amounts in a Portfolio.

Subscriptions and payments received by registered brokers and dealers are required by applicable securities regulations and policies to be forwarded on the day of receipt to 1832 LP by courier, priority post, telephone or electronic means without charge to you. A Pre-Authorized Chequing Plan as described later in this Simplified Prospectus is available whereby securities of a Portfolio may be acquired at regular intervals.

The minimum initial investment amount for Series A, Series F, Series G or Series T securities of any one Portfolio under Marquis Portfolio Solutions is \$500 and the minimum initial investment amount for Series A, Series F, Series G or Series T securities of any one Portfolio under Marquis Institutional Solutions is \$10,000. The minimum amount for each subsequent investment in Series A, Series F, Series G or Series T securities of any Portfolio is \$100. For Series E securities and Series I securities of a Portfolio, the minimum initial investment amount is \$25,000 and \$100,000, respectively, and the minimum amount for each subsequent investment is \$1,000. If you choose to use a Pre-Authorized Chequing Plan, the minimum amount for the initial investment must be maintained and each subsequent investment amount must be a minimum of \$100 per transaction or, in the case of Series E securities or Series I securities, \$1,000 per transaction. In addition, an investor's eligibility to make subsequent investments or to continue to hold Series E securities or Series I securities of a Portfolio is contingent on the investor maintaining a minimum investment amount of \$25,000 in Series E securities or \$100,000 in Series I securities of the Portfolio. In circumstances where you have a minimum of \$250,000 invested in either Series E or Series I of a Portfolio in a "Family Unit", the minimum investment amount of \$25,000 in Series E securities and \$100,000 in Series I securities and the subsequent investment amount of \$1,000 in such series is waived. A "**Family Unit**" is defined as holdings in

one of Series E or Series I securities of a Portfolio belonging to you, your spouse or your other family members that reside at the same address as you, as well as corporate holdings in any such series in respect of which you, your spouse or your other family members that reside at the same address as you own beneficially more than 50% of the voting equity. If you have a minimum of \$250,000 invested in either Series E or Series I securities of a Portfolio, you may apply to establish a Family Unit in respect of such series. We reserve the right to change or waive the minimum investment amounts and subsequent investment amounts in a series of a Portfolio at any time. Please see "Purchases, Switches and Redemptions – Redemptions" later in this Simplified Prospectus for additional information.

We may change the minimum amounts for initial and subsequent investments in the Portfolio at any time, from time to time, and on a case by case basis, subject to applicable securities legislation.

Securities of any series of a Portfolio may be purchased by the payment of cheque or electronic fund transfer.

Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio can also be purchased using the Dynamic Dollar-Cost Averaging Fund, a mutual fund managed by the Manager and offered by way of a simplified prospectus. Due to its dollar-cost averaging feature, every investment in the Dynamic Dollar-Cost Averaging Fund must be at least \$1,000.

If we receive your investment but the necessary documentation in respect of your purchase is incomplete or you have not met the minimum investment requirement, we may invest your money, as appropriate, into Series A of Dynamic Money Market Fund or Series C of Dynamic Money Market Class, two mutual funds managed by the Manager and offered by way of a simplified prospectus. An investment in Dynamic Money Market Fund or Dynamic Money Market Class may earn you interest until all necessary documentation in respect of your purchase is received in good order. Your total investment, including interest, will then be switched into the Portfolio(s) you have chosen under the purchase option that you have selected at the net asset value of the Portfolio(s) on that switch date.

If a Portfolio has not received from your dealer within three business days of the Valuation Date on which your purchase order became effective, payment in full of the purchase price for your order together with all necessary documentation, then under applicable securities regulations and policies, the Portfolio will be deemed to have received from you and accepted on the next Valuation Date a redemption order for the same number of securities of the relevant series of the Portfolio. If the amount of the redemption proceeds exceeds the purchase price for that series of securities of the Portfolio, the surplus will be retained by the Portfolio. If the redemption proceeds are less than the purchase price, your dealer is required to pay to the Portfolio the amount of the deficiency. Your dealer may make provision in its arrangements with you that your dealer will be entitled to reimbursement from you of that amount together with any additional costs and expenses of collection or for any losses suffered by the dealer in connection with a failed settlement of a purchase of securities of a Portfolio caused by you.

Certificates representing Series A, Series E, Series F, Series G and Series T securities of a Portfolio will be issued upon request.

All Portfolios are valued and may be purchased in Canadian dollars only.

Switches and Reclassifications

You can at any time, provided you meet the criteria established by the Trustee and/or the Manager: (a) switch, which is switching all or part of your investment in one Portfolio to a different Portfolio or a different mutual fund managed by the Manager, provided that the series of securities you wish to switch to is offered by the Portfolio or the mutual fund you are switching to and is offered in the same currency; or (b) reclassify, which is switching all or part of your investment between series of securities of the same Portfolio, if the series of securities you wish to reclassify to is offered by that same Portfolio and is offered in the same currency.

If you are eligible to make such switches or reclassifications of a series of securities of a Portfolio, you may do so by contacting your registered broker or dealer.

The different types of switches or reclassifications that are available to you are described below. The timing and processing rules applicable to purchases and redemptions also apply to switches and reclassifications.

If you cease to satisfy the criteria for holding Series G securities of a Portfolio, such series of securities held by you will be reclassified into Series A securities of the Portfolio. In addition, if you hold Series A securities of a Portfolio and you are resident for tax purposes in a province or territory of Canada that has not adopted or eliminates the HST, we may reclassify you from Series A securities to Series G securities of the Portfolio. For a description of Series A and Series G securities, please see "Purchases, Switches and Redemptions – Description of Securities".

If you switch from a series of securities of a Portfolio that is subject to a deferred sales charge, the new series of securities issued to you will continue to be subject to the same deferred sales charge as if you are continuing to hold the original series of securities. However, if you reclassify a series of securities of a Portfolio that are subject to a deferred sales charge into a series of securities that are not subject to a deferred sales charge prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time the original series of securities that are subject to a deferred sales charge are reclassified. In addition, once your regular deferred sales charge schedule is complete you may convert, through your dealer, your series of securities to the front-end sales charge option without additional costs to you. Please see "Purchases, Switches and Redemptions – Converting Securities to a Different Sales Charge Option" and "Fees and Expenses" later in this Simplified Prospectus for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sales charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to "Dealer Compensation" later in this document.

When you switch Series A, Series E, Series F, Series G, Series I or Series T securities of a Portfolio, your registered dealer may charge you a switch fee of up to 2% of the net asset value of the securities switched. This fee is negotiated with and paid to your dealer. There is no fee for switching Series O or Series V securities of a Portfolio. There is no fee for switching Series A, Series G or Series T securities of a Portfolio under a SMART Investment Program or for switching Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio using Dynamic Dollar-Cost Averaging Fund, as further described in this Simplified Prospectus.

In addition, if you switch or reclassify your securities of a Portfolio (other than Marquis Institutional Bond Portfolio) within 30 days of acquisition, we may, on behalf of the Portfolio, in our sole discretion, charge you a short-term trading fee of 1% of the net asset value of that series of securities switched or reclassified. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you switch. This fee is paid to the Portfolio and is in addition to any sales charge or any switch fee that is payable by you to us.

We only monitor trading activity for 30 days in the case of Marquis Institutional Bond Portfolio. Switching Series A, Series G, Series T or Series V securities under a SMART Investment Program or a systematic withdrawal investment plan ("**SWIP**") will not be subject to a short-term trading fee. Also, switching Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio using Dynamic Dollar-Cost Averaging Fund will not be subject to short-term trading fees. Please see "Purchases, Switches and Redemptions – Short Term Trading" and "Fees and Expenses – Fees and Expenses Payable Directly By You" for additional information.

If you request to reclassify your series of securities of a Portfolio that are not subject to a sales charge into series of securities that are subject to a sales charge, you can choose the front-end sales charge option or a deferred sales charge option, if those options are available for the series of securities your original series of securities are being reclassified to.

Upon a switch or reclassification of your series of securities, the number of securities you hold will change since each series of securities of a mutual fund involved in the switch or reclassification has a different series net asset value.

If certificates were issued to you representing securities of the Portfolio you are switching from, they must also be returned, duly signed with your signature properly endorsed by a Canadian chartered bank, trust company, an investment dealer or a mutual fund dealer acceptable to us.

Switches and Reclassifications Involving Trust Portfolios

(a) Switching From One Trust Portfolio to Another Trust Portfolio:

A switch from a series of units of a Trust Portfolio to the same or to a different series of units of another Trust Portfolio or a trust fund that is managed by the Manager will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

(b) Switching From a Trust Portfolio to a Corporate Portfolio:

You can also at any time switch units of any series you purchased of a Trust Portfolio for shares of the same or a different series of a Corporate Portfolio. This type of switch will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

(c) Reclassifying Between Series of Units of a Trust Portfolio:

If you cease to satisfy the criteria for holding a series of units which do not have a front-end sales charge, such series of units held by you will be reclassified as Series A or Series G units on the front-end sales charge (no commission) basis. Alternatively, if you satisfy the relevant criteria for another series of units once such series of units have begun to be offered, you may request that your original series of units be reclassified to such other series of units instead.

A reclassification between series of units of the same Trust Portfolio will not be considered a disposition for tax purposes and accordingly, you will not realize a capital gain or capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Switches and Reclassifications Involving Corporate Portfolios

(a) Switching Between Corporate Portfolios:

A switch from a series of shares of one Corporate Portfolio for the same or a different series of shares of a different Corporate Portfolio will generally not be considered a disposition for tax purposes and accordingly, you will not realize a capital gain or capital loss. There will be no change in the cost base of your shares upon the switch. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

(b) Switching from a Corporate Portfolio to a Different Corporation or Trust Portfolio:

A switch from a series of shares of a Corporate Portfolio for the same or a different series of shares of another mutual fund that is a corporate fund of a corporation other than the Corporation or a trust fund that is managed by the Manager will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or

capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

(c) Reclassifying Between Series of Shares of a Corporate Portfolio:

If you cease to satisfy the criteria for holding a series of shares which do not have a front-end sales charge, such series of shares held by you will be reclassified to Series A shares on the front-end sales charge (no commission) basis. Alternatively, if you satisfy the relevant criteria for another series of shares once such series of shares have begun to be offered, you may request that your original series of shares be reclassified to such other series of shares instead.

A reclassification between series of shares of the same Corporate Portfolio will not be considered a disposition for tax purposes and accordingly, you will not realize a capital gain or capital loss provided there is no redemption of shares in order to pay the deferred sales charge. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this document.

Converting Securities to a Different Sales Charge Option

You are permitted to convert your Series A, Series G or Series T securities purchased under one sales charge option to a different sales charge option in accordance with our policies and procedures. This is called a conversion. However, if you do this prior to the completion of your deferred sales charge schedule, we will charge you the amount of the applicable deferred sales charge at the time of conversion of your series of securities. For Series A, Series G and Series T securities purchased under a deferred sales charge option, you may wish to convert those series of securities that are entitled to the annual free redemption amount to the front-end sales charge option in order not to lose that entitlement since the annual free redemption amount cannot be carried forward to succeeding years. Please refer to "Redemptions" later in this Simplified Prospectus. In addition, once your regular deferred sales charge schedule is complete you may convert your Series A, Series G or Series T securities to the front-end sales charge option without additional costs to you. Please see "Fees and Expenses" later in this Simplified Prospectus for additional information. If you do this, we may pay your dealer a higher trailing commission on the front-end sales charge option. It is our expectation that your dealer will act in accordance with the regulations of the Mutual Fund Dealers Association of Canada and/or the regulations of the Investment Industry Regulatory Organization of Canada, including obtaining your prior consent to such conversion of your series of securities. Please refer to "Dealer Compensation" later in this Simplified Prospectus.

Redemptions

You may redeem your securities of a Portfolio by delivering to your dealer a request in writing that a specified dollar amount or number of securities of the relevant series of the Portfolio be redeemed. In addition, certificates, if issued, representing the securities of the Portfolio to be redeemed must be delivered to your dealer. Such certificates must be properly endorsed with signatures conforming to the name of the registered securityholder of the securities of the Portfolio and guaranteed by a Canadian chartered bank, a trust company, an investment dealer or a mutual fund dealer acceptable to us. Under applicable securities regulations, securities dealers that receive redemption requests are required to forward them on the day of receipt to us by courier, priority post or by electronic means without charge to you. Securities will be redeemed at the net asset value per security of that series next determined after the receipt by the Portfolio of the redemption order. Redemption requests received by 1832 LP prior to the close of trading of the Toronto Stock Exchange (generally 4:00 p.m. Toronto time), on a Valuation Date will be effective on that day. Redemption requests received after that time will be effective on the next Valuation Date.

If we determine that we have not received all necessary documentation from you, we will notify your dealer within one business day of the receipt of your redemption request that such request was incomplete. If all necessary documentation is not received by 1832 LP within ten business days of the receipt of your redemption request, under applicable securities regulations and policies, 1832 LP will be deemed to have received and accepted, as at the tenth business day after the redemption, an order for purchase of an equal number of securities of the relevant series of the Portfolio and the redemption amount will be applied to reduce the purchase price of the securities of the relevant series of the Portfolio purchased. In these circumstances, the Portfolio will be entitled to retain any excess and your

dealer placing the order will be required to pay to the Portfolio the amount of any deficiency. Your dealer may make provisions in its arrangements with you that you will be liable to reimburse your dealer for any losses suffered by the dealer in connection with your failure to satisfy the requirements of a Portfolio or securities legislation for redemption of securities of a Portfolio.

If you acquired your securities of a Portfolio under a regular deferred sales charge option, the low load sales charge option or the low load 2 sales charge option, you may be required to pay a deferred sales charge to us when you redeem securities of a Portfolio, except that: (a) redemptions of securities acquired subject to a different deferred sales charge will continue to be subject to the deferred sales charge schedule applicable at the time of purchase of such securities; (b) no deferred sales charge will be applied on redemptions of securities of a Portfolio being switched to securities of another mutual fund managed by the Manager if those securities are subject to a deferred sales charge as the new securities issued to you will be subject to the same deferred sales charge as if you are continuing to hold the original series of securities of the Portfolio; (c) redemptions of securities of a Portfolio acquired as part of the merger of two or more funds will be treated as if they were issued on the date of issue of the securities of the terminated fund; and (d) securities acquired on a reinvestment of dividends or distributions and securities issued in connection with management fee rebates or management fee distributions will not be subject to a deferred sales charge. We use these redemption fees, together with a portion of our management fees to reimburse ourselves for paying a commission to your dealer. Any applicable deferred sales charge or redemption fee that is payable to us will be collected from the redemption proceeds that are otherwise payable to you on the redemption of the securities.

In addition, if you redeem securities of any series of a Portfolio (other than Marquis Institutional Bond Portfolio) within 30 days of acquisition, we may, on behalf of the Portfolio, in our sole discretion, charge you a short-term trading fee of 1% of the net asset value of the series of securities of the Portfolio redeemed. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions and/or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you redeem. We only monitor trading activity for 30 days in the case of Marquis Institutional Bond Portfolio. This fee is paid by you to the Portfolio and is in addition to any sales commission or deferred sales charge payable by you to us. To minimize deferred sales charges and short-term trading fees securities of any series which are subject to the smallest deferred sales charge or short-term trading fee will be deemed to be the first securities of that series redeemed. The deferred sales charge or short-term trading fee will be deducted from the redemption amount of the series of securities of the Portfolio being redeemed and, in the case of deferred sales charges, will be paid on your behalf to 1832 LP, an affiliate of 1832 LP or a limited partnership or other entity managed by us, and in the case of short-term trading fees, will be retained by the Portfolio. Securities redeemed under an existing SWIP are not subject to the short-term trading fee. A redemption will be considered a disposition for tax purposes and accordingly, you may realize a capital gain or a capital loss. The tax consequences are discussed under "Income Tax Considerations for Investors" later in this Simplified Prospectus.

If the value of your securities in your account for a particular Portfolio is less than \$500, the Manager may redeem your securities of the Portfolio in your account. If the value of your securities in your account for a particular Portfolio is less than \$25,000 in respect of Series E securities or \$100,000 in respect of Series I securities of such Portfolio, the Manager may switch such series of securities to Series A or Series G securities of the same Portfolio, as appropriate. In that case, 1832 LP will provide you with 30 days' notice so that you can make an additional investment to exceed the minimum requirement should you wish to keep your securities. This minimum balance does not apply to accounts with an active Pre-Authorized Chequing Plan. In circumstances where you have a minimum of \$250,000 in either Series E or Series I securities of a Portfolio in a "Family Unit" (as defined above under "Purchases, Switches and Redemptions – Purchases"), the minimum account holding in such series is waived. We reserve the right to change or waive the minimum account holding amounts in a Family Unit and / or in a series of a Portfolio at any time.

In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series G or Series T securities of each Portfolio that you acquired under the regular deferred sales charge option without paying the deferred sales charge and, in the case of a

conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the regular deferred sales charge option is equal to:

- 10% of the number of Series A, Series G or Series T securities of that Portfolio that you held on December 31st of the previous year that you acquired under the regular deferred sales charge, **plus**
- 10% of the number of Series A, Series G or Series T securities of that Portfolio that you acquired during the current calendar year under the regular deferred sales charge, **less**
- the number of Series A, Series G or Series T securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions that you received from the Portfolio during the current calendar year.

If through redeeming, or converting to the front-end sales charge option, Series A, Series G or Series T securities of a Portfolio which are no longer subject to a deferred sales charge (including Series A, Series G and Series T securities of a Portfolio that you received as a result of the automatic reinvestment of distributions by the Portfolio) you are unable to reach your annual free redemption entitlement, we will permit you to redeem more Series A, Series G or Series T securities of the Portfolio without paying the deferred sales charge so that you can reach your annual free redemption entitlement. In providing this annual free redemption entitlement, Series A, Series G or Series T securities of the Portfolio which are subject to the smallest deferred sales charge will be the first securities redeemed. We may change or discontinue the annual free redemption entitlement at any time without notice and in any single instance.

Series A, Series G, Series T or Series V securities acquired under the low load sales charge option are eligible for the annual free redemption treatment as set out below. Holders of Series E, Series F, Series I and Series O securities of the Portfolios are not entitled to this annual free redemption treatment as no deferred sales charges apply to such series of securities.

In order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A, Series G, Series T or Series V securities of each Portfolio that you acquired under the low load sales charge option without paying the low load sales charge and, in the case of a conversion to the front-end sales charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the low load sales charge option is equal to:

- 10% of the number of Series A, Series G, Series T or Series V securities of that Portfolio that you held on December 31st of the previous year that you acquired under the low load sales charge option, **plus**
- 10% of the number of Series A, Series G, Series T or Series V securities of that Portfolio that you acquired during the current calendar year under the low load sales charge option, **less**
- the number of Series A, Series G, Series T or Series V securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions that you received from the Portfolio during the current calendar year.

Series A or Series T securities of the Portfolios acquired under the low load 2 sales charge option are eligible for the annual free redemption treatment set out below. Holders of Series E, Series F, Series G, Series I, Series O and Series V securities of the Portfolios are not entitled to this annual free redemption treatment as no low load 2 sales charge applies to such series of securities.

For those Portfolios with series of securities acquired under the low load 2 sales charge option, in order to facilitate emergency requirements, each calendar year you may redeem, or convert to the front-end sales charge option, up to 10% of your investment in Series A or Series T securities of each Portfolio that you acquired under the low load 2 sales charge option without paying the low load 2 sales charge and, in the case of a conversion to the front-end sales

charge option, without paying such front-end sales charge. This annual free redemption amount cannot be carried forward to succeeding years.

Your annual free redemption entitlement for securities acquired under the low load 2 sales charge option is equal to:

- 10% of the number of Series A or Series T securities of that Portfolio that you held on December 31st of the previous year that you acquired under the low load 2 sales charge option, **plus**
- 10% of the number of Series A or Series T securities of that Portfolio that you acquired during the current calendar year under the low load 2 sales charge option, **less**
- the number of Series A or Series T securities of that Portfolio that you would have received during the current calendar year if you had automatically reinvested any cash distributions that you received from the Portfolio during the current calendar year.

Unless redemptions have been suspended (which may only occur in circumstances set out below), or you have not yet paid for the securities, payment of the redemption amount for securities tendered for redemption will be made by 1832 LP either by cheque or, if you provide the necessary information, electronically to your bank account within three business days of the determination of the net asset value per security of the securities redeemed.

A Portfolio may, with the prior written consent of a redeeming securityholder, pay for all or any redeemed securities by making good delivery to such securityholder of portfolio securities, provided that such portfolio securities are valued at an amount equal to the amount at which such portfolio securities were valued for the purpose of determining the net asset value per security of the Portfolio for the purpose of determining the redemption price.

Each Portfolio reserves the right to suspend the right of redemption or to postpone the date of payment of redeemed securities: (a) for any period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and traded, or on which specified derivatives are traded, which represent more than 50% by value or underlying market exposure of the total assets of the Portfolio without allowance for liabilities if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the Portfolio; or (b) subject to the consent of the Canadian securities regulators having jurisdiction, for any period during which 1832 LP determines that conditions exist as a result of which disposal of the assets owned by the Portfolio is not reasonably practical. In case of suspension of the right of redemption, you may either withdraw your redemption request or receive payment based on the net asset value per security next determined after the termination of the suspension. The right to redeem securities of a Portfolio may be suspended whenever the right to redeem securities is suspended for any underlying fund in which a Portfolio invests all of its assets directly or indirectly.

Short-Term Trading

Short-term trading activities in a Portfolio may adversely affect securityholders. Short-term trading has the potential to increase costs associated with the administration of a Portfolio and potentially poses challenges to portfolio managers in generating optimum returns through long term portfolio investments.

The Manager has in place procedures to detect, identify and deter short-term trading and may alter them from time to time, without notice. The Manager reviews, at the time an order is received and processed for an account, redemptions (including switches and reclassifications) of a Portfolio to determine whether one or more redemptions, switches or reclassifications are made within a 30 calendar day period. Such trades are considered short-term trades. In addition, the Manager monitors trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests.

The Manager only monitors trading activity for 30 days in the case of Marquis Institutional Bond Portfolio.

The Manager will take such action as it considers appropriate to deter excessive or inappropriate short-term trading activities. Such action may, in the Manager's sole discretion, include the issuance of a warning letter, the charging of a short-term trading fee on behalf of the Portfolio of 1% of the value of the series of securities redeemed and/or the rejection of future purchase or switch orders where multiple or frequent short-term trading activity is detected in an account or group of accounts, as appropriate.

Any short-term trading fee is in addition to any other trading fees to which you would otherwise be subject under this Simplified Prospectus. Please see "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses - Short-Term Trading Fee" for more information.

The fee will not be applied in circumstances which do not involve inappropriate trading activity, including redemptions, switches or reclassifications:

- from Dynamic Dollar-Cost Averaging Fund;
- from securities of a Portfolio under a SMART Investment Program or a SWIP;
- that are automatic reinvestment of distributions;
- to access the annual free redemption amount; or
- that are automatic transactions under the optional personalized rebalancing services described below.

Please refer to "Purchases, Switches and Redemptions – Redemptions" and "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Short-Term Trading Fees" later in this Simplified Prospectus for more information.

OPTIONAL SERVICES

Registered Plans

We and our affiliates sponsor registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans, locked-in retirement accounts, life income funds, deferred profit sharing plans, locked-in retirement income funds and tax-free savings accounts ("**TFSAs**") (collectively, together with registered disability saving plans, "**Registered Plans**"). Ask your dealer for an application to open a Registered Plan.

If you participate as a member of a defined contribution pension plan, you should be aware that although the inclusion of the Portfolios on the list of available investment opportunities may have been your employer's decision, your employer may disclaim any responsibility with respect to the performance of the Portfolios and will not monitor the performance of the Portfolios on an on-going basis. The decision to purchase and to keep or redeem securities of the Portfolios is your decision alone. There may be other investment alternatives available and you should evaluate each investment alternative with a financial advisor.

Pre-Authorized Chequing Plan

By using a Pre-Authorized Chequing Plan you can make regular investments of at least \$100 per transaction in the Portfolios or, in the case of Series E and Series I securities of a Portfolio, \$1,000 per transaction. In circumstances where you have a minimum of \$250,000 in either Series E or Series I of a Portfolio in a "Family Unit" (as defined above under "Purchases, Switches and Redemptions – Purchases"), the minimum transaction amount for such series is waived. We reserve the right to change the criteria for, or to eliminate, this waiver at any time. You can choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually.

To ensure that payment of the purchase price for securities of a Portfolio is confirmed by your bank (i.e. the cheque clears), we will withhold an amount, equal to 100% of the Pre-Authorized Chequing Plan amount, for a period of ten business days after your Pre-Authorized Chequing Plan purchase from any redemption of securities of a Portfolio. Following confirmation from your bank, the Pre-Authorized Chequing Plan amount withheld from any redemption

of securities will be released to you. Set-ups of and changes to your Pre-Authorized Chequing Plan must be done at least five business days prior to the debit date.

You may terminate your participation in a pre-authorized chequing plan at any time before a scheduled investment date in accordance with our policies. Unless you request it at the time you enrol in a Pre-Authorized Chequing Plan or at any other time from your dealer, you will not receive additional copies of the then current Fund Facts or future Fund Facts of a Portfolio in connection with your purchases of securities of the same Portfolio under this plan. These documents instead can be found on the Internet at either www.dynamic.ca or www.sedar.com. Your rights to withdraw from an agreement to purchase securities of a Portfolio within two business days of receiving the Fund Facts, or to cancel your purchase within forty-eight hours of receiving confirmation of your order, will apply to your first purchase of securities of a Portfolio under the Pre-Authorized Chequing Plan but not to subsequent purchases. Your rights to cancel your purchase or make a claim for damages if there is any misrepresentation in the Fund Facts (or the documents incorporated by reference into the Simplified Prospectus) apply to both your initial and subsequent purchases under the Pre-Authorized Chequing Plan, even if you do not request copies of future Fund Facts of a Portfolio. You will be reminded annually in writing (in a statement sent by your dealer or otherwise) how you may request copies of the Fund Facts of a Portfolio and of your rights described above. The foregoing does not apply to investors resident in Québec whose dealers are required to continue to send the then current Fund Facts in connection with purchases under the Pre-Authorized Chequing Plan.

SMART Investment Program

You can establish a SMART Investment Program under which you may pre-arrange to switch a specified dollar amount (minimum \$100) of securities of Series A, Series G, Series T or Series V from one Portfolio to another Portfolio on a monthly, quarterly or semi-annual basis. Switching Series A, Series G, Series T or Series V securities of a Portfolio under a SMART Investment Program will not be subject to a short-term trading fee.

Systematic Withdrawal Investment Plans

If the value of your investments in the Portfolios is at least \$10,000 you may open a systematic withdrawal investment plan ("SWIP") under which you can pre-arrange to automatically redeem a specified dollar amount or number of securities (minimum \$100) monthly, quarterly, semi-annually or annually. Set-ups of and changes to your SWIP must be done at least five business days prior to the credit date.

Please note that if the amount of your withdrawals exceeds the amount of the reinvested distributions and net capital appreciation you are receiving on securities of a Portfolio, the withdrawals will encroach on and possibly exhaust your original investment in the Portfolio.

Pledges

We have the right to refuse any requests made by an investor to pledge any of his/her or its Series I, Series O or Series V securities of a Portfolio.

Optional Personalized Rebalancing Services

For investors who hold a minimum of \$10,000 in the Portfolios, we will provide optional personalized rebalancing services between individual Portfolios and designated Dynamic Funds® which are also managed by the Manager. If you choose to use our personalized rebalancing services, we will automatically invest and switch among securities of the Portfolios to maintain your target asset allocation and mix of Portfolios.

To take advantage of this service, investors must specify a target asset allocation and mix of Portfolios, then set a rebalancing threshold (either $\pm 2.5\%$, $\pm 5.0\%$, $\pm 7.5\%$, $\pm 10.0\%$ or $\pm 15\%$ from the target mix) and the desired rebalancing frequency (monthly, quarterly, semi-annually or annually). This information is specified on our rebalancing form, which must be signed by you and given to your advisor. The personalized rebalancing service will not always maintain the exact product mix weightings you have specified for your account, but aims to maintain the

product mix weightings within the specified threshold you have chosen. Your account will be automatically rebalanced according to the information we have on file for you, so it is important to keep us informed of any changes to your holdings.

Personalized rebalancing can trigger capital gains which are taxable for non-registered accounts. Personalized rebalancing can also trigger redemption fees on securities where deferred sales charges apply. **Short-term trading fees will not apply to personalized rebalancing transactions.**

The optional personalized rebalancing service between individual Portfolios and designated Dynamic Funds® does not affect the ongoing rebalancing process within Portfolios (between sub-advisors with different investment styles or between the underlying pools or funds).

FEES AND EXPENSES

The following sections list the fees and expenses that you may have to pay if you invest in the Portfolios. You may have to pay some of these fees and expenses directly, such as any applicable deferred sales charge which may be payable by you to us on the redemption of securities. Each Portfolio may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Portfolio. Your financial advisor will assist you in choosing the appropriate purchase option for you. Some of these fees and expenses are subject to GST and may be subject to HST, including management fees, Administration Fees (as defined below) and Fund Costs (as defined below). Interest and sales charges are not currently subject to GST or HST.

The Portfolios are required to pay GST or HST on management fees payable to the Manager in respect of each series (other than Series I, Series O and Series V securities), the Administration Fee payable to the Manager in respect of each series and on Fund Costs attributed to each series, based on the residence for tax purposes of the securityholders of the particular series. GST is currently charged at a rate of 5% and HST is currently charged at a rate of between 13% and 15% depending on the province.

Generally, (i) any changes to the basis of calculation of a fee or expense that is charged to a Portfolio or directly to its securityholders by that Portfolio or its Manager in connection with holding of securities of that Portfolio, or (ii) the introduction of a new fee or expense that could, in either case, result in an increase in charges is subject to securityholder approval except that, subject to applicable securities law requirements:

- (a) no securityholder approval will be required if the Portfolio is at arm's length to the person or company charging the fee or expense to the Portfolio and if written notice is sent to all securityholders at least 60 days before the effective date of the change that could result in an increase in charges to the Portfolio; and
- (b) no securityholder approval will be required for securities that are purchased on a no load basis, if written notice is sent to all securityholders of such securities at least 60 days before the effective date of the change that could result in an increase in charges to the applicable Portfolio.

Fees and Expenses Payable by the Portfolios

Management Fees *Series A, Series E, Series F, Series G and Series T Securities*

Each Portfolio pays an annual management fee equal to a percentage of the net asset value attributable to the Series A, Series E, Series F, Series G and Series T securities. The management fees paid by the Portfolios are accrued daily and are paid monthly at 1/12th of the annual rate. The management fees for the Series A, Series E, Series F, Series G and Series T securities of the Portfolios are as described below.

	Series A (%)	Series E (%)	Series F ¹ (%)	Series G ² (%)	Series T (%)
Marquis Institutional Solutions					
Marquis Institutional Balanced Portfolio	2.25	N/A	0.75	2.25	2.25

	Series A	Series E	Series F¹	Series G²	Series T
	(%)	(%)	(%)	(%)	(%)
Marquis Institutional Balanced Growth Portfolio	2.35	N/A	0.85	2.35	2.35
Marquis Institutional Growth Portfolio	2.40	N/A	0.90	N/A	2.40
Marquis Institutional Equity Portfolio	2.50	N/A	1.00	N/A	2.50
Marquis Institutional Canadian Equity Portfolio	2.50	N/A	1.00	N/A	2.50
Marquis Institutional Global Equity Portfolio	2.50	N/A	1.00	N/A	2.50
Marquis Institutional Bond Portfolio	1.80	N/A	0.60	N/A	N/A
Marquis Portfolio Solutions					
Marquis Balanced Portfolio	2.10	N/A	0.95	2.10	2.10
Marquis Balanced Growth Portfolio	2.10	N/A	1.00	N/A	2.10
Marquis Growth Portfolio	2.10	2.05	1.05	2.10	2.10
Marquis Equity Portfolio	2.25	2.10	1.10	N/A	2.25
Marquis Balanced Income Portfolio	1.95	1.90	0.90	N/A	N/A
Marquis Balanced Class Portfolio	2.10	1.95	0.95	N/A	2.10
Marquis Balanced Growth Class Portfolio	2.10	2.00	1.00	N/A	2.10

1. Series F securities 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.

In certain circumstances, investors who purchase Series F securities must enter into an agreement with their dealer which identifies a Fee- Based Account Fee negotiated with their financial advisor and payable to their dealer. Investors may only purchase Series F securities through a financial advisor who is registered with a dealer that has signed an agreement with us. This Fee- Based Account Fee is in addition to the management fee payable by the Portfolios for Series F securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series F securities. See "Purchases, Switches and Redemptions – Description of Securities" earlier in this document for additional information.”

2. Series G securities have the same characteristics as Series A securities except that Series G securities are available only to investors resident for tax purposes in a province or territory of Canada in which HST does not apply. These provinces and territories currently are Alberta, British Columbia, Manitoba, Northwest Territories, Nunavut, Saskatchewan and Yukon Territory.

Series I Securities

There is no management fee payable by the Portfolios for Series I securities. The management fees for Series I securities are paid directly by Series I securityholders, not by the Portfolio. Please see "Fees and Expenses – Fees and Expenses Payable Directly by You – Management Fees – Series I Securities". Investors may only purchase Series I securities through a financial advisor who is registered with a dealer that has signed an agreement with us. In addition, Series I securityholders may pay a Dealer Fee which is payable to their dealer. Please see "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee". Series I securityholders may negotiate this fee with their financial advisor. This Dealer Fee is in addition to the

management fee payable directly to us by investors who purchase Series I securities. Series I securities are also available for certain investors who are clients of the private client division of 1832 LP. Such investors who purchase Series I securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series I securities. Please see "Purchases, Switches and Redemptions – Description of Securities" earlier in this Simplified Prospectus for additional information.

Series O Securities

There is no management fee payable by the Portfolios for Series O securities. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee negotiated with the investor and payable by the investor directly to us. The Series O management fee will in no circumstances be higher than the management fee payable on Series A securities. No sales commissions or trailing commissions are payable by us to a dealer for investments in Series O securities. Please see "Purchases, Switches and Redemptions – Description of Securities" and "Fees and Expenses – Fees and Expenses Payable Directly by You – Series O Securities".

Series V Securities

No management fees are payable directly by the Portfolios for Series V securities. Instead, 1832 LP receives its management fee from the Portfolio Fee. Please see "Purchases, Switches and Redemptions – Description of Securities", "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Management Fees – Series V Securities" and "Dealer Compensation" for additional information.

Please also refer to "Fees" in the Annual Information Form for additional information. 1832 LP, in its capacity as manager of the Portfolio, is responsible for paying portfolio management fees to the portfolio advisors and/or portfolio sub-advisors, where applicable.

The management fees paid by a Portfolio in respect of Series A, Series E, Series F, Series G and Series T securities of a Portfolio are accrued daily and are paid monthly at 1/12th of the annual rate.

In order to encourage very large investments in a Portfolio 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 a Portfolio or a securityholder with respect to a securityholder's investment in the Portfolio. An amount equal to the amount so waived may be distributed to such securityholder by the Portfolio or the Manager, as applicable (called a "management fee distribution" in the case of Trust Portfolios and a "management fee rebate" in the case of Corporate Portfolios). In this way, the cost of management fee distributions or management fee rebates are effectively borne by the Manager, not the Portfolios or the securityholder, as the Portfolios or the securityholder, as applicable, are paying a discounted management fee. Management fee distributions in respect of the Trust Portfolios, where applicable, are calculated and credited to the relevant securityholder on each business day and distributed on a monthly basis, first out of net income and net taxable capital gains of the relevant Trust Portfolios and thereafter out of capital. All management fee distributions and management fee rebates are automatically reinvested in additional securities of the relevant series of a Portfolio. The payment of management fee distributions or management fee rebates by the Portfolio or the Manager, as applicable, to a securityholder in respect of a large investment is fully negotiable between the Manager, as agent for the Portfolio, and the securityholder's financial advisor and/or dealer, and is

primarily based on the size of the investment in the Portfolio. The Manager will confirm in writing to the securityholder's financial advisor and/or dealer the details of any management fee rebate or 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 Trust Portfolio. The excess amount of income will be distributed solely to the particular unitholder and other unitholders will not be affected.

For Corporate Portfolios, we will rebate the amount of the reduction directly to the shareholder.

The tax consequences of receiving a management fee rebate or distribution are discussed under "Income Tax Considerations For Investors" in the Annual Information Form.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees (as defined below) of certain series of certain Portfolios, before Fund Costs (as defined below), interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the maximum stated for the series in the individual profile of the Portfolio. This is called the "Expense Limit" and is explained in more detail under "Specific Information About Each of the Portfolios Described in This Document – Management Expense Ratio and Expense Limits" For the amount of the Expense Limit for a Portfolio, please see the information specific to the Portfolio later in this document.

Performance Fees

None of the Portfolios currently pay a performance fee.

Operating Expenses

The Manager pays the operating expenses of each Portfolio, other than Fund Costs, (the "**Operating Expenses**") in exchange for the payment by the Portfolio of an annual fixed rate administration fee (the "**Administration Fee**") to the Manager with respect to each series of the Portfolio. The Administration Fee paid to the Manager by a Portfolio in respect of a series may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs for the series. The Operating Expenses include, but are not limited to, audit fees, fund accounting costs, transfer agency and recordkeeping costs, custodian costs, administration costs and trustee services relating to registered tax plans, costs of printing and disseminating prospectuses, annual information forms, Fund Facts and continuous disclosure materials, legal fees, bank charges, investor communication costs and regulatory filing fees. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The "**Fund Costs**", which are payable by all Portfolios, are fees, costs and expenses associated with all taxes, borrowing and interest, directors' fees of the Corporation, securityholder meetings, each IRC or other advisory committee, compliance with any governmental and regulatory requirements imposed commencing after May 20, 2012 (including relating to (i) the Operating Expenses, (ii) compliance with IFRS, (iii) compliance with Canadian OTC Derivatives Trade Reporting Rules, and (iv) compliance with the "Volcker Rule" under the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and other applicable U.S. regulations) and any new types of costs, expenses or fees not incurred prior to May 30, 2012, including arising from new government or regulatory requirements relating to the Operating Expenses or related to external services that were not commonly charged in the Canadian mutual fund industry as of May 20, 2012.

The Manager may, in some years and in certain cases, absorb a portion of a series' management fees, Administration Fees or Fund Costs. The decision to absorb the

management fees, Administration Fees or Fund Costs, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to securityholders, except where a Portfolio has an Expense Limit. Please see "Management Expense Ratio and Expense Limits" later in this document for additional information.

Each series of a Portfolio is responsible for its proportionate share of common Fund Costs of the Portfolio in addition to expenses it incurs alone.

The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the management fee for the series. The rate of the annual Administration Fee for each series is set out below.

Portfolio	Series A	Series E	Series F	Series G	Series I	Series O	Series T	Series V
Marquis Institutional Solutions								
Marquis Institutional Balanced Growth Portfolio	0.18%	-	0.18%	0.18%	0.09%	-	0.18%	0.17%**
Marquis Institutional Balanced Portfolio	0.15%	-	0.15%	0.15%	0.08%	-	0.15%	0.14%**
Marquis Institutional Bond Portfolio	0.14%	-	0.14%	-	0.09%	0.03%	-	0.13%**
Marquis Institutional Canadian Equity Portfolio	0.17%	-	0.17%	-	0.10%	0.05%	0.18%	0.16%**
Marquis Institutional Equity Portfolio	0.23%	-	0.23%	-	0.13%	-	0.22%	0.21%**
Marquis Institutional Global Equity Portfolio	0.25%	-	0.25%	-	0.09%	0.05%	0.20%	0.27%**
Marquis Institutional Growth Portfolio	0.24%	-	0.24%	-	0.13%	-	0.23%	0.22%**
Marquis Portfolio Solutions								
Marquis Balanced Growth Portfolio	0.19%	-	0.19%	-	0.10%	-	0.18%	-
Marquis Balanced Income Portfolio	0.17%	0.09%	0.17%	-	0.09%	-	-	-
Marquis Balanced Portfolio	0.18%	-	0.18%	0.18%	0.09%	-	0.17%	-
Marquis Equity Portfolio	0.21%	0.10%	0.21%	-	0.10%	-	0.19%	-
Marquis Growth Portfolio	0.17%	0.09%	0.17%	0.17%	0.09%	-	0.17%	-
Marquis Balanced Class Portfolio	0.21%	0.12%	0.21%	-	0.12%*	-	0.21%	-
Marquis Balanced Growth Class Portfolio	0.22%	0.13%	0.22%	-	0.13%*	-	0.22%	-

*The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

** New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

IRC and Trustee

For the year ended June 30, 2015, members of the IRC received in their capacity as members of the IRC annual fees and meeting fees, of which approximately \$15,488.51 is allocable to the Portfolios, along with nominal amounts as reimbursement for expenses in connection with performing their services and duties for the Portfolios. The fees and expenses were allocated among all of the funds managed by 1832 LP to which NI 81-107 applies, in a manner that was considered by 1832 LP to be fair and reasonable.

As at the date of this Simplified Prospectus, each member of the IRC is entitled to an annual retainer of \$45,000 (\$60,000 for the Chair), and a per meeting fee of \$1,500. The fees and expenses, plus associated legal costs, are allocated among all of the funds

managed by the Manager to which NI 81-107 applies, in a manner that is considered by the Manager to be fair and reasonable.

Portfolio Transaction Costs Each Portfolio pays its portfolio transaction costs, which include costs associated with the purchase and sale of securities and other property, such as brokerage fees, commissions, service charges and research and execution costs.

Derivatives Transaction Costs Certain Portfolios may use a variety of derivatives, including options, forward contracts and swaps to hedge against foreign currency risk. These Portfolios are responsible for paying the transaction costs associated with these derivative contracts.

Underlying Fund Fees and Expenses There are fees and expenses payable by the underlying funds which are held by the Portfolios in addition to the fees and expenses directly payable by the Portfolios. However, no management fees will be paid to the manager of the underlying fund by the Portfolios which, to a reasonable person, would duplicate a fee payable by the underlying funds for the same service. No sales charges or redemption fees are payable by the Portfolios in relation to their purchases or redemptions of securities of the underlying funds that are managed by us or any of our affiliates or associates or that, to a reasonable person, would duplicate a fee payable by a securityholder of the Portfolio.

Management Expense Ratio and Expense Limits Each Portfolio pays the following expenses relating to its operation and the carrying on of its activities: (a) management fees paid to the Manager for professional management services and distribution costs; (b) the Administration Fee paid to the Manager; and (c) Fund Costs (which includes taxes).

The expenses outlined in the previous paragraph are expressed annually by each series of each Portfolio as its annual management expense ratio ("**MER**"), which are the total expenses of each series of the Portfolio for the year expressed as a percentage of the series of the Portfolio's average daily net asset value during the year, calculated in accordance with applicable securities legislation. Portfolio transaction costs, derivatives transaction costs and income taxes are not included in the MER.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees of certain series of certain Portfolios, before Fund Costs, performance fees (if any), interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the maximum stated for the series in the individual profile of the Portfolios. This is called the expense limit (the "**Expense Limit**"). Please refer to "Fees – Expense Limits" in the Annual Information Form for additional information.

Fees and Expenses Payable Directly by You

Management Fees *Series I Securities*

The management fees for Series I securities are paid directly by Series I securityholders, not by the Portfolio, based on a tiered management fee schedule as set out in the table below. In addition, Series I securityholders may pay a Dealer Fee which is payable to their dealer. Series I securityholders may negotiate this fee with their financial advisor. Please see "Fees and Expenses – Fees and Expenses Payable Directly by You – Other Fees and Expenses – Dealer Fee". This Dealer Fee is in addition to the management fee payable directly to us by investors who purchase Series I securities.

In cases where such securities were purchased by investors who are clients of the private client division of 1832 LP, the management fees are those set out in the agreement with such investor. The agreement identifies the management fee negotiated with the investor

and payable directly by the investor to us and the management fee in such case will not be higher than the management fee for Series A securities of the Portfolio.

In addition, management fees on Series I securities are subject to GST, HST or any other applicable taxes.

The management fees, together with the Dealer Fee, paid by Series I securityholders of a Portfolio are accrued and calculated daily based on the aggregate daily net asset value of the Series I securities of the Portfolio held by you at the end of each business day and paid by you to 1832 LP, plus applicable tax, quarterly through the automatic redemption by 1832 LP of the applicable series of securities of the Portfolio held by you. The redemption proceeds therefrom will be applied by 1832 LP to the payment of the management fees, Dealer Fee and applicable taxes. The redemption of securities of a Portfolio held by you to pay management fees, Dealer Fees and other expenses may result in taxes payable by you. Please see "Income Tax Considerations for Investors".

Series I securities of a Portfolio will also pay an Administration Fee and may also incur certain Fund Costs. Please see "Fees and Expenses – Fees and Expenses Payable by the Portfolios – Operating Expenses".

If you are considering an investment in Series I securities, you should consult your independent tax advisor about the tax treatment to you of paying the management fees directly.

Tiered Management Fee Schedule for Series I Securities

Portfolio	First \$250,000	Over \$250,000 to \$500,000	Over \$500,000 to \$1million	Over \$1million to \$3million	Over \$3million to \$5million	Over \$5million to \$10million	Over \$10 million
Marquis Institutional Solutions							
Marquis Institutional Balanced Growth Portfolio	0.850%	0.800%	0.800%	0.750%	0.725%	0.700%	0.675%
Marquis Institutional Balanced Portfolio	0.750%	0.700%	0.700%	0.650%	0.625%	0.600%	0.575%
Marquis Institutional Bond Portfolio	0.600%	0.575%	0.550%	0.550%	0.525%	0.500%	0.475%
Marquis Institutional Canadian Equity Portfolio	1.000%	0.950%	0.900%	0.850%	0.825%	0.800%	0.775%
Marquis Institutional Equity Portfolio	1.000%	0.950%	0.900%	0.850%	0.825%	0.800%	0.775%
Marquis Institutional Global Equity Portfolio	1.000%	0.950%	0.900%	0.850%	0.825%	0.800%	0.775%
Marquis Institutional Growth Portfolio	0.900%	0.850%	0.800%	0.750%	0.725%	0.700%	0.675%
Marquis Portfolio Solutions							
Marquis Balanced Growth Portfolio	1.000%	0.950%	0.950%	0.900%	0.875%	0.850%	0.825%
Marquis Balanced Income Portfolio	0.900%	0.850%	0.850%	0.800%	0.775%	0.750%	0.725%
Marquis Balanced Portfolio	0.950%	0.900%	0.900%	0.850%	0.825%	0.800%	0.775%
Marquis Equity Portfolio	1.100%	1.050%	1.000%	0.950%	0.925%	0.900%	0.875%
Marquis Growth Portfolio	1.050%	1.000%	0.950%	0.900%	0.875%	0.850%	0.825%
Marquis Balanced Class Portfolio*	0.950%	0.900%	0.900%	0.850%	0.825%	0.800%	0.775%
Marquis Balanced Growth Class Portfolio*	1.000%	0.950%	0.950%	0.900%	0.875%	0.850%	0.825%

* The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

Series O Securities

The management fees for Series O securities are paid directly by Series O securityholders, rather than by the Portfolio. Investors who purchase Series O securities must enter into an agreement with us which identifies the management fee payable by the investor directly to us. The management fees for Series O securities will not be higher than the management fees for Series A securities. If you are considering an investment in Series O securities, you should consult your independent tax advisor about the tax treatment to you of paying the management fees directly.

Series V Securities

No management fees are payable directly by the Portfolios for Series V securities. Instead, a Portfolio Fee is charged to you, out of which 1832 LP receives its management fee as set out below.

Series V securityholders are charged a Portfolio Fee for services relating to the account of the securityholder. The Portfolio Fee includes the management fee, as referred to above, and also includes the service fee payable to the dealer (which services may include recordkeeping and reporting to the securityholder on the performance of his or her account under the Marquis Investment Program and/or providing investment advice and managing the securityholder's investments). The Portfolio Fee, which will be calculated as a percentage not exceeding 2.5% per annum of the average aggregate net asset value of Series V securities the securityholder holds in the Portfolios, is accrued daily and paid quarterly by redeeming (without deferred sales charge or other charges) a sufficient number of the securityholders' Series V securities from the Portfolios. The portion of the Portfolio Fee paid to 1832 LP as its management fee is set out in the table below. Please see "Fees and Expenses" and "Dealer Compensation" in this Simplified Prospectus for more information.

Name of Portfolio	Series V units acquired on a "no- load" basis	Series V units acquired with a low load deferred sales charge	
		During first 2 years after acquisition	Thereafter
<u>Marquis Institutional Solutions</u>			
Marquis Institutional Balanced Portfolio*	0.90	1.90	0.90
Marquis Institutional Balanced Growth Portfolio*	0.95	1.95	0.95
Marquis Institutional Growth Portfolio*	1.00	2.00	1.00
Marquis Institutional Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Canadian Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Global Equity Portfolio*	1.00	2.00	1.00
Marquis Institutional Bond Portfolio*	0.85	1.85	0.85

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

Sales Charges

When you purchase Series A, Series G or Series T securities of a Portfolio, you may choose to pay the front-end sales charge or a deferred sales charge. Series E securities may only be purchased under the front-end sales charge option. No sales charges are applicable to Series F, Series I or Series O securities of a Portfolio. Please see "Redemption Fees" below for additional information.

Front-End Sales Charge - This fee is negotiated with and paid to your dealer to a maximum of 5% when you purchase Series A, Series G or Series T securities of a Portfolio and to a maximum of 2% when you purchase Series E securities of a Portfolio.

Deferred Sales Charge - If you choose a deferred sales charge option when you purchase Series A, Series G, or Series T securities or when you switch between Series V securities of the Portfolios, a sales charge may be payable by you to us depending on when you redeem, switch, reclassify or convert your securities. Please see "Redemption Fees" below for additional information.

**Switch and
Reclassification Fees**

Switch fees for Series A, Series E, Series F, Series G, Series I or Series T securities are negotiated with and paid to your dealer to a maximum of 2% for every switch.

There is no fee for switching Series O or Series V securities of a Portfolio. There is no fee for switching Series A, Series G or Series T securities of a Portfolio under a SMART Investment Program or for switching Series A securities of the Portfolio using Dynamic Dollar-Cost Averaging Fund as further described in this Simplified Prospectus.

If you switch or reclassify Series A, Series G, Series T or Series V securities that are subject to a deferred sales charge into Series F, Series I or Series O securities, we will charge you the amount of the applicable deferred sales charge at the time the Series A, Series G, Series T or Series V securities are switched or reclassified. Please see "Redemption Fees - Regular Deferred Sales Charge Option" or "Redemption Fees - Low Load Sales Charge Option" for applicable deferred sales charges that may apply.

Short-term trading fees may apply, Please see "Short-Term Trading Fees" below for additional information.

Redemption Fees¹*Regular Deferred Sales Charge Option*

Percentage paid by you to us on redemption of Series A, Series G or Series T securities are as follows:

Redeemed during 1 st year	6.0%
Redeemed during 2 nd year	5.5%
Redeemed during 3 rd year	5.0%
Redeemed during 4 th year	4.5%
Redeemed during 5 th year	4.0%
Redeemed during 6 th year	3.0%
Redeemed thereafter	Nil

Low Load Sales Charge Option

Percentage paid by you to us on redemption of Series A, Series G, Series T or Series V securities:

Redeemed during first 18 months	3.0%
Redeemed between 19 and 36 months	2.0%
Redeemed thereafter	Nil

Low Load 2 Sales Charge Option¹

Percentage paid by you to us on redemption of Series A or Series T securities:

Redeemed during first 24 months	2.0%
Redeemed thereafter	Nil

Securities of a Portfolio purchased under a previous simplified prospectus may be subject to different redemption fees. Please refer to the simplified prospectus under which you bought your mutual fund securities for information on the applicable redemption fees.

You pay no deferred sales charge to us when you redeem Series E, Series F, Series I or Series O securities.

Short-term trading fees may apply. Please see below for additional information.

Other Fees and Expenses

Fee- Based Account Fee:

In certain circumstances, if you purchase Series F securities of a Portfolio, you may pay a Fee- Based Account Fee. Please refer to "Purchases, Switches and Redemptions – Purchases" earlier in this document and "Dealer Compensation" later in this Simplified Prospectus for more information. The Fee- Based Account Fee is negotiated with your financial advisor and paid to your dealer.

Dealer Fee:

If you purchase Series I securities of a Portfolio, you may pay a Dealer Fee. You may negotiate this fee with your financial advisor. Please refer to "Purchases, Switches and Redemptions – Purchases" earlier in this document and "Dealer Compensation" later in this Simplified Prospectus for more information.

Short-Term Trading Fee¹:

If you redeem, switch, or reclassify securities of any series of a Portfolio within 30 days of acquisition, we may, on behalf of the Portfolio, in our sole discretion, charge a short-term trading fee on behalf of the Portfolio of 1% of the net asset value of that series of securities redeemed, switched or reclassified. In addition, we monitor trading activity for up to 90 days to identify patterns of excessive trading. Excessive trading is determined by the number of redemptions or switches of the Portfolio within 90 days of a purchase or switch into the Portfolio. Generally, two redemptions and/or switches may be considered excessive trading in this period. The Manager considers this on a case by case basis with a view to deterring activity that is not in the Portfolio's interests. This fee is paid to the Portfolio and is in addition to any front-end sales charge deferred sales charge or any switch fee that is payable by you to us. If we identify such activity within 90 days, we may charge 1% of the net asset value of the securities you redeem. We only monitor trading activity for 30 days in the case of Marquis Institutional Bond Portfolio. Switching or reclassifying Series A, Series G, Series T or Series V securities of a Portfolio under a SMART Investment Program or a SWIP through our automatic rebalancing process will not be subject to a short-term trading fee. Also, switching Series A securities of Marquis Institutional Balanced Portfolio, Marquis Institutional Balanced Growth Portfolio, Marquis Institutional Growth Portfolio, Marquis Institutional Equity Portfolio, Marquis Balanced Portfolio, Marquis Balanced Growth Portfolio, Marquis Growth Portfolio, Marquis Equity Portfolio, Marquis Balanced Class Portfolio and Marquis Balanced Growth Class Portfolio using Dynamic Dollar-Cost Averaging Fund will not be subject to a short-term trading fee.

Portfolio Fee:

Please see "Dealer Compensation" below for additional information.

Dishonoured Cheque or Electronic Transfer Fee:

There is a \$25.00 fee per dishonoured cheque or electronic transfer.

Note

(1) To minimize deferred sales charges and short-term trading fees, securities of any series that are subject to the smallest short-term trading fee or deferred sales charge will be redeemed before other securities of that series of the Portfolio. Securities acquired through the automatic reinvestment of distributions are not subject to any sales charges or redemption fees nor are redemptions to access the annual free redemption amount. There is an annual free redemption entitlement. Please refer to "Purchases, Switches and Redemptions–Redemptions" earlier in this Simplified Prospectus for more information.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay if you purchased Series A, Series G, Series T or Series V securities of a Portfolio under the different purchase options available to you, or Series E securities of a Portfolio under the front-end sales charge, if you made an investment of \$1,000 in Series A, Series E, Series G, Series T or Series V securities of a Portfolio, if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period:

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Front-End Sales Charge Option for Series A, Series G or Series T¹	\$50.00	-	-	-	-
Front-End Sales Charge Option for Series E²	\$20.00	-	-	-	-
Deferred Sales Charge Option					
Regular Deferred Sales Charge Option ³	-	\$56.70	\$52.09	\$45.95	Nil
Low Load Sales Charge Option ⁴	-	\$28.35	\$20.84	Nil	Nil
Low Load 2 Sales Charge Option ⁵	-	\$18.90	Nil	Nil	Nil
No Load Option⁶	-	-	-	-	-

Notes:

(1) These calculations assume that you will pay the maximum front-end sales charge of 5% for Series A, Series G or Series T securities. The actual amount of the front-end sales charge is to be negotiated between you and your dealer.

(2) These calculations assume that you will pay the maximum front-end sales charge of 2% for Series E securities. The actual amount of the front-end sales charge is to be negotiated between you and your dealer. Series E Securities are not available for purchase on a regular deferred or low load sales charge option basis.

(3) These calculations assume an annual return on the Portfolio of 5%. Regular deferred sales charges may apply if you redeem your Series A, Series G or Series T securities in a particular year. Regular deferred sales charges are shown under "Fees

And Expenses" above. The calculations take into account your right to withdraw up to 10% of your investment without any regular deferred sales charges at the time of redemption. Please see "Purchases, Switches and Redemptions – Redemptions" earlier in this Simplified Prospectus.

(4) These calculations assume an annual return on the Portfolio of 5%. Low load sales charges may apply only if you redeem your Series A, Series G, Series T or Series V securities in a particular year. Low load sales charges are shown under "Fees And Expenses" above. The calculations take into account your right to withdraw up to 10% of your investment without any low load sales charges at the time of redemption. Please see "Purchases, Switches and Redemptions – Redemptions" earlier in this Simplified Prospectus.

(5) These calculations assume an annual return on the Portfolio of 5%. The calculation takes into account your right to withdraw up to 10% of your investment without any low load 2 sales charges at the time of redemption. See "Purchases, Switches and Redemptions – Redemptions" earlier in this document.

(6) Available only for Series V securities.

None of the sales charges described above apply to Series F, Series I or Series O securities.

Series E securities may only be purchased under the front-end sales charge option.

DEALER COMPENSATION

You Pay:

Front-end Sales Charges - You pay this commission to your dealer at the time of purchase of Series A, Series E, Series G or Series T securities of a Portfolio. Please refer to "Fees and Expenses – Fees and Expenses Payable Directly by You" earlier in this Simplified Prospectus for further information.

Switch Fees - You pay this fee to your dealer when a switch or reclassification takes place. Please refer to "Purchases, Switches and Redemptions – Switches and Reclassifications" for further information.

Fee- Based Account Fee – You may pay this fee to your dealer in certain circumstances if you purchase Series F securities of a Portfolio. Please refer to "Fees and Expenses – Fees and Expenses Payable Directly by You" earlier in this Simplified Prospectus for further information.

Dealer Fee – You may pay this fee to your dealer if you purchase Series I securities of a Portfolio. Please refer to "Fees and Expenses – Fees and Expenses Payable Directly by You" earlier in this Simplified Prospectus for further information. This fee is negotiated between you and your financial advisor when you purchase Series I securities of a Portfolio.

Portfolio Fee for Series V securities - The maximum Portfolio Fee payable by you is set out below.

Name of Portfolio	Maximum Portfolio Fee Payable by You (%)
<u>Marquis Institutional Solutions</u>	
Marquis Institutional Balanced Portfolio	2.40
Marquis Institutional Balanced Growth Portfolio	2.45
Marquis Institutional Growth Portfolio	2.50
Marquis Institutional Equity Portfolio	2.50
Marquis Institutional Canadian Equity Portfolio	2.50
Marquis Institutional Global Equity Portfolio	2.50
Marquis Institutional Bond Portfolio	2.35

We Pay:

For investments made on a regular deferred sales charge option basis, we pay your dealer a 5% commission on total monies you invest in Series A, Series G or Series T securities of a Portfolio.

For investments made on a low load sales charge option basis, we pay your dealer a 2.5% commission on the total monies you invest in Series A, Series G, Series T or Series V securities of a Portfolio.

For investments made on a low load 2 sales charge basis, we pay your dealer a 1.0% commission on the total monies you invest in Series A or Series T securities of a Portfolio.

We may pay quarterly or monthly, as we may from time to time advise, in arrears, a trailing commission which is negotiated between us and your dealer, to your dealer for its financial advisors in respect of the aggregate assets of their clients invested in securities of the Portfolios. The trailing commissions depend on the Portfolio and the sales charge option. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice. Generally, no trailing commissions are paid by us in respect of Series F, Series I, Series O or Series V securities of any of the Portfolios. We pay trailing commissions on Series A, Series G and Series T securities of the Portfolios.

The following table shows the maximum trailing commission rates:

	Front-end sales charge option (Series A, Series G and Series T, as applicable)	Front-end sales charge option (Series E)	Maximum Annual Trailing Commission Rate					
			Low load sales charge option				Deferred sales charge option	Low load 2 sales charge option
			Year 1	Year 2	Year 3	Year 4+		
<u>Marquis Institutional Solutions</u>								
Marquis Institutional Balanced Portfolio	1.5%	-	0.50%	0.50%	1.0%	1.0%	0.50%	1.00%
Marquis Institutional Balanced Growth Portfolio								
Marquis Institutional Growth Portfolio								
Marquis Institutional Equity Portfolio								
Marquis Institutional Canadian Equity Portfolio								
Marquis Institutional Global Equity Portfolio								
Marquis Institutional Bond Portfolio	1.2%	-	0.50%	0.50%	0.50%	1.0%	0.50%	1.00%
<u>Marquis Portfolio Solutions</u>								
Marquis Balanced Portfolio	1.0%	-	0.50%	0.50%	1.0%	1.0%	0.50%	1.00%
Marquis Balanced Growth Portfolio	1.0%	-	0.50%	0.50%	1.0%	1.0%	0.50%	1.00%
Marquis Growth Portfolio								
Marquis Equity Portfolio								
Marquis Balanced Income Portfolio	1.0%	1.0%	0.50%	0.50%	1.0%	1.0%	0.50%	1.00%
Marquis Balanced Class Portfolio								

		Maximum Annual Trailing Commission Rate					
Front-end sales charge option (Series A, Series G and Series T, as applicable)	Front-end sales charge option (Series E)	Low load sales charge option				Deferred sales charge option	Low load 2 sales charge option
		Year 1	Year 2	Year 3	Year 4+		
Marquis Balanced Growth Class Portfolio							

When you purchase Series A units of Dynamic Dollar-Cost Averaging Fund, we may pay your dealer a trailing commission at the rate applicable to the series of securities of the Marquis Portfolio into which the initial investment in Dynamic Dollar-Cost Averaging Fund will be switched, up to a maximum of 1%.

We may pay reduced or no trailing commissions to dealers who do not actually service their clients' accounts (i.e., "discount" brokers).

The rate of trailing commissions payable to discount brokers may vary. In determining the rate of trailing commissions, we take into account factors such as the level of service and research made available to investors by the discount broker.

We may provide a broad range of marketing support programs to dealers which include:

- research materials on the Portfolios;
- marketing materials describing the benefits of mutual fund investing;
- pre-approved advertising copy relating to the Portfolios; and
- an extensive support program for national media advertising.

We may also provide advertising programs for the Portfolios which may indirectly benefit your dealer and, in some cases, may share with your dealer the cost of local advertising and marketing activities (including investor conferences and seminars). The cost sharing is on a case by case basis and will not exceed 50% of the total direct costs incurred by your dealer. We may reimburse dealers for the registration fees of financial advisors attending certain conferences, seminars and courses organized and presented by third parties. We also may reimburse dealers and certain industry associations for up to 10% of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. We may organize and present, at our expense, educational conferences and seminars for financial advisors and provide to financial advisors non-monetary benefits of a promotional nature and of minimal value.

It is important for you to know that all of the amounts described above are paid by us, not the Portfolios, and only in accordance with the rules established by the Canadian securities regulators for mutual fund sales practices.

DEALER COMPENSATION FROM MANAGEMENT FEES

Approximately 50.81% of the total management fees paid by the Portfolios to 1832 LP were used to pay for commissions and educational and promotional activities of the Portfolios for the year ended October 31, 2015.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section is a general summary of how Canadian federal income taxes affect your investment in a Portfolio. It assumes that you:

- are an individual (other than a trust);
- are a Canadian resident;
- deal with the Portfolio at arm's length; and
- hold your units or shares as capital property.

This summary assumes that each Trust Portfolio will qualify as a "mutual fund trust" and the Corporation which issues the Class Portfolios will qualify as a "mutual fund corporation" within the meaning of the Tax Act at all material times. The Trust Portfolios in the future may not qualify as a "mutual fund trust" under the Tax Act and, in that event, reference is made to "Income Tax Considerations for Investors - Taxation of All Portfolios – Non-Qualification as a Mutual Fund Trust" in the Annual Information Form. This section is not exhaustive and your situation may be different. You should consult a tax advisor about your own situation.

Securities Held in a Non-Registered Account

Trust Portfolios

You must include in your income each year the net income and the taxable portion of any capital gains of a Trust Portfolio paid or made payable to you in the year by the Trust Portfolio (including management fee distributions), whether you receive these amounts in cash or in additional units of the Trust Portfolio. These amounts are taxed as if you earned them directly and you can claim any tax credits that apply to that income. Returns of capital are not taxable to you and generally will reduce the adjusted cost base of your units of the Trust Portfolio. Distributions from Series T units are more likely than other series to include returns of capital.

The price of a unit of a Trust Portfolio may include income and/or capital gains that the Trust Portfolio has earned, but not yet realized and/or distributed. If you buy units of a Trust Portfolio before it makes a distribution, the distribution you receive may be taxable to you even though the Trust Portfolio earned the amount before you invested in the Trust Portfolio. For example, the Trust Portfolio may make its only, or most significant, distribution of capital gains in December. If you purchase units late in the year, you may have to pay tax on your proportionate share of the income and capital gains earned by the Trust Portfolio for the whole year, even though you were not invested in the Trust Portfolio during the whole year.

If a Trust Portfolio has a high turnover rate, it will recognize gains and losses for tax purposes more frequently than a Trust Portfolio with a lower turnover rate.

When you dispose of a unit of a Trust Portfolio, including a redemption or a switch of units of a Trust Portfolio for units of another Trust Portfolio or to pay the amount of any applicable deferred sales charges, you may realize a capital gain or capital loss. Your capital gain or loss will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs such as deferred sales charges) and your adjusted cost base of the unit. The reclassification of units of one series of a Trust Portfolio as units of a different series of the same Trust Portfolio will not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the reclassification. If you reclassify units of a Trust Portfolio, the cost of the series of units of the Trust Portfolio acquired on the reclassification will be the same as the adjusted cost base of the series of units of the Trust Portfolio reclassified immediately before the reclassification. The cost of such units will be averaged with the adjusted cost base of other units of such series of the Trust Portfolio held or subsequently acquired by you.

You must calculate the adjusted cost base of your units separately for each series of units of a Trust Portfolio that you own. In general, the aggregate adjusted cost base of your units of a series of a Trust Portfolio is:

- the total amount paid for all your units of that series of the Trust Portfolio (including any sales charges paid);

- plus distributions reinvested (including management fee distributions) in additional units of that series of the Trust Portfolio;
- minus the return of capital component of distributions in respect of units of that series of the Trust Portfolio; and
- minus the adjusted cost base of any units of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your units of a series of a Trust Portfolio will generally be equal to the aggregate adjusted cost base of all units of that series of the Trust Portfolio held by you at the time of the disposition divided by the total number of units of that series of the Trust Portfolio held by you. To the extent that the adjusted cost base of your units of a series of a Trust Portfolio would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you in the year and your adjusted cost base of such unit will be increased by the amount of such deemed capital gain. You should keep detailed records of the purchase cost of your units and distributions you receive so you can calculate the adjusted cost base of your units.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against your taxable capital gains for the year. Generally, any excess of your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years.

If you dispose of units of a Trust Portfolio and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the same Trust Portfolio within 30 days before or after you dispose of your units (such newly acquired units being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base of the units which are "substituted property".

Net income of a Trust Portfolio distributed to you that is designated as taxable dividends from Canadian corporations and capital gains, and capital gains realized by you on the disposition of units of the Trust Portfolio, may give rise to alternative minimum tax.

For Series V unitholders, the portion, if any, of the Portfolio Fee that is not a commission and is paid by you to your dealer for certain advice or services, and is reasonable in amount will be deductible, provided that the principal business of your dealer meets the requirements set out in the Tax Act. The Canada Revenue Agency could take the position that all or a portion of the Portfolio Fee is not paid for such advice or services or is a commission, in which case the Portfolio Fee or a portion thereof would not be deductible in computing your income. Similarly, fees paid to the Manager by Series I and Series O unitholders may not be deductible. Series O, Series I and Series V unitholders should consult their own tax advisors with respect to the deductibility of such fees in their particular circumstances.

Prior to March 15th in each year, we will issue to you a tax slip that shows you how much of each type of income and returns of capital a Portfolio has distributed to you. You may be able to claim any tax credits that apply to that income.

Corporate Portfolios

The Corporation may distribute ordinary dividends and capital gains dividends. Dividends must be included in your income whether paid in cash or reinvested.

Ordinary dividends are eligible for the dividend gross-up and tax credit treatment that applies to taxable dividends received from taxable Canadian corporations. An enhanced gross-up and dividend tax credit is available for certain "eligible dividends" from the Corporation. A Corporate Portfolio will designate taxable dividends of the Corporate Portfolio as "eligible dividends" to the extent permitted under the Tax Act.

Capital gains dividends are distributions of capital gains realized by the Corporation and will be treated as capital gains realized by you. In general, you must include one-half of the amount of the capital gains dividend in your income for tax purposes. Capital gains dividends may be paid by the Corporation to shareholders of a Corporate Portfolio in order to obtain a refund of any capital gains taxes payable by the Corporation as a whole, whether or not such taxes relate to the investment portfolio attributable to a particular Corporate Portfolio.

The price of a share of a Corporate Portfolio may include income and/or capital gains that the Corporate Portfolio has earned, but not yet realized and/or distributed. If you buy shares of a Corporate Portfolio before it pays a dividend, the dividend you receive may be taxable to you even though the Corporate Portfolio earned the amount before you invested in the Corporate Portfolio. For example, the Corporate Portfolio may pay its only, or most significant, dividend in December. If you purchase shares late in the year, you may have to pay tax on your proportionate share of the income and capital gains earned by the Corporate Portfolio for the whole year, even though you were not invested in the Corporate Portfolio during the whole year.

If a Corporate Portfolio has a high turnover rate, it will recognize gains and losses for tax purposes more frequently than a Corporate Portfolio with a lower turnover rate.

When you dispose of a share of a Corporate Portfolio, including on a redemption or a switch of shares of a Corporate Portfolio for securities of a Trust Portfolio or to pay the amount of any applicable deferred sales charges, you may realize a capital gain or capital loss. Your capital gain or capital loss will be equal to the difference between the proceeds of disposition (generally, the value received on the disposition less any reasonable disposition costs such as deferred sales charges) and your adjusted cost base of the share.

Switching shares of one series of a Corporate Portfolio for the same series or for a different series of shares of a different Corporate Portfolio or reclassification into a different series of shares of the Corporate Portfolio will not be considered a disposition for tax purposes and accordingly, you will realize neither a gain nor a loss as a result of the switch or reclassification. If you switch or reclassify a particular series of shares of a Corporate Portfolio, the cost of the series of shares of the Corporate Portfolio acquired on the switch or reclassification will be the same as the adjusted cost base of the series of shares of the Corporate Portfolio switched or reclassified immediately before the switch or reclassification. The cost will be averaged with the adjusted cost base of other shares of such series of the Corporate Portfolio held or subsequently acquired by you.

You must calculate the adjusted cost base of your shares separately for each series of shares of a Corporate Portfolio that you own. In general, the aggregate adjusted cost base of your shares of a series of a Corporate Portfolio is:

- the total amount paid for all your shares of that series of the Corporate Portfolio (including any sales charges paid);
- plus dividends reinvested (including management fee rebates) in additional shares of that series of the Corporate Portfolio;
- minus any return of capital in respect of shares of that series of the Corporate Portfolio; and
- minus the adjusted cost base of any shares of that series you have previously redeemed or otherwise disposed of.

The adjusted cost base of each of your shares of a series of a Corporate Portfolio will generally be equal to the aggregate adjusted cost base of all shares of that series of the Corporate Portfolio held by you at the time of the disposition divided by the total number of shares of that series of the Corporate Portfolio held by you. To the extent that the adjusted cost base of your shares of a Corporate Portfolio would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base of such shares will be increased by the amount of such deemed capital gain. You should keep detailed records of the purchase cost of your shares and dividends you receive so you can calculate the adjusted cost base of your shares.

One-half of a capital gain is included in computing income as a taxable capital gain and one-half of a capital loss is an allowable capital loss which is deducted against your taxable capital gains for the year. Generally, any excess of

your allowable capital loss over your taxable capital gains for the year may be carried back up to three taxation years or forward indefinitely and deducted against taxable capital gains in other years.

If you dispose of shares of a Corporate Portfolio and you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired shares of the same Corporate Portfolio within 30 days before or after you dispose of your shares (such newly acquired shares being considered "substituted property"), your capital loss may be deemed to be a "superficial loss". If so, your loss will be deemed to be nil and the amount of your loss will instead be added to the adjusted cost base to the owner of the shares which are "substituted property".

Taxable dividends from Canadian corporations and capital gains dividends distributed to you, and capital gains realized by you on the disposition of shares of a Corporate Portfolio, may give rise to alternative minimum tax.

Fees paid to the Manager by Series I shareholders may not be deductible. Series I shareholders should consult their own tax advisors with respect to the deductibility of such fees in their particular circumstances.

Prior to the last day in February in each year, we will issue to you a tax slip that shows the taxable amount of your dividends and any federal dividend tax credit that applies, as well as any capital gains dividends.

Securities Held in a Registered Plan

Provided a Trust Portfolio is a "mutual fund trust" or a "registered investment" for purposes of the Tax Act at all material times, units of the Trust Portfolio will be "qualified investments" for Registered Plans. Provided the Corporation is a "mutual fund corporation" or a "registered investment" for purposes of the Tax Act at all materials times, shares of a Corporate Portfolio will be "qualified investments" for Registered Plans.

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

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

Where you hold units or shares of a Portfolio in a Registered Plan, you do not pay any tax on distributions or dividends paid or payable from the Portfolio or on any capital gains realized from redeeming or switching units or shares held inside the plan. Withdrawals from Registered Plans (other than TFSAs) may be subject to tax.

Please see the Annual Information Form of the Portfolios for additional tax information.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy securities of a mutual fund and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, Fund Facts or financial statements misrepresent any facts about the mutual fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.

ADDITIONAL INFORMATION

The Portfolios have received certain exemptive relief which are described below. In addition, restrictions on Lending and Repurchase Transactions and types of derivatives are also described below.

Offerings Involving a Related Underwriter

Each Portfolio is considered to be a dealer managed investment fund and follows the dealer manager provisions prescribed by National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”)

A Portfolio cannot knowingly make an investment during, or for 60 days after, the period (the "**Prohibition Period**") in which an affiliate or associate of 1832 LP, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of NI 81-107.

The Portfolios, along with other mutual funds managed by 1832 LP, can rely on exemptive relief from the Canadian securities regulatory authorities to invest in private placement offerings of equity securities of an issuer during the Prohibition Period even if Scotia Capital Inc., an affiliate of 1832 LP, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one province of Canada and the IRC of the Portfolio approves of the investment in accordance with the approval requirements of NI 81-107.

The Portfolios, along with the other mutual funds managed by 1832 LP, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase debt securities of an issuer that does not have an approved rating from an approved credit rating organization in a distribution for which a dealer related to 1832 LP, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Portfolios, along with other mutual funds managed by 1832 LP, have obtained exemptive relief from the Canadian securities regulatory authorities that permits the Portfolios to invest in equity securities of an issuer that is not a reporting issuer in Canada during the Prohibition Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the Fund approves of the investment in accordance with certain other conditions.

In addition to the above exemptive relief, the Portfolios may from time to time be granted exemptions from NI 81-102 to permit them to invest during the Prohibition Period in securities of an issuer, in which an affiliate or associate of 1832 LP, such as Scotia Capital Inc., acts as an underwriter or agent in the issuer’s distribution of securities of the same class, where the Portfolios are not able to do so in accordance with NI 81-107 or the exemptive relief described above.

Transactions with Related Parties

The Portfolios, along with other mutual funds managed by 1832 LP, have obtained exemptive relief from the Canadian securities regulatory authorities to purchase long-term debt securities issued by The Bank of Nova Scotia, an affiliate of 1832 LP, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

The Portfolios, along with the other mutual funds managed by 1832 LP, have also obtained exemptive relief to purchase debt securities from, or sell to, the account of an affiliate or associate of 1832 LP, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

Inter-Fund Trades

The Portfolios along with other mutual funds managed by 1832 LP 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 Portfolios 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 IRC for the Portfolios and other investment funds managed by the Manager must approve the inter-fund trades in accordance with the approval requirements of NI 81-107.

Other Relief

1832 LP has received exemptive relief from securities regulatory authorities from certain requirements in National Instrument 81-105 – *Mutual Fund Sales Practices*, prohibiting sales representatives of affiliated dealers from effecting rebates of redemption fees in respect of the Portfolios, subject to the conditions of an exemption order dated April 28, 2000.

The Portfolios have received exemptive relief from securities regulatory authorities from certain requirements in securities legislation to deliver Fund Facts to investors that make subsequent purchases of securities of the Portfolios under a pre-authorized investment plan or a similar contribution plan, subject to the conditions of an exemption order dated June 11, 2014. Participants in a pre-authorized investment plan or a similar contribution plan will not be sent a copy of any Fund Facts unless they request that it be sent at the time they enroll in the plan or subsequently request it from their dealer. This exemption does not apply to investors resident in Québec. See "Optional Services – Pre-Authorized Chequing Plan" earlier in this document for additional information

The Portfolios also have an exemption permitting the Portfolios, as the top funds in a four-tier fund-of-fund structure, to invest in certain funds managed by Mackenzie Financial Corporation which in turn hold in excess of 10% of their net asset value in other underlying funds.

Securities Lending, Repurchase and Reverse Repurchase Transactions

The Portfolios may enter into Lending and Repurchase Transactions consistent with their investment objectives and as permitted by the applicable securities and tax legislation. Securities lending is where a Portfolio lends certain qualified securities to a borrower in exchange for a negotiated fee without triggering a disposition of the securities for tax purposes. A repurchase transaction is where a Portfolio sells a security at one price and agrees to buy it back from the same party at a specified price on a specified date. A reverse repurchase transaction is where the Portfolio buys securities for cash at one price and agrees to sell them back to the same party at a specified price on a specified date. These transactions involve certain risks. If the other party to these transactions goes bankrupt or is for any reason unable to fulfil its obligations under the agreement, the Portfolio may experience difficulties or delays in receiving payment. To address these risks, any such transactions entered into by a Portfolio will comply with applicable securities legislation, including the requirement that each agreement be, at a minimum, fully collateralized by investment grade securities or cash with a value of at least 102% of the market value of the securities subject to the transaction. The Portfolios will enter into these transactions only with parties that we believe, through conducting credit evaluations, have adequate resources and financial ability to meet their obligations under such agreements. In addition, no Portfolio will expose more than 10% of the total value of its assets with any one entity under these agreements. In the case of securities lending transactions and repurchase transactions, the aggregate market value of all securities lent and sold by the Portfolio will not exceed 50% of the net asset value of the assets of that Portfolio immediately after the Portfolio enters into such a transaction.

Securities lending transactions involve certain risks which are described earlier in this Simplified Prospectus under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?".

Derivatives

The Portfolios may use derivatives as part of their investment strategies. Please refer to "What Is A Mutual Fund and What Are the Risks of Investing In A Mutual Fund? - What Do Mutual Funds Invest In? - Derivatives" earlier in this Simplified Prospectus for more information.

There are several risks associated with a Portfolio's use of derivatives which are described earlier in this Simplified Prospectus under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors". Each Portfolio will comply with all applicable requirements of securities and tax legislation with respect

to the use of derivatives. The Portfolios may use derivatives to hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes, or to invest indirectly in securities or financial markets, provided the investment is consistent with the Portfolio's investment objectives. When a Portfolio uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations. If permitted by applicable securities legislation, the Portfolios may enter into over-the-counter bilateral derivative transactions with counterparties that are related to the Manager.

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

When reviewing your Portfolio's performance, please ensure that the information you are reviewing relates to the Portfolios described in this Simplified Prospectus and its particular Portfolio profile.

The following profiles for each of the Portfolios provide you with specific information about each Portfolio. You should refer to this section when reading each Portfolio profile to ensure you have complete information about a particular Portfolio. All of the Portfolio profiles are organized the same way, under these headings:

Fund Details

This section gives you information such as Portfolio type, the Portfolio's start-up date, the nature of securities offered by a Portfolio, the Portfolio's eligibility for Registered Plans and the name of the portfolio advisor and/or sub-advisor for the Portfolio.

Management Expense Ratio and Expense Limits

Each Portfolio pays the following expenses relating to its operation and the carrying on of its activities: (a) management fees paid to the Manager for professional management services and distribution costs; (b) the Administration Fee paid to the Manager; and (c) Fund Costs (which includes taxes). The expenses are expressed annually by each series of each Portfolio as its MER, which are the total expenses of each series of the Portfolio for the year expressed as a percentage of the series of the Portfolio's average daily net asset value during the year, calculated in accordance with applicable securities legislation. Portfolio transaction costs, derivatives transaction costs and income taxes are not included in the MER.

In certain cases, we will absorb sufficient expenses so that the management fees and Administration Fees of certain series of certain Portfolios, before Fund Costs, performance fees (if any), interest charges and taxes of all types, including sales taxes and GST or HST, in any fiscal year do not exceed the Expense Limit (as defined above under "Fees and Expenses"). Please refer to "Fees – Expense Limits" in the Annual Information Form for additional information.

What Does The Fund Invest In?

This section includes the Portfolio's fundamental investment objectives, including information that describes the fundamental nature of the Portfolio, the nature of securityholder approval required in order to change the fundamental investment objectives of the Portfolio and restrictions on investments adopted by the Portfolio. This section also discloses the principal investment strategies that the Portfolio intends to use in achieving its investment objectives, including the process by which the Portfolio's portfolio advisor selects securities for the Portfolio's portfolios.

What are the Risks of Investing in the Fund?

This section shows the specific risks associated with the Portfolio's investment strategy. The risks may be associated with either investments made directly by the Portfolio, or investments held in an underlying fund in which the Portfolio makes an investment. For an explanation of these risks, please see "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

This section tells you the type of portfolio or investor the Portfolio may be suitable for. This is meant as a general guide only. For advice about your investments and whether the Portfolio may be suitable for you, you should consider the criteria described under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus, and consult with your dealer.

Investment Risk Classification Methodology

We assign an investment risk rating to the Portfolio to provide you with further information to help you determine whether the Portfolio is appropriate for you. We will review the investment risk rating of the Portfolio at least annually as well as if there is a material change in the Portfolio's investment objectives or investment strategies.

The methodology used to determine the risk rating of the Portfolio for the purposes of disclosure in this Simplified Prospectus is determined by taking into consideration Portfolio's investment objectives, investment strategies and asset allocations, sector and geographic diversification, as well as its type of Portfolio category. In doing so, we assess the asset classes in which the Portfolio is invested and the level of diversification of, as well as within, such asset classes. This includes an assessment of the types of securities used by the portfolio advisor in its investment strategies and the weighting of such securities in the Portfolio. As such, the extent to which the Portfolio's investments may be concentrated is one of the factors we consider in determining the risk rating of the Portfolio. We also take into account the extent to which the Portfolio's investments are focused on companies with small versus large capitalization.

In addition, we consider the risk ratings of other mutual funds managed by us with similar investment mandates and strategies as the Portfolio. In assessing the risk rating of the Portfolio, we also consider the risk ratings of other mutual funds managed by our peers that have similar investment mandates and strategies and the historical volatility risk as measured by the standard deviation of fund performance. Historical performance may not be indicative of future returns and a fund's historical volatility may not be indicative of its future volatility. The consideration of historical volatility risk is only one of qualitative factors referenced above that we take into account in the annual review of the Portfolio's risk rating.

Using this methodology, we will generally assign a risk rating in one of the following categories:

- *Low* – generally includes money market and fixed income funds.
- *Low to Moderate* – generally includes balanced, asset allocation, dividend and specialty fixed income funds.
- *Moderate* – generally includes Canadian or foreign equity funds and equity funds investing in broad sectors or developed countries.
- *Moderate to High* – generally includes equity funds investing in certain specialty sectors and emerging markets.
- *High* – generally includes equity funds concentrating their investments in specific narrow regions or sectors.

The methodology that the Manager uses to identify the investment risk level of the Portfolio is available on request, at no cost, by calling us at 1-800-268-8186, by emailing us at invest@dynamic.ca or by writing to us at the address on the back cover of this Simplified Prospectus.

Distribution Policy

Trust Portfolios

A Trust Portfolio generally distributes to its unitholders annually, or at such other times as we deem appropriate in our sole discretion, any taxable income and net realized capital gains, in respect of each taxation year, with a view to reducing its income tax liability to nil. If the aggregate amount of distributions made to unitholders of a Trust Portfolio in a year exceeds the amount of taxable income and net realized capital gains of the Trust Portfolio in such year, such excess is not taxable but generally will reduce the adjusted cost base to unitholders of their units of the Trust Portfolio.

Corporate Portfolios

The Corporation generally distributes to its shareholders annually or at such other times as deemed appropriate in the sole discretion of the board of directors of the Corporation. The Corporation distributes its earnings to its shareholders by paying dividends. There are two types of dividends that the Corporation can declare, ordinary dividends and capital gains dividends. The board of directors of the Corporation determines when and if a dividend is declared. In appropriate circumstances, in the sole discretion of the board of directors, dividends that are declared may be allocated to one or a few Corporate Portfolios rather than proportionately among the Corporate Portfolios based on the relative net asset value of the Corporate Portfolios.

All Portfolios

The following information applies to all series of securities of Trust Portfolios and Corporate Portfolios, as applicable:

- The record date for a dividend or distribution is the Valuation Date prior to the payment date.
- All distributions by a Trust Portfolio to its unitholders and all dividends paid by the Corporation to its shareholders will be automatically reinvested in additional securities of the same series of the Portfolio. You may, by written request, elect to receive cash payment by electronic transfer to your bank account.
- Securities acquired through the reinvestment of dividends or distributions are not subject to any sales charges.
- As a Portfolio may dispose of some of its portfolio each year, the amount of dividends or distributions may be material.

For more information about distributions and dividends, see "Income Tax Considerations for Investors" earlier in this document.

Certain Portfolios make monthly distributions. These distributions are not guaranteed and may change at any time at our discretion.

Fund Expenses Indirectly Borne by Investors

This information is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. While you do not pay these costs directly, they have the effect of reducing the Portfolio's returns. The information is based on an initial investment of \$1,000 and a total annual return of 5% and assumes that the MER of that series of securities was the same throughout each period shown as it was during the last completed financial year. For additional information refer to "Fees and Expenses" earlier in this Simplified Prospectus. Information is shown only for a series of securities a Portfolio that were outstanding and operational at the end of the last completed financial year.

MARQUIS INSTITUTIONAL BALANCED GROWTH PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series F, Series G, Series I, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	August 12, 2003
Series F Start-up Date:	March 25, 2014
Series G Start-up Date:	January 7, 2011
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	April 9, 2007
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

Marquis Institutional Balanced Growth Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in equity and fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The advisor is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, one investor owned over 10% of the outstanding units of Series F units of this Portfolio, two investors each owned over 10% of the outstanding units of Series I units of this Portfolio and two investors each owned over 10% of the outstanding units of Series V units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is an appropriate income and equity holding in a diversified portfolio. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital

gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series F	Series G	Series I	Series T	Series V*
1	\$29.42	\$13.33	\$27.88	\$1.54	\$28.70	\$2.46
3	\$92.74	\$42.01	\$87.89	\$4.85	\$90.48	\$7.76
5	\$162.55	\$73.63	\$154.05	\$8.50	\$158.59	\$13.59
10	\$370.01	\$167.60	\$350.67	\$19.34	\$360.99	\$30.94

* New purchases and reclassifications of Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL BALANCED PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series F, Series G, Series I, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	August 12, 2003
Series F Start-up Date:	March 25, 2014
Series G Start-up Date:	January 7, 2011
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	April 9, 2007
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

Marquis Institutional Balanced Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, two investors owned approximately 62.3% of the units of this Portfolio. In addition, one investor owned over 10% of the outstanding units of Series F units of this Portfolio and three investors each owned over 10% of the outstanding units of Series I units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund And What are the Risks of Investing In a Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is an appropriate income and equity holding in a diversified portfolio. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your

units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series F	Series G	Series I	Series T	Series V*
1	\$28.19	\$11.79	\$26.45	\$1.44	\$27.88	\$2.05
3	\$88.86	\$37.16	\$83.37	\$4.52	\$87.89	\$6.46
5	\$155.75	\$65.13	\$146.13	\$7.93	\$154.05	\$11.33
10	\$354.54	\$148.26	\$332.62	\$18.05	\$350.67	\$25.78

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL BOND PORTFOLIO

Fund Details

Type of Fund:	Canadian Bond Portfolio
Nature of Securities Offered:	Series A, Series F, Series I, Series O and Series V* units of a mutual fund trust
Series A Start-up Date:	December 6, 2004
Series F Start-up Date:	April 27, 2015
Series I Start-up Date:	January 20, 2011
Series O Start-up Date:	January 11, 2006
Series V* Start-up Date:	February 8, 2000
Registered Plan Eligible:	Yes
Expense Limit:	Series V: 0.50%
Portfolio Advisor:	1832 Asset Management L.P.
Portfolio Sub-Advisor:	PIMCO Canada Corp.

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

The investment objective of the Marquis Institutional Bond Portfolio is to seek to provide a consistent level of income and pattern of returns that exhibit a relatively low level of volatility through investment primarily in fixed-income securities of Canadian issuers.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

This Portfolio will invest in a broadly diversified portfolio consisting primarily of fixed-income securities of Canadian issuers and may invest up to 49% of the Portfolio's assets in fixed-income securities of non-Canadian issuers. Fixed-income investments will seek to be diversified by term, sector and creditworthiness. The Portfolio may hold cash and money market instruments to protect capital and to facilitate trading. The Portfolio may invest in corporate bonds that are, typically, rated BBB or below by any recognized North American bond rating agency. The Portfolio may invest in fixed income or equity mutual funds managed by the Manager.

This Portfolio may use warrants and derivatives such as options, futures, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

Each portfolio sub-advisor manages a portion of the assets of the Portfolio allocated to it using a particular investment style as described below.

Portfolio Advisor and Sub-Advisor	Approximate Percentage of Assets	Investment Style
1832 Asset Management L.P.	91	Diversified Core Bond Strategy

(advisor)		
PIMCO Canada Corp. (sub-advisor)	9	Global Diversified Core Bond Strategy

1832 Asset Management L.P may change the portfolio sub-advisor or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

What Are the Risks of Investing in the Fund?

This Portfolio invests primarily in fixed-income securities of Canadian issuers. This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, two investors owned approximately 77.7% of the units of this Portfolio. In addition, five investors each owned over 10% of the outstanding units of Series F units of this Portfolio, three investors each owned over 10% of the outstanding units of Series I units of this Portfolio and two investors each owned over 10% of the outstanding units of Series O units of this Portfolio)
- Liquidity Risk
- Securities Lending Risk
- Series Risk
- U.S. Withholding Tax Risk

These risks are described in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

This Portfolio may be suitable for investors with a low tolerance for risk and a medium to long-term investment horizon and should form part of a more diversified portfolio. Returns by this Portfolio should be less volatile than Portfolios that invest primarily in common shares or derivatives on equity indices.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders, in each taxation year of the Portfolio, sufficient income and net realized capital gains so that it will not have any liability for 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.

The Portfolio currently pays a monthly distribution at a fixed rate to securityholders of Series A, Series F, Series V and Series I units of the Portfolio. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute to securityholders any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year or at such other times as may be determined by the Manager. A portion of the Portfolio's monthly distributions may represent return of capital.

A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)				
	Series A	Series F	Series I	Series O	Series V*
1	\$21.83	\$9.23	\$1.03	\$0.31	\$1.44
3	\$68.83	\$29.08	\$3.23	\$0.97	\$4.52
5	\$120.64	\$50.97	\$5.66	\$1.70	\$7.93
10	\$274.61	\$116.03	\$12.89	\$3.87	\$18.05

* New purchases and reclassifications of Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL CANADIAN EQUITY PORTFOLIO

Fund Details

Type of Fund:	Canadian Equity Portfolio
Nature of Securities Offered:	Series A, Series F, Series I, Series O, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	November 27, 2006
Series F Start-up Date:	April 27, 2015
Series I Start-up Date:	January 20, 2011
Series O Start-up Date:	November 27, 2006
Series T Start-up Date:	November 17, 2008
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Expense Limit:	Series V: 0.50%
Portfolio Advisor:	1832 Asset Management L.P.
Portfolio Sub-Advisors:	Guardian Capital LP Montrusco Bolton Investments Inc. Jarislowsky, Fraser Limited

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

To seek long-term capital appreciation through investment primarily in equity securities of Canadian issuers.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

This Portfolio will invest primarily in common shares of Canadian issuers that are listed on a recognized stock exchange. To a lesser extent, this Portfolio may invest in preferred shares, convertible securities, securities of investment trusts and fixed-income securities. The Portfolio may invest up to 49% of its assets in securities of non-Canadian issuers and may hold cash and money market instruments to protect capital and to facilitate trading. This Portfolio will seek to maintain a broadly diversified portfolio.

This Portfolio may use warrants and derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

Each portfolio sub-advisor manages a portion of the assets of the Portfolio allocated to it using a particular investment style as described below.

Portfolio Advisor and Sub-Advisor	Approximate Percentage of Assets	Investment Style
1832 Asset Management L.P. (advisor)	27 – 33	Growth
Guardian Capital LP (sub-advisor)	27 – 33	Equity Income
Jarislowsky, Fraser Limited (sub-advisor)	27 – 33	Growth at a reasonable price
Montrusco Bolton Investments Inc. (sub-advisor)	7 – 13	Small Cap Growth at a reasonable price

1832 LP may change the portfolio sub-advisors or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, two investors owned approximately 63.6% of the units of this Portfolio. In addition, three investors each owned over 10% of the outstanding units of Series F units of this Portfolio, five investors each owned over 10% of the outstanding units of Series I units of this Portfolio, four investors each owned over 10% of the outstanding units of Series O units of this Portfolio and three investors each owned over 10% of the outstanding units of Series T units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are described in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

This Portfolio may be suitable for investors with a moderate tolerance for risk and a long-term investment horizon and should form part of a more diversified portfolio. Returns by this Portfolio may be more volatile than for Marquis Institutional Bond Portfolio.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders, in each taxation year of the Portfolio, sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series F	Series I	Series O	Series T	Series V*
1	\$30.03	\$12.71	\$1.13	\$0.62	\$29.52	\$1.85
3	\$94.68	\$40.07	\$3.55	\$1.94	\$93.06	\$5.82
5	\$165.95	\$70.23	\$6.23	\$3.40	\$163.12	\$10.19
10	\$377.75	\$159.87	\$14.18	\$7.74	\$371.30	\$23.21

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL EQUITY PORTFOLIO

Fund Details

Type of Fund:	Equity Portfolio
Nature of Securities Offered:	Series A, Series F, Series I, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	August 12, 2003
Series F Start-up Date:	April 27, 2015
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	April 9, 2007
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

Marquis Institutional Equity Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, three investors each owned over 10% of the outstanding units of Series I units of this Portfolio, two investors each owned over 10% of the outstanding units of Series T units of this Portfolio and three investors each owned over 10% of the outstanding units of Series V units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for long term investors seeking above-average growth potential. The Portfolio is an appropriate core equity holding in a diversified portfolio. The Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holder of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)				
	Series A	Series F	Series I	Series T	Series V *
1	\$31.57	\$14.86	\$1.85	\$31.06	\$3.08
3	\$99.52	\$46.85	\$5.82	\$97.91	\$9.69
5	\$174.44	\$82.12	\$10.19	\$171.61	\$16.99
10	\$397.08	\$186.94	\$23.21	\$390.64	\$38.68

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL GLOBAL EQUITY PORTFOLIO

Fund Details

Type of Fund:	Global Equity Portfolio
Nature of Securities Offered:	Series A, Series F, Series I, Series O, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	November 27, 2006
Series F Start-up Date:	March 25, 2014
Series I Start-up Date:	January 20, 2011
Series O Start-up Date:	November 27, 2006
Series T Start-up Date:	November 17, 2008
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Expense Limit:	Series V: 0.50%
Portfolio Advisor:	1832 Asset Management L.P.
Portfolio Sub-Advisors:	Baillie Gifford Overseas Limited Epoch Investment Partners Inc. Diamond Hill Capital Management, Inc. Principal Global Investors, LLC

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

To seek long-term capital appreciation through investment primarily in equity securities of issuers located around the world.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

This Portfolio will invest primarily in common shares of United States, international (non-Canadian and non-United States), and global (international and US) issuers that are listed on a recognized stock exchange. To a lesser extent, this Portfolio may invest in preferred shares, convertible securities, American depository receipts and fixed-income securities. The Portfolio may hold cash and money market instruments to protect capital and to facilitate trading. This Portfolio will seek to maintain a broadly diversified portfolio.

This Portfolio may use warrants and derivatives such as options, forward contracts and swaps to hedge against losses from changes in the prices of the Portfolio's investments and from exposure to foreign currencies, and to gain exposure to individual securities and markets instead of buying the securities directly. The Portfolio will use derivatives only as permitted by securities regulations. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

This Portfolio may invest up to 100% of its assets in foreign securities.

The assets of the Portfolio are allocated across three regional components, as described below, and within each component the portfolio sub-advisors manage a portion of the assets using a particular investment style.

Region	Approximate Percentage of Assets	Sub-advisor	Investment Style
International	17 – 23	Principal Global Investors, LLC	Core
United States	27 – 33	Diamond Hill Capital Management, Inc.	Value
		1832 Asset Management L.P.	Growth
Global	47 – 53	Baillie Gifford Overseas Limited	Growth
		Epoch Investment Partners Inc.	Value

1832 LP may change the portfolio sub-advisors or the portion of the Portfolio allocated to a particular sub-advisor from time to time.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Large Redemption Risk (As at October 30, 2015, two investors owned approximately 62.3% of the units of this Portfolio. In addition, one investor owned over 10% of the outstanding units of Series F units of this Portfolio, three investors each owned over 10% of the outstanding units of Series I units of this Portfolio and four investors each owned over 10% of the outstanding units of Series O units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are described in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

This Portfolio may be suitable for investors with a moderate tolerance for risk and a long-term investment horizon and should form part of a more diversified portfolio. Returns by this Portfolio may be more volatile than for Marquis Institutional Bond Portfolio.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series F	Series I	Series O	Series T	Series V*
1	\$31.47	\$15.07	\$1.03	\$0.62	\$30.14	\$3.08
3	\$99.20	\$47.50	\$3.23	\$1.94	\$95.00	\$9.69
5	\$173.88	\$83.26	\$5.66	\$3.40	\$166.51	\$16.99
10	\$395.79	\$189.52	\$12.89	\$7.74	\$379.03	\$38.68

*New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INSTITUTIONAL GROWTH PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series F, Series I, Series T and Series V* units of a mutual fund trust
Series A Start-up Date:	August 3, 2004
Series F Start-up Date:	April 27, 2015
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	April 9, 2007
Series V* Start-up Date:	November 27, 2006
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

What Does the Fund Invest In?

Investment Objectives

Marquis Institutional Growth Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, two investors each owned over 10% of the outstanding units of Series I units of this Portfolio, three investors each owned over 10% of the outstanding units of Series T units of this Portfolio and one investor owned over 10% of the outstanding units of Series V units of this Portfolio)
- Sector Risk
- Securities Lending Risk
- Series Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is appropriate for investors seeking a portfolio that is diversified primarily among equity securities. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital

gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series E	Series F	Series I	Series T	Series V*
1	\$30.44	\$24.91	\$14.35	\$1.85	\$29.73	\$2.97
3	\$95.97	\$78.52	\$45.24	\$5.82	\$93.71	\$9.37
5	\$168.21	\$137.63	\$79.29	\$10.19	\$164.25	\$16.42
10	\$382.90	\$313.28	\$180.49	\$23.21	\$373.88	\$37.39

* New purchases and reclassifications into Series V securities of this Portfolio are no longer permitted. Switches between Series V securities are permitted among the Marquis Institutional Solutions Portfolios.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS BALANCED GROWTH PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series F, Series I and Series T units of a mutual fund trust
Series A Start-up Date:	February 25, 2004
Series F Start-up Date:	March 25, 2014
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	November 17, 2008
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

What Does the Fund Invest In?

Investment Objectives

Marquis Balanced Growth Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is appropriate for investors seeking a portfolio that is diversified among the major asset classes. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)			
	Series A	Series F	Series I	Series T
1	\$26.14	\$13.94	\$1.23	\$25.93
3	\$82.40	\$43.95	\$3.88	\$81.75
5	\$144.43	\$77.03	\$6.80	\$143.29
10	\$328.75	\$175.34	\$15.47	\$326.18

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS BALANCED INCOME PORTFOLIO

Fund Details

Type of Fund:	Income Portfolio
Nature of Securities Offered:	Series A, Series E, Series F and Series I units of a mutual fund trust
Series A Start-up Date:	August 3, 2004
Series E Start-up Date:	November 6, 2012
Series F Start-up Date:	July 23, 2013
Series I Start-up Date:	January 20, 2011
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

What Does the Fund Invest In?

Investment Objectives

Marquis Balanced Income Portfolio seeks to achieve moderate income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What are the Risks of Investing in the Fund?

The Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk

- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Liquidity Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Series Risk
- Securities Lending Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is an appropriate core income holding in a diversified portfolio. The Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio currently pays a monthly distribution at a fixed rate. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year or at such other times as may be determined by the Manager so that it will not have liability for income tax under Part I of the Tax Act. A portion of the Portfolio's monthly distributions to its unitholders may represent return of capital.

A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)			
	Series A	Series E	Series F	Series I
1	\$24.50	\$23.27	\$12.61	\$1.44
3	\$77.23	\$73.35	\$39.75	\$4.52
5	\$135.36	\$128.57	\$69.66	\$7.93
10	\$308.13	\$292.66	\$158.58	\$18.05

For additional information refer to “Fees and Expenses” earlier in this document.

MARQUIS BALANCED PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series F, Series G, Series I and Series T units of a mutual fund trust
Series A Start-up Date:	October 21, 2002
Series F Start-up Date:	March 25, 2014
Series G Start-up Date:	January 7, 2011
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	November 17, 2008
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

What Does the Fund Invest In?

Investment Objectives

Marquis Balanced Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk

- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is an appropriate income and equity holding in a diversified portfolio. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)			
	Series A	Series F	Series G	Series T
1	\$26.14	\$12.61	\$24.60	\$26.34
3	\$82.40	\$39.75	\$77.55	\$83.04
5	\$144.43	\$69.66	\$135.93	\$145.56
10	\$328.75	\$158.58	\$309.42	\$331.33

For additional information refer to “Fees and Expenses” earlier in this document.

MARQUIS EQUITY PORTFOLIO

Fund Details

Type of Fund:	Global Equity Portfolio
Nature of Securities Offered:	Series A, Series E, Series F, Series I and Series T units of a mutual fund trust
Series A Start-up Date:	February 25, 2004
Series E Start-up Date:	June 3, 2015
Series F Start-up Date:	July 23, 2013
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	November 17, 2008
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

What Does the Fund Invest In?

Investment Objectives

Marquis Equity Portfolio seeks to maximize long-term capital growth by investing primarily in a diversified portfolio of equity mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, four investors each owned over 10% of the outstanding units of Series I units of this Portfolio)
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for long term investors seeking above-average growth potential. The Portfolio is an appropriate core equity holding in a diversified portfolio. The Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)				
	Series A	Series E	Series F	Series I	Series T
1	\$27.78	\$25.52	\$14.66	\$1.23	\$26.96
3	\$87.57	\$80.46	\$46.21	\$3.88	\$84.98
5	\$153.49	\$141.03	\$80.99	\$6.80	\$148.96
10	\$349.38	\$321.02	\$184.36	\$15.47	\$339.07

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS GROWTH PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series E, Series F, Series G, Series I and Series T units of a mutual fund trust
Series A Start-up Date:	October 21, 2002
Series E Start-up Date:	June 2, 2015
Series F Start-up Date:	January 24, 2003
Series G Start-up Date:	January 7, 2011
Series I Start-up Date:	January 20, 2011
Series T Start-up Date:	November 17, 2008
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

What Does the Fund Invest In?

Investment Objectives

Marquis Growth Portfolio seeks to achieve long-term capital growth by investing primarily in a diversified portfolio of equity and some fixed-income mutual funds.

Before a change is made to the fundamental investment objectives of the Portfolio, the prior approval of unitholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of unitholders.

Investment Strategies

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to unitholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

This Portfolio may be subject to the following risks:

- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, three investors each owned over 10% of the outstanding units of Series T units of this Portfolio)
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series G Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What Is A Mutual Fund and What Are The Risks Of Investing In A Mutual Fund? – Risk Factors" earlier in this Simplified Prospectus.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. The Portfolio is appropriate for investors seeking a portfolio that is diversified primarily among equity securities. This Portfolio may be suitable for investors seeking diversification through investment manager and management style.

As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement above regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" earlier in this Simplified Prospectus before making a decision whether this Portfolio is suitable for you.

Distribution Policy

The Portfolio will distribute to securityholders in each taxation year of the Portfolio sufficient income and net realized capital gains so that it will not have any liability for 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.

Holders of Series T units of the Portfolio will receive stable monthly distributions consisting of net income and/or net realized capital gains and/or, in certain circumstances, return of capital. These distributions are not guaranteed and may change at any time at our discretion. The Portfolio will also distribute any net income and net realized capital gains in excess of the monthly distributions by December 31 of each year, or at such other times as may be determined by the Manager. A return of capital is not taxable, but generally will reduce the adjusted cost base of your units for tax purposes. However, if the distributions are reinvested in additional units of the Portfolio, the adjusted cost base will increase by the amount reinvested. Where net reductions to the adjusted cost base of your units would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital

gain realized by you and the adjusted cost base of your related units will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

For additional information refer to "Specific Information About Each Of The Mutual Funds Described In This Document – Distribution Policy" earlier in this Simplified Prospectus.

Fund Expenses Indirectly Borne By Investors

This table shows the amount of fees and expenses paid by the Portfolio that are indirectly borne by an investor based on an initial investment of \$1,000 and a total annual return of 5%.

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)					
	Series A	Series E	Series F	Series G	Series I	Series T
1	\$25.63	\$24.40	\$13.84	\$24.50	\$1.03	\$25.83
3	\$80.78	\$76.91	\$43.62	\$77.23	\$3.23	\$81.43
5	\$141.59	\$134.80	\$76.46	\$135.36	\$5.66	\$142.73
10	\$322.31	\$306.84	\$174.05	\$308.13	\$12.89	\$324.89

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS BALANCED CLASS PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series E, Series F, Series I* and Series T shares of a mutual fund corporation
Series A Start-up Date:	April 2, 2012
Series E Start-up Date:	November 6, 2012
Series F Start-up Date:	April 27, 2015
Series I* Start-up Date:	April 2, 2012
Series T Start-up Date:	April 2, 2012
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

*The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

What Does the Fund Invest In?

Investment objective

Marquis Balanced Class Portfolio seeks to achieve a balance of income and long-term capital growth by investing primarily in a diversified portfolio of fixed-income and equity mutual funds.

Before a fundamental change is made to the investment objectives of the Portfolio, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

Investment Strategy

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to shareholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

The Portfolio invests in a diversified portfolio consisting primarily of fixed income and equity mutual funds. The Portfolio may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, three investors each owned over 10% of the outstanding units of Series F units of this Portfolio, seven investors each owned over 10% of the outstanding units of Series I units of this Portfolio and one investor owned over 10% of the outstanding units of Series T units of this Portfolio)
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy

The Portfolio will only pay ordinary dividends and capital gains dividends when declared by the board of directors of the Corporation. The Portfolio will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will be distributed annually within 60 days following the year end.

Holders of Series T shares of the Portfolio will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will

increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Distributions are not guaranteed and may change at any time at our discretion.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document – Distribution Policy" earlier in this document.

Fund Expenses Indirectly Borne by Investors

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)				
	Series A	Series E	Series F	Series I*	Series T
1	\$26.86	\$24.19	\$13.43	\$1.64	\$27.78
3	\$84.66	\$76.26	\$42.33	\$5.17	\$87.57
5	\$148.39	\$133.67	\$74.20	\$9.06	\$153.49
10	\$337.78	\$304.26	\$168.89	\$20.63	\$349.38

*The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS BALANCED GROWTH CLASS PORTFOLIO

Fund Details

Type of Fund:	Asset Allocation
Nature of Securities Offered:	Series A, Series E, Series F, Series I* and Series T shares of a mutual fund corporation
Series A Start-up Date:	April 2, 2012
Series E Start-up Date:	November 6, 2012
Series F Start-up Date:	April 27, 2015
Series I* Start-up Date:	April 2, 2012
Series T Start-up Date:	April 2, 2012
Registered Plan Eligible:	Yes
Portfolio Advisor:	1832 Asset Management L.P.

*The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

What Does the Fund Invest In?

Investment objective

Marquis Balanced Growth Class Portfolio seeks to achieve long-term capital growth and a level of income by investing primarily in a diversified portfolio of equity and fixed-income mutual funds.

Before a fundamental change is made to the investment objectives of the Portfolio, the prior approval of shareholders is required. This approval must be given by a resolution passed by at least a majority of the votes cast at a meeting of shareholders.

Investment Strategy

The Portfolio generally follows a strategic investment approach where the portfolio advisor considers each underlying fund's investment objectives and strategies, past performance and volatility, among other factors, in determining the suitability of underlying funds in meeting the investment objectives of the Portfolio.

To ensure the Portfolio's composition meets the investment objectives of the Portfolio, the Portfolio advisor monitors the underlying funds and rebalances the Portfolio's assets among the underlying funds. The manager is permitted to change the underlying funds and the investment allocations of the underlying funds from time to time without notice to shareholders. We, or one of our associates or affiliates, may be the manager of certain of the underlying funds. Investment managers with different expertise and investment styles may be the investment managers of certain underlying funds from time to time.

This Portfolio may invest up to 100% of its assets in foreign securities.

The Portfolio may enter into Lending and Repurchase Transactions in conjunction with the Portfolio's other investment strategies in a manner considered most appropriate by the portfolio advisor to achieve the Portfolio's investment objectives and to enhance the Portfolio's returns. For a description of Lending and Repurchase Transactions and the limits placed on the Portfolio entering into those transactions, please refer to "Additional Information – Securities Lending, Repurchase and Reverse Repurchase Transactions" earlier in this Simplified Prospectus.

While the Portfolio does not intend to directly invest in or use derivatives, the underlying funds may invest in or use derivatives. For a description of derivatives and the limits placed on the Portfolio's use of derivatives, please refer to "Additional Information – Derivatives" earlier in this Simplified Prospectus.

What Are the Risks of Investing in the Fund?

The Portfolio invests in a diversified portfolio consisting primarily of fixed income and equity mutual funds. The Portfolio may be subject to the following risks:

- Class Risk
- Commodity Risk
- Credit Risk
- Currency Risk
- Derivatives Risk
- Equity Risk
- Foreign Investment Risk
- Fund on Fund Risk
- Inflation Risk
- Interest Rate Risk
- Investment Trust Risk
- Large Redemption Risk (As at October 30, 2015, two investors each owned over 10% of the outstanding units of Series F units of this Portfolio, one investor owned over 10% of the outstanding units of Series I units of this Portfolio and two investors each owned over 10% of the outstanding units of Series T units of this Portfolio)
- Liquidity Risk
- Sector Risk
- Securities Lending Risk
- Series Risk
- Short Selling Risk
- Small Capitalization Risk
- U.S. Withholding Tax Risk

These risks are explained in detail under "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? – Risk Factors" earlier in this document.

Who Should Invest in this Fund?

The Portfolio may be suitable for investors with a medium to long-term investment horizon. As currently required by Canadian securities legislation, we make the very general statement that this Portfolio may be suitable for investors with a low to moderate tolerance for risk. In addition, we make the very general statement regarding investment horizon. However, the level of risk and the investment time horizon associated with any particular investment depends largely on your own personal circumstances and considerations. You should consult your personal investment profile, consult your financial advisor and read the more detailed explanation of risk under the heading "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" earlier in this document before making a decision whether this Fund is suitable for you.

Distribution Policy:

The Portfolio will only pay ordinary dividends and capital gains dividends when declared by the board of directors of the Corporation. The Portfolio will distribute any such ordinary dividends and any such capital gains dividends on an annual basis but only to the extent necessary to minimize the tax liability of the Corporation.

Capital gains dividends will be distributed annually within 60 days following the year end.

Holders of Series T shares of the Portfolio will receive stable monthly distributions, which will likely represent return of capital, but may also include ordinary dividends and/or capital gains dividends.

A return of capital made to you is not taxable, but generally will reduce the adjusted cost base of your shares for tax purposes. However, if the dividends are reinvested in additional shares of the fund, the adjusted cost base will

increase by the amount reinvested. Where net reductions to the adjusted cost base of your shares would result in the adjusted cost base becoming a negative amount, such amount will be treated as a capital gain realized by you and the adjusted cost base of your related shares will then be nil. Any further net reductions to the adjusted cost base will similarly be treated as realized capital gains.

Distributions are not guaranteed and may change at any time at our discretion.

For additional information refer to "Specific Information About Each of the Mutual Funds Described in This Document – Distribution Policy" earlier in this document.

Fund Expenses Indirectly Borne by Investors

Period (Yr)	Investor's Proportional Share of the Fees and Expenses Paid by the Portfolio (\$)				
	Series A	Series E	Series F	Series I*	Series T
1	\$26.65	\$24.91	\$14.15	\$1.54	\$27.98
3	\$84.01	\$78.52	\$44.59	\$4.85	\$88.21
5	\$147.26	\$137.63	\$78.16	\$8.50	\$154.62
10	\$335.20	\$313.28	\$177.91	\$19.34	\$351.96

*The Series I securities are no longer generally offered by this Portfolio but securities of this series remain outstanding from prior issuances and additional securities may be issued to investors in certain limited circumstances.

For additional information refer to "Fees and Expenses" earlier in this document.

MARQUIS INVESTMENT PROGRAM

Additional information about the Portfolios is available in the Portfolio's Annual Information Form, Fund Facts, management reports of fund performance and financial statements ("**Disclosure Documents**"). The Disclosure Documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this Simplified Prospectus just as if they were printed as a part of this Simplified Prospectus. You can get a copy of the Disclosure Documents, at your request, and at no cost, by calling toll-free 1-800-268-8186, or from your dealer or by email at invest@dynamic.ca.

The Disclosure Documents and other information about the Portfolios, such as information circulars and material contracts, are also available on our website at www.dynamic.ca or at www.sedar.com.

Managed by:

**1832 Asset Management L.P.
Dynamic Funds Tower
1 Adelaide Street East, 28th Floor
Toronto, Ontario, M5C 2V9
Toll-Free Tel: 1-800-268-8186
Toll-Free Fax: 1-800-361-4768
E-mail: invest@dynamic.ca
Website: www.dynamic.ca**

**Marquis Institutional Solutions
Marquis Portfolio Solutions**