



# FUND FACTS

## AN INVESTOR'S USER GUIDE

**Dynamic Funds<sup>®</sup>**  
Invest with advice.

### FUND FACTS

Dynamic Dividend Fund - Series A  
June 29, 2011

**Goodman & Company, Investment Counsel Ltd.**

This document contains key information you should know about Dynamic Dividend Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your financial advisor for a copy or contact Goodman & Company, Investment Counsel Ltd. at 1-800-268-8186, email invest@dynamic.ca, or visit www.dynamic.ca.

**Quick facts**

<b>Date Fund created:</b>	(Series A) August 23, 1985	<b>Portfolio Manager:</b>	Goodman & Company, Investment Counsel Ltd.
<b>Total value on May 31, 2011:</b>	\$555.7 million	<b>Distributions:</b>	Monthly (last Friday of month)
<b>Management expense ratio (MER):</b>	1.56%	<b>Minimum investment:</b>	\$500 initial, \$100 subsequent

**What does the Fund invest in?**

The Fund invests in a diversified portfolio consisting primarily of equity securities of dividend or distribution paying Canadian businesses, without restriction as to sector. Up to 49% of the Fund's assets can be invested in foreign securities. The charts below provide you with a snapshot of the Fund's investments on May 31, 2011. The Fund's investments will change.

**Top 10 investments (May 31, 2011)**

1. Cash & Cash Equivalents
2. Bank of Nova Scotia (The)
3. Toronto-Dominion Bank (The)
4. Royal Bank of Canada
5. Enbridge Inc.
6. Suncor Energy Inc.
7. TransCanada Corporation
8. BCE Inc.
9. JPMorgan Chase & Co.
10. McDonald's Corporation

The top 10 investments make up 42% of the Fund.

Total investments 47

**Investment mix (May 31, 2011)**

Energy	24.8%
Financials	23.9%
Cash & Cash Equivalents	11.9%
Consumer Discretionary	10.1%
Utilities	9.5%
Industrials	8.4%
Telecommunication Services	6.3%
Materials	3.4%
Information Technology	2.0%
Other Net Assets (Liabilities)	(2.0)%
Consumer Staples	1.7%

**How has the Fund performed?**

This section tells you how the Fund has performed over the past ten calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

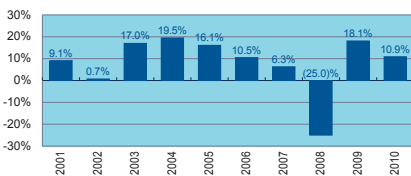
It's important to note that this doesn't tell you how the Fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

**Average return**

A person who invested \$1,000 in the Fund ten years ago now has \$2,088. This works out to an annual compound return of 7.6%.

**Year-by-year returns**

This chart shows how the Fund has performed in the past ten calendar years. The Fund dropped in value in one of the past ten calendar years.



**How risky is it?**

When you invest in a mutual fund, the value of your investment can go down as well as up. Goodman & Company, Investment Counsel Ltd. has rated this Fund's risk to be low to medium.

For a description of the specific risks of this Fund, see the Fund's simplified prospectus.



**Are there any guarantees?**

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**Who is this Fund for?**

**Investors who are ...**

- seeking the income and capital growth potential of investments primarily in Canadian businesses;
- able to accept some variability of returns and are investing for the long term.

**Do not invest in this Fund if you cannot accept the volatility of equity markets.**

**Before you consider any investment, speak to your financial advisor to determine how it would work with your other investments and your tolerance for risk.**

## GETTING TO KNOW YOUR FUND FACTS DOCUMENT

Understanding your investments is an important part of making informed decisions with your money. The Fund Facts document provides you with valuable information about a mutual fund – such as its past performance, costs and breakdown of investment assets – so that, together, you and your Financial Advisor can select the investments that are right for you.

**A**

Funds can be bought as a mutual fund trust or as a part of a corporate class. Some funds can be purchased in more than one series, including Series A, Series F, Series G, Series I, Series IP, Series O, Series P, Series T and Series V, among others. Each series option is intended for different types of investors and to help meet specific investment goals. Speak to your Financial Advisor for more information about the different series available for a fund.

The date in this section indicates the **filing date** of the Fund Facts document with securities regulators.

**B**

**Quick facts**

This section provides legal and background information on the Fund, including:

- The **date the Fund series was created** and became available for investors to purchase;
- The **total value** of all units of the Fund held by investors – in every series – as of the indicated date;
- The **management expense ratio (MER)**, a measure of how much it costs a mutual fund company to operate the Fund, and thus the cost to an investor for investing in the Fund. The ratio is calculated by dividing the Fund's operating expenses – such as administration and management fees – by the average dollar value of its total assets, to come up with a percentage;
- The **portfolio manager**, which is the company providing investment management services to the Fund;
- If the Fund earns any cash or capital **distributions**, the expected frequency and date at which they are paid out;
- The **minimum investment** required for both the first-time purchase and repeat purchases of the Fund.



**FUND FACTS**  
Dynamic Dividend Fund - Series A  
June 29, 2011

**Goodman & Company, Investment Counsel Ltd.**  
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Quick facts	
<b>Date Fund created:</b>	(Series A) August 23, 1985
<b>Total value on May 31, 2011:</b>	\$555.7 million
<b>Management expense ratio (MER):</b>	1.56%
<b>Portfolio Manager:</b>	Goodman & Company, Investment Counsel Ltd.
<b>Distributions:</b>	Monthly (last Friday of month)
<b>Minimum investment:</b>	\$500 initial, \$100 subsequent

**What does the Fund invest in?**  
The Fund invests in a diversified portfolio consisting primarily of equity securities of dividend or distribution paying Canadian businesses, without restriction as to sector. Up to 49% of the Fund's assets can be invested in foreign securities. The charts below provide you with a snapshot of the Fund's investments on May 31, 2011. The Fund's investments will change.

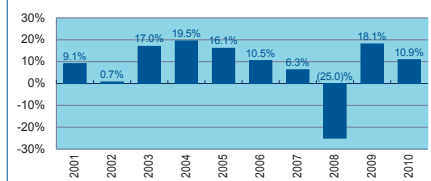
Top 10 investments (May 31, 2011)	Investment mix (May 31, 2011)
1. Cash & Cash Equivalents	Energy 24.8%
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10. McDonald's Corporation	Other Net Assets (Liabilities) (2.0)%
	Consumer Staples 1.7%

The top 10 investments make up 42% of the Fund.  
Total investments 47

**How has the Fund performed?**  
This section tells you how the Fund has performed over the past ten calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.  
It's important to note that this doesn't tell you how the Fund will perform in the future. Also, your actual after-tax return will depend on your personal tax situation.

**Average return**  
A person who invested \$1,000 in the Fund ten years ago now has \$2,088. This works out to an annual compound return of 7.6%.

**Year-by-year returns**  
This chart shows how the Fund has performed in the past ten calendar years. The Fund dropped in value in one of the past ten calendar years.



**How risky is it?**  
When you invest in a mutual fund, the value of your investment can go down as well as up. Goodman & Company, Investment Counsel Ltd. has rated this Fund's risk to be low to medium.  
For a description of the specific risks of this Fund, see the Fund's simplified prospectus.



**Are there any guarantees?**  
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**Who is this Fund for?**  
**Investors who are ...**  

- seeking the income and capital growth potential of investments primarily in Canadian businesses;
- able to accept some variability of returns and are investing for the long term.

**Do not invest in this Fund if you cannot accept the volatility of equity markets.**  
**Before you consider any investment, speak to your financial advisor to determine how it would work with your other investments and your tolerance for risk.**

- C What does the Fund invest in?**  
The overview paragraph in this section tells you the type of investments in which the Fund primarily invests. If the Fund invests primarily in Canadian securities, the maximum amount that may be invested in foreign (non-Canadian) securities will also be shown. It also lists:
  - The **top 10 investments** by dollar value. These represent the largest holdings of the Fund;
  - The **total** number of **investments** held by the Fund;
  - What percentage of the Fund the top 10 investments make up, by net asset value;
  - The **investment mix** of this class of Fund, broken down by asset class, industry sector or geography, depending on what type of investments the Fund holds.

Because the information in this section can change from month to month, it is only current as of the date indicated next to each heading.
- D How has the Fund performed?**  
In this section, you can see how the Fund has performed over the past 10 years (or since inception, which is the date the Fund first became available to investors; this could be less than 10 years). The **average return** indicates how much \$1,000 invested in this class of the Fund 10 years ago (or since inception) is worth today, as well as the percentage annual compound return during this period.  
  
A chart displaying **year-by-year returns** shows you how the Fund has performed in each of the 10 most recent calendar years (or each of the completed calendar years in which the Fund has been in existence).
- E How risky is it?**  
Like almost all investments, mutual funds involve some degree of risk. The level of investment risk is determined by the Fund's investment objectives, the type of securities it invests in, as well as many other factors. A Fund's risk level is rated as low, low to medium, medium, medium to high, or high.
- F Are there any guarantees?**  
Some investment products provide investors with guarantees, such as protection of the principal amount invested. Like most mutual funds, this Fund does not provide any guarantees.
- G Who is this Fund for?**  
This section describes the key factors to consider when deciding whether the Fund is the right investment choice for you.



Dynamic Dividend Fund - Series A

**A word about tax**

In general, you'll have to pay tax on any money you make on the Fund including your share of the Fund's earnings and on taxable capital gains from redeeming your investment. How much tax you pay depends on your tax rate, whether or not you hold the Fund in a registered plan and the type of earnings of the Fund (interest, dividends, capital gains, etc.). In general, you do not pay tax on your investments held in a registered retirement savings plan, tax-free savings account or other registered plan.

If you hold your investment outside of a registered plan, you will receive a tax slip showing your share of the Fund's earnings. You must include the amounts shown in your income whether you get them in cash or have them reinvested. You must calculate your taxable capital gains from a redemption.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses are different for each series. Ask your financial advisor about these other series to see if they are suitable for you.

**1. Sales charges**

When you purchase the Fund, you may choose to pay a front-end sales charge or a deferred sales charge. Ask your financial advisor about the pros and cons of each option.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
<b>Front-end sales charge</b>	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<p>You pay this commission to your dealer at the time of purchase.</p> <p>This fee is negotiated with and paid to your dealer to a maximum of 5% and is deducted from the amount you buy.</p> <p>Goodman &amp; Company, Investment Counsel Ltd. does not receive any of this commission - it goes directly to your dealer.</p>
<b>Deferred sales charge</b>	<p><i>If you sell:</i></p> <p>During 1st year, 6.0%</p> <p>During 2nd year, 5.5%</p> <p>During 3rd year, 5.0%</p> <p>During 4th year, 4.5%</p> <p>During 5th year, 4.0%</p> <p>During 6th year, 3.0%</p> <p>Thereafter, nil</p>	\$0 to \$60 on every \$1,000 you sell	<p>If you choose a deferred sales charge option when you purchase the Fund, a sales charge may be payable by you depending on when you redeem, switch, reclassify or convert your units, as outlined in the table and is deducted from the amount you sell.</p> <p>When you purchase the Fund, Goodman &amp; Company, Investment Counsel Ltd. pays your dealer a 5% commission on total monies you invest. Any deferred sales charge you pay goes to Goodman &amp; Company, Investment Counsel Ltd. You will not pay a charge unless you sell your units within six years of buying them.</p> <p>Under the annual free redemption feature, each calendar year you may redeem up to 10% of your investment without paying the deferred sales charge.</p>



**A word about tax**

Investing has tax consequences. This section talks about tax impacts as well as possible ways to reduce your tax burden.



**How much does it cost?**

Most mutual funds charge a fee to investors to cover the expenses of managing and administering a fund. This section provides you with a detailed explanation of those costs.

- A **sales charge**, or a fund "load", is a fee that may be charged when you buy or sell units of the Fund. Certain types of funds do not charge fees and are called *no-load*. With a *front-load* fee, you pay the investment firm upfront when you buy the Fund; with a *deferred sales charge*, the investment firm is paid when you sell. A *low-load* fee is also paid when you sell, but the amount of the fee decreases faster than in the case of a deferred sales charge.
- The **fund expenses** table shows you all of the expenses for the Fund, as of the indicated date. These expenses generally consist of the management expense ratio (MER - see section B for an explanation) and the trading expense ratio (TER), the costs for trading the securities inside the Fund's portfolio. A fund that is actively traded (meaning the manager buys and sells more often) tends to have a higher TER because the manager tries to outperform the market by picking and actively trading securities. A passively traded fund (such as an index fund) tries to mimic the returns of the index it follows, and so has a lower TER.
- The **trailing commission** is a fee the fund manager pays to your investment firm. It is paid out of the management fee and depends on the type of sales charge the Fund has. You will see it listed both as a percentage of the Fund's value and as an equivalent dollar amount for every \$1,000 invested.
- Any **other fees** you may have to pay, such as a short-term trading fee or a switch fee, are listed here. In general, these fees are charged to discourage frequent trading of the Fund.

**2. Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.  
As of December 31, 2010, the Fund's expenses were 1.78% of its value, which equals \$17.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fees, operating expenses and sales tax. Goodman & Company, Investment Counsel Ltd. may have waived some of the expenses. To the extent we have done so, the Fund's MER is lower than it would otherwise have been.	1.56%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.22%
<b>Fund expenses (MER + TER)</b>	<b>1.78%</b>

**Trailing commission**

Goodman & Company, Investment Counsel Ltd. may pay a service commission, which is negotiated between us and your dealer and which currently can range from 0% to 80% of our management fee, to your dealer for its financial advisors. This service commission is paid out of the management fee for as long as you own the Fund. The rate depends on the sales charge option you choose:

**Front-end sales charge** 0.60% of the value of your investment each year. This equals \$6.00 each year for every \$1,000 invested.

**Deferred sales charge** 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

**3. Other fees**

You may have to pay other fees when you switch, redeem or reclassify units of the Fund.

Fee	What you pay
<b>Switch fee</b>	This fee is negotiated with and paid to your dealer to a maximum of 2% of the value of units you switch to another Dynamic Fund.
<b>Reclassification fee</b>	This fee is negotiated with and paid to your dealer to a maximum of 2% of the value of units you reclassify to another series of the Fund.
<b>Short-term trading fee</b>	If you redeem, switch or reclassify units of your Fund within 90 days of acquisition you may be charged a short-term trading fee up to 2% of the net asset value of the units redeemed, switched or reclassified. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy units of the Fund within two business days after you receive a copy of the Fund's simplified prospectus, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Fund's simplified prospectus, annual information form or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact Goodman & Company, Investment Counsel Ltd. or your financial advisor for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Goodman & Company, Investment Counsel Ltd.  
Dundee Place  
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M5C 2V9

Toll-free: 1-800-268-8186  
email: invest@dynamic.ca  
www.dynamic.ca

J

**What if I change my mind?**

You may decide, after you purchase the Fund, that it is not right for you. Some of the rights and options available to you as an investor are listed here.

K

**For more information**

Remember, you can find more information on any of the terms or concepts introduced in this document in our *Mutual Funds 101* brochure, available through your Advisor or at dynamic.ca.

**Speak with your Advisor to learn more about how to select the right mutual funds for your investment portfolio.**

**dynamic.ca**

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