



SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Breakdown as at March 31, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.dynamic.ca 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

This Fund invests primarily in mutual funds managed by 1832 Asset Management L.P. or by third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2020 was \$280,320,000.

Long-Term Asset Allocation

Asset Classes	Style	Components	Current Weight	
16.5% Canadian Equities	Value	Dynamic Dividend Advantage Fund, Series "O"	2.9%	
	Equity Income	Dynamic Small Business Fund, Series "O"	2.8%	
	Equity Income	Dynamic Equity Income Fund, Series "O"	4.7%	
	Growth	Cambridge Canadian Equity Corporate Class, Series "I"	4.4%	
33.5% Foreign Equities	U.S.	Growth	Dynamic Power American Growth Fund, Series "O"	7.4%
		GARP†	Mawer U.S. Equity Fund, Series "O"	1.7%
		GARP†	Manulife World Investment Class, Series "I"	5.0%
	International	Growth	Mackenzie Ivy Foreign Equity Fund, Series "O"	2.4%
		Value	Mackenzie Global Dividend Fund, Series "O"	6.8%
		Core	Dynamic Global Equity Fund, Series "O"	5.0%
		Value	Dynamic Global Dividend Fund, Series "O"	1.8%
		Thematic	Dynamic Global Infrastructure Fund, Series "O"	4.4%
		Global		
50% Fixed Income	Active	Dynamic Canadian Bond Fund, Series "O"	10.3%	
	Blend	CI Signature Corporate Bond Fund, Series "I"	4.8%	
	Active	Dynamic Total Return Bond Fund, Series "O"	23.7%	
	Global Multi-Sector	PIMCO Monthly Income Fund (Canada), Series "I"	11.9%	
Cash and Other Net Assets (Liabilities)	n/a	n/a	0.0%	

† GARP = Growth at a reasonable price

Top Holdings*	Percentage of net asset value
Dynamic Total Return Bond Fund, Series "O"	23.7
PIMCO Monthly Income Fund (Canada), Series "I"	11.9
Dynamic Canadian Bond Fund, Series "O"	10.3
Dynamic Power American Growth Fund, Series "O"	7.4
Mackenzie Global Dividend Fund, Series "O"	6.8
Manulife World Investment Class, Series "I"	5.0
Dynamic Global Equity Fund, Series "O"	5.0
CI Signature Corporate Bond Fund, Series "I"	4.8
Dynamic Equity Income Fund, Series "O"	4.7
Dynamic Global Infrastructure Fund, Series "O"	4.4
Cambridge Canadian Equity Corporate Class, Series "I"	4.4
Dynamic Dividend Advantage Fund, Series "O"	2.9
Dynamic Small Business Fund, Series "O"	2.8
Mackenzie Ivy Foreign Equity Fund, Series "O"	2.4
Dynamic Global Dividend Fund, Series "O"	1.8
Mawer U.S. Equity Fund, Series "O"	1.7
Cash and Short Term Instruments (Bank Overdraft)	-0.1

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.