



## 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](http://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](http://www.sedar.com).

The total net asset value of the Fund as at March 31, 2020 was \$433,390,000.

### Long-Term Asset Allocation

Asset Classes	Style	Components	Current Weight	
26.5% Canadian Equities	Value	Dynamic Dividend Advantage Fund, Series "O"	6.2%	
	Equity Income	Dynamic Small Business Fund, Series "O"	5.8%	
	Value	PH&N Canadian Equity Value Fund, Series "O"	4.7%	
	Growth	Cambridge Canadian Equity Corporate Class, Series "I"	7.2%	
53.5% Foreign Equities	U.S.	Growth	Dynamic Power American Growth Fund, Series "O"	10.9%
		GARP†	Mawer U.S. Equity Fund, Series "O"	8.0%
	International	Growth	Invesco International Growth Class, Series "I"	7.7%
		GARP†	Manulife World Investment Class, Series "I"	8.2%
		Value	Mackenzie Global Dividend Fund, Series "O"	5.5%
	Global	Growth	RBC Emerging Markets Equity Fund, Series "O"	5.1%
		GARP†	EdgePoint Global Portfolio, Series "I"	9.5%
20% Fixed Income	Active	Dynamic Canadian Bond Fund, Series "O"	3.1%	
	Blend	CI Signature Corporate Bond Fund, Series "I"	3.0%	
	Active	Dynamic Total Return Bond Fund, Series "O"	9.8%	
	Global Multi-Sector	PIMCO Monthly Income Fund (Canada), Series "I"	5.2%	
Cash and Other Net Assets (Liabilities)	n/a	n/a	0.1%	

† GARP = Growth at a reasonable price

Top Holdings*	Percentage of net asset value
Dynamic Power American Growth Fund, Series "O"	10.9
Dynamic Total Return Bond Fund, Series "O"	9.8
EdgePoint Global Portfolio, Series "I"	9.5
Manulife World Investment Class, Series "I"	8.2
Mawer U.S. Equity Fund, Series "O"	8.0
Invesco International Growth Class, Series "I"	7.7
Cambridge Canadian Equity Corporate Class, Series "I"	7.2
Dynamic Dividend Advantage Fund, Series "O"	6.2
Dynamic Small Business Fund, Series "O"	5.8
Mackenzie Global Dividend Fund, Series "O"	5.5
PIMCO Monthly Income Fund (Canada), Series "I"	5.2
RBC Emerging Markets Equity Fund, Series "O"	5.1
PH&N Canadian Equity Value Fund, Series "O"	4.7
Dynamic Canadian Bond Fund, Series "O"	3.1
CI Signature Corporate Bond Fund, Series "I"	3.0
Cash and Short Term Instruments (Bank Overdraft)**	0.0

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

\*\* Percentage of total net asset value is less than 0.05%.