



SUMMARY OF INVESTMENT PORTFOLIO

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.

The total net asset value of the Fund as at March 31, 2020 was \$79,898,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	95.3	Toronto-Dominion Bank (The)	4.9
Cash and Short Term Instruments (Bank Overdraft)	4.2	Cash and Short Term Instruments (Bank Overdraft)	4.2
Other Net Assets (Liabilities)	0.5	Canadian National Railway Company	3.7
		Royal Bank of Canada	3.6
		Brookfield Asset Management Inc., Class "A"	3.3
		Bank of Nova Scotia (The)	3.2
		Intact Financial Corporation	3.2
		Enbridge Inc.	3.2
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	2.5
		Manulife Financial Corporation	2.4
		CGI Inc.	2.1
		Fortis Inc.	2.0
		Microsoft Corporation	2.0
		CCL Industries Inc., Class "B"	1.8
		Metro Inc.	1.7
		Nutrien Ltd.	1.7
		TC Energy Corporation	1.7
		Restaurant Brands International Inc.	1.6
		Pembina Pipeline Corporation	1.5
		Canadian Natural Resources Limited	1.4
		Alphabet Inc., Class "C"	1.3
		Open Text Corporation	1.3
		TELUS Corporation	1.3
		SNC-Lavalin Group Inc.	1.2
		Thomson Reuters Corporation	1.2

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	85.1
United States	10.2
Cash and Short Term Instruments (Bank Overdraft)	4.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Financials	27.4
Industrials	12.3
Energy	10.6
Information Technology	9.6
Consumer Staples	8.3
Utilities	5.4
Communication Services	5.0
Materials	4.8
Consumer Discretionary	4.6
Cash and Short Term Instruments (Bank Overdraft)	4.2
Real Estate	4.1
Health Care	3.2

(1) Excludes other net assets (liabilities) and derivatives.

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.