



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 \$230,034,000.

By Asset Type	Percentage of net asset value †	By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Equities	96.9	Information Technology	22.6
Cash and Short Term Instruments (Bank Overdraft)	1.9	Health Care	20.7
Other Net Assets (Liabilities)	1.2	Financials	13.5
		Consumer Discretionary	11.6
		Communication Services	10.3
		Industrials	6.3
		Consumer Staples	5.5
		Materials	3.8
		Cash and Short Term Instruments (Bank Overdraft)	1.9
		Energy	1.5
		Utilities	0.6
		Real Estate	0.5
By Country / Region ⁽¹⁾	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
United States	59.4	Amazon.com, Inc.	3.0
Japan	7.4	Microsoft Corporation	2.2
China	3.7	Cash and Short Term Instruments (Bank Overdraft)	1.9
United Kingdom	3.4	Alphabet Inc., Class "C"	1.6
Switzerland	3.0	Vertex Pharmaceuticals Incorporated	1.6
France	2.5	SoftBank Group Corp.	1.4
Germany	2.0	Inphi Corporation	1.4
Cash and Short Term Instruments (Bank Overdraft)	1.9	Abbott Laboratories	1.4
Hong Kong	1.7	Alibaba Group Holding Limited, Sponsored ADR	1.2
Netherlands	1.7	DocuSign, Inc.	1.2
South Korea	1.5	Dexcom, Inc.	1.2
India	1.3	AIA Group Limited	1.2
Ireland	1.3	Seattle Genetics, Inc.	1.1
Taiwan	1.1	Charter Communications, Inc., Class "A"	1.1
Australia	0.8	Netflix, Inc.	1.1
Denmark	0.8	RingCentral, Inc., Class "A"	1.0
South Africa	0.7	Martin Marietta Materials, Inc.	1.0
Canada	0.6	ServiceNow, Inc.	1.0
Sweden	0.6	Linde PLC	1.0
Brazil	0.4	Visa Inc., Class "A"	1.0
Singapore	0.4	Centene Corporation	1.0
Finland	0.4	Coupa Software Incorporated	1.0
Italy	0.4	Five9, Inc.	1.0
Norway	0.3	Repligen Corporation	1.0
Russia	0.3	SAP SE	0.9
Spain	0.3		
Israel	0.3		
Thailand	0.2		
Mexico	0.1		
Belgium	0.1		
Austria	0.1		
Indonesia	0.1		
Portugal**	0.0		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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