

Dynamic Alternative Yield Fund

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 \$951,324,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	40.6	Cash and Short Term Instruments (Bank Overdraft)	40.6
Equities	36.4	Ares Management Corporation	4.3
Underlying Funds	18.3	Brookfield Asset Management Inc., Class "A"	4.2
Bonds and Debentures	2.5	Blackstone Group Inc. (The), Class "A"	4.1
Other Net Assets (Liabilities)	2.2	Apollo Global Management, Inc., Class "A"	3.8
		Ferrovial, SA	3.3
		Ares Capital Corporation	3.0
		SPDR Gold Shares	2.7
		Blackstone Tactical Opportunities Fund II L.P.	2.2
		Timbercreek Asset Management Inc., 10.50% Jul. 20 24	1.6
		Invitation Homes Inc.	1.6
		Equity Residential Properties Trust	1.5
		Starwood Global Opportunity Fund X, LP, Restricted	1.4
		AvalonBay Communities, Inc.	1.4
		Blackstone Mortgage Trust, Inc., Class "A"	1.3
		Starwood Property Trust, Inc.	1.2
		Aéroports de Paris	1.2
		SPDR S&P 500 ETF Trust, \$250.00 Put, Jun. 19 20	1.1
		Kilroy Realty Corporation	1.1
		Tekla Healthcare Investors	1.1
		Starwood Distressed Opportunity Fund IX, LP	0.9
		European Residential Real Estate Investment Trust	0.9
		Tekla Healthcare Opportunities Fund	0.8
		Nuveen New York AMT-Free Quality Municipal Income Fund	0.7
		Tekla Life Sciences Investors	0.6

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	44.0
Cash and Short Term Instruments (Bank Overdraft)	40.6
Canada	6.7
Spain	3.7
Ireland	1.6
France	1.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	40.6
Financials	20.7
Real Estate	12.6
Foreign Equity Funds	9.7
Industrials	4.9
Materials	2.7
Fixed Income Funds	2.5
Index Based ETFs	1.6

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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