

Dynamic American 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 \$686,285,000.

By Asset Type	Percentage of net asset value †	Top Holdings*	Percentage of net asset value †
Equities	84.2	Cash and Short Term Instruments (Bank Overdraft)	16.7
Cash and Short Term Instruments (Bank Overdraft)	16.7	Danaher Corporation	5.3
Other Net Assets (Liabilities)	-0.9	Apple Inc.	5.2
		Eli Lilly and Company	5.2
		Amazon.com, Inc.	5.1
		Costco Wholesale Corporation	4.9
		MSCI Inc.	4.8
		Microsoft Corporation	4.5
		Adobe Inc.	4.3
		Dollar General Corporation	4.3
		Zoetis Inc.	4.2
		Northrop Grumman Corporation	4.1
		NVIDIA Corporation	3.9
		Thermo Fisher Scientific Inc.	3.9
		Visa Inc., Class "A"	3.6
		Synopsys, Inc.	3.6
		Vertex Pharmaceuticals Incorporated	3.1
		ServiceNow, Inc.	3.0
		Air Products and Chemicals, Inc.	3.0
		American Tower Corporation	3.0
		Charter Communications, Inc., Class "A"	3.0
		Lam Research Corporation	2.2

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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

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