

# Dynamic Global Asset Allocation Class

## 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](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.

The Fund invests in units of Dynamic Global Asset Allocation Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund 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 \$385,615,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	51.3	Cash and Short Term Instruments (Bank Overdraft)	48.1
Cash and Short Term Instruments (Bank Overdraft)	48.1	INFICON Holding AG	3.1
Other Net Assets (Liabilities)	0.6	BELIMO Holding AG	3.0
		Givaudan SA	3.0
		Sartorius Stedim Biotech SA	2.9
		Halma PLC	2.9
		Elbit Systems Ltd.	2.8
		Strauss Group Ltd.	2.3
		Microsoft Corporation	2.1
		Schweiter Technologies AG	2.1
		Roche Holding AG	2.1
		NVIDIA Corporation	2.1
		Amazon.com, Inc.	2.1
		Adobe Inc.	2.0
		Costco Wholesale Corporation	1.9
		Hoya Corporation	1.9
		Eli Lilly and Company	1.9
		Zoetis Inc.	1.9
		MSCI Inc.	1.7
		Sika AG	1.7
		Dollar General Corporation	1.5
		Vertex Pharmaceuticals Incorporated	1.5
		Apple Inc.	1.4
		Visa Inc., Class "A"	1.4
		Hermes International SA	1.3

  

By Country / Region <sup>(1)</sup>	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	48.1
United States	21.7
Switzerland	14.9
Israel	5.7
France	4.2
United Kingdom	2.9
Japan	1.9

  

By Industry <sup>(1)(2)</sup>	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	48.1
Information Technology	14.9
Health Care	12.2
Industrials	8.0
Consumer Discretionary	4.9
Materials	4.7
Consumer Staples	4.3
Financials	2.3

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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