

# Dynamic International Equity 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](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 total net asset value of the Fund as at March 31, 2020 was \$173,681,000.

By Asset Type	Percentage of net asset value †	By Industry <sup>(1)(2)</sup>	Percentage of net asset value †
Equities	98.3	Consumer Discretionary	25.5
Other Net Assets (Liabilities)	1.2	Financials	16.0
Cash and Short Term Instruments (Bank Overdraft)	0.5	Health Care	12.0
		Information Technology	10.1
		Consumer Staples	9.7
		Communication Services	7.8
		Materials	6.7
		Industrials	6.2
		Real Estate	3.4
		Energy	0.9
		Cash and Short Term Instruments (Bank Overdraft)	0.5
By Country / Region <sup>(1)</sup>	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
United Kingdom	13.1	Koninklijke Philips NV	5.5
Japan	10.8	Techtronic Industries Company Limited	4.8
China	9.4	LVMH Moët Hennessy Louis Vuitton SA	4.4
Singapore	8.8	Santen Pharmaceutical Co., Ltd.	4.2
France	8.0	Samsung Electronics Co., Ltd.	4.2
Germany	5.6	Topdanmark A/S	3.8
Netherlands	5.5	Schneider Electric SA	3.6
Denmark	5.2	Parkway Life Real Estate Investment Trust	3.4
Norway	4.8	Sony Corporation	3.4
Hong Kong	4.8	NEXON Co., Ltd.	3.2
South Korea	4.2	Nokian Renkaat OYJ	3.1
Switzerland	3.7	Gjensidige Forsikring ASA	3.1
Sweden	3.5	adidas AG	3.0
Finland	3.1	Admiral Group PLC	2.9
Spain	2.5	NetEase, Inc., ADR	2.8
Brazil	2.3	DBS Group Holdings Ltd.	2.7
Mexico	2.0	United Overseas Bank Limited	2.7
Italy	1.0	Wirecard AG	2.6
Cash and Short Term Instruments (Bank Overdraft)	0.5	Unilever NV	2.6
Portugal**	0.0	Kweichow Moutai Co., Ltd., Class "A"	2.6
Israel**	0.0	Nestlé SA	2.5
		Rio Tinto PLC	2.5
		Amadeus IT Holding, SA, Class "A"	2.5
		OdontoPrev SA	2.3
		Anglo American PLC	2.3

(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%.

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