

# Dynamic Dollar-Cost Averaging 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 \$141,747,000.

By Asset Type	Percentage of net asset value	Top 25 Holdings	Percentage of net asset value
Money Market Instruments	56.3	Cash (Bank Overdraft)	21.1
Cash (Bank Overdraft)	21.1	Province of Alberta, 0.00% Apr. 17 20	8.7
Bonds and Debentures	12.3	Province of Saskatchewan, 0.00% Apr. 28 20	8.1
Other Net Assets (Liabilities)	10.3	Province of Prince Edward Island, 0.00% Apr. 20 20	6.0
		Province of Nova Scotia, 0.00% Apr. 02 20	5.1
		Province of Ontario, 0.00% Apr. 01 20	3.9
		Province of Newfoundland and Labrador, 0.00% Apr. 22 20	3.7
		Province of Newfoundland, 0.00% Apr. 14 20	2.8
		Province of Ontario, 0.00% Mar. 03 21	2.8
		Province of Prince Edward Island, 0.00% Apr. 27 20	2.4
		Fortified Trust, 2.161% Oct. 23 20	2.2
		Province of Quebec, 0.00% Sep. 25 20	1.8
		Bank of Montreal, 1.445% Oct. 14 20	1.8
		Province of Alberta, 0.00% Apr. 23 20	1.6
		CARDS II Trust, 2.155% Oct. 15 20, Class "A", Series 2015-3	1.4
		Fédération des caisses Desjardins du Québec, 1.535% Dec. 17 20	1.4
		Genesis Trust II, 1.699% Apr. 15 20, Series 2015-1, Class "A"	1.4
		Province of Ontario, 0.00% Dec. 09 20	1.4
		Toyota Credit Canada Inc., 2.05% May 20 20	1.3
		Honda Canada Finance Inc., 0.00% Apr. 30 20	1.3
		Inter Pipeline (Corridor) Inc., 0.00% May 05 20	1.3
		Husky Energy Inc., 0.00% Jun. 05 20	1.3
		John Deere Canada Funding Inc., 1.60% Jul. 13 20	1.2
		Manulife Bank of Canada, 0.00% May 01 20	1.1
		Bank of Nova Scotia (The), 0.00% Feb. 04 21	1.0

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

Instruments with a 0.00% stated interest rate are purchased at a discount to face value. The discount represents the implied effective interest.