



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 \$193,004,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	86.4	PIMCO Flexible Global Bond Fund (Canada), Series "I"	9.3
Underlying Funds	9.3	Province of Quebec, 2.50% Sep. 01 26	7.0
Other Net Assets (Liabilities)	3.0	Canada Housing Trust, 1.75% Jun. 15 22	6.1
Cash and Short Term Instruments (Bank Overdraft)	1.3	Canada Housing Trust, 2.65% Dec. 15 28	5.5
		Government of Canada, 2.75% Dec. 01 48	4.3
		Province of Ontario, 2.90% Jun. 02 49	3.9
		Province of Ontario, 2.70% Jun. 02 29	2.8
		Province of Ontario, 5.60% Jun. 02 35	2.7
		Canada Housing Trust, 2.90% Jun. 15 24	2.4
		Province of Quebec, 3.10% Dec. 01 51	2.1
		Government of Canada, 4.00% Dec. 01 31, Real Return Bond	2.0
		Bank of Montreal, 3.19% Mar. 01 28	1.9
		Province of Manitoba, 3.00% Jun. 02 28	1.7
		Province of British Columbia, 2.95% Jun. 18 50	1.7
		Province of Alberta, 3.10% Jun. 01 50	1.5
		Toronto-Dominion Bank (The), 3.005% May 30 23	1.3
		Cash and Short Term Instruments (Bank Overdraft)	1.3
		Royal Bank of Canada, 2.949% May 01 23	1.1
		Province of Manitoba, 2.85% Sep. 05 46	1.0
		Bank of Nova Scotia (The), 2.16% Feb. 03 25	1.0
		Ontario Electricity Financial Corporation, 8.25% Jun. 22 26	0.9
		United States Treasury, 2.375% Nov. 15 49	0.9
		Enbridge Inc., 3.95% Nov. 19 24	0.9
		Heathrow Funding Limited, 3.25% May 21 25, Class "A"	0.8
		City of Montreal, 3.50% Dec. 01 38	0.8

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

† This refers to transactional net asset value.