

Dynamic Energy Income 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 \$132,072,000.

By Asset Type	Percentage of net asset value †	Top Holdings*	Percentage of net asset value †
Equities	67.5	Cash and Short Term Instruments (Bank Overdraft)	29.6
Cash and Short Term Instruments (Bank Overdraft)	29.6	Steel Reef Infrastructure Corp., Restricted	7.0
Other Net Assets (Liabilities)	2.6	TC Energy Corporation	6.7
Underlying Funds	0.3	NextEra Energy Partners, LP	5.8
		Total SA	5.6
		Gibson Energy Inc.	4.6
		BP PLC, Sponsored ADR	4.5
		Suncor Energy Inc.	4.3
		Ørsted A/S	4.2
		ConocoPhillips	4.1
		Enbridge Inc.	3.7
		Canadian Natural Resources Limited	3.5
		Pembina Pipeline Corporation	3.0
		Fortis Inc.	2.9
		Northland Power Inc.	2.9
		Chevron Corporation	2.3
		Topaz Energy Corp.	1.4
		Parkland Fuel Corporation	1.0
		GSO Energy Select Opportunities Fund LP	0.3

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	41.0
Cash and Short Term Instruments (Bank Overdraft)	29.6
United States	12.5
France	5.6
United Kingdom	4.5
Denmark	4.2

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Energy	51.7
Cash and Short Term Instruments (Bank Overdraft)	29.6
Utilities	15.8
Foreign Equity Funds	0.3

(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.