

# Dynamic Value Balanced 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 total net asset value of the Fund as at March 31, 2020 was \$62,696,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	61.7	1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	12.0
Bonds and Debentures	23.7	Canada Housing Trust, 2.10% Sep. 15 29	7.0
Underlying Funds	12.0	Government of Canada, 2.25% Jun. 01 29	5.3
Other Net Assets (Liabilities)	1.3	Province of Quebec, 2.75% Sep. 01 28	4.2
Cash and Short Term Instruments (Bank Overdraft)	1.3	Toronto-Dominion Bank (The)	3.7
		Royal Bank of Canada	3.7
		Microsoft Corporation	3.5
<b>By Country / Region <sup>(1)</sup></b>	<b>Percentage of net asset value †</b>	Canadian National Railway Company	3.2
Canada	81.0	Intact Financial Corporation	3.1
United States	16.4	Amazon.com, Inc.	3.1
Cash and Short Term Instruments (Bank Overdraft)	1.3	Franco-Nevada Corporation	3.0
		Shaw Communications Inc., Class "B"	2.8
<b>By Industry <sup>(1)(2)</sup></b>	<b>Percentage of net asset value †</b>	Bank of Nova Scotia (The)	2.6
Financials	16.2	Loblaws Companies Limited	2.5
Fixed Income Funds	12.0	Canadian Pacific Railway Limited	2.3
Information Technology	10.3	Visa Inc., Class "A"	2.2
Consumer Staples	7.7	CGI Inc.	2.1
Industrials	7.6	Waste Connections, Inc.	2.1
Materials	5.2	Saputo Inc.	2.0
Communication Services	4.5	Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	1.9
Consumer Discretionary	4.0	Air Products and Chemicals, Inc.	1.8
Energy	3.5	Province of Ontario, 2.90% Jun. 02 49	1.7
Health Care	2.7	Danaher Corporation	1.6
Cash and Short Term Instruments (Bank Overdraft)	1.3	Government of Canada, 2.00% Dec. 01 51	1.4
		Onex Corporation	1.4

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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