



## SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Breakdown 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.

This Fund invests primarily in mutual funds managed by 1832 Asset Management L.P. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at [www.sedar.com](http://www.sedar.com).

The total net asset value of the Fund as at March 31, 2020 was \$120,235,000.

### Long-Term Asset Allocation

Asset Classes	Components	Current Weight		Style	Investment Managers
20% Canadian Equities	Marquis Institutional Canadian Equity Portfolio, Series "O"	17.8%		GARP†	Jarislowsky, Fraser Limited
				Growth	1832 Asset Management L.P.
				Small Cap GARP†	Monrusco Bolton Investments Inc.
				Equity Income	1832 Asset Management L.P.
45% Foreign Equities	Marquis Institutional Global Equity Portfolio, Series "O"	43.3%	U.S.	Growth	1832 Asset Management L.P.
				Value	Diamond Hill Capital Management, Inc.
			International	Core	Principal Global Investors, LLC
				GARP†	Baillie Gifford Overseas Limited
35% Canadian Bonds	Marquis Institutional Bond Portfolio, Series "O"	38.8%		Value	Epoch Investment Partners, Inc.
				Diversified	1832 Asset Management L.P. PIMCO Canada Corp.
Cash and Other Net Assets (Liabilities)		0.1%		n/a	n/a

† GARP = Growth at a reasonable price

Top Holdings*	Percentage of net asset value
Marquis Institutional Global Equity Portfolio, Series "O"	43.3
Marquis Institutional Bond Portfolio, Series "O"	38.8
Marquis Institutional Canadian Equity Portfolio, Series "O"	17.8
Cash and Short Term Instruments (Bank Overdraft)	0.2

\* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.