

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 \$458,403,000.

| By Asset Type | Percentage of net asset value † | Top 25 Holdings | Percentage of net asset value † |
|--|---------------------------------|--|---------------------------------|
| Bonds and Debentures | 72.8 | Cash and Short Term Instruments (Bank Overdraft) | 12.0 |
| Underlying Funds | 14.6 | iShares iBoxx \$ High Yield Corporate Bond ETF | 11.1 |
| Cash and Short Term Instruments (Bank Overdraft) | 12.0 | Enbridge Inc., 6.625% Apr. 12 78, Series "C" | 3.2 |
| Other Net Assets (Liabilities) | 0.6 | Keyera Corp., 6.875% Jun. 13 79 | 2.9 |
| | | Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22 | 2.8 |
| | | Canada Housing Trust, 0.95% Jun. 15 25 | 2.4 |
| | | Canada Housing Trust, 2.65% Dec. 15 28 | 2.2 |
| | | Canada Housing Trust, 2.65% Mar. 15 28 | 2.1 |
| | | Quebecor Media Inc., 6.625% Jan. 15 23 | 2.1 |
| | | Dynamic Investment Grade Floating Rate Fund, Series "O" | 1.8 |
| | | OMERS Finance Trust, 2.60% May 14 29 | 1.8 |
| | | Videotron Ltd., 4.50% Jan. 15 30 | 1.5 |
| | | CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27 | 1.4 |
| | | Superior Plus LP, 5.25% Feb. 27 24 | 1.3 |
| | | Fairfax Financial Holdings Limited, 4.25% Dec. 06 27 | 1.2 |
| | | Parkland Fuel Corporation, 5.625% May 09 25 | 1.1 |
| | | Dynamic Credit Absolute Return II Fund, Series "O" | 1.0 |
| | | Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23 | 1.0 |
| | | Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2 | 1.0 |
| | | Brookfield Property Finance ULC, 4.30% Mar. 01 24 | 0.9 |
| | | Alimentation Couche-Tard Inc., 3.60% Jun. 02 25, Series 5 | 0.9 |
| | | Dell International LLC / EMC Corp., 8.35% Jul. 15 46 | 0.9 |
| | | Fairfax Financial Holdings Limited, 4.95% Mar. 03 25 | 0.9 |
| | | Inter Pipeline Ltd., 6.625% Nov. 19 79, Series 19-B | 0.9 |
| | | Virgin Media Finance PLC, 5.75% Jan. 15 25 | 0.8 |

| By Country / Region ⁽¹⁾ | Percentage of net asset value † |
|--|---------------------------------|
| Canada | 52.0 |
| United States | 32.8 |
| Cash and Short Term Instruments (Bank Overdraft) | 12.0 |
| United Kingdom | 1.6 |
| Ireland | 0.5 |
| Netherlands | 0.4 |
| Luxembourg | 0.1 |

| By Industry ⁽¹⁾⁽²⁾ | Percentage of net asset value † |
|--|---------------------------------|
| Cash and Short Term Instruments (Bank Overdraft) | 12.0 |
| Index Based ETFs | 11.8 |
| Fixed Income Funds | 2.8 |

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.