

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 \$720,964,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	53.1	Dynamic Active Core Bond Private Pool, Series "O"	13.8
Underlying Funds	39.9	Dynamic Tactical Bond Private Pool, Series "O"	13.8
Cash and Short Term Instruments (Bank Overdraft)	6.6	Dynamic Active Credit Strategies Private Pool, Series "O"	12.2
Other Net Assets (Liabilities)	0.4	Cash and Short Term Instruments (Bank Overdraft)	6.6
		Microsoft Corporation	2.5
		Visa Inc., Class "A"	1.6
		BELIMO Holding AG	1.5
		Lonza Group AG	1.4
		MasterCard Incorporated, Class "A"	1.2
		Elbit Systems Ltd.	1.1
		Costco Wholesale Corporation	1.1
		Apple Inc.	1.0
		Hoya Corporation	1.0
		Interroll Holding AG	0.9
		Danaher Corporation	0.9
		Zoetis Inc.	0.9
		Comcast Corporation, Class "A"	0.9
		Sempra Energy	0.9
		Air Products and Chemicals, Inc.	0.9
		Strauss Group Ltd.	0.8
		Toronto-Dominion Bank (The)	0.8
		Royal Bank of Canada	0.8
		Rentokil Initial PLC	0.8
		Azrieli Group Ltd.	0.8
		Roche Holding AG	0.8

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	51.6
United States	24.2
Cash and Short Term Instruments (Bank Overdraft)	6.6
Switzerland	5.1
Israel	3.3
Japan	2.0
United Kingdom	1.8
France	1.4
Netherlands	1.4
Germany	1.1
Belgium	0.4
Hong Kong	0.4
Australia	0.3

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Fixed Income Funds	40.0
Information Technology	9.6
Industrials	8.7
Health Care	7.7
Consumer Staples	6.6
Cash and Short Term Instruments (Bank Overdraft)	6.6
Financials	5.3
Materials	3.1
Energy	2.8
Real Estate	2.7
Consumer Discretionary	2.3
Utilities	2.2
Communication Services	2.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.