

Dynamic Short Term Bond 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 \$22,205,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	97.5	Canadian Mortgage and Housing Corporation, 1.89% Oct. 01 24	9.6
Cash and Short Term Instruments (Bank Overdraft)	1.9	Merrill Lynch Financial Assets Inc., 5.145% Oct. 12 39	6.3
Other Net Assets (Liabilities)	0.6	NextEra Energy Capital Holdings, Inc., 2.403% Sep. 01 21	4.6
		Mylan, Inc., 3.125% Jan. 15 23	4.4
		Merrill Lynch Financial Assets Inc., 5.018% Aug. 12 20, Series 2006-A, Class "D"	4.2
		Royal Bank of Canada, 3.31% Jan. 20 21	4.1
		H&R Real Estate Investment Trust, 3.369% Jan. 30 24	3.6
		Toronto-Dominion Bank (The), 2.692% Jun. 24 25	3.4
		Bow Centre Street Limited Partnership, 3.69% Jun. 14 21	3.2
		Real Estate Asset Liquidity Trust, 2.87% Nov. 12 52, Series 2017, Class "A1"	3.1
		Enbridge Inc., 2.90% Jul. 15 22	2.9
		CVS Health Corporation, 3.50% Jul. 20 22	2.6
		Crown Castle Towers LLC, 3.222% May 15 42, Class C-2022	2.5
		Comcast Corporation, 2.461% Apr. 15 24	2.4
		Pembina Pipeline Corporation, 2.56% Jun. 01 23	2.2
		Canada Housing Trust, 2.55% Mar. 15 25	2.1
		Heathrow Funding Limited, 4.875% Jul. 15 23	2.0
		ENMAX Corporation, 2.922% Oct. 18 22, Series 5	2.0
		City of Montreal, 3.50% Sep. 01 24	1.9
		Toronto-Dominion Bank (The), 3.005% May 30 23	1.9
		CI Financial Corp., 3.52% Jul. 20 23	1.9
		Cash and Short Term Instruments (Bank Overdraft)	1.9
		Province of Ontario, 2.60% Jun. 02 25	1.9
		Bell Canada, 4.70% Sep. 11 23, Series "M-29"	1.8
		Wells Fargo & Company, 2.094% Apr. 25 22	1.8
By Country / Region ⁽¹⁾	Percentage of net asset value †		
Canada	70.6		
United States	23.2		
United Kingdom	2.0		
Cash and Short Term Instruments (Bank Overdraft)	1.9		
Australia	1.7		

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

† This refers to transactional net asset value.

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