

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 \$62,425,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	91.1	Cash and Short Term Instruments (Bank Overdraft)	8.9
Cash and Short Term Instruments (Bank Overdraft)	8.9	Royal Bank of Canada	5.5
		Toronto-Dominion Bank (The)	5.2
		Canadian National Railway Company	5.1
		Bank of Nova Scotia (The)	4.5
		Brookfield Asset Management Inc., Class "A"	4.1
		Intact Financial Corporation	3.3
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	3.2
		CCL Industries Inc., Class "B"	3.0
		Saputo Inc.	2.9
		Waste Connections, Inc.	2.6
		Restaurant Brands International Inc.	2.6
		CGI Inc.	2.5
		Suncor Energy Inc.	2.5
		BCE Inc.	2.2
		Northland Power Inc.	2.0
		TC Energy Corporation	2.0
		Nutrien Ltd.	1.9
		Microsoft Corporation	1.7
		Manulife Financial Corporation	1.7
		National Bank of Canada	1.5
		Franco-Nevada Corporation	1.5
		George Weston Limited	1.5
		Rogers Communications Inc., Class "B"	1.4
		Constellation Software Inc.	1.3

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.