

Dynamic Canadian Dividend 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 \$218,953,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	87.7	Cash and Short Term Instruments (Bank Overdraft)	11.7
Cash and Short Term Instruments (Bank Overdraft)	11.7	Royal Bank of Canada	6.2
Bonds and Debentures	1.8	Toronto-Dominion Bank (The)	6.0
Other Net Assets (Liabilities)	-1.2	Bank of Nova Scotia (The)	4.5
		Power Corporation of Canada	3.8
		Algonquin Power & Utilities Corp.	3.3
		Microsoft Corporation	3.2
		TC Energy Corporation	3.2
		Canadian National Railway Company	3.0
		Amazon.com, Inc.	3.0
		Johnson & Johnson	3.0
		Canadian Pacific Railway Limited	2.9
		Visa Inc., Class "A"	2.9
		Suncor Energy Inc.	2.8
		Intact Financial Corporation	2.8
		Shaw Communications Inc., Class "B"	2.4
		Loblaw Companies Limited	2.4
		Thermo Fisher Scientific Inc.	2.3
		Rogers Communications Inc., Class "B"	2.2
		Franco-Nevada Corporation	2.2
		Ecolab Inc.	2.1
		Brookfield Asset Management Inc., Class "A"	2.1
		Restaurant Brands International Inc.	1.9
		Apple Inc.	1.9
		Air Products and Chemicals, Inc.	1.9

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	65.0
United States	24.5
Cash and Short Term Instruments (Bank Overdraft)	11.7

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Financials	26.9
Cash and Short Term Instruments (Bank Overdraft)	11.7
Information Technology	11.3
Energy	8.9
Materials	7.8
Consumer Discretionary	7.0
Industrials	6.0
Communication Services	5.4
Health Care	5.3
Consumer Staples	4.7
Utilities	3.3
Real Estate	1.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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