

Dynamic High Yield 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 \$364,568,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	74.9	Cash and Short Term Instruments (Bank Overdraft)	14.1
Cash and Short Term Instruments (Bank Overdraft)	14.1	iShares iBoxx \$ High Yield Corporate Bond ETF	6.5
Underlying Funds	11.5	Dynamic Investment Grade Floating Rate Fund, Series "O"	3.3
Other Net Assets (Liabilities)	-0.5	Enbridge Inc., 6.625% Apr. 12 78, Series "C"	3.3
		Keyera Corp., 6.875% Jun. 13 79	3.0
		Quebecor Media Inc., 6.625% Jan. 15 23	2.3
		Superior Plus LP, 5.25% Feb. 27 24	2.0
		Videotron Ltd., 5.625% Jun. 15 25	1.8
		Parkland Fuel Corporation, 5.625% May 09 25	1.8
		SPDR Bloomberg Barclays High Yield Bond ETF	1.7
		Videotron Ltd., 4.50% Jan. 15 30	1.5
		Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23	1.5
		CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	1.5
		Level 3 Financing, Inc., 5.125% May 01 23	1.3
		Lennar Corporation, 4.75% Nov. 15 22	1.3
		Howard Hughes Corporation (The), 5.375% Mar. 15 25	1.2
		Virgin Media Finance PLC, 5.75% Jan. 15 25	1.2
		Superior Plus LP, 5.125% Aug. 27 25	1.1
		Bausch Health Companies Inc., 6.125% Apr. 15 25	1.1
		Level 3 Financing, Inc., 5.625% Feb. 01 23	1.0
		CCO Holdings, LLC / CCO Holdings Capital Corp., 5.875% May 01 27	1.0
		Inter Pipeline Ltd., 6.625% Nov. 19 79, Series 19-B	1.0
		Sinclair Television Group, Inc., 5.125% Feb. 15 27	0.9
		Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	0.9
		Dell International LLC / EMC Corp., 8.35% Jul. 15 46	0.9

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

† This refers to transactional net asset value.

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