



SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Breakdown 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.

This Fund invests primarily in mutual funds managed by 1832 Asset Management L.P. or by third party investment managers. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2020 was \$50,697,000.

Long-Term Asset Allocation

Asset Classes	Style	Components	Current Weight		
21.5% Canadian Equities	Value	Dynamic Dividend Advantage Fund, Series "O"	4.0%		
	Equity Income	Dynamic Equity Income Fund, Series "O"	4.0%		
	Value	PH&N Canadian Equity Value Fund, Series "O"	2.2%		
	Growth	Cambridge Canadian Equity Corporate Class, Series "I"	6.1%		
	Equity Income	Dynamic Small Business Fund, Series "O"	3.8%		
43.5% Foreign Equities	U.S.	GARP†	Mawer U.S. Equity Fund, Series "O"	3.9%	
		Growth	Dynamic Power American Growth Fund, Series "O"	9.6%	
	International	GARP†	Manulife World Investment Class, Series "I"	8.9%	
		Core	Dynamic Global Equity Fund, Series "O"	4.2%	
		Growth	Mackenzie Ivy Foreign Equity Fund, Series "O"	2.3%	
	Global	Value	Mackenzie Global Dividend Fund, Series "O"	5.5%	
		Value	Dynamic Global Dividend Fund, Series "O"	4.2%	
		GARP†	EdgePoint Global Portfolio, Series "I"	6.0%	
		35% Fixed Income	Active	Dynamic Canadian Bond Fund, Series "O"	5.0%
			Blend	CI Signature Corporate Bond Fund, Series "I"	5.0%
Active	Dynamic Total Return Bond Fund, Series "O"		15.1%		
Global Multi-Sector	PIMCO Monthly Income Fund (Canada), Series "I"	10.2%			
Cash and Other Net Assets (Liabilities)	n/a	n/a	0.0%		

† GARP = Growth at a reasonable price

Top Holdings*	Percentage of net asset value
Dynamic Total Return Bond Fund, Series "O"	15.1
PIMCO Monthly Income Fund (Canada), Series "I"	10.2
Dynamic Power American Growth Fund, Series "O"	9.6
Manulife World Investment Class, Series "I"	8.9
Cambridge Canadian Equity Corporate Class, Series "I"	6.1
EdgePoint Global Portfolio, Series "I"	6.0
Mackenzie Global Dividend Fund, Series "O"	5.5
Dynamic Canadian Bond Fund, Series "O"	5.0
CI Signature Corporate Bond Fund, Series "I"	5.0
Dynamic Global Equity Fund, Series "O"	4.2
Dynamic Global Dividend Fund, Series "O"	4.2
Dynamic Equity Income Fund, Series "O"	4.0
Dynamic Dividend Advantage Fund, Series "O"	4.0
Mawer U.S. Equity Fund, Series "O"	3.9
Dynamic Small Business Fund, Series "O"	3.8
Mackenzie Ivy Foreign Equity Fund, Series "O"	2.3
PH&N Canadian Equity Value Fund, Series "O"	2.2
Cash and Short Term Instruments (Bank Overdraft)	-0.1

* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.