

Dynamic Credit Spectrum 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 \$301,956,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	79.6	Cash and Short Term Instruments (Bank Overdraft)	10.4
Cash and Short Term Instruments (Bank Overdraft)	10.4	iShares iBoxx \$ High Yield Corporate Bond ETF	5.3
Underlying Funds	6.0	Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	3.3
Other Net Assets (Liabilities)	4.0	Enbridge Inc., 6.625% Apr. 12 78, Series "C"	3.1
		Keyera Corp., 6.875% Jun. 13 79	2.9
		Canada Housing Trust, 0.95% Jun. 15 25	2.4
		Canada Housing Trust, 2.65% Dec. 15 28	2.3
		Canada Housing Trust, 2.65% Mar. 15 28	2.3
		Quebecor Media Inc., 6.625% Jan. 15 23	2.2
		OMERS Finance Trust, 2.60% May 14 29	1.8
		CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125% May 01 27	1.5
		Videotron Ltd., 4.50% Jan. 15 30	1.5
		Superior Plus LP, 5.25% Feb. 27 24	1.4
		Fairfax Financial Holdings Limited, 4.25% Dec. 06 27	1.4
		Suncor Energy Ventures Holding Corporation, 6.00% Apr. 01 42	1.2
		Brookfield Infrastructure Finance ULC, 3.452% Mar. 11 22, Series 2	1.2
		Parkland Fuel Corporation, 5.625% May 09 25	1.1
		Alimentation Couche-Tard Inc., 3.60% Jun. 02 25, Series 5	1.0
		Iron Mountain Canada Operations ULC, 5.375% Sep. 15 23	1.0
		Bell Canada, 3.60% Sep. 29 27	1.0
		Brookfield Property Finance ULC, 4.30% Mar. 01 24	1.0
		Brookfield Asset Management Inc., 3.80% Mar. 16 27	0.9
		Inter Pipeline Ltd., 6.625% Nov. 19 79, Series 19-B	0.9
		Dell International LLC / EMC Corp., 8.35% Jul. 15 46	0.8
		SmartCentres Real Estate Investment Trust, 3.444% Aug. 28 26, Series "P"	0.8

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	53.7
United States	28.9
Cash and Short Term Instruments (Bank Overdraft)	10.4
United Kingdom	1.7
Netherlands	0.6
Ireland	0.6
Luxembourg	0.1

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Cash and Short Term Instruments (Bank Overdraft)	10.4
Index Based ETFs	6.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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