

Dynamic Total Return Bond Class

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 \$287,208,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	91.5	Government of Canada, 5.75% Jun. 01 33	9.5
Cash and Short Term Instruments (Bank Overdraft)	6.4	Cash and Short Term Instruments (Bank Overdraft)	6.4
Other Net Assets (Liabilities)	1.2	Canada Housing Trust, 2.10% Sep. 15 29	6.0
Underlying Funds	0.9	Province of British Columbia, 2.20% Jun. 18 30	5.9
		Canada Housing Trust, 1.75% Jun. 15 30	5.4
		Province of Ontario, 2.05% Jun. 02 30	4.2
		Canada Housing Trust, 2.65% Dec. 15 28	4.0
		Province of Quebec, 2.30% Sep. 01 29	3.8
		United States Treasury, 1.50% Feb. 15 30	3.4
		Province of Ontario, 2.65% Dec. 02 50	3.4
		Government of Canada, 1.25% Jun. 01 30	2.7
		Province of Quebec, 3.50% Dec. 01 48	1.8
		Royal Bank of Canada, 2.609% Nov. 01 24	1.3
		Canadian Mortgage and Housing Corporation, 1.89% Oct. 01 24	1.2
		Province of Quebec, 3.10% Dec. 01 51	1.2
		Adobe Inc., 2.15% Feb. 01 27	1.1
		Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1.1
		Bank of Montreal, 3.19% Mar. 01 28	1.0
		1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	0.9
		Bank of Montreal, 2.89% Jun. 20 23	0.9
		Province of Alberta, 3.10% Jun. 01 50	0.9
		Bank of America Corporation, 2.932% Apr. 25 25	0.9
		TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	0.8
		Bank of Nova Scotia (The), 2.16% Feb. 03 25	0.8
		Enbridge Inc., 3.95% Nov. 19 24	0.7

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

† This refers to transactional net asset value.

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