

# Dynamic Premium Yield 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](http://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 \$967,934,000.

By Asset Type	Percentage of net asset value †
<b>Long Positions</b>	
Equities	57.4
Cash and Short Term Instruments (Bank Overdraft)	19.0
Underlying Funds	3.5
Purchased Options	1.1
Other Net Assets (Liabilities)	-25.2
<b>Total Long Positions</b>	<b>106.2</b>
<b>Short Positions</b>	
Written Options	-3.7
Equities	-1.9
Underlying Funds	-0.6
<b>Total Short Positions</b>	<b>-6.2</b>
<b>By Country / Region <sup>(1)</sup></b>	
<b>Long Positions</b>	
United States	53.3
Cash and Short Term Instruments (Bank Overdraft)	19.0
Canada	4.1
Netherlands	1.4
China	1.3
United Kingdom	0.8
Taiwan	0.6
Ireland	0.4
Switzerland	0.1
<b>Short Positions</b>	
United States	-6.2

By Industry <sup>(1)(2)</sup>	Percentage of net asset value †
<b>Long Positions</b>	
Cash and Short Term Instruments (Bank Overdraft)	19.0
Consumer Discretionary	13.2
Information Technology	11.1
Health Care	8.6
Industrials	6.1
Consumer Staples	5.8
Materials	5.0
Financials	4.7
Foreign Equity Funds	3.5
Energy	1.9
Index Based ETFs	1.1
Telecommunication Services	0.5
Utilities	0.5
<b>Short Positions</b>	
Financials	-3.7
Health Care	-1.9
Information Technology	-0.6

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# Dynamic Premium Yield Fund

## SUMMARY OF INVESTMENT PORTFOLIO (CONTINUED)

As at March 31, 2020

Top 25 Holdings	Percentage of net asset value †
<i>Long Positions</i>	
Cash and Short Term Instruments (Bank Overdraft)	19.0
Dynamic Premium Yield PLUS Fund, Series "O"	3.5
Merck & Co., Inc.	2.9
Tyson Foods, Inc., Class "A"	2.8
Amazon.com, Inc.	2.7
Electronic Arts, Inc.	2.0
Alexion Pharmaceuticals, Inc.	2.0
General Motors Company	1.8
Comcast Corporation, Class "A"	1.6
Marvell Technology Group Ltd.	1.5
Amgen Inc.	1.4
Lowe's Companies, Inc.	1.4
Keysight Technologies, Inc.	1.3
Hess Corporation	1.2
Facebook, Inc., Class "A"	1.2
Home Depot, Inc. (The)	1.1
salesforce.com, inc.	1.1
United Technologies Corporation	1.0
Walt Disney Company (The)	1.0
Corteva, Inc.	1.0
DuPont de Nemours, Inc.	0.8
Wells Fargo & Company	0.8
AstraZeneca PLC, Sponsored ADR	0.8
NXP Semiconductors NV	0.8
CF Industries Holdings, Inc.	0.7

Top 25 Holdings	Percentage of net asset value †
<i>Short Positions</i>	
Humana Inc.	-1.3
SPDR S&P Biotech ETF	-0.6
Intuit Inc.	-0.6
Royal Caribbean Cruises, Ltd., \$75.00 Put, Apr. 17 20	-0.3
Lincoln National Corporation, \$47.50 Put, Apr. 17 20	-0.3
Bausch Health Companies Inc., \$22.00 Put, Apr. 17 20	-0.2
Mosaic Company (The), \$15.50 Put, Apr. 03 20	-0.2
iShares MSCI EAFE Index ETF, \$50.00 Put, May 15 20	-0.2
General Motors Company, \$31.00 Put, Apr. 03 20	-0.2
Citigroup Inc., \$65.00 Put, Apr. 17 20	-0.2
Constellation Brands, Inc., Class "A", \$180.00 Put, Apr. 17 20	-0.1
SPDR S&P 500 ETF Trust, \$185.00 Put, Apr. 09 20	-0.1
MasterCard Incorporated, Class "A", \$285.00 Put, Apr. 17 20	-0.1
lululemon athletica inc., \$210.00 Put, Apr. 03 20	-0.1
Visa Inc., Class "A", \$180.00 Put, Apr. 03 20	-0.1
Charter Communications, Inc., Class "A", \$485.00 Put, Apr. 17 20	-0.1
Avery Dennison Corporation, \$115.00 Put, Apr. 17 20	-0.1
SPDR S&P 500 ETF Trust, \$165.00 Put, May 15 20	-0.1
iShares MSCI EAFE Index ETF, \$50.00 Put, Apr. 17 20	-0.1
Amphenol Corporation, Class "A", \$85.00 Put, Apr. 17 20	-0.1
Home Depot, Inc. (The), \$225.00 Put, Apr. 03 20	-0.1
General Motors Company, \$30.50 Put, Apr. 03 20	-0.1
Mosaic Company (The), \$14.00 Put, Apr. 03 20	-0.1
Kansas City Southern, \$160.00 Put, Apr. 03 20	-0.1
SPDR S&P 500 ETF Trust, \$165.00 Put, Apr. 17 20	-0.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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