Dynamic Global Balanced 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 $99,607,000.

By Asset Type	Percentage of net asset value †
Equities	70.7
Underlying Funds	27.8
Cash and Short Term Instruments (Bank Overdraft)	1.1
Other Net Assets (Liabilities)	0.4

By Country / Region (1)	Percentage of net asset value †
Canada	27.8
United States	20.1
United Kingdom	7.5
Japan	6.7
France	4.3
Singapore	4.2
China	4.2
Hong Kong	3.0
Denmark	2.9
Netherlands	2.8
Sweden	2.8
South Korea	2.7
Norway	2.5
Switzerland	2.4
Finland	2.2
Mexico	1.4
Cash and Short Term Instruments (Bank Overdraft)	1.1
Brazil	1.0

By Industry (1)(2)	Percentage of net asset value †
Fixed Income Funds	27.9
Consumer Discretionary	18.4
Information Technology	10.7
Financials	10.1
Industrials	7.4
Communication Services	6.6
Health Care	6.3
Materials	4.9
Consumer Staples	3.9
Real Estate	1.4
Cash and Short Term Instruments (Bank Overdraft)	1.1
Energy	0.9

Top 25 Holdings	Percentage of net asset value †
PIMCO Flexible Global Bond Fund (Canada), Series "I"	27.8
Techtronic Industries Company Limited	3.0
Microsoft Corporation	2.9
Koninklijke Philips NV	2.8
Samsung Electronics Co., Ltd.	2.7
Santen Pharmaceutical Co., Ltd.	2.5
Schneider Electric SA	2.4
NEXON Co., Ltd.	2.4
Nokian Renkaat OYJ	2.2
TJX Companies, Inc. (The)	2.1
Topdanmark A/S	2.0
LVMH Moët Hennessy Louis Vuitton SA	1.9
Progressive Corporation (The)	1.9
Ross Stores, Inc.	1.9
Oracle Corporation	1.8
Rio Tinto PLC	1.8
Admiral Group PLC	1.8
Visa Inc., Class "A"	1.8
ÆON Delight Co., Ltd.	1.8
Booking Holdings Inc.	1.7
Anglo American PLC	1.7
Alphabet Inc., Class "A"	1.6
Gjensidige Forsikring ASA	1.6
Nestlé SA	1.6
CDW Corporation	1.5

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.
† This refers to transactional net asset value.

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