

# Dynamic Diversified Real Asset 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 \$49,289,000.

| By Asset Type                                    | Percentage of net asset value † |
|--------------------------------------------------|---------------------------------|
| Underlying Funds                                 | 54.1                            |
| Bonds and Debentures                             | 33.2                            |
| Commodities                                      | 11.6                            |
| Cash and Short Term Instruments (Bank Overdraft) | 1.0                             |
| Other Net Assets (Liabilities)                   | 0.1                             |

| By Country / Region <sup>(1)</sup>               | Percentage of net asset value † |
|--------------------------------------------------|---------------------------------|
| Canada                                           | 98.9                            |
| Cash and Short Term Instruments (Bank Overdraft) | 1.0                             |

| By Industry <sup>(1)(2)</sup>                    | Percentage of net asset value † |
|--------------------------------------------------|---------------------------------|
| Foreign Equity Funds                             | 53.0                            |
| Materials                                        | 11.6                            |
| Fixed Income Funds                               | 1.1                             |
| Cash and Short Term Instruments (Bank Overdraft) | 1.0                             |

| Top Holdings*                                                            | Percentage of net asset value † |
|--------------------------------------------------------------------------|---------------------------------|
| Dynamic Global Real Estate Fund, Series "O"                              | 16.3                            |
| Dynamic Global Infrastructure Fund, Series "O"                           | 16.1                            |
| Government of Canada, 1.25% Dec. 01 47, Real Return Bond                 | 9.6                             |
| Gold Bullion                                                             | 9.0                             |
| Government of Canada, 4.00% Dec. 01 31, Real Return Bond                 | 6.1                             |
| Province of Quebec, 4.50% Dec. 01 26, Series "OP", Real Return Bond      | 5.4                             |
| Dynamic Precious Metals Fund, Series "O"                                 | 4.7                             |
| Dynamic Real Estate and Infrastructure Income II Fund, Series "O"        | 4.2                             |
| Dynamic Premium Yield PLUS Fund, Series "O"                              | 4.2                             |
| Dynamic Strategic Resource Class, Series "O"                             | 3.9                             |
| Dynamic Strategic Energy Class, Series "O"                               | 3.6                             |
| Government of Canada, 4.25% Dec. 01 21, Real Return Bond                 | 2.2                             |
| Greater Toronto Airports Authority, 7.05% Jun. 12 30, Series 2000-1      | 2.1                             |
| Bruce Power L.P., 2.844% Jun. 23 21                                      | 2.0                             |
| Brookfield Infrastructure Finance ULC, 3.315% Feb. 22 24                 | 2.0                             |
| SmartCentres Real Estate Investment Trust, 3.556% Feb. 06 25, Series "N" | 2.0                             |
| OMERS Realty Corporation, 3.331% Jun. 05 25, Series 10                   | 1.8                             |
| Platinum Bars                                                            | 1.7                             |
| Dynamic Credit Absolute Return II Fund, Series "O"                       | 1.1                             |
| Cash and Short Term Instruments (Bank Overdraft)                         | 1.0                             |
| Silver Bullion                                                           | 0.9                             |

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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

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