

# Dynamic European Equity 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 \$50,499,000.

By Asset Type	Percentage of net asset value †
Equities	99.4
Other Net Assets (Liabilities)	0.6
Cash and Short Term Instruments (Bank Overdraft)**	0.0

By Country / Region <sup>(1)</sup>	Percentage of net asset value †
France	32.2
Netherlands	15.1
Germany	13.0
United Kingdom	12.7
Switzerland	12.0
Sweden	3.4
United States	3.2
Norway	3.1
Ireland	1.9
Italy	1.9
Spain	0.9
Cash and Short Term Instruments (Bank Overdraft)**	0.0

By Industry <sup>(1)(2)</sup>	Percentage of net asset value †
Consumer Discretionary	29.3
Information Technology	20.6
Industrials	17.2
Consumer Staples	14.2
Health Care	5.6
Communication Services	5.6
Financials	5.5
Energy	0.9
Real Estate	0.5
Cash and Short Term Instruments (Bank Overdraft)**	0.0

Top 25 Holdings	Percentage of net asset value †
LVMH Moët Hennessy Louis Vuitton SA	4.2
Ubisoft Entertainment SA	4.1
ASML Holding NV, ADR	4.0
Prosus NV	4.0
Koninklijke Philips NV	3.9
Swatch Group Ltd. (The), Series "B"	3.6
VAT Group AG	3.6
Dassault Systèmes SA	3.5
Infineon Technologies AG	3.4
L'Oréal SA	3.4
Wirecard AG	3.2
Heineken NV	3.2
adidas AG	3.2
SAP SE	3.1
Compagnie Financière Richemont SA	3.0
IHS Markit Ltd.	3.0
Atlas Copco AB, Series "A"	3.0
EssilorLuxottica	2.9
Pernod Ricard SA	2.9
Kering	2.8
Diageo PLC, Sponsored ADR	2.6
Mowi ASA	2.2
Safran SA	2.2
Aptiv PLC	2.0
AXA SA	2.0

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

\*\* Percentage of total net asset value is less than 0.05%.

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