

Dynamic Asia Pacific 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 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 \$147,031,000.

By Asset Type	Percentage of net asset value †
Equities	99.8
Cash and Short Term Instruments (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	-0.5

By Country / Region ⁽¹⁾	Percentage of net asset value †
China	67.4
Japan	9.0
South Korea	6.5
Taiwan	4.0
India	2.8
Thailand	2.1
Switzerland	2.1
Indonesia	2.0
Hong Kong	2.0
Philippines	1.3
Cash and Short Term Instruments (Bank Overdraft)	0.7
Singapore	0.6

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Consumer Discretionary	27.0
Information Technology	22.1
Consumer Staples	12.2
Industrials	9.8
Communication Services	9.0
Financials	8.4
Health Care	4.5
Materials	3.9
Real Estate	2.9
Cash and Short Term Instruments (Bank Overdraft)	0.7

Top 25 Holdings	Percentage of net asset value †
Tencent Holdings Limited	4.1
Alibaba Group Holding Limited, Sponsored ADR	4.0
Li Ning Company Limited	3.8
Yonyou Network Technology Co., Ltd.	3.5
Taiwan Semiconductor Manufacturing Company Limited	3.5
BYD Company Limited, Series "H"	3.5
Tsingtao Brewery Co., Ltd., Series "H"	3.2
Meituan-Dianping, Class "B"	3.2
Square Enix Holdings Co., Ltd.	2.9
Ping An Insurance (Group) Company of China Ltd., Series "H"	2.9
SMC Corporation	2.9
Glodon Company Limited, Class "A"	2.8
China Feihe Ltd.	2.8
Shanghai Putailai New Energy Technology Co., Ltd.	2.8
Zhejiang Dingli Machinery Co., Ltd., Series "A"	2.8
Gree Electric Appliances, Inc. of Zhuhai	2.7
Shenzhen Inovance Technology Co., Ltd.	2.7
Sony Corporation, Sponsored ADR	2.6
LG Household & Health Care, Ltd.	2.5
Sunny Optical Technology (Group) Company Limited	2.5
Venustech Group Inc., Series "A"	2.4
Embassy Office Parks REIT	2.3
ANTA Sports Products Limited	2.2
Beijing Thunisoft Corporation Ltd., Series "A"	2.2
Swatch Group Ltd. (The), Series "B"	2.1

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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