

Dynamic Value Fund of Canada

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 \$1,069,454,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	91.5	Cash and Short Term Instruments (Bank Overdraft)	9.9
Cash and Short Term Instruments (Bank Overdraft)	9.9	Royal Bank of Canada	6.4
Other Net Assets (Liabilities)	-1.4	Toronto-Dominion Bank (The)	5.8
		Bank of Nova Scotia (The)	4.4
		Amazon.com, Inc.	3.9
		Canadian National Railway Company	3.4
		Canadian Pacific Railway Limited	3.4
		Microsoft Corporation	3.4
		Intact Financial Corporation	3.1
		Visa Inc., Class "A"	3.0
		Shaw Communications Inc., Class "B"	3.0
		Franco-Nevada Corporation	2.9
		Power Corporation of Canada	2.6
		Air Products and Chemicals, Inc.	2.6
		Loblaws Companies Limited	2.5
		Onex Corporation	2.4
		Saputo Inc.	2.3
		Danaher Corporation	2.2
		Brookfield Asset Management Inc., Class "A"	2.2
		Waste Connections, Inc.	2.1
		CGI Inc.	2.1
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	2.1
		Suncor Energy Inc.	2.0
		Thermo Fisher Scientific Inc.	2.0
		Algonquin Power & Utilities Corp.	1.9

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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