

# Dynamic Canadian Value Class

## 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 \$127,017,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	93.5	Cash and Short Term Instruments (Bank Overdraft)	7.2
Cash and Short Term Instruments (Bank Overdraft)	7.2	Royal Bank of Canada	6.6
Other Net Assets (Liabilities)	-0.7	Toronto-Dominion Bank (The)	5.3
		Bank of Nova Scotia (The)	4.4
		Amazon.com, Inc.	3.9
		Canadian National Railway Company	3.6
		Canadian Pacific Railway Limited	3.5
		Microsoft Corporation	3.5
		Intact Financial Corporation	3.3
		Shaw Communications Inc., Class "B"	3.2
		Visa Inc., Class "A"	3.0
		Franco-Nevada Corporation	3.0
		Power Corporation of Canada	2.7
		Air Products and Chemicals, Inc.	2.6
		Saputo Inc.	2.6
		Loblaws Companies Limited	2.5
		Onex Corporation	2.5
		Danaher Corporation	2.3
		CGI Inc.	2.3
		Waste Connections, Inc.	2.3
		Brookfield Asset Management Inc., Class "A"	2.2
		Suncor Energy Inc.	2.1
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	2.1
		Thermo Fisher Scientific Inc.	2.0
		Alphabet Inc., Class "C"	1.9
By Country / Region <sup>(1)</sup>	Percentage of net asset value †		
Canada	67.4		
United States	26.1		
Cash and Short Term Instruments (Bank Overdraft)	7.2		
By Industry <sup>(1)(2)</sup>	Percentage of net asset value †		
Financials	26.2		
Information Technology	13.1		
Industrials	9.4		
Consumer Staples	9.0		
Materials	7.9		
Cash and Short Term Instruments (Bank Overdraft)	7.2		
Energy	6.9		
Consumer Discretionary	6.3		
Communication Services	6.0		
Health Care	5.6		
Utilities	1.9		
Real Estate	1.2		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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