# Dynamic International Dividend Private Pool

DYNAMIC private INVESTMENT POOLS

## 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 $141,116,000.

| By Asset Type | Percentage of net asset value † |
|---|---|
| Equities | 90.6 |
| Cash and Short Term Instruments (Bank Overdraft) | 8.3 |
| Other Net Assets (Liabilities) | 1.1 |

| By Country / Region (1) | Percentage of net asset value † |
|---|---|
| Japan | 12.9 |
| United Kingdom | 9.5 |
| Singapore | 8.8 |
| Cash and Short Term Instruments (Bank Overdraft) | 8.3 |
| China | 8.3 |
| Norway | 6.0 |
| France | 5.6 |
| Germany | 5.3 |
| Denmark | 4.3 |
| Switzerland | 3.9 |
| Hong Kong | 3.8 |
| Spain | 3.6 |
| Netherlands | 3.6 |
| Sweden | 3.5 |
| Finland | 3.1 |
| Mexico | 3.1 |
| South Korea | 2.8 |
| Brazil | 1.5 |
| Italy | 1.0 |

| By Industry (1)(2) | Percentage of net asset value † |
|---|---|
| Consumer Discretionary | 20.7 |
| Financials | 14.9 |
| Information Technology | 11.2 |
| Health Care | 10.7 |
| Industrials | 9.5 |
| Cash and Short Term Instruments (Bank Overdraft) | 8.3 |
| Materials | 6.5 |
| Consumer Staples | 5.7 |
| Communication Services | 4.7 |
| Energy | 3.7 |
| Real Estate | 3.0 |

| Top 25 Holdings | Percentage of net asset value † |
|---|---|
| Cash and Short Term Instruments (Bank Overdraft) | 8.3 |
| Techtronic Industries Company Limited | 3.8 |
| Santen Pharmaceutical Co., Ltd. | 3.6 |
| Koninklijke Philips NV | 3.6 |
| Schneider Electric SA | 3.2 |
| Nokian Renkaat OYJ | 3.1 |
| Samsung Electronics Co., Ltd. | 2.8 |
| adidas AG | 2.8 |
| Topdanmark A/S | 2.7 |
| Nomura Research Institute, Ltd. | 2.7 |
| Gjensidige Forsikring ASA | 2.7 |
| Wirecard AG | 2.6 |
| ÆON Delight Co., Ltd. | 2.5 |
| Amadeus IT Holding, SA, Class "A" | 2.4 |
| LVMH Moët Hennessy Louis Vuitton SA | 2.4 |
| Anglo American PLC | 2.3 |
| Rio Tinto PLC | 2.2 |
| NEXON Co., Ltd. | 2.2 |
| Kuehne & Nagel International AG | 2.2 |
| PICC Property and Casualty Company Limited | 2.2 |
| Alibaba Group Holding Limited, Sponsored ADR | 2.1 |
| Grupo Mexico SAB de CV, Series "B" | 2.0 |
| Raffles Medical Group Ltd. | 2.0 |
| Parkway Life Real Estate Investment Trust | 2.0 |
| Admiral Group PLC | 2.0 |

(1) Excludes other net assets (liabilities) and derivatives.
(2) Excludes bonds and debentures.
† This refers to transactional net asset value.



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