

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 \$1,141,755,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Bonds and Debentures	92.7	Government of Canada, 5.75% Jun. 01 33	7.7
Cash and Short Term Instruments (Bank Overdraft)	4.1	Canada Housing Trust, 2.10% Sep. 15 29	6.5
Other Net Assets (Liabilities)	2.3	Province of British Columbia, 2.20% Jun. 18 30	5.8
Underlying Funds	0.9	Government of Canada, 1.25% Jun. 01 30	5.2
		Province of Ontario, 2.05% Jun. 02 30	4.9
		Canada Housing Trust, 1.75% Jun. 15 30	4.9
		Cash and Short Term Instruments (Bank Overdraft)	4.1
		Province of Quebec, 2.30% Sep. 01 29	4.0
		Canada Housing Trust, 2.65% Dec. 15 28	3.9
		United States Treasury, 1.50% Feb. 15 30	2.3
		Province of Ontario, 2.65% Dec. 02 50	2.3
		Province of Quebec, 3.50% Dec. 01 48	1.8
		Province of Ontario, 2.70% Jun. 02 29	1.6
		Toronto-Dominion Bank (The), 3.005% May 30 23	1.4
		Royal Bank of Canada, 2.609% Nov. 01 24	1.3
		Government of Canada, 4.00% Dec. 01 31, Real Return Bond	1.3
		Government of Canada, 2.00% Dec. 01 51	1.3
		Province of Quebec, 3.10% Dec. 01 51	1.2
		Bank of Montreal, 2.89% Jun. 20 23	1.0
		TELUS Corporation, 2.75% Jul. 08 26, Series "CZ"	0.9
		1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series "I"	0.9
		Bank of Montreal, 3.19% Mar. 01 28	0.9
		Province of Alberta, 3.10% Jun. 01 50	0.8
		Bank of Nova Scotia (The), 2.16% Feb. 03 25	0.8
		Bank of America Corporation, 2.932% Apr. 25 25	0.7

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

† This refers to transactional net asset value.