

Dynamic Global Infrastructure 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 60 days after quarter end, except for June 30, which is the fiscal year end, when they are available after 90 days.

The Fund invests in units of Dynamic Global Infrastructure Fund (the "Underlying Fund"). Presented below is the Summary of Investment Portfolio of the Underlying Fund. The simplified prospectus, annual information form and other information about the Underlying Fund are available on the Internet at www.sedar.com.

The total net asset value of the Fund as at March 31, 2020 was \$136,173,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	87.4	Cash and Short Term Instruments (Bank Overdraft)	12.2
Cash and Short Term Instruments (Bank Overdraft)	12.2	NextEra Energy, Inc.	5.1
Other Net Assets (Liabilities)	0.4	Ørsted A/S	5.1
		American Tower Corporation	4.9
		NextEra Energy Partners, LP	4.8
		Ferrovial, SA	4.4
		Crown Castle International Corp.	4.2
		Eversource Energy	4.1
		American Water Works Company, Inc.	3.9
		Sempra Energy	3.9
		TC Energy Corporation	3.9
		Eergy, Inc.	3.5
		Fortis Inc.	3.4
		Innervex Renewable Energy Inc.	3.4
		Union Pacific Corporation	3.3
		Northland Power Inc.	3.2
		Enbridge Inc.	3.1
		Canadian National Railway Company	3.1
		Canadian Pacific Railway Limited	2.9
		VINCI SA	2.9
		Hydro One Limited	2.6
		Transurban Group	2.2
		Sydney Airport Limited, Units	2.2
		Aéroports de Paris	1.9
		Auckland International Airport Limited	1.8

By Country / Region ⁽¹⁾	Percentage of net asset value †
United States	37.7
Canada	27.8
Cash and Short Term Instruments (Bank Overdraft)	12.2
Spain	5.8
Denmark	5.1
France	4.8
Australia	4.4
New Zealand	1.8

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Utilities	44.5
Industrials	26.4
Cash and Short Term Instruments (Bank Overdraft)	12.2
Real Estate	9.1
Energy	7.4

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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