

## SUMMARY OF INVESTMENT PORTFOLIO

Portfolio Breakdown 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.

This Fund invests primarily in mutual funds managed by 1832 Asset Management L.P. The simplified prospectus, annual information form and other information about the Underlying Funds are available on the Internet at [www.sedar.com](http://www.sedar.com).

The total net asset value of the Fund as at March 31, 2020 was \$311,022,000.

### Long-Term Asset Allocation

| Asset Classes                           | Components  | Current Weight | Style        | Investment Managers                       |
|---|---|----------------|--------------|---|
| 100% Fixed Income and Credit            | Dynamic Active Core Bond Private Pool, Series "O" | 39.9%          | Active       | Derek Amery                               |
|   | Dynamic Tactical Bond Private Pool, Series "O"    | 40.0%          | Tactical     | Romas Budd                                |
|   | Dynamic Premium Yield Fund, Series "O"            | 19.9%          | Alternatives | Damian Hoang, John Harris, Oscar Belaiche |
| Cash and Other Net Assets (Liabilities) |   | 0.2%           | n/a          | n/a                                       |

| Top Holdings*                                     | Percentage of net asset value † |
|---|---------------------------------|
| Dynamic Tactical Bond Private Pool, Series "O"    | 40.0                            |
| Dynamic Active Core Bond Private Pool, Series "O" | 39.9                            |
| Dynamic Premium Yield Fund, Series "O"            | 19.9                            |
| Cash and Short Term Instruments (Bank Overdraft)  | 0.1                             |

\* Securities legislation requires the top 25 holdings of the Fund to be presented; however, the Fund currently has less than 25 holdings.