

Dynamic Global Real Estate Fund

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 \$196,663,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	87.7	Cash and Short Term Instruments (Bank Overdraft)	11.0
Cash and Short Term Instruments (Bank Overdraft)	11.0	Prologis, Inc.	4.6
Underlying Funds	2.1	Canadian Apartment Properties Real Estate Investment Trust	3.0
Other Net Assets (Liabilities)	-0.8	Americold Realty Trust	2.9
		Goodman Group	2.9
		Tricon Capital Group Inc.	2.9
		Equinix, Inc.	2.7
		Dream Industrial Real Estate Investment Trust	2.6
		American Tower Corporation	2.6
		Hudson Pacific Properties, Inc.	2.4
		European Residential Real Estate Investment Trust	2.4
		Invitation Homes Inc.	2.4
		AvalonBay Communities, Inc.	2.3
		Camden Property Trust	2.2
		Alexandria Real Estate Equities, Inc.	2.1
		Grainger PLC	2.1
		Allied Properties Real Estate Investment Trust	2.0
		Digital Realty Trust, Inc.	2.0
		Crown Castle International Corp.	1.9
		Choice Properties Real Estate Investment Trust	1.9
		Killam Apartment Real Estate Investment Trust	1.8
		Brookfield Asset Management Inc., Class "A"	1.8
		CubeSmart	1.8
		Equity LifeStyle Properties, Inc.	1.8
		Vonovia SE	1.8
By Country / Region ⁽¹⁾	Percentage of net asset value †		
United States	38.6		
Canada	33.6		
Cash and Short Term Instruments (Bank Overdraft)	11.0		
Australia	4.1		
United Kingdom	3.6		
Japan	2.5		
Germany	1.8		
Belgium	1.6		
Hong Kong	1.1		
Ireland	1.0		
Spain	0.8		
France	0.7		
Singapore	0.4		
By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †		
Residential	29.0		
Industrials	18.7		
Cash and Short Term Instruments (Bank Overdraft)	11.0		
Office	9.6		
Communications & Technology	9.2		
Retail	6.5		
Diversified	6.0		
Self Storage	5.0		
Health Care	3.7		
Private Equity - Real Estate	2.1		

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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