Dynamic Blue Chip Balanced 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 $784,365,000.

By Asset Type	Percentage of net asset value †
Equities	61.0
Bonds and Debentures	25.3
Underlying Funds	12.6
Other Net Assets (Liabilities)	0.8
Cash and Short Term Instruments (Bank Overdraft)	0.3

By Country / Region [1]	Percentage of net asset value †
Canada	37.8
United States	19.3
Japan	7.5
United Kingdom	6.3
France	4.6
Denmark	3.4
Singapore	3.3
China	3.2
Switzerland	2.7
Sweden	2.5
Netherlands	2.3
Hong Kong	2.3
South Korea	2.0
Norway	1.7
Cash and Short Term Instruments (Bank Overdraft)	0.3

By Industry [1][2]	Percentage of net asset value †
Consumer Discretionary	15.7
Fixed Income Funds	12.6
Software & Services	9.2
Insurance	8.2
Communication Services	5.4
Industrials	4.8
Health Care	4.5
Consumer Staples	3.9
Technology Hardware & Equipment	3.1
Metals & Minerals	2.3
Diversified Financials	1.9
Banks	1.4
Energy	0.6
Cash and Short Term Instruments (Bank Overdraft)	0.3

Top 25 Holdings	Percentage of net asset value †
1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	12.6
Government of Canada, 2.25% Jun. 01 29	7.9
Canada Housing Trust, 2.10% Sep. 15 29	6.8
Province of Quebec, 2.75% Sep. 01 28	4.2
Microsoft Corporation	4.0
Progressive Corporation (The)	3.3
LVMH Moët Hennessy Louis Vuitton SA	3.1
Koninklijke Philips NV	2.3
Techtronic Industries Company Limited	2.3
Topdanmark A/S	2.3
Alphabet Inc., Class "C"	2.2
Santen Pharmaceutical Co., Ltd.	2.2
Nomura Research Institute, Ltd.	2.0
Samsung Electronics Co., Ltd.	2.0
DBS Group Holdings Ltd.	1.9
Visa Inc., Class "A"	1.9
Alibaba Group Holding Limited, Sponsored ADR	1.7
NEXON Co., Ltd.	1.7
Province of Ontario, 2.90% Jun. 02 49	1.7
Sony Corporation	1.6
Admiral Group PLC	1.6
Government of Canada, 2.00% Dec. 01 51	1.6
Nestlé SA	1.5
Schneider Electric SA	1.4
Unilever NV	1.4

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

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