

Dynamic Alpha Performance II 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 \$600,617,000.

By Asset Type	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	96.4
Equities	9.2
Other Net Assets (Liabilities)	0.3
Total Long Positions	105.9
Short Positions	
Underlying Funds	-3.0
Equities	-2.9
Total Short Positions	-5.9
By Country / Region ⁽¹⁾	
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	96.4
United States	9.2
Short Positions	
United States	-5.9
By Industry ⁽¹⁾⁽²⁾	
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	96.4
Information Technology	4.9
Health Care	4.3
Short Positions	
Index-Based ETFs	-3.0
Information Technology	-2.0
Real Estate	-0.7
Industrials	-0.2

Top Holdings	Percentage of net asset value †
Long Positions*	
Cash and Short Term Instruments (Bank Overdraft)	96.4
DocuSign, Inc.	2.8
Vertex Pharmaceuticals Incorporated	2.2
Biogen Inc.	2.1
NVIDIA Corporation	2.1
Short Positions*	
SPDR S&P 500 ETF Trust	-3.0
Apple Inc.	-2.0
SL Green Realty Corp.	-0.5
Boeing Company (The)	-0.2
Simon Property Group, Inc.	-0.2

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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