

Dynamic Credit Absolute Return 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 \$49,737,000.

By Asset Type	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	78.9
Bonds and Debentures	221.5
Other Net Assets (Liabilities)	3.7
Total Long Positions	304.1
Short Positions	
Bonds and Debentures	-202.6
Equities	-1.5
Total Short Positions	-204.1

Top 25 Holdings	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	78.9
Gibson Energy Inc., 5.25% Jul. 15 24	13.3
Bell Canada, 3.15% Sep. 29 21	9.5
Pembina Pipeline Corporation, 2.99% Jan. 22 24	8.3
Intact Financial Corporation, 4.70% Aug. 18 21	8.3
Bank of Nova Scotia (The), 1.90% Dec. 02 21	8.0
Suncor Energy Ventures Holding Corporation, 4.50% Apr. 01 22	7.8
CARDS II Trust, 2.427% Nov. 15 24, Class "A", Series 2019-2	7.5
Toronto-Dominion Bank (The), 2.621% Dec. 22 21	6.7
Bank of Montreal, 2.85% Mar. 06 24	6.3
Canadian Imperial Bank of Commerce, 1.64% Jul. 12 21	6.2
OMERS Realty Corporation, 3.358% Jun. 05 23	6.0
Dollarama Inc., 3.55% Nov. 06 23	5.9
Wells Fargo & Company, 3.184% Feb. 08 24	5.5
Metropolitan Life Global Funding I, 2.102% Jan. 28 21	5.1
Royal Bank of Canada, 3.296% Sep. 26 23	4.3
Canadian Imperial Bank of Commerce, 2.47% Dec. 05 22	3.9
Bank of Montreal, 2.37% Feb. 03 25	3.6
TransAlta Corporation, 4.50% Nov. 15 22	3.3
Toronto-Dominion Bank (The), 3.005% May 30 23	3.3
Saputo Inc., 2.876% Nov. 19 24	3.3
Royal Bank of Canada, 2.352% Jul. 02 24	3.2
VW Credit Canada, Inc., 2.65% Jun. 27 22	3.1
Toyota Credit Canada Inc., 2.62% Oct. 11 22	3.0
ENMAX Corporation, 3.331% Jun. 02 25, Series 6	3.0

By Country / Region ⁽¹⁾	Percentage of net asset value †
Long Positions	
Cash and Short Term Instruments (Bank Overdraft)	78.9
Canada	210.1
United States	11.4
Short Positions	
Canada	-190.4
United States	-13.7

Top 25 Holdings	Percentage of net asset value †
Short Positions	
Government of Canada, 1.50% Jun. 01 23	-33.4
Government of Canada, 2.00% Sep. 01 23	-19.7
Province of Ontario, 3.50% Jun. 02 24	-18.0
Government of Canada, 2.50% Jun. 01 24	-17.9
Government of Canada, 3.25% Jun. 01 21	-17.5
Government of Canada, 0.75% Sep. 01 21	-17.2
Government of Canada, 1.50% Sep. 01 24	-12.9
Government of Canada, 1.00% Sep. 01 22	-11.2
Government of Canada, 2.25% Jun. 01 25	-7.4
Government of Canada, 2.25% Mar. 01 24	-6.1
United States Treasury, 1.75% Apr. 30 22	-5.6
United States Treasury, 2.00% Nov. 30 22	-3.3
National Bank of Canada, 3.183% Feb. 01 28	-3.2
FortisBC Energy Inc., 2.58% Apr. 08 26	-2.9
Government of Canada, 1.25% Mar. 01 25	-2.6
Canadian Imperial Bank of Commerce, 3.45% Apr. 04 23	-2.6
Government of Canada, 2.75% Jun. 01 22	-2.5
Laurentian Bank of Canada, 4.25% Jun. 22 27	-2.2
Teranet Holdings LP, 3.646% Nov. 18 22	-1.9
United States Treasury, 2.875% May 15 49	-1.9
United States Treasury, 1.375% Oct. 15 22	-1.8
Suncor Energy Inc., 4.34% Sep. 13 46	-1.4
Government of Canada, 0.50% Mar. 01 22	-1.2
United States Treasury, 1.375% Feb. 15 23	-1.1
TMX Group Limited, 3.779% Jun. 05 28, Series "E"	-1.1

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

† This refers to transactional net asset value.

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