

Dynamic Liquid Alternatives Private Pool

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.

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.

The total net asset value of the Fund as at March 31, 2020 was \$29,347,000.

Long-Term Asset Allocation

Asset Classes	Components	Current Weight	Style	Investment Managers
30% Equities	Dynamic Alpha Performance II Fund	30.7%	Alternatives (Long-short equities)	Noah Blackstein
70% Fixed Income and Credit	Dynamic Credit Absolute Return II Fund	44.9%	Alternatives (Long-short credit)	Marc-Andre Gaudreau
	Dynamic Premium Yield PLUS Fund	11.9%	Alternatives (Income)	Damian Hoang, Oscar Belaiche
	Dynamic Real Estate & Infrastructure Income II Fund	11.7%	Alternatives (Income)	Tom Dicker, Frank Latshaw, Maria Benavente, Oscar Belaiche
Cash and Other Net Assets (Liabilities)		0.8%	n/a	n/a

Top Holdings*	Percentage of net asset value †
Dynamic Credit Absolute Return II Fund, Series "F"	44.9
Dynamic Alpha Performance II Fund, Series "F"	30.7
Dynamic Premium Yield PLUS Fund, Series "O"	11.9
Dynamic Real Estate and Infrastructure Income II Fund, Series "O"	11.7
Cash and Short Term Instruments (Bank Overdraft)	1.0

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