

Dynamic Value 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 \$443,587,000.

By Asset Type	Percentage of net asset value †	Top 25 Holdings	Percentage of net asset value †
Equities	60.2	1832 AM Investment Grade Canadian Corporate Bond Pool, Series "I"	12.0
Bonds and Debentures	23.8	Canada Housing Trust, 2.10% Sep. 15 29	6.7
Underlying Funds	12.0	Government of Canada, 2.25% Jun. 01 29	6.2
Cash and Short Term Instruments (Bank Overdraft)	2.8	Province of Quebec, 2.75% Sep. 01 28	4.2
Other Net Assets (Liabilities)	1.2	Toronto-Dominion Bank (The)	3.7
		Royal Bank of Canada	3.6
		Microsoft Corporation	3.4
		Canadian National Railway Company	3.2
		Intact Financial Corporation	3.1
		Franco-Nevada Corporation	2.9
		Shaw Communications Inc., Class "B"	2.8
		Cash and Short Term Instruments (Bank Overdraft)	2.8
		Amazon.com, Inc.	2.6
		Bank of Nova Scotia (The)	2.5
		Loblaws Companies Limited	2.4
		Canadian Pacific Railway Limited	2.3
		Visa Inc., Class "A"	2.2
		CGI Inc.	2.1
		Waste Connections, Inc.	2.0
		Saputo Inc.	2.0
		Air Products and Chemicals, Inc.	1.8
		Alimentation Couche-Tard Inc., Class "B", Subordinated Voting	1.8
		Province of Ontario, 2.90% Jun. 02 49	1.6
		Danaher Corporation	1.6
		Costco Wholesale Corporation	1.3

By Country / Region ⁽¹⁾	Percentage of net asset value †
Canada	80.4
United States	15.6
Cash and Short Term Instruments (Bank Overdraft)	2.8

By Industry ⁽¹⁾⁽²⁾	Percentage of net asset value †
Financials	16.0
Fixed Income Funds	12.0
Information Technology	10.2
Consumer Staples	7.5
Industrials	7.5
Materials	5.1
Communication Services	4.4
Consumer Discretionary	3.5
Energy	3.3
Cash and Short Term Instruments (Bank Overdraft)	2.8
Health Care	2.7

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

(2) Excludes bonds and debentures.

† This refers to transactional net asset value.

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