

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE UNITS/SHARES AND IT IS AN OFFENCE TO CLAIM OTHERWISE.

THE FUNDS AND THE SECURITIES OF THE FUNDS DESCRIBED UNDER THIS DOCUMENT ARE NOT REGISTERED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND THEY ARE SOLD IN THE UNITED STATES ONLY IN RELIANCE ON EXEMPTIONS FROM REGISTRATION.

AMENDMENT NO. 1 DATED DECEMBER 13, 2021

TO THE ANNUAL INFORMATION FORM DATED MAY 28, 2021

(Series A, Series I, Series F and Series D units unless otherwise indicated)

MD Precision Canadian Balanced Growth Fund
MD Bond Fund
MD Short-Term Bond Fund
MD Precision Canadian Moderate Growth Fund
MD Equity Fund
MD Growth Investments Limited (Series A, Series I, Series F and Series D shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A and Series D units)
MD Canadian Equity Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund
MD Strategic Opportunities Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund

MD Precision Conservative Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Income Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Balanced Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Growth Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Growth Portfolio (Series A, Series F and Series D units)
MD Precision Maximum Growth Portfolio (Series A, Series F and Series D units)

MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

(the **Funds**)

CHANGE OF PORTFOLIO MANAGER

On December 10, 2021, MD Financial Management Inc. (**MD**) announced the appointment of 1832 Asset Management L.P. (**1832**) as portfolio manager of the Funds effective on or about January 1, 2022. 1832 and MD are affiliated companies, both being part of the Scotiabank group. MD will continue to act as the investment fund manager of the Funds and will continue to have overall responsibility for their operation and management. The investment advisers appointed by MD for each of the applicable Funds will continue to manage the assets of the applicable Funds, under the oversight of 1832.

Also effective on or about January 1, 2022, the representatives of MD who were responsible for the portfolio management of the Funds will become representatives of 1832 and will form part of MD's Multi-Asset Management Team within 1832.

CHANGE OF SUB-ADVISERS

On December 13, 2021, MD also announced investment sub-adviser changes for MD Equity Fund. Effective immediately, the Annual Information Form has been amended to update the sub-advisers of MD Equity Fund to add Columbia Management Investment Advisers, LLC, Janus Capital Management LLC and Jensen Investment Management Inc., so that the sub-advisers for MD Equity Fund are Columbia Management Investment Advisers, LLC, Janus Capital Management LLC and Jensen Investment Management Inc., as well as Hillsdale Investment Management Inc., Jarislowsky, Fraser Limited, Triasima Portfolio Management Inc. and Fiduciary Management Inc.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

OF

MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund, MD Equity Fund, MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund, MD International Value Fund, MD Money Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Maximum Growth Portfolio, MD PIM Canadian Equity Pool and MD PIM US Equity Pool

(the Funds)

This Amendment No. 1 dated December 13, 2021, together with the Annual Information Form dated May 28, 2021, and the Simplified Prospectus dated May 28, 2021, as amended by Amendment No. 1 dated December 13, 2021 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: December 13, 2021

(signed) "Daniel Labonté"

Daniel Labonté
Chief Executive Officer
MD Financial Management Inc.

(signed) "Rob Charters"

Rob Charters
Chief Financial Officer
MD Financial Management Inc.

**On behalf of the Board of Directors of
MD Financial Management Inc. as trustee, manager and promoter of the Funds**

(signed) "Alex Besharat"

Alex Besharat
Director

(signed) "Brent Currie"

Brent Currie
Director

CERTIFICATE OF MD GROWTH INVESTMENTS LIMITED

This Amendment No. 1 dated December 13, 2021, together with the Annual Information Form dated May 28, 2021, and the Simplified Prospectus dated May 28, 2021, as amended by Amendment No. 1 dated December 13, 2021 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: December 13, 2021

(signed) "Craig Maddock"
Craig Maddock
Chief Executive Officer
MD Growth Investments Limited

(signed) "Katie Shulha"
Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

**On behalf of the Board of Directors of
MD Growth Investments Limited**

(signed) "Neil Macdonald"
Neil Macdonald
Director

(signed) "George Vasic"
George Vasic
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund, MD Equity Fund, MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund, MD International Value Fund, MD Money Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Maximum Growth Portfolio, MD PIM Canadian Equity Pool and MD PIM US Equity Pool

(the Funds)

To the best of our knowledge, information and belief, this Amendment No. 1 dated December 13, 2021, together with the Annual Information Form dated May 28, 2021, and the Simplified Prospectus dated May 28, 2021, as amended by Amendment No. 1 dated December 13, 2021 and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: December 13, 2021

On behalf of MD Management Limited, the Principal Distributor of the Funds

(signed) "Daniel Labonté"

Daniel Labonté
Chief Executive Officer
MD Management Limited

ANNUAL INFORMATION FORM

(Series A, Series I, Series F and Series D units unless otherwise indicated)

MD Precision Canadian Balanced Growth Fund
MD Bond Fund
MD Short-Term Bond Fund
MD Precision Canadian Moderate Growth Fund
MD Equity Fund
MD Growth Investments Limited (Series A, Series I, Series F and Series D shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A and Series D units)
MD Canadian Equity Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund
MD Strategic Opportunities Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund

MD Precision Conservative Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Income Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Balanced Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Growth Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Growth Portfolio (Series A, Series F and Series D units)
MD Precision Maximum Growth Portfolio (Series A, Series F and Series D units)

MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

(individually, an “MD Fund” and collectively, the “MD Funds”)

Date: May 28, 2021

No securities regulatory authority has expressed an opinion about these mutual fund units/shares and it is an offence to claim otherwise.

The MD Funds and the securities of the MD Funds offered under this annual information form are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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NAMES AND FORMATION OF THE MD FUNDS

MD Financial Management Inc. (“MD Financial Management”) is the manager and trustee of MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund, MD Equity Fund, MD Money Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD Dividend Growth Fund, MD International Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio, MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund, MD Precision Maximum Growth Portfolio, MDPIM Canadian Equity Pool and MDPIM US Equity Pool. Each of these Funds is an unincorporated mutual fund trust created by a declaration of trust (each referred to as the “Declaration of Trust”) and governed by the laws of the Province of Ontario.

MD Precision Canadian Balanced Growth Fund (formerly, MD Balanced Fund) was created pursuant to a Declaration of Trust dated September 9, 1992, as amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002, and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009 and March 16, 2015. The Master Declaration of Trust was further amended on March 19, 2018, changing the name of the MD Fund to MD Precision Canadian Balanced Growth Fund. The name of MD Precision Canadian Balanced Growth Fund in French is “Fonds canadien équilibré de croissance Précision MD”.

MD Bond Fund was created pursuant to a Declaration of Trust dated April 6, 1988, which was amended and restated on February 1, 1991 and on January 1, 1993, amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and December 28, 2000 and further amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009 and March 16, 2015. The name of MD Bond Fund in French is “Fonds d’obligations MD”.

MD Short-Term Bond Fund (formerly, MD Bond and Mortgage Fund) was created pursuant to a Declaration of Trust dated September 19, 1995, as amended on May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009, June 12, 2012 and March 16, 2015. The name of MD Short-Term Bond Fund in French is “Fonds d’obligations à court terme MD”.

MD Precision Canadian Moderate Growth Fund (formerly, MD Dividend Income Fund) was created pursuant to a Declaration of Trust dated September 9, 1992, as amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009, June 12, 2012, and March 16, 2015. The Declaration of Trust was further amended on March 19, 2018, to change the name of the MD Fund to MD Precision Canadian Moderate Growth Fund. The name of MD Precision Canadian Moderate Growth Fund in French is “Fonds canadien de croissance modérée Précision MD”.

MD Equity Fund was created pursuant to a Declaration of Trust dated March 1, 1966, which was amended and restated on July 12, 1983, February 1, 1991 and on January 1, 1993, amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of

Trust on June 26, 2007 and amended September 21, 2007 and October 26, 2009, and March 16, 2015. The name of MD Equity Fund in French is “Fonds d’actions MD”.

MD Dividend Growth Fund was created pursuant to a Declaration of Trust dated January 4, 2007 which was amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007 and October 26, 2009, June 12, 2012, and March 16, 2015. The name of the MD Dividend Growth Fund in French is “Fonds croissance de dividendes MD”.

MD Canadian Equity Fund (formerly, MD Select Fund) was created pursuant to a Declaration of Trust dated October 29, 1993, as amended on February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007 and October 26, 2009, and March 16, 2015. The Master Declaration of Trust was further amended on June 17, 2019, changing the name of MD Select Fund to MD Canadian Equity Fund. The name of MD Canadian Equity Fund in French is “Fonds d’actions canadiennes MD”.

MD American Growth Fund was created pursuant to a Declaration of Trust dated September 9, 1992 under the name MD US Equity Fund, as amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and on August 8, 2000 to change the name of the Fund to MD US Large Cap Growth Fund and further amended on February 27, 2001, October 21, 2002, amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009, and March 16, 2015. The name of MD American Growth Fund in French is “Fonds américain de croissance MD”.

MD American Value Fund was created pursuant to a Master Declaration of Trust dated July 10, 2000 as amended on February 27, 2001, October 21, 2002, amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007, October 26, 2009, and March 16, 2015. The name of MD American Value Fund in French is “Fonds américain de valeur MD”.

MD International Growth Fund was created pursuant to a Master Declaration of Trust dated July 10, 2000 as amended on February 27, 2001, October 21, 2002 and amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007 and October 26, 2009, and March 16, 2015. The name of MD International Growth Fund in French is “Fonds international de croissance MD”.

MD International Value Fund was created pursuant to a Master Declaration of Trust dated January 5, 2004 as amended and restated as a Master Declaration of Trust on June 26, 2007 and amended September 21, 2007 and October 26, 2009, and March 16, 2015. The name of MD International Value Fund in French is “Fonds international de valeur MD”.

MD Growth Investments Limited is a mutual fund corporation incorporated pursuant to the laws of the Province of Ontario by letters patent dated July 18, 1969, as amended on July 26, 1994, September 28, 2007 to re-designate class A shares to Series A shares, October 30, 2009 to create Series I shares, March 16, 2015, May 16, 2018 to create Series D shares, May 31, 2018 to create Series F shares and September 27, 2018 to create Voting Common Shares. The name of MD Growth Investments Limited in French is “Placements d’avenir MD Limitée”.

MD Precision Conservative Portfolio was created on January 5, 2010 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010, May 9, 2012 and March 16, 2015. The name of MD Precision Conservative Portfolio in French is “Portefeuille conservateur Précision MD”.

MD Precision Balanced Income Portfolio was created on March 27, 2012 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010, March 26, 2012 and March 16, 2015. The name of MD Precision Balanced Income Portfolio in French is “Portefeuille de revenu équilibré Précision MD”.

MD Precision Moderate Balanced Portfolio was created on January 5, 2010 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and May 9, 2012, and March 16, 2015. The name of MD Precision Moderate Balanced Portfolio in French is “Portefeuille équilibré modéré Précision MD”.

MD Precision Moderate Growth Portfolio was created on March 27, 2012 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and March 26, 2012, and March 16, 2015. The name of MD Precision Moderate Growth Portfolio in French is “Portefeuille de croissance modérée Précision MD”.

MD Precision Balanced Growth Portfolio was created on January 5, 2010 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and May 9, 2012 and March 16, 2015. The name of MD Precision Balanced Growth Portfolio in French is “Portefeuille équilibré de croissance Précision MD”.

MD Precision Maximum Growth Portfolio was created on January 5, 2010 pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and May 9, 2012 and March 16, 2015. The name of MD Precision Maximum Growth Portfolio in French is “Portefeuille de croissance maximale Précision MD”.

MD Strategic Yield Fund was created on January 30, 2014, pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and May 9, 2012 and March 16, 2015. The name of MD Strategic Yield Fund in French is “Fonds stratégique de rendement MD.”

MD Strategic Opportunities Fund was created on January 30, 2014, pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010 and May 9, 2012 and March 16, 2015. The name of the MD Strategic Opportunities Fund in French is “Fonds d’occasions stratégiques MD.”

MD Fossil Fuel Free Bond Fund, was created on May 11, 2016, pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010, May 9, 2012 and March 16, 2015. The name of the MD Fossil Fuel Free Bond Fund in French is “Fonds d’obligations sans combustibles fossiles MD”.

MD Fossil Fuel Free Equity Fund was created on May 11, 2016, pursuant to a Master Declaration of Trust dated June 26, 2007 and amended September 21, 2007, January 5, 2010, May 9, 2012 and March 16, 2015. The name of the MD Fossil Fuel Free Equity Fund in French is “Fonds d’actions sans combustibles fossiles MD”.

MDPIM Canadian Equity Pool was created pursuant to a Declaration of Trust dated June 16, 1999, as a non-public mutual fund, named MD Canadian Equity Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 and the fund was a mutual fund qualified for sale by way of prospectus as of such date. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and on December 12, 2002 and March 16, 2015. The name of the MDPIM Canadian Equity Pool in French is “Fonds collectif d’actions canadiennes GPPMD”.

MDPIM US Equity Pool was created pursuant to a Declaration of Trust dated August 6, 1999, as a non-public mutual fund, named MD US Equity Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 and the fund was a mutual fund qualified for sale by way of prospectus as of such date. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and on December 12, 2002 and March 16, 2015. The name of the MDPIM US Equity Pool in French is “Fonds collectif d’actions américaines GPPMD”.

Each MD Fund may use, or be referred to by, the English or French form of its name or by both forms. MD Financial Management is the manager (the “Manager”) of all the MD Funds.

Effective October 25, 2010, the Declarations of Trust applicable to MD Precision Canadian Balanced Growth Fund, MD Equity Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MDPIM Canadian Equity Pool and MDPIM US Equity Pool were amended to create the Series T units and effective August 25, 2017, Series T units of each of these Funds were re-designated as Series A units. Effective October 25, 2010, the Declaration of Trust applicable to each MD Fund were amended to re-designate “Class A units” and, where applicable “Class I units”, as “Series A units” and “Series I units” respectively. Effective June 21, 2014, the Declaration of Trust applicable to each MD Fund was amended to provide for fund distributions to occur on deemed taxation year ends of the MD Funds. Effective December 15, 2014, the Declaration of Trust applicable to each MD Fund was amended to permit MD Financial Management Inc., in its sole discretion to treat all or a portion of redemption proceeds of an MD Fund on any redeemed Units during the fiscal year, as a distribution of realized capital gains. Effective May 24, 2017, the Declaration of Trust was amended for all MD Funds except MDPIM Canadian Equity Pool and MDPIM US Equity Pool, to create Series F units. Effective March 19, 2018, the Declaration of Trust was amended for all MD Funds except MDPIM Canadian Equity Pool and MDPIM US Equity Pool to create Series D units and terminate Series F units of MD Money Fund.

The principal office of the MD Funds and MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7.

QUALIFIED INVESTORS

Series A, I, F and D units, and/or Series A, I, F and D shares, of mutual funds managed by MD Financial Management may generally only be purchased by “Qualified Investors” as defined from time to time by MD Financial Management, and as set out in any Account opening agreement or documents related thereto.

Series I securities of mutual funds managed by MD Financial Management may only be purchased by certain investors at our discretion, including discretionary managed account clients of MD Private Investment Counsel, a division of MD Financial Inc., certain institutional investors as approved by MD Financial Management * and other mutual funds managed by MD Financial Management that use a fund on fund structure and that meet the Series I guidelines established by the Manager.

*For Institutional Investors to qualify to purchase Series I units, you must also have entered into a Series I unit/ share agreement with the Manager. We reserve the right to apply minimum investment requirements for the purchase of any Series of the MD Funds.

Series F securities are available to Qualified Investors who have a fee based account with MD Management.

Series D securities are available to Qualified Investors who acquire those securities through an order execution only trading platform approved by MD Management Limited.

INVESTMENT RESTRICTIONS

Change in Fundamental Investment Objectives

Any of the fundamental investment objectives for the MD Funds as set out in Part B of the Simplified Prospectus may be changed by the MD Fund with the approval of the securityholders of the relevant Fund evidenced by the majority of the votes cast at a meeting of the securityholders called for such purpose.

Restrictions on Activities and Investments

(a) ***Restrictions on Activities and Investments***

The investment practices of each MD Fund are subject to various restrictions and practices imposed by applicable securities laws including Canadian Securities Administrators' National Instrument 81-102 *Investment Funds* ("NI-81-102") which are designed in part to ensure that the investments of the mutual funds are diversified and relatively liquid and to ensure the proper administration of the mutual funds. Each MD Fund is managed in accordance with NI 81-102, as well as the additional restrictions set forth below. It is intended that MD Money Fund will invest its assets such that it will be a "money market mutual fund" pursuant to NI 81-102.

The MD Funds are "dealer managed" mutual funds and follow the dealer managed fund provisions by NI 81-102. As such the MD Funds cannot knowingly make an investment during, or for 60 days after, the period in which an affiliate or associate of the Manager, such as Scotia Capital Inc., acts as an underwriter or agent in an offering of equity securities, unless the offering is being made under a prospectus and such purchases are made in compliance with the approval requirements of National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107").

The MD Funds are subject to certain restrictions when dealing with, or investing in, the Manager or parties related to the Manager.

The MD Funds have permission from securities regulatory authorities to deviate from certain provisions of NI 81-102 and from certain provisions of securities laws as described below.

(b) ***Additional Restrictions***

Each MD Fund may not purchase securities of companies that manufacture tobacco or tobacco related products or cannabis or cannabis related products.

(c) ***Additional Restrictions applicable to MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund***

Both MD Fossil Fuel Free Bond Fund and MD Fossil Fuel Free Equity Fund will follow a fossil fuel free investment strategy.

Regulatory Exemptions

Investments in Commodity ETFs

The MD Funds have obtained an exemption from securities legislation that permits each Fund, subject to certain conditions, to invest indirectly up to 10% of its net assets, taken at market value at the time of purchase, in aggregate, in physical commodities through investments in gold and/or silver exchange-traded

funds (“Gold/Silver ETFs”) and/or Other Physical Commodity ETFs (defined below) (collectively referred to as the “Commodity ETFs” and each, as a “Commodity ETF”) (the “Commodity ETF Decision”).

Gold/Silver ETFs are ETFs that seek to replicate the performance of gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (multiple of 200%) or unlevered basis. Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver.

Other Physical Commodity ETFs are ETFs that seek to replicate the performance of either one or more physical commodities other than gold or silver or an index which seeks to replicate the performance of such physical commodities, but only on an unlevered basis. These physical commodities may include, without limitation, precious metals commodities (such as platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat). Other Physical Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives, the underlying interest of which is such physical commodities.

Pursuant to the conditions of the Commodity ETF Decision:

- the MD Funds will not purchase gold, permitted gold certificates, securities of a Commodity ETF or enter into specified derivatives, the underlying interest of which is gold (the “Commodity Products”), if, immediately after the purchase, more than 10 per cent of the net assets of the applicable MD Fund in aggregate, taken at market value at the time of purchase, would consist of Commodity Products;
- the MD Fund will not purchase Commodity Products if, immediately after the transaction, the market value exposure to all physical commodities (whether direct or indirect) through the Commodity Products is more than 10 per cent of the net assets of the applicable MD Fund in aggregate, taken at market value at the time of purchase;
- no more than 2.5% of the net asset value of the MD Fund may be invested in any one commodity sector, other than gold and/or silver, taken at market value at the time of purchase. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver, and softs (e.g., cocoa, cotton, coffee and sugar);
- the securities of the Commodity ETFs are treated as specified derivatives for the purposes of Part 2 of NI 81-102;
- the MD Funds will not short sell securities of a Commodity ETF; and
- the securities of the Commodity ETFs are traded on a stock exchange in Canada or the United States.

Investments in Non-IPU ETFs

MD Financial Management has obtained an exemption on behalf of the Funds from certain provisions of NI 81-102, which permit each Fund to invest up to 10% of its net assets in securities of ETFs that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States.

Offerings Involving a Related Underwriter

The MD Funds can rely on exemptive relief from the Canadian securities regulatory authorities from the requirements related to dealer managed mutual funds to:

- (a) invest in private placement offerings of equity securities of an issuer during the 60 day period (the “Restricted Period”) even if Scotia Capital Inc., an affiliate of the Manager or another related dealer, acts as underwriter in offerings of securities of the same class, provided the issuer is at the time a reporting issuer in at least one Canadian jurisdiction and the IRC of the MD Funds approves of the investment in accordance with the approval requirements of NI 81-107.
- (b) purchase debt securities of an issuer that do not have an approved credit rating from an approved credit rating organization during the Restricted Period in a distribution for which a dealer related to the Manager, such as Scotia Capital Inc., acts as an underwriter or agent, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions are met.
- (c) invest in equity securities of an issuer that is not a reporting issuer in Canada during the Restricted Period, whether relating to a private placement of the issuer in Canada or the United States or a prospectus offering of the issuer in the United States of securities of the same class even if an affiliate of the Manager acts as underwriter in the private placement or prospectus offering, provided the issuer is at the time a registrant in the United States and the IRC of the MD Funds approves of the investment in accordance with certain other conditions.

Transactions with Related Parties

The MD Funds can rely on exemptive relief from the Canadian securities regulatory authorities to:

- (a) purchase long-term debt securities issued by The Bank of Nova Scotia, an affiliate of the Manager, and other related issuers in the primary and secondary markets, provided such purchases are made in compliance with the approval requirements of NI 81-107 and certain other conditions.
- (b) purchase exchange and non-exchange traded debt securities from, or sell to, the account of an affiliate or associate of the Manager, such as Scotia Capital Inc., that is a principal dealer in the Canadian debt securities market, provided such trades are made in compliance with the approval requirements of NI 81-107 and certain other conditions.

Use of Derivatives

All the MD Funds may invest in or use derivative instruments that are consistent with the investment objectives of the particular MD Fund to the extent and for the purposes permitted by the Canadian Securities Administrators. These MD Funds may only make use of “specified derivatives” within the meaning of NI 81-102.

The MD Funds may use derivatives rather than direct investments to reduce transaction costs, reduce risks associated with an investment or group of investments, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Derivatives may be used to position the relevant investment portfolio so that it may profit from declines in financial and currency markets. Derivatives will not be used to create a portfolio with excess leverage, and cash

equivalents will be held to fully support all futures positions. The MD Fund's ability to trade in specified derivatives is subject to the relevant investment adviser to the MD Fund meeting and maintaining applicable registration and proficiency requirements for advising with respect to such trading. All investment advisers to the MD Funds, currently satisfy such requirements.

In the case of futures and forward contracts, or other derivative instruments, there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the MD Funds from realizing profits or limiting losses when buying or selling the contracts. The MD Funds will be subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments, or other third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by the MD Funds of margin deposits in the event of bankruptcy of a dealer with whom the MD Funds have an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the MD Funds to close out positions may also be affected by exchange-imposed daily trading limits on futures contracts. If the MD Funds are unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the futures or forward contract terminates, as the case may be. The inability to close out futures and forward positions also could have an adverse impact on the MD Funds' ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy. Derivatives can decline in value similar to other investments; the decline in value may be greater than the decline in the value of the underlying security. A derivatives price can be impacted by factors other than its underlying security. These factors, such as speculative investing by other parties, may negatively impact the value of a MD Fund.

Securities Lending

Mutual funds may lend their securities as permitted by Canadian securities regulatory authorities. All of the MD Funds other than MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio (the "MD Portfolios"), are authorized to engage in securities lending. The mutual funds in which the MD Portfolios invest are authorized to engage in securities lending. In securities lending transactions, MD Funds will, for a fee, lend securities they hold for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, MD Financial Management as manager of the MD Funds has appointed a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party in the securities lending transaction may not live up to its part of the transaction leaving the MD Fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the MD Fund. To limit this risk:

- (i) an MD Fund will hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of the collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);
- (ii) the collateral to be held may only consist of cash, qualified securities and securities that can be immediately converted into securities identical to those securities that are on loan;
- (iii) an MD Fund cannot loan more than 50% of the net asset value of the MD Fund (not including the collateral held by the MD Fund) through securities lending transactions.

Securities Lending Arrangements

MD Financial Management in its capacity as manager of MD Growth Investments Limited and as trustee and manager of the other applicable MD Funds has entered into a written securities lending agreement with State Street Trust Company Canada (“State Street”), who acts as the securities lending agent on behalf of the MD Funds. State Street is not affiliated with MD Financial Management. State Street’s head office is located in Toronto, Ontario.

State Street operates an established securities lending program wherein for a fee certain brokers/dealers and financial institutions borrow securities owned, or held on behalf of clients, by State Street. In exchange for the lending of securities to Canadian or foreign broker/dealers and financial institutions State Street receives acceptable collateral for the loaned securities as per the regulatory guidelines applicable to securities lending by federally regulated trust companies as well as the Canadian Securities Administrators requirements applicable to securities lending by mutual funds as set out in NI 81-102.

Under the securities lending agreement for the MD Funds, State Street assesses the creditworthiness of, and approves, each borrower to which it will permit the MD Funds’ securities to be lent. Securities of the MD Funds will be lent from time to time subject to the availability of willing and qualified borrowers in a manner considered appropriate to achieving the particular MD Fund’s investment objectives. The securities lending agreement provides for the indemnification of a MD Fund by State Street, through the purchase of replacement securities or by providing an amount equal to the market value of the loaned securities, in the event of the default by a borrower which has not returned the loaned securities to the MD Fund.

State Street is responsible for ensuring its lending activities on behalf of MD Funds are in compliance with the restrictions and limits described earlier in the section entitled “Securities Lending” as well as any additional restrictions established by MD Financial Management. State Street regularly provides to MD Financial Management a list of approved borrowers and MD Financial Management has the right upon receipt of the updated listing to delete any borrower appearing on the approved list upon written notification to State Street. State Street also provides MD Financial Management a periodic accounting of the securities lending activity of each MD Fund, to establish the market value of the collateral held for the loaned securities and to pursue any request for additional collateral should the value of the collateral drop below 102% of the value of the loaned securities.

State Street’s securities lending program for the MD Funds is operated independently from State Street’s own securities lending activities. State Street has agreed to the control of credit loss through the application of strict lending criteria and limits on exposure to individual securities dealers and financial institutions. At this time, MD Financial Management does not mathematically measure the risk or test the investment portfolio of an MD Fund in relation to that Fund’s securities lending activities. Rather, MD Financial Managements’ investment personnel establish and apply conservative investment guidelines for all investment activities including securities lending. These guidelines may include additional restrictions to those stated above, such as higher minimum credit rating or capitalization thresholds for entities to be considered to be acceptable borrowers.

The securities lending agreement between State Street and MD Financial Management with respect to State Street’s securities lending operations shall be reviewed at least annually by MD Financial Management, to ensure compliance with all applicable restrictions and limits noted above, the adequacy of State Street’s internal controls and compliance with applicable securities legislation generally.

MD Financial Management has the right to terminate the securities lending arrangement with respect to one or more of the MD Funds upon thirty days’ notice of termination, upon receipt of which State Street shall terminate all outstanding loans relating to the applicable MD Fund pursuant to the loan agreement and upon

repayment thereunder to MD Financial Management the securities lending agreement with respect to the applicable MD Fund shall be deemed terminated. MD Financial Management shall also have the right to terminate any particular loan to any borrower in accordance with the applicable loan agreement.

Short Selling

Each of the MD Funds may, from time to time, engage in short selling as permitted by applicable securities regulation. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions, subject to certain conditions including:

- (a) the securities are sold short only for cash;
- (b) the securities sold short will not be:
 - a. a security that a Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction,
 - b. “illiquid assets” as such term is defined in NI 81-102; or
 - c. a security of an investment fund (other than an index participation unit);
- (c) at the time a Fund sells the security short:
 - a. the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;
 - b. the aggregate market value of all securities of the issuer of the securities sold short by a Fund does not exceed 5% of the total net assets of the Fund; and
 - c. the aggregate market value of all securities sold short by a Fund does not exceed 20% of the total net assets of the Fund;
- (d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the Fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and
- (e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

DECLARATIONS OF TRUST AND DESCRIPTION OF SECURITIES

General

Each MD Fund, other than MD Growth Investments Limited, is an unincorporated mutual fund trust created under the laws of the Province of Ontario and governed by a Declaration of Trust.

The MD Funds offer the following series of securities:

MD Precision Canadian Balanced Growth Fund: Series A, Series I, Series F and Series D units

MD Bond Fund: Series A, Series I, Series F and Series D units

MD Short-Term Bond Fund: Series A, Series I, Series F and Series D units
MD Precision Canadian Moderate Growth Fund: Series A, Series I, Series F and Series D units
MD Equity Fund: Series A, Series I, Series F and Series D units
MD Growth Investments Limited: Series A, Series I, Series F and Series D shares
MD Dividend Growth Fund: Series A, Series I, Series F and Series D units
MD International Growth Fund: Series A, Series I, Series F and Series D units
MD International Value Fund: Series A, Series I, Series F and Series D units
MD Money Fund: Series A units and Series D units
MD Canadian Equity Fund: Series A, Series I, Series F and Series D units
MD American Growth Fund: Series A, Series I, Series F and Series D units
MD American Value Fund: Series A, Series I, Series F and Series D units
MD Strategic Yield Fund: Series A, Series I, Series F and Series D units
MD Strategic Opportunities Fund: Series A, Series I, Series F and Series D units
MD Fossil Fuel Free Bond Fund: Series A, Series I, Series F and Series D units
MD Fossil Fuel Free Equity Fund: Series A, Series I, Series F and Series D units
MD Precision Conservative Portfolio: Series A units, Series F and Series D units
MD Precision Balanced Income Portfolio: Series A units, Series F and Series D units
MD Precision Moderate Balanced Portfolio: Series A units, Series F and Series D units
MD Precision Moderate Growth Portfolio: Series A units, Series F and Series D units
MD Precision Balanced Growth Portfolio: Series A units, Series F and Series D units
MD Precision Maximum Growth Portfolio: Series A units, Series F and Series D units
MDPIM Canadian Equity Pool: Series A units
MDPIM US Equity Pool: Series A units

Series A units of the MDPIM Canadian Equity Pool and MDPIM US Equity Pool are available to existing clients only. Offers for sale to new subscribers are prohibited.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool also offer units designated as Private Trust Series units through a separate simplified prospectus and annual information form. Such units are available to Qualified Investors who are either clients of MD Private Trust Company or managed account clients of MD Private Investment Counsel, a division of MD Financial Management.

MD Money Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio also offer Series F2 units, which are not offered through a simplified prospectus and annual information form. Such units are only be available to managed account clients of MD Management through MD ExO Direct.

Each of the series of units for the MD Funds and MDPIM Pools has fees and expenses separate and apart from each other within each respective fund. Units designated as Series A, I, F or D securities of the MD Funds are available to Qualified Investors.

The direct beneficiaries of the MD Funds are the registered owners of the Series A, I, F or D securities of all of the MD Funds, or, in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, the registered owners of the Series A units and Private Trust Series units (the "Securities"). The securityholders of each MD Fund are the registered owners of Securities, which includes the trustees of tax deferred income plans which own Securities. Securities of an MD Fund are redeemable and transferable among qualified securityholders on the records of such Fund. In addition, the securityholders of any of the series of securities issued by the MD Funds including MDPIM Canadian Equity Pool and MDPIM US Equity Pool, may redesignate such securities as securities of the other series of the same Fund upon meeting applicable

eligibility requirements described below. The aggregate number of securities of an MD Fund which may be outstanding is unlimited. Securities of an MD Fund are issued as fully paid and non-assessable.

Other than with respect to distributions between series of Securities of the same Fund, no Security of an MD Fund has preference or priority over any other Security. If assets of the MD Funds, including the MDPIM Canadian Equity Pool and MDPIM US Equity Pool, are distributed for the purposes of winding up its affairs, or for terminating a particular series of units, as the case may be, each registered holder of each series of units ranks equally with each other holder of the same series of units in that series' share of the assets of that Fund, after all of the Fund's liabilities allocated to each series, or the particular series being wound up, have been paid (See "Redemption of Securities"). No registered or beneficial holder of Securities of the MD Funds shall have or shall be deemed to have individual ownership in any asset of such Fund.

Voting Rights

The Declarations of Trust governing each MD Fund that is structured as a trust, and/or applicable securities legislation gives the securityholders the right to approve at a meeting of securityholders, or securityholders of a particular series of units, as the case may be, called for that purpose, and by a majority of the votes cast at such meeting, the following changes:

- (a) a change in the fundamental investment objectives of an MD Fund;
- (b) a change in the Manager (other than to an associate or affiliate of the Manager);
- (c) a change in external auditors of an MD Fund*;
- (d) any decrease in the frequency of calculating the Net Asset Value of an MD Fund;
- (e) a material re-organization of the MD Fund*; or
- (f) any other matter which is required by the Declaration of Trust or by applicable securities legislation or by any agreement to be submitted to a vote of the securityholders of an MD Fund.

In addition to the foregoing, any change in the Manager of an MD Fund (other than to an affiliate of the present Manager) requires the prior approval of the Canadian Securities Administrators.

At all meetings of the securityholders of an MD Fund, each securityholder shall be entitled to one vote in respect of each whole Security held. Except as hereinbefore provided, securityholders of an MD Fund shall not be entitled to vote on any matter relating to such Fund.

*Under NI 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), the MD Funds have the ability to make the following changes with the approval of the IRC, without obtaining securityholder approval (subject to compliance with corporate law, in the case of MD Growth Investments Limited):

- (a) change the auditor of the Fund, provided that the IRC has approved the change and securityholders are sent a written notice at least 60 days prior to the change; and
- (b) undertake a reorganization of the Fund with, or transfer its assets to another mutual fund managed by the Fund's manager or its affiliate, provided that the IRC has approved the transaction,

securityholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

Fractional Securities

Each MD Fund may issue fractions of Securities (rounded down to the nearest thousandth of a Security) which shall not, except to the extent that they may represent in the aggregate one or more whole Securities, entitle the holders thereof to notice of or to attend or to vote at meetings of securityholders. Subject to the foregoing, such fractional Securities of an MD Fund shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Securities in the proportion that they bear to a whole Security.

Distribution by Series A, Series I, Series F and Series D Securities of Income and Capital Gains

Each of the MD Funds, other than MD Growth Investments Limited, distributes its net income periodically and its net realized capital gains generally after December 15 annually. Each MD Fund, other than MD Growth Investments Limited, will distribute sufficient of its net income and net realized capital gains to ensure that the MD Fund will not be liable for tax under Part I of the *Income Tax Act* (Canada) (the "Act").

MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund, MD Dividend Growth Fund and MD Fossil Fuel Free Bond Fund distribute income on a monthly basis. Income earned by MD Equity Fund, MD Canadian Equity Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MD Fossil Fuel Free Equity Fund, MDPIM Canadian Equity Pool and MDPIM US Equity Pool is distributed on a quarterly basis. Income earned within MD Money Fund is credited to securityholders on each Valuation Date and distributed to securityholders monthly.

Each of MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio distribute their income and capital gains annually after December 15 in each year, however, if circumstances warrant, MD Financial Management retains the discretion to distribute income and capital gains on a more frequent basis as it determines.

Distributions made by the MD Funds will be reinvested in additional securities of such Fund equal in value to the amount distributed. Securityholders may elect to receive distributions in cash (payable by cheque or electronic funds transfer) subject to a minimum payment amount established from time to time by MD Financial Management.

Information concerning distributions paid by each of the MD Funds is contained in the financial statements of each such Fund.

Information and Reports

Each securityholder of an MD Fund has the right to obtain a copy of the Declaration of Trust or Letters Patent (as the case may be) governing such Fund and shall have the right to inspect and, on payment of the reasonable charges, to procure a list of the securityholders for purposes connected with such Fund.

MD Financial Management will annually provide the securityholders of each MD Fund with the information required to be provided by a reporting issuer under the Securities Act (Ontario) and other jurisdictions. This information will include (except in the case of MD Fund securities held in registered plans) statements necessary to enable you to complete your income tax return for the preceding year.

Audited comparative financial statements as well as the most recently filed annual management report of fund performance will be provided, upon request, to securityholders of the MD Funds within 90 days after the end of the financial year reported on, or such other time as required by securities laws. Also, unaudited semi-annual financial statements will be provided, upon request, to securityholders of the MD Funds within 60 days after the end of the six-month period reported on, or such other time as required by securities laws.

Amendments to Declaration of Trust

The Declaration of Trust governing an MD Fund may be amended or altered from time to time. Certain amendments, including but not limited to changes in the fundamental investment objectives of an MD Fund, require approval by a majority of the votes cast at a meeting of the securityholders of an MD Fund called for such purpose, as well as the approval of MD Financial Management. MD Financial Management may, without the approval of or notice to the securityholders, make amendments to the Declaration of Trust governing each MD Fund for the purpose of:

- (a) ensuring continued compliance with applicable laws, regulations and requirements of any governmental authorities having jurisdiction over the MD Fund or its status under the Act as a “unit trust” under Section 108(2)(a) or a “mutual fund trust” under Section 132(6) thereof or applicable provincial legislation;
- (b) providing added protection for the registered or beneficial owners of Securities;
- (c) removing conflicts or inconsistencies between the Declaration of Trust and any applicable law or regulation if in the opinion of MD Financial Management, such amendments are not prejudicial to the interests of the registered or beneficial owners of Securities; or
- (d) making such changes or corrections to the Declaration of Trust which legal counsel for the MD Fund advise are necessary or desirable.

MD Financial Management may make any other amendment to the Declaration of Trust governing an MD Fund provided that any such amendment shall take effect on a Valuation Date after not less than 60 days’ notice of such amendment has been given by ordinary mail to each securityholder of record of the MD Fund at the time of the giving of such notice.

Term

Each MD Fund will continue until terminated in accordance with the terms of the Declaration of Trust governing such Fund.

MD GROWTH INVESTMENTS LIMITED AND DESCRIPTION OF SECURITIES

General

MD Growth Investments Limited is a mutual fund corporation incorporated pursuant to the laws of the Province of Ontario. MD Growth Investments Limited is authorized to issue an unlimited number of Class A Shares in series, of which Series A, Series S, Series I, Series F and Series D have been designated. The authorized capital of MD Growth Investments Limited also consists of 2,656 Common Shares. Effective September 27, 2018, the authorized capital of MD Growth Investments Limited was increased by the creation of an unlimited number of Voting Common Shares. Series A, Series I, Series F and Series D shares are currently available for purchase. Shares may only be issued by MD Growth Investments Limited as fully paid and non-assessable, so that shareholders will not be liable to further calls or assessments with

respect to shares purchased. Holders of mutual fund securities of MD Growth Investments Limited are included in the term “securityholders” for the purposes of this annual information form.

The Class A Shares and the Common Shares rank equally with respect to all payments to securityholders of MD Growth Investments Limited by way of dividend. The holders of Voting Common Shares are not entitled to receive dividends. If the assets of MD Growth Investments Limited are distributed among its securityholders for the purpose of winding up its affairs, holders of Class A Shares are entitled to receive the amount paid up on the Class A Shares held by them in priority to the repayment of the amount paid up on the Common Shares to the holders thereof, and thereafter the holders of the Class A Shares and holders of Common Shares rank equally with respect to all further distributions. Securityholders are not entitled to any pre-emptive right or any right to convert securities into any other security of MD Growth Investments Limited. A holder of one or more Class A Shares may require MD Growth Investments Limited to purchase securities for cancellation as described in “Redemption of Securities”.

Voting Rights

Holders of Class A Shares are not entitled as such to receive notice of or to attend any meetings of shareholders of MD Growth Investments Limited and are not entitled to vote at any such meeting. Holders of Class A Shares are, however, entitled to receive notice of meetings of securityholders called for the purpose of authorizing the dissolution of the MD Fund or the sale of the undertaking of the MD Fund or a substantial part thereof and any modification to the rights and provisions attaching to the Class A Shares must be approved by at least two-thirds of the votes cast at a meeting of the securityholders duly called for that purpose. Holders of Common Shares and Voting Common Shares are entitled to receive notice of, attend and vote at meetings of the shareholders of MD Growth Investments Limited except those meetings where only holders of a specified class or particular series of shares are entitled to vote. In addition, MD Financial Management will convene a meeting of securityholders to consider and approve, by a majority of the votes cast at such meeting, those changes required to be approved by securityholders under applicable securities legislation as described under “Declarations of Trust and Description of Securities-Voting Rights”. At all meetings of securityholders, each shareholder shall be entitled to one vote in respect of each Share held.

Dividend Distributions

The payment of dividends to securityholders is secondary to the primary objective of MD Growth Investments Limited of providing capital growth. The present policy of this MD Fund is to pay dividends only where necessary to entitle this MD Fund to refunds of income taxes payable by this MD Fund to the extent possible. Securityholders are not required to reinvest the proceeds of dividends in Securities of this MD Fund or to re-invest in the Securities of another MD Fund, however, such dividends are automatically reinvested in additional Securities unless a securityholder requests in writing that such amount be paid in cash or re-invested in another MD Fund. Dividend reinvestments are made at the Net Asset Value per Security on the Valuation Date following the date of payment of such dividend. Information concerning dividends paid by MD Growth Investments Limited is contained in the financial statements of MD Growth Investments Limited.

VALUATION OF THE MD FUNDS AND THE SECURITIES

The net asset value of each series of units of each MD Fund (or series of shares in the case of MD Growth Investments Limited), or of an MD Fund where a single series of units is offered, (in either case the “Series Net Asset Value” or “Series NAV”) is determined at 4:00 p.m. on each day of the week on which the Toronto Stock Exchange is open (each such date being referred to herein as a “Valuation Date”). Series Net Asset Value is calculated by subtracting the liabilities of the Fund allocated to such series from that

series' proportionate share of the assets of the particular Fund. To determine the Series NAV per unit, the Series Net Asset Value is divided by the total number of outstanding securities of the particular series of the fund, on the particular Valuation Date. For valuation purposes, the number of units of a particular series of an MD Fund, on a Valuation Date does not include securities of such series to be issued or redesignated as units of such series as at such date, but does include securities of such series for which the amounts payable for redemption are to be determined as at such date.

In the case of MD Money Fund, a money market fund, the Fund intends to maintain a constant series net asset value per security ("Constant Series NAV") by crediting the income earned in the Fund to securityholders on each Valuation Date and distributing such income to securityholders monthly.

The Series NAV per unit is the price (adjusted to the nearest cent in Canadian dollars) at which securities of a particular MD Fund may be purchased or redeemed and will be determined by MD Financial Management based on the Series Net Asset Value of the particular MD Fund next determined after a purchase or redemption order is received.

The following principles are applied in the determination of the value of the assets of an MD Fund for the purposes of determining the Net Asset Value of such Fund. Except as is set out under the heading "Fair Valuation of the MD Funds and the Securities", neither the MD Funds nor MD Financial Management have the discretion to deviate from these principles:

- (a) securities listed on the Toronto Stock Exchange are valued at the closing price on the relevant Valuation Date or, if there were no sales thereof on such date, at a price not greater than the closing asked price nor less than the closing bid price or, if no bid or asked price for such securities is quoted, at either the last closing sale price prior to such day or at a fair value price as determined by the Manager;
- (b) securities not listed on the Toronto Stock Exchange but listed on any other stock exchange are valued as nearly as possible in the same manner as securities listed on the Toronto Stock Exchange;
- (c) the value of securities quoted in foreign currencies are translated to Canadian dollars at the noon rate on the relevant Valuation Date as published by the Bank of Canada;
- (d) units of each Underlying Fund will be valued at their most recent net asset value quoted by the trustee or manager of each Underlying Fund on the valuation date;
- (e) each transaction of purchase or sale of portfolio securities effected by the MD Fund will be reflected in the computation of the Net Asset Value of the MD Fund not later than the first computation of such Net Asset Value made after the date on which such transaction becomes binding;
- (f) the issue or redemption of securities will be reflected in the computation of the Net Asset Value of the MD Fund not later than the next computation of such Net Asset Value made after the time as at which the Net Asset Value per Security is determined for the purpose of the issue or redemption of the securities of the MD Fund; and
- (g) securities, the resale of which are restricted in any way and which were restricted at the time of their acquisition, are valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; and

- (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the MD Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (h) mortgages insured under the National Housing Act (Canada) are valued at market value;
- (i) other mortgages are valued on a consistent basis to produce a principal amount which will produce a yield equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the date of valuation, provided that mortgages having instalments 90 days or more in arrears may be valued individually based on the estimated recoverable amount of such mortgage;
- (j) the value of any security which is traded on an over-the-counter market will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and the ask prices at that time, all as reported by the financial press;
- (k) the value of long positions and short positions in clearing corporation options is based on the mid-price and the value of long positions and short positions in debtlike securities and warrants that are traded on a stock exchange or other markets will be the closing sale price on the Valuation Date or, if there is no such sale price, the average of the bid and ask prices at that time, all as reported by any report in common use or authorized as official by the stock exchange or, if no bid or ask price is available, the last reported closing sale price of such security;
- (l) the value of long positions and short positions in clearing corporation options on futures is based on the daily settlement price determined by the respective exchange (if available); if no settlement price is available, the last reported closing sale price on the Valuation Date; or, if no closing sale price is available, the last reported settlement price of such security;
- (m) where a covered clearing corporation option or over-the-counter option is written by the MD Fund the premium received by the MD Fund will be reflected as a deferred credit which will be valued at an amount equal to the value of the clearing corporation option or over-the-counter option which would have the effect of closing the position; any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the deferred credit shall be deducted in arriving at the net asset value of the MD Fund; the securities, if any, which are the subject of a written clearing corporation option or over-the-counter option will be valued in a manner listed above for listed securities in paragraph (k) above;
- (n) the value of any standardized futures contract or forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the standardized futures contract or forward contract, as applicable, on the Valuation Date, unless "daily limits" are in effect, in which case fair market value shall be based on the value of the underlying interest on the Valuation Date as determined in a manner by the Manager in its discretion;
- (o) over-the-counter swap contracts are valued at the amount that the MD Fund would receive or pay to terminate the swap, based on the current value of the underlying interest on the Valuation Date; centrally cleared swaps listed or traded on a multilateral or trade facility

platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange (if available);

- (p) forward currency contracts and currency futures contracts shall be valued on a marked to market basis on the Valuation Day based on reported quotations in common use provided cash is to be settled on maturity of the contracts;
- (q) the value of any security or other asset for which a market quotation is not readily available or to which, in the opinion of the Manager, the above principles cannot be applied, will be its fair value on the Valuation Date determined in a manner by the Manager in its discretion;
- (r) other assets of the MD Fund shall be valued in such manner as MD Financial Management considers proper;
- (s) the liabilities of each MD Fund shall be deemed to include:
 - (i) all bills and accounts payable;
 - (ii) all administrative expenses payable and/or accrued;
 - (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the securityholders on or before the day as of which the Net Asset Value of the MD Fund is being determined;
 - (iv) all allowances authorized or approved for taxes or contingencies; and
 - (v) all other liabilities of the MD Fund of whatever kind and nature, except liabilities represented by outstanding Securities.

MD Financial Management will make available the Series NAV per unit of the Funds on the Funds' website at www.mdm.ca. Such information will also be available on request, free of charge, by calling MD Financial Management toll free at 1-800-267-2332, by sending an email to MDFunds.SimplifiedProspectus@md.ca or by mailing MD Financial Management Inc. at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7.

Fair Valuation of the MD Funds and the Securities

In addition to the principles applied in the determination of the value of the assets of an MD Fund for the purposes of determining the Net Asset Value of such Fund, MD Financial Management may, directly or through its agent retained for this purpose, in its sole discretion and judgment fair value securities held by the MD Funds where:

- (a) there is a halt on trading a security which is normally traded on an exchange;
- (b) securities which trade on a market which has closed prior to the time of calculation of the net asset value of an MD Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of the valuation of the MD Fund; or
- (c) where there are investment or currency restrictions imposed by a country which affects the MD Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when the exchanges are closed by the local respective governments or regulators. In this circumstance due regard may be given to the available evidence of value of these securities in North American markets and make an adjustment where appropriate. Whenever MD Financial Management considers any of the valuation principles are inappropriate, or it cannot value an investment according to these rules, it will determine a value which it considers fair and reasonable given the circumstances.

PURCHASES OF SECURITIES

General

Series A, I, F and D securities of the MD Funds, as applicable, are offered for sale to qualified investors (see “Declarations of Trust and Description of Securities” and “Qualified Investors”), on a continuous basis. The Securities of MD Funds are qualified investments under the Act for Registered Retirement Savings Plans (“RRSP”), Registered Retirement Income Funds (“RRIFs”), Registered Disability Savings Plans (“RDSPs”), Deferred Profit Sharing Plans (“DPSPs”), Tax Free Savings Accounts (“TFAs”) and Registered Education Savings Plans (“RESPs”). Since January 10, 2003, the Series A securities of MDPI Canadian Equity Pool and MDPI US Equity Pool have been offered for sale to existing securityholders only. Private Trust Series units of MDPI Canadian Equity Pool and MDPI US Equity Pool, which are offered pursuant to a separate simplified prospectus and annual information form, may only be purchased by Qualified Investors who are either clients of MD Private Trust Company or managed account clients of MD Private Investment Counsel, a division of MD Financial Management.

Series F2 units of MD Money Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio may only be purchased by Qualified Investors who are managed account clients of MD Management through MD ExO Direct.

Pursuant to agreements (the “Distribution Agreements”) between MD Management Limited (“MD Management”) and each of the MD Funds, MD Management has been appointed principal distributor of the Securities of each MD Fund to use its best efforts to effect the distribution and sale of the Securities of each MD Fund. Securities of each MD Fund may be purchased through MD Management in jurisdictions where it is qualified to effect such sale. Securities of each MD Fund may currently be purchased in all provinces and territories of Canada.

All sales of Securities are made through employees of MD Management. MD Management may pay yearly incentives, in varying amounts, to selected employees and/or teams of employees. Such incentives are based on the overall performance of the employee or team during the past year (which includes consideration of an employee’s or team’s sales activities), but they are not based on the sales of Securities of any particular mutual fund distributed by MD Management. Such performance is evaluated on several factors, which include the development of new client relationships and the maximization of assets maintained in MD Management accounts by clients allocated to a particular employee or team. For the most recently completed financial year of MD Management, which ended October 31, 2020, such incentives ranged from approximately 0% - 257% of an individual employee’s salary.

There is currently a minimum initial subscription amount of at least \$3,000 in any series or class of units for any MD Fund. After your first investment, the minimum investment you can make in any MD Fund is \$1,000. MD Financial Management may waive these minimum investment amounts or change these requirements at any time and in any single instance without notice. The number of securities of an MD Fund to be issued for a given subscription will be determined on the next Valuation Date following receipt of the subscription by MD Management at its principal office. Subscriptions received at the principal office

of MD Management in Ottawa prior to 4:00 p.m. (Eastern Time) on a Valuation Date are generally processed as at that Valuation Date. The offering price per security is the Series NAV per unit of the particular series on such Valuation Date. There is no acquisition charge payable with respect to subscriptions for securities of an MD Fund. If you own units of the MD Funds, and you no longer qualify as a Qualified Investor, you will be restricted in purchasing additional units. If you own Series A units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you are a managed account client of MD Private Investment Counsel, a division of MD Financial Management, you may re-designate your Series A units as Private Trust Series. If you own any series of units of a MD Fund, and you become a managed account client of MD Private Investment Counsel, a division of MD Financial Management, you may re-designate your units as Series I units. If you hold Private Trust Series or Series I units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, you may at your option, or we may at our option, if you cease to be a managed account client of MD Private Investment Counsel, a division of MD Financial Management, re-designate your Private Trust Series units or Series I units as Series A units. Re-designations are made at the relative Series Net Asset Values per unit of the series involved in the re-designation. A re-designation of units of one series as units of another series of the same Fund or Pool will not, in itself, result in a capital gain or capital loss.

When the balance invested in an MD Fund by any securityholder is less than \$1,000 or when a securityholder redeems Securities, the effect of which would reduce the balance to less than \$1,000, MD Financial Management may, in its sole discretion, require such securityholder to effect the redemption of his entire holdings of Securities of such Fund and he will be paid the applicable redemption price determined as at the next Valuation Date following such redemption. MD Financial Management has the right to vary the required minimum balance in an MD Fund at any time without notice.

The minimum investment restrictions apply to clients of MD Management. We may change these requirements at any time and in any single instance.

The Manager reserves the right, in its sole discretion, to accept or reject subscriptions for Securities of an MD Fund. The right will be exercised within one business day of receipt of the subscription by the Manager. In the case of any such rejection, all monies received with the subscription will be refunded immediately to the subscriber.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within two business days of the date on which the issue price of the Security is determined for the purchase order, the MD Fund, the Securities of which are being purchased, will be deemed to have received and accepted on the next Valuation Date a redemption request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to reduce any amount owing to the MD Fund. Any excess proceeds will belong to the MD Fund. Any shortfall will initially be paid to the MD Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

Following the relevant Valuation Date when the Securities of an MD Fund are issued, other than pursuant to a pre-authorized contribution plan, MD Management will provide the securityholder with a written statement showing the number of Securities issued on the Valuation Date, the subscription price therefor and the total number of Securities then beneficially owned by the securityholder. A certificate evidencing beneficial ownership of Securities of an MD Fund will only be issued by MD Financial Management upon the written request of the securityholder.

Registered Retirement Savings Plans

Securities of the MD Funds are qualified investments for RRSPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RRSPs created for securityholders of the MD Funds in accordance with the Act. The Royal Trust Company arranges for the registration of each retirement savings plan under the provisions of the Act and, when applicable, under the provisions of the Taxation Act (Québec). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder. The Royal Trust Company has retained MD Management to administer and manage such plans.

Within prescribed limits, contributions made to RRSPs during the year or within 60 days thereafter are deductible from income in such year. Provided that the RRSP only invests in qualified investments under the Act, income received by and capital gains realized by RRSPs are generally not taxable under the Act until withdrawals are made from the RRSP. Generally, amounts received by a taxpayer from a RRSP, including amounts received on termination of the plan, will be included in the recipient's income for income tax purposes.

Registered Retirement Income Funds

Securities of the MD Funds are qualified investments for RRIFs. As with RRSPs, similar arrangements have been made with The Royal Trust Company to act as trustee for RRIFs created for securityholders of the MD Funds in accordance with the Act and, when applicable, also in accordance with the Taxation Act (Québec). The Royal Trust Company will be entitled to receive a fee for such service, which fee shall also be paid by MD Management rather than the securityholder. The Royal Trust Company has retained MD Management to administer and manage such funds.

Because of the nature of a RRIF, the value of an MD Fund at December 31 in each year will be used to calculate minimum payments which will be made to the participant in the following year. These payments will be made monthly, quarterly, bi-annually or annually, at the election of the participant. Generally, amounts received by a taxpayer from a RRIF will be included in the recipient's income.

Registered Education Savings Plans

Securities of the MD Funds are qualified investments for RESPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RESPs created for securityholders of the MD Funds. MD Management acts as the promoter of the MD RESP and as such is responsible for the day-to-day administration and the tax reporting requirements under the Act. The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Tax Free Savings Accounts

Securities of the MD Funds are qualified investments for TFSAs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for the TFSAs created for securityholders of the MD Funds. MD Management acts as the promoter of the MD TFSA and as such is responsible for the day-to-day administration and the tax reporting requirements under the Act. The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Other Tax-Deferred Income Plans

Securities of the MD Funds are qualified investments for other tax-deferred income plans, such as Registered Disability Savings Plans (“RDSPs”), Deferred Profit Sharing Plans (“DPSPs”), Locked-In Retirement Accounts, Life Income Funds and Locked-In Retirement Income Funds.

Pre-Authorized Contribution Plan

As a convenience for securityholders, MD Management has established a pre-authorized contribution plan (a “PAC”) for each MD Fund. The PAC will be subject to the minimum subscription amounts described in this Annual Information Form. The PAC provides for regular equal monthly, bi-monthly or quarterly withdrawals to be made from a securityholder’s bank account to purchase securities of one or more Funds. A securityholder’s bank account is automatically debited on the day of the month, as selected by the securityholder (the “Plan Debit Date”). If the Plan Debit Date falls on a weekend or bank holiday, the next business day following the Plan Debit Date will be used. PAC subscriptions are invested on the next business day as described in the section “Purchases of Securities” and coinciding with or immediately following the Plan Debit Date. A securityholder wishing to subscribe to an MD Fund using a PAC can do so by completing and providing the appropriate pre-authorized contribution plan form to MD Management. There is no charge for participation in a PAC. The PAC will take effect for the month following the month in which the form is received by MD Management. An acknowledgement of the PAC effective date and the amount and frequency of each debit will be mailed to the securityholder by MD Management. A PAC may be amended or terminated by delivery to MD Management of written instructions to do so in the month prior to the next Plan Debit Date.

Securityholders will receive at least quarterly a statement describing all purchase transactions made pursuant to a PAC during such quarter (unless a transaction, other than a PAC deposit, has been processed in the securityholder’s account between quarterly statements, in which case, a statement will be mailed describing transactions processed since the last account statement was issued).

Charges Levied Against Securityholders

MD Management charges a fee for any MD registered or non-registered account that is transferred in whole or in part to another financial institution. For more information on these transfer out fees refer to the MD Family of Funds’ Simplified Prospectus. Administration fees may be charged to a securityholder by a trustee in respect to a self-directed or other registered retirement savings plan account or a registered retirement income fund account established or used for the holding of securities of an MD Fund. The amount of such fees will depend on the trustee chosen by the securityholder. A securityholder may make use of the arrangements which have been made with The Royal Trust Company to act as trustee for such accounts (see “Registered Retirement Savings Plans”, “Registered Retirement Income Funds”, “Tax Free Savings Accounts” and “Registered Education Savings Plans”). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Use of Proceeds

The net proceeds of subscriptions for securities of an MD Fund will be invested in accordance with the MD Fund’s investment objectives described under “Investment Objectives”.

REDEMPTION OF SECURITIES

General

Securities of an MD Fund are redeemable on demand at the option of a securityholder by delivery to MD Management of a request that a specified number or dollar value of securities be redeemed. Redeemed securities will be valued on the first Valuation Date occurring on or after MD Management has received at its principal office a request for the redemption of such Securities, together with any certificates that may have been issued in respect of such Securities duly endorsed for redemption. Redemption requests received at the principal office of MD Management in Ottawa prior to 4:00 p.m. (Eastern time) on a Valuation Date are generally processed as at that Valuation Date. Securities will be redeemed at the Series NAV per unit of the particular series as determined on such Valuation Date (see “Valuation of the MD Fund and the Securities”). The redemption price so determined will be paid in Canadian funds to the registered holder of Securities by cheque, or direct deposit where authorized, which will be mailed or deposited within two business days following such Valuation Date. Following such payments MD Management will mail to the securityholder a written statement showing the number of Securities redeemed on the Valuation Date, the redemption price therefor and the total number of Securities then beneficially owned by the securityholder. Upon the valuation of redeemed securities, the securityholder shall thereafter cease to have any rights with respect to such securities (other than the right to receive payment therefor), including the right to receive any distributions or dividends. Upon such payment, the MD Fund shall be discharged from all liability to the securityholder with respect to the Securities so redeemed and paid, other than any liability arising by reason of a breach by MD Financial Management of its duty of care as trustee or manager of the MD Fund. No fees are charged upon the redemption of securities of an MD Fund, other than in circumstances where the early redemption fee described below applies.

If all necessary documents required to process the redemption request are not received by the Manager within two business days of the date on which the price of the Security is determined for the redemption order, the MD Fund, the Securities of which are being redeemed, will be deemed to have received and accepted on the next Valuation Date a purchase request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to purchase Securities of the MD Fund which was redeemed. Any excess proceeds will belong to the MD Fund. Any shortfall will initially be paid to the MD Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

MD Financial Management may, in its sole discretion and judgement, suspend the right of securityholders to redeem Securities, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed Securities, of an MD Fund where:

- (a) normal trading is suspended on any stock exchange or options exchange within or outside of Canada on which securities are listed and posted for trading, or which specified derivatives are traded (if applicable), if those securities or specified derivatives represent more than 50 percent by value, or underlying market exposure, of the total assets of a Fund (without allowance for liabilities) and if those securities or specified derivatives (if applicable) are not traded on any other exchange that represents a reasonably practical alternative for that Fund; or
- (b) the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances MD Financial Management may cause an MD Fund to pay for redeemed Securities pro rata from among those securityholders from whom requests for redemption have been received and delay or suspend the payment for their remaining Securities.

If MD Financial Management decides to suspend or delay payment for redeemed Securities of an MD Fund, MD Financial Management shall promptly send notice of the decision to the securities commissions or similar authority in each province and territory of Canada and, within 10 days after such decision, shall send notice of the decision to every securityholder of such Fund who has requested redemption.

Systematic Withdrawal Plan

A securityholder of an MD Fund may arrange a systematic withdrawal plan under which sufficient Securities will be sold on a monthly or quarterly basis, on the last Valuation Date in the week in which the withdrawal is to be effective, in order to provide the securityholder with a predesignated regular periodic payment. This payment will be made by cheque or direct deposit where authorized, and mailed or deposited to the securityholder at the address or to the account indicated by the securityholder within two business days of the Valuation Date. There is no fee charged for withdrawals to be made under such a plan. A systematic withdrawal plan may be amended or terminated at any time without charge upon request to MD Management.

Following any withdrawal under a systematic withdrawal plan, MD Management will mail to the securityholder a written statement showing the number of securities redeemed on the Valuation Date, the redemption price thereof and the total number of Securities beneficially owned by the securityholder. Regular withdrawals under a systematic withdrawal plan in excess of dividends or other distributions and net capital appreciation may result in encroachment on or ultimately exhaustion of a securityholder's original capital.

Transfer Privileges - Switching

A securityholder who wishes to transfer all or part of his investment from one or more MD Funds to another MD Fund or to other mutual funds managed by MD Financial Management may do so by effecting a redemption of the appropriate number of Securities and directing that the redemption proceeds be used to purchase Securities of such other MD Fund or other mutual funds managed by MD Financial Management. There are no fees payable with respect to this transfer privilege, other than in circumstances where the early redemption fee described below applies. MD Financial Management also permits a securityholder to automatically transfer part of his investment from one or more Funds to another Fund or Funds or to other mutual funds managed by MD Financial Management. In certain circumstances a securityholder may redesignate units of one series of the MD Funds as units of the other series of the same Fund. There is no charge for switching between or among the Funds and the MD Family of Funds other than in circumstances where the Early Redemption Fee described below applies.

Reference is made to the information under the heading "Canadian Federal Income Tax Considerations".

Early Redemption Fee

An investment in the Funds is intended to be a long-term investment. Short-term trading can impose costs on the Funds and their investors.

Securityholders are charged an early redemption fee of 2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched.

The early redemption fee may not apply to redemptions or switches:

- of units of MD Money Fund;

- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than \$10,000;
- made as a result of the recommendation of your MD Management Financial Advisor related to a financial plan; and
- made as a result of converting units from one series to another series of the same MD Fund.

We may reimburse the early redemption fee in our discretion at any time.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Conversions

Conversions by you

You may, at any time, convert your units in one series of a MD Fund to another series of the same MD Fund, provided that you are eligible to invest in the series of units into which you are converting. See “Qualified Investors”.

If you own Series A units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you are either a client of MD Private Trust Company or a managed account client of MD Private Investment Counsel, a division of MD Financial Management, you may convert your Series A units to Private Trust Series units. If you own Private Trust Series units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, you may convert your Private Trust Series units to Series A units.

Conversions by us

If you own Series I, Series F or Series D units of an MD Fund and cease to qualify to hold Series I, Series F or Series D units, respectively, MD Financial Management may at our option convert your Series I, Series F or Series D units, respectively, to Series A units. See “Qualified Investors”.

If you own Private Trust Series units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you cease to be a managed account client of MD Private Investment Counsel, a division of MD Financial Management, MD Financial Management may, at its option, convert your Private Trust Series units to Series A units.

A conversion (also called a re-designation) of units of one series as units of another series of the same Fund or Pool will not, in itself, result in a capital gain or capital loss.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Management of the MD Funds

Pursuant to agreements between MD Financial Management and each MD Fund, MD Financial Management has been appointed as the manager of each MD Fund, (hereinafter collectively referred to as the “Management Agreements”). MD Financial Management performs various functions relating to the operation of each MD Fund under the Management Agreements, including:

- (a) the management and administration of the MD Fund, including the maintenance of the books and records of the MD Fund and perform administrative functions such as the valuation services, and maintenance of securityholder records in connection with the issuance, registration and redemption of securities;

- (b) managing the portfolio of the MD Fund which may include obtaining the services of one or more investment advisers who would be responsible for management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, the purchase and sale of the investment portfolio and brokerage arrangements;
- (c) obtaining the services of one or more custodians of the MD Fund's portfolio securities (see "Custodian of Portfolio Securities");
- (d) acting as registrar of the securityholders; and
- (e) supplying the clerical, accounting and administrative staff and services required for the efficient day-to-day functioning of the MD Fund.

Each Management Agreement has an initial term of three years and is renewable every second year at the option of MD Financial Management. Each Management Agreement is non-assignable except by consent of both parties to it. Each Management Agreement may be terminated by the MD Fund upon at least 60 days written notice in the event of the commission by MD Financial Management of any fraudulent act or deliberate misrepresentation thereunder, the persistent failure of MD Financial Management to perform its duties and discharge its obligations thereunder or the continuing malfeasance or misfeasance of MD Financial Management in the performance of its duties thereunder, or if MD Financial Management becomes bankrupt or insolvent, makes a resolution for its winding-up or dissolution, is ordered dissolved or makes a general assignment for the benefit of its creditors. MD Financial Management may not terminate a Management Agreement during its term (except that it may be terminated by MD Financial Management upon not less than 60 days written notice in the event that the corresponding Distribution Agreement is terminated by the MD Fund) and must give the MD Fund at least six months' notice of its intention not to renew a Management Agreement.

As compensation for the services provided by MD Financial Management to the Funds please refer to the "Management Fee" disclosure provided in the MD Fund specific section in Part B of the Simplified Prospectus.

A proposal to change the basis of the calculation of the management fee or other expenses which would or could result in an increase in charges to an MD Fund will not be effective unless securityholders have been given at least 60 days prior written notice of such change.

MD Financial Management will pay certain operating expenses of the MD Funds other than MDPIM Canadian Equity Pool and MDPIM US Equity Pool, such as securities commission fees, audit fees, custodial fees, all expenses related to the prospectus and to meetings of securityholders and securityholder servicing costs including securityholder reporting, record-keeping, IRC fees and expenses as well as Fund servicing costs.

In relation to IRC fees and expenses, each IRC member receives an annual retainer of \$16,000 plus a \$1,500 per meeting stipend, with the chair of the IRC receiving an additional fee of \$5,000, as compensation for their services.

In return each of the series of securities issued by the MD Funds, except for the Series I securities* and the MDPIM Canadian Equity Pool or MDPIM US Equity Pool will pay MD Financial Management the following administration fee which is subject to applicable taxes, including HST, determined as a percentage of a Fund's Series NAV instead of paying certain operating expenses:

MD Precision Canadian Balanced Growth Fund	0.13%
MD Bond Fund	0.07%
MD Short-Term Bond Fund	0.07%
MD Precision Canadian Moderate Growth Fund	0.13%
MD Equity Fund	0.15%
MD Growth Investments Limited	0.20%
MD Dividend Growth Fund	0.15%
MD International Growth Fund	0.20%
MD International Value Fund	0.20%
MD Money Fund	0.05%
MD Canadian Equity Fund	0.15%
MD American Growth Fund	0.15%
MD American Value Fund	0.15%
MD Strategic Yield Fund	0.10%
MD Strategic Opportunities Fund	0.10%
MD Fossil Fuel Free Bond Fund	0.07%
MD Fossil Fuel Free Equity Fund	0.20%
MD Precision Conservative Portfolio	0.13%
MD Precision Balanced Income Portfolio	0.13%
MD Precision Moderate Balanced Portfolio	0.13%
MD Precision Moderate Growth Portfolio	0.13%
MD Precision Balanced Growth Portfolio	0.13%
MD Precision Maximum Growth Portfolio	0.13%

*Series I securityholders pay a separate negotiated administration fee directly to MD Financial Management

MD Financial Management reserves the right to waive some or all of the administration fee as it deems appropriate. The administration fee may be modified at the sole discretion of MD Financial Management upon providing unitholders with 60 days advance notice.

Each of the series of securities issued by the MD Funds also pays certain operating expenses directly, including, brokerage fees on the buying and selling of securities within the MD Fund portfolio, and transactions costs associated with futures and other permitted derivatives used by the MD Fund, interest and borrowing costs incurred by the funds from time to time, taxes of all kinds to which an MD Fund is or might be subject and costs associated with compliance with any new governmental or regulatory requirement.

The administration fee is included in the calculation of the Management Expense Ratio (“MER”), as defined in the Glossary of Terms in the Simplified Prospectus, of each MD Fund.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool each pay all operating expenses, as allowed by securities regulators, which relate to it. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, securities commission fees, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees and expenses, taxes, issue costs, all expenses related to the prospectus and to meetings of securityholders and securityholder servicing costs including securityholder reporting and record-keeping as well as Fund servicing costs.

Operating expenses related to MDPIM Canadian Equity Pool and MDPIM US Equity Pool as a whole are allocated on a pro-rata basis among the series of units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool to which they relate. The Manager may at any time waive or absorb any operating expense for which MDPIM Canadian Equity Pool or MDPIM US Equity Pool is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to securityholders.

Directors and Officers of MD Financial Management

MD Financial Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7, www.mdm.ca, and can be reached at 1-800-267-2332.

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and executive officers of MD Financial Management are as follows:

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Daniel Labonté Gatineau, Quebec	President, Chief Executive Officer, Ultimate Designated Person and Director	President, Chief Executive Officer and Ultimate Designated Person, MD Financial Management and MD Management Limited since November 2019; Executive Vice-President, MD Financial Management Inc. from July 2009 to October 2018; Vice-President, MD Management Limited from 2008 to January 2016; Vice-President, MD Financial Management Inc. from March 2013 to January 2016.

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Rob Charters Toronto, Ontario	Chief Financial Officer	Director, Healthcare Strategy & Partnership, Scotiabank since August 2018; Director, Business Metrics, Scotiabank from January 2016 to August 2018.
Naomi Bartlett Burlington, Ontario	Chief Compliance Officer	VP, Compliance, Canadian Wealth Distribution, Scotiabank since December 2019; VP, Compliance, Brokerage, International Wealth & Insurance, Scotiabank from August 2018 to December 2019; Director, Compliance, Global Banking & Markets and Treasury, Scotiabank from December 2016 to August 2018; Director, Compliance, Global Wealth and Insurance, Scotiabank from April 2015 to December 2016.
Alex Besharat Toronto, Ontario	Director, Chair	Executive Vice-President, Canadian Wealth Management, Scotiabank since March 2020; Senior Vice-President & Head, Canadian Wealth Management, Scotiabank from 2017 to 2020; Senior Vice-President, Scotia Wealth Management Canada from 2015 to 2017; Managing Director & Head, Full Service Brokerage, ScotiaMcLeod from 2014 to 2015.
Erin Griffiths Toronto, Ontario	Director	Senior Vice President, Client Solutions & Direct Investing, Scotiabank since 2020; Managing Director & Head of Global Online Brokerage, Scotiabank from 2017 to 2020; Director, Products and Services Group, ScotiaMcLeod from 2013 to 2017.
Brent Currie Milton, Ontario	Director	EVP, Marketing, MD Financial Management Inc. since November 2019; SVP, Client Experience, Scotiabank from December 2018 to November 2019; SVP, Brand Management & Marketing Services, Scotiabank from January 2014 to December 2018.
Pamela Allen Richmond, British Columbia	Director	EVP, Client Value Delivery, MD Financial Management Inc. since November 2019; National VP, Client Engagement and Experience, MD Financial Management Inc. from August 2018 to October 2019; Regional VP, British Columbia, MD

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
		Financial Management Inc. from November 2006 to August 2018.
Andy Nasr Richmond Hill, Ontario	Director	Chief Investment Officer, Scotia Wealth since February 2018; VP, Capital Markets and Investment Strategist, Sentry Investments from March 2016 to February 2018; Managing Director, Senior Portfolio Manager, Middlefield from February 2011 to February 2016.
Laurence Levy Montreal, Quebec	Director	Regional VP, Scotiabank since January 2020; Regional Director, Scotiabank from February 2016 to January 2020; District VP, Scotiabank from January 2012 to February 2016.
Shilpa Verma Brampton, Ontario	Corporate Secretary	Corporate Governance Officer, MD Financial Management Inc. since March 2019; Senior Law Clerk, Bank of Montreal from September 2016 to March 2019; Intern at DSA Corporate Services Inc. from July 2016 to September 2016.

Directors and Officers of MD Growth Investments Limited

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and executive officers of MD Growth Investments Limited are as follows:

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Craig Maddock Ottawa, Ontario	President, Chief Executive Officer and Director	Vice President, Senior Portfolio Manager and Head – Multi-Asset Management, MD Financial Management Inc. since 2020; prior thereto Vice President – Investment Management and Senior Portfolio Manager, MD Financial Management Inc. from 2013 to 2020.
Katie Shulha Greely, Ontario	Chief Financial Officer	AVP, Financial Reporting, MD Financial Management Inc. since March 2008.

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Neil Macdonald Toronto, Ontario	Director	Managing Director, Canadian Asset Management, Global Wealth Management, Scotiabank
George Vasic Toronto, Ontario	Director and Chair	Director and Chair, MD Growth Investments Limited since July 2016.
Frank Penny Toronto, Ontario	Director	President of Clover Administration Inc. since May 1993.
Andy Nasr Richmond Hill, Ontario	Director	Chief Investment Officer, Scotia Wealth since February 2018; VP, Capital Markets and Investment Strategist, Sentry Investments from March 2016 to February 2018; Managing Director, Senior Portfolio Manager, Middlefield from February 2011 to February 2016.
Shilpa Verma Brampton, Ontario	Corporate Secretary	Corporate Governance Officer, MD Financial Management Inc. since March 2019; Senior Law Clerk, Bank of Montreal from September 2016 to March 2019; Intern at DSA Corporate Services Inc. from July 2016 to September 2016.

The affairs of this MD Fund are the responsibility of the directors and executive officers. MD Growth Investments Limited has entered into a management agreement with MD Financial Management which provides all the general management and administrative services required by this MD Fund. The Directors oversee these management and administrative services.

Independent Review Committee

The current members of the IRC are, Stephen Griggs (Chair), Simon Hitzig, Jennifer L. Witterick, Heather Hunter and Steven Donald, each of whom is independent of the Manager.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the MD Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;

- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditors of the Fund;
- the reorganization of the Fund with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to the MD Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the MD Funds. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the MD Fund's securityholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Investment Advisory Agreements

Investment Advisers and Role of MD Financial Management

The investment adviser(s) of each MD Fund carry out the investment activities and research for the Fund's portfolio. MD Financial Management selects one or more investment advisers to manage each MD Fund. Investment advisers are selected based primarily upon our research. We evaluate quantitatively and qualitatively the investment advisers' skills and results in managing assets for specific asset classes, investment styles and strategies. Where we use more than one investment adviser, we seek to combine select investment advisers who employ complementary styles within the same asset class. Each investment adviser has complete discretion to purchase and sell portfolio securities for its segment of an MD Fund, although each investment adviser must operate within each MD Fund's investment objectives, restrictions and policies. MD Financial Management may also set specific constraints within which an investment adviser must operate. MD Financial Management monitors all investment advisers on an on-going basis, and has the right to direct the individual security selections, although this is done only in unique circumstances. We may hire or terminate investment advisers at any time. Although most of the decisions relating to the purchasing and selling of securities for the MD Funds are done by the investment advisers, there are times in which we may be directing the purchasing or selling of securities for the MD Funds. For example, but not limited to such situations as when an investment adviser is terminated, we may manage the transition from the previous investment adviser to the new investment adviser(s) and if necessary, manage the portfolio on an interim or continuous basis. We may also purchase or sell securities directly on behalf of the MD Funds.

In certain circumstances, MD Financial Management may manage the assets of an MD Funds' portfolios. MD Financial Management acts as the investment adviser for each of MD Strategic Yield Fund, MD Strategic Opportunities Fund, MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio.

MD Financial Management also acts as an investment adviser, along with other investment advisers that it has retained, for each of MD Precision Canadian Balanced Growth Fund, MD Precision Canadian Moderate Growth Fund, MD Equity Fund, MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund, MD International Value Fund, MD American Growth Fund, MD American Value Fund, MD Fossil Fuel Free Equity Fund and MD PIM US Equity Pool.

The Manager has retained the following investment advisers to provide management and investment advisory services to the applicable MD Fund, including making investment decisions and carrying out portfolio transactions.

MD Precision Canadian Balanced Growth Fund

Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Hillsdale Investment Management Inc., 1 First Canadian Place, 100 King Street West, Suite 5900 P.O. Box 477, Toronto, Ontario, M5X 1E4, as an investment adviser to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged, Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3, as an investment adviser to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom, as investment advisers to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9, as an investment adviser to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Triasima Portfolio Management Inc., 1200-1555 Peel Street, Montreal, Quebec, H3A 3L8, as an investment adviser to this MD Fund. Pursuant to an agreement dated June 2, 2010 MD Financial Management has engaged Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland EH2 4DZ, United Kingdom as adviser on non-North American securities in this MD Fund.

MD Bond Fund

Pursuant to an agreement dated May 10, 2018, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom, and pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9 for the provision of investment advisory services to this MD Fund.

MD Short-Term Bond Fund

Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario M5C 2V9 and pursuant to an agreement dated May 10, 2018, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom.

MD Precision Canadian Moderate Growth Fund

Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9P as an investment adviser to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Montrusco Bolton Investments Inc., 1501, avenue McGill College, Bureau 1200, Montréal, Québec, H3A 3M8, as an investment adviser to this MD Fund. Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5, Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116, Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, and Manulife Investment Management (Europe), One London Wall, London, England, EC2Y5EA, United Kingdom as investment advisers to this MD Fund.

MD Equity Fund

The following investment advisers have been engaged for this Fund in respect of Canadian securities pursuant to agreements on the following dates: Hillside Investment Management Inc., 1 First Canadian Place, 100 King Street West, Suite 5900 P.O. Box 477, Toronto, Ontario, M5X 1E4, pursuant to an agreement dated June 13, 2019; Triasima Portfolio Management Inc., 1200-1555 Peel Street, Montreal, Quebec, H3A 3L8, pursuant to an agreement dated June 13, 2019.

Pursuant to an agreement dated June 13, 2019, Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3, as Canadian and foreign equity adviser to the MD Fund.

Pursuant to an agreement dated May 19, 2015, MD Financial Management has retained Barrow, Hanley, Mewhinney & Strauss, LLC, 2200 Ross Avenue, 31st Floor, Dallas, Texas, USA 75201 as foreign equity securities investment adviser to MD Equity Fund.

As well, the following investment advisers also manage MD Equity Fund's foreign equity securities, pursuant to an agreement dated September 16, 2011, Fiduciary Management Inc. of Milwaukee, Wisconsin USA, pursuant to an agreement dated September 19, 2011, LSV Asset Management Inc. of Chicago, Illinois, USA, and pursuant to an agreement dated September 19, 2011, EARNEST Partners LLC of Atlanta, Georgia, USA.

MD Growth Investments Limited

MD Financial Management has engaged the following as investment advisers to this MD Fund: Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3, pursuant to an agreement dated June 13, 2019; and Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom, pursuant to an agreement dated August 27, 2003.

MD Dividend Growth Fund

Pursuant to an agreement dated June 13, 2019, the Manager has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9P as an investment adviser to this MD Fund. Pursuant to an agreement dated March 23, 2016, the Manager has engaged Montrusco Bolton Investments Inc., 1501 McGill College Avenue, Suite 1200, Montreal, Quebec, H3A 3M8 as investment adviser to this MD Fund.

MD International Growth Fund

MD Financial Management Inc. has engaged the following as investment advisers to this MD Fund: Pursuant to agreements dated November 26, 2015 and November 27, 2015, respectively, Mawer Investment Management Ltd. of 600, 517 - 10th Avenue S.W., Calgary, Alberta, T2R 0A8, and Walter Scott & Partners Limited, of One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom to advise on international (excluding North American) equity securities.

MD International Value Fund

MD Financial Management has engaged the following as investment advisers to this MD Fund: Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3, pursuant to an agreement dated June 13, 2019; EARNEST Partners LLC, 1180 Peachtree Street, Suite 2300 Atlanta Georgia, USA, 30309, pursuant to an agreement dated September 19, 2011, and LSV Asset Management, 155 North Wacker Drive, Suite 4600, Chicago, Illinois, USA 60606 pursuant to an agreement dated September 19, 2011.

MD Money Fund

Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9, for the provision of investment advisory services to this MD Fund.

MD Canadian Equity Fund

Pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3 as investment adviser to MD Canadian Equity Fund; pursuant to an agreement dated and pursuant to an agreement dated June 13, 2019, MD Financial Management has engaged Triasima Portfolio Management Inc., 1200-1555 Peel Street, Montreal, Quebec, H3A 3L8 as investment adviser to MD Canadian Equity Fund; and pursuant to an agreement dated July 12, 2012, MD Financial Management has engaged Hillsdale Investment Management Inc., 1 First Canadian Place, 100 King Street West, Suite 5900, Toronto, Ontario M5X 1E4 as investment adviser to MD Canadian Equity Fund.

MD American Growth Fund

MD Financial Management has engaged the following investment advisers to this MD Fund: pursuant to an agreement dated April 21, 2016 Janus Capital Management LLC of Denver, Colorado, USA; and pursuant to an agreement dated as of July 12, 2012, Jensen Investment Management Inc. of Lake Oswego, Oregon, USA.

MD American Value Fund

MD Financial Management has engaged the following as investment advisers to this MD Fund: pursuant to an agreement dated September 16, 2011 Fiduciary Management Inc. of Milwaukee, Wisconsin USA; and pursuant to an agreement dated May 28, 2021, Columbia Management Investment Advisers, LLC of Boston, Massachusetts, USA.

MD Fossil Fuel Free Bond Fund

Pursuant to an agreement dated June 13, 2019 MD Financial Management has engaged 1832 Asset Management L.P., 1 Adelaide Street East, Suite 2700, Toronto, Ontario, M5C 2V9 as an investment adviser to this MD Fund.

MD Fossil Fuel Free Equity Fund

MD Financial Management has engaged the following as investment advisers to MD Fossil Fuel Free Equity Fund: pursuant to an agreement dated June 13, 2019, Jarislowsky, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3, and pursuant to an agreement dated May 26, 2016, Comgest Asset Management International Limited, 2 Grand Canal Square, Dublin, Ireland.

MDPIM Canadian Equity Pool

MD Financial Management has retained on the following dates the following entities as investment advisers to this MD Fund: pursuant to agreements dated June 13, 2019, Jarislowski, Fraser Limited, 20 Queen St. W., Suite 3100, Toronto, Ontario, M5H 3R3 and Triasima Portfolio Management Inc., 1200-1555 Peel Street, Montreal, Quebec, H3A 3L8; pursuant to an agreement dated as of July 12, 2012, Hillsdale Investment Management Inc. Hillsdale Investment Management Inc., 1 First Canadian Place, 100 King Street West, Suite 5900, Toronto, Ontario M5X 1E4.

MDPIM US Equity Pool

MD Financial Management has engaged the following as investment advisers to this MD Fund: pursuant to an agreement dated April 21, 2016, Janus Capital Management LLC of Denver, Colorado, USA; pursuant to an agreement dated June 2, 2010, Jensen Investment Management Inc. of Lake Oswego, Oregon, USA; pursuant to an agreement dated September 16, 2011, Fiduciary Management Inc. of Milwaukee, Wisconsin USA; and pursuant to an agreement dated May 28, 2021, Columbia Management Investment Advisers, LLC of Boston, Massachusetts, USA.

Other Information About the Investment Advisory Agreements

Walter Scott & Partners Limited, as investment adviser to MD Precision Canadian Balanced Growth Fund, MD Growth Investments Limited and MD International Growth Fund is a corporation resident in Edinburgh, Scotland.

Comgest Asset Management International Limited, as investment adviser to MD Fossil Fuel Free Equity Fund is a corporation resident in Dublin, Ireland.

Janus Capital Management LLC, as investment adviser to MD American Growth Fund and MDPIM US Equity Pool is a corporation resident in Denver, Colorado, USA.

LSV Asset Management an investment adviser to MD Equity Fund and MD International Value Fund is a corporation resident in Chicago, Illinois, USA.

EARNEST Partners LLC, an investment adviser to MD Equity Fund and MD International Value Fund and is a corporation resident in Atlanta, Georgia, USA.

Jensen Investment Management Inc. is a corporation resident in Lake Oswego, Oregon, USA, is an investment adviser to MDPIM US Equity Pool and MD American Growth Fund.

Fiduciary Management Inc. is a corporation resident in Milwaukee, Wisconsin USA and is an investment adviser to MD Equity Fund, MD American Value Fund and MDPIM US Equity Pool.

Barrow, Hanley, Mewhinney & Strauss, LLC, an investment adviser to MD Equity Fund is a limited liability corporation in Dallas, Texas, USA.

Columbia Management Investment Advisers, LLC an investment adviser to MD American Value Fund and MDPIM US Equity Pool is a limited liability corporation in Boston, Massachusetts, USA.

Manulife Investment Management (US) LLC is an investment adviser to MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund and MD Fossil Fuel Free Bond Fund and is a corporation resident in Boston, Massachusetts, USA.

Manulife Investment Management (Hong Kong) Limited is an investment adviser to MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund and MD Fossil Fuel Free Bond Fund and is a corporation resident in Causeway Bay, Hong Kong.

Manulife Investment Management (Europe) Limited is an investment adviser to MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, MD Precision Canadian Moderate Growth Fund and MD Fossil Fuel Free Bond Fund and is a corporation resident in One London Wall, London, England, EC2Y5EA, United Kingdom.

By virtue of their residency status, these advisers are not subject to a variety of requirements contained in the Securities Act (Ontario) applicable to advisers resident in the Province of Ontario. The name and address of the agent for service of process for each of these investment advisers are as follows:

Adviser	Agent for Service
Walter Scott & Partners LLP	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
Jensen Investment Management Inc.	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
Janus Capital Management LLC	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
Fiduciary Management Inc.	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
LSV Asset Management	Gowling Lafleur Henderson LLP, Suite 1600, 100 King Street West, Toronto, Ontario, Canada M5X 1G5

Adviser	Agent for Service
EARNEST Partners LLC	Davis LLP, 1 First Canadian Place, Suite 6000, P.O. Box 367, 100 King Street W., Toronto, Ontario, Canada M5X 1E2
Barrow, Hanley, Mewhinney & Strauss, LLC	Stikeman Elliott LLP, Barristers & Solicitors, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9
Manulife Investment Management (US) LLC	Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5
Manulife Investment Management (Hong Kong) Limited	Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5
Manulife Investment Management (Europe) Limited	Manulife Investment Management Limited, 200 Bloor Street East, NT-5, Toronto, Ontario M4W 1E5
Comgest Asset Management International Limited	Borden Ladner Gervais LLP, Bay Adelaide Centre, East Tower, 22 Adelaide St W, Toronto, Ontario, Canada M5H 4E3
Columbia Management Investment Advisers, LLC	Osler, Hoskin & Harcourt LLP, 100 King St. West, Suite 6100, Toronto, Ontario M5X 1B8

The enforcement of legal rights against an investment adviser resident outside of Canada may be impaired due to such foreign residency and the fact that a substantial portion of such adviser’s assets may be situated outside of Canada.

Under each of these investment advisory agreements, the investment adviser is responsible for the management of the investment portfolio of the relevant Fund (or a portion thereof), providing investment analysis and recommendations, making investment decisions, and for the purchase and sale of the investment portfolio and brokerage arrangements. The day to day investment decisions made by the investment advisers are not subject to the approval of the Manager. Each investment adviser receives a fee for such services, which fee is paid by the Manager rather than the relevant Fund. The services so provided are reviewed periodically by the Manager. However, the Manager remains wholly responsible for the management of the MD Funds’ investment portfolios and advice provided by the investment advisers.

MD Financial Management

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with MD Financial Management’s investment team, primarily responsible for the day to day management of their respective portion of the MD Funds are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Craig Maddock, CFA, CFP, MBA	Vice-President, Senior Portfolio Manager and Head Multi-Asset Management	Vice President, Senior Portfolio Manager and Head – Multi-Asset Management, MD Financial Management Inc. since 2020; prior thereto Vice President – Investment Management and Senior Portfolio Manager, MD Financial Management Inc. from 2013 to 2020.
Ian Taylor, CFA	Portfolio Manager	Portfolio Manager and AVP, MD Financial Management Inc., since 2017; prior thereto Portfolio Manager, MD Financial Management Inc., from 2014 to 2017.
Wesley Blight, CFA, CIM, FCSI	Portfolio Manager	Portfolio Manager and AVP, MD Financial Management Inc. since 2017; prior thereto Portfolio Manager, MD Financial Management Inc., from 2013 to 2017.

Fiduciary Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Fiduciary Management Inc. team primarily responsible for the day-to-day management of their respective portion of the MD Equity Fund, MDPIM US Equity Pool and MD American Value Fund portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Patrick J. English, CFA	Chairman, Chief Executive Officer and Chief Investment Officer	Joined Fiduciary in 1986.
Jonathan T. Bloom, CFA	Director of Research	Joined Fiduciary in 2010.

LSV Asset Management

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with LSV Asset Management Team primarily responsible for the day to day management of their respective portion of the MD Equity Fund, MD International Value Fund portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Josef Lakonishok, Ph.D.	CEO, Chief Investment Officer, Founding Partner and Portfolio Manager	Partner and Portfolio Manager since 1994.

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Menno Vermeulen, CFA	Partner, Portfolio Manager and Senior Quantitative Analyst	Partner since 1998, Portfolio Manager and Analyst since 1995.
Puneet Mansharamani, CFA	Partner and Portfolio Manager	Partner and Portfolio Manager since 2006.
Jason Karceski, Ph.D.	Partner and Portfolio Manager	Partner and Portfolio Manager since 2009.
Greg Sleight	Partner and Portfolio Manager	Partner since 2012, Analyst since 2006, Portfolio Manager since 2014.
Guy Lakonishok, CFA	Partner and Portfolio Manager	Partner since 2013, Analyst since 2009, Portfolio Manager since 2014.

EARNEST Partners LLC

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with EARNEST Partners LLC investment team primarily responsible for the day to day management of their respective portion of the MD Equity Fund and MD International Value Fund portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Paul E. Viera	Chief Investment Officer	CIO since 1998.

Comgest Asset Management International Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Comgest Asset Management International Limited, primarily responsible for the day to day management of their respective portion of the MD Fossil Fuel Free Equity Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Laure Négiar	Portfolio Manager/Analyst	Portfolio Manager since 2010.
Zak Smerczak	Portfolio Manager/Analyst	Manager since 2016 (prior to, Analyst/Portfolio Manager at Polar Capital Holdings).

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Alexandre Narboni	Portfolio Manager/Analyst	Portfolio Manager since 2009, appointed to the Fund July 2019.
Richard Mercado	Portfolio Manager	Portfolio Manager since 2019, prior to, Portfolio Manager at USS Insment Management.

Jensen Investment Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Jensen Investment Management Inc., 5500 Meadows Road, Suite 200 Lake Oswego, OR 97035, USA, primarily responsible for the day to day management of their respective portion of the MD American Growth Fund and MDPIM US Equity Pool portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Rob McIver	President; Managing Director; Portfolio Manager	President and Principal since 2007.
Eric Schoenstein	Managing Director; Chairman of the Investment Committee; Portfolio Manager	Chairman of Investment Committee since 2013.
Kurt Havnaer	Portfolio Manager	Joined Jensen in 2005.
Kevin Walkush	Portfolio Manager	Joined Jensen in 2009.
Adam Calamar	Portfolio Manager	Joined Jensen in 2009.
Allen Bond	Managing Director; Vice-Chairman of the Investment Committee; Portfolio Manager	Joined Jensen in 2007.

Janus Capital Management LLC

The names, offices and principal occupations for the preceding five years of the person employed or associated with Janus Capital Management, LLC primarily responsible for the day to day management of their respective portion of the MD American Growth Fund and MDPIM US Equity Pool portfolios is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Marc Pinto	Vice President and Lead Portfolio Manager	Lead Portfolio Manager and/or co-Portfolio Manager since 2010.
Jeremiah Buckley, CFA	Assistant Portfolio Manager	Joined Janus in 1997.

Manulife Investment Management Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Manulife Investment Management Limited, 200 Bloor Street East, NT5, Toronto, Ontario M4W 1E5, primarily responsible for the day to day management of their respective portion of MD Bond Fund, MD Short-Term Bond Fund, and MD Precision Canadian Moderate Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Roshan Thiru	Head of Canadian Fixed Income and Senior Portfolio Manager	Head of Canadian Fixed Income & Senior Portfolio Manager Since December 2019, prior thereto Portfolio Manager since 2015.
Sivan Nair	Senior Portfolio Manager	Senior Portfolio Manager since 2018, prior thereto Portfolio Manager since 2015 and associate Portfolio Manager 2013 to 2015.
Altaf Nanji	Portfolio Manager and Head of Credit Research	Head of Credit Research since 2015, Portfolio Manager since 2019.

Manulife Investment Management (US) LLC

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Manulife Investment Management (US) LLC, 197 Clarendon Street, Boston, MA, USA 02116 primarily responsible for the day to day management of their respective portion of MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, and MD Precision Canadian Moderate Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Dan Janis	Senior Managing Director and Senior Portfolio Manager	Associated with the firm as Senior Portfolio Manager since 1999.
Tom Goggins	Senior Managing Director and Senior Portfolio Manager	Associated with the firm as Senior Portfolio Manager since 1995.

Manulife Investment Management (Hong Kong) Limited

The names, offices and principal occupations for the preceding five years of the person, employed or associated with Manulife Investment Management (Hong Kong) Limited, 16F, Lee Garden One, 33

Hysan Avenue, Causeway Bay, Hong Kong primarily responsible for the day to day management of his respective portion of MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, and MD Precision Canadian Moderate Growth Fund is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Kisoo Park	Managing Director and Portfolio Manager	Associated with the firm as Portfolio Manager since 2011.

Manulife Investment Management (Europe) Limited

The names, offices and principal occupations for the preceding five years of the person, employed or associated with Manulife Investment Management (Europe) Limited, One London Wall, EC2Y5A, London, England, United Kingdom primarily responsible for the day to day management of his respective portion of MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund, and MD Precision Canadian Moderate Growth Fund is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Christopher Chapman	Portfolio Manager	Portfolio Manager since 2017, prior to that investment analyst from 2015 and associated with the firm since 2005.

Walter Scott & Partners Limited

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom primarily responsible for the day to day management of their respective portion of the MD Precision Canadian Balanced Growth Fund, MD Growth Investments Limited and MD International Growth Fund portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Jane Henderson	Managing Director	Managing Director since January 2010.
Roy Leckie	Executive Director - Investment	Investment Director since January 2010.
Charles Macquaker	Executive Director - Investment & Client Service	Investment Director since March 2010.

Hillsdale Investment Management Inc.

The names, municipalities of residence, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Hillsdale Investment Management Inc. 1 First Canadian Place, 100 King Street West, Suite 5900, Toronto, Ontario, M5X 1E4, primarily responsible for the day to day management of their respective portion of the MD Precision Canadian Balanced Growth Fund, MD Canadian Equity Fund and MDPIM Canadian Equity Pool portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Christopher Guthrie	President, Chief Executive Officer, Chief Investment Officer	President, CEO, CIO and Founder since 1996.
Alex Etsell	Senior Portfolio Manager	With Hillsdale since 2010.
Harry Marmer	Executive Vice President	With Hillsdale since 2008.

Barrow, Hanley, Mewhinney & Strauss, LLC

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Barrow, Hanley, Mewhinney & Strauss, LLC, 2200 Ross Avenue, 31st Floor, Dallas, Texas, USA 75201, primarily responsible for the day to day management of their respective portion of the MD Equity Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Lewis Ropp	Senior Managing Director, Portfolio Manager	Joined BHMS 2001; Portfolio Manager with BHMS since 2011.
Brian Quinn, CFA	Managing Director, Portfolio Manager	Joined BHMS 2005; Portfolio Manager with BHMS since 2012; Equity Analyst prior to 2012.
Brad Kinkelaar	Senior Managing Director, Portfolio Manager of the Fund	Joined BHMS 2017; Portfolio Manager; Previously head of Global Equity Dividend Team; Equity Portfolio Manager; Executive Vice President of Pacific Investment Management Company (PIMCO) from 2011-2016.

Columbia Management Investment Advisers, LLC

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Management Investment Advisers, LLC, 225 Franklin Street, Boston, MA 02110, USA, primarily responsible for the day to day management of their respective portion of the MD American Value Fund and MDPIM US Equity Pool are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Rich Rosen	Senior Portfolio Manager	Joined Columbia in 1997.
Rick Taft	Senior Portfolio Manager	Joined Columbia in 2011.

Mawer Investment Management Ltd.

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Mawer Investment Management Ltd., primarily responsible for the day to day management of their respective portion of the MD International Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
David Ragan	Portfolio Manager Director	Portfolio Manager since 2007.
Peter Lampert	Portfolio Manager	Portfolio Manager since 2015 Analyst since 2008.

Montrusco Bolton Investments Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Montrusco Bolton Investments Inc. primarily responsible for the day to day management of their respective portion of MD Precision Canadian Moderate Growth Fund and MD Dividend Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
John Goldsmith	Head of Canadian Equities	Head of Canadian Equities (since Dec. 2017), Vice President Equities since 2011, Portfolio Manager of equity income fund since 2010.

1832 Asset Management L.P.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with 1832 Asset Management L.P. primarily responsible for the day to day management of their respective portion of MD Money Fund, MD Short-Term Bond Fund, MD Bond Fund, MD Dividend Growth Fund, MD Precision Canadian Moderate Growth Fund, and MD Precision Canadian Balanced Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Romas Budd, MBA	Vice President and Senior Portfolio Manager	Joined in Aug 1990.
Bill Girard, MBA, CFA	Vice President and Portfolio Manager	Joined in Jan 1994.
Kevin Pye, MA CFA	Vice President and Portfolio Manager	Joined in Oct 2010.
Oscar Belaiche, CFA	Senior Vice President and Portfolio Manager	Joined in October 1997.

Eric Benner, MFE, CFA	Vice President and Portfolio Manager	Joined in April 2016. Managing Director & Co-Head of Equities at OMERS Capital Markets from February 2014 to March 2016; Director, Global Equities at OMERS Capital Markets from August 2010 to February 2014.
Thomas Dicker, CFA	Vice President and Portfolio Manager	Joined in April 2011.
William McLeod, MBA, CFA	Vice President and Portfolio Manager	Joined in September 2017. Prior to September 2017, Mr. McLeod was Portfolio Manager and Head of Canadian equities at HSBC Global Asset Management (Canada) and prior to November 2013, Mr. McLeod was Senior Equity Portfolio Manager at HSBC Global Asset Management (Canada).

Jarislowsky, Fraser Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Jarislowsky, Fraser Limited primarily responsible for the day to day management of their respective portion of MD Equity Fund, MD Canadian Equity Fund, MD Precision Canadian Balanced Growth Fund, MD International Value Fund, MD Growth Investments Ltd., and MD Fossil Fuel Free Equity Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Charles Nadim	Co-Head of Equities & Portfolio Manager – Canadian Equities	Investment Strategy Committee member & Portfolio Manager – Co-managing Canadian Equity Equities since 2012.
Bernard Gauthier	Managing Director & Portfolio Manager – Canadian Equities	Investment Strategy Committee member & Portfolio Manager – Co-managing Canadian Equities since 2014 and was the co-manager of U.S. Equities from 2012 to 2014.
Kelly Patrick	Co-Head of Equities & Portfolio Manager – International & Global Equities	Investment Strategy Committee member & Portfolio Manager – Co-managing Global Equities since 2012 and became

		International Equity Manager in 2016.
Marc Novakoff	Managing Director & Portfolio Manager - Emerging Markets & Global Equities	Investment Strategy Committee member & Portfolio Manager – Co-managing Global Equities since 2012 and managing Emerging Markets Equities since 2015.
Jeremy Schaal	Managing Director & Portfolio Manager, U.S. & Global Equities	Investment Strategy Committee member & Portfolio Manager – In 2015 named Associate Portfolio Manager, U.S. Equities, and in 2018 assumed his current role.
Chad Van Norman	Managing Director & Co-Head, Institutional Management - Canada	Institutional Portfolio Manager & Co-Head of Canadian Institutional Management – Joined JF in 2001 and jointly oversees the firm’s institutional management for Canada.
Chad Paparoni	Associate Portfolio Manager – Institutional Management	Associate Portfolio Manager – Institutional Client Service – Joined JF in 2015 and manages institutional relationships.

Triasima Portfolio Management Inc.

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Triasima Portfolio Management Inc. primarily responsible for the day to day management of their respective portion of MD Equity Fund, MD Canadian Equity Fund, and MD Precision Canadian Balanced Growth Fund are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
André R. Chabot, CFA	Founder and CIO .	CIO. Began with Triasima in 2000.
Edward Antczak, CFA	Portfolio Manager.	Joined Triasima in 2012
Scott Collins, CFA	Founding Partner and Deputy CIO	Joined Triasima in 2000.
Redouane Khireddine, CFA	Founding Partner and Portfolio Manager.	Joined Triasima in 2000.

BROKERAGE ARRANGEMENTS

MD Financial Management, as Manager of the MD Funds, may instruct investment advisers retained for the MD Funds to direct brokerage transactions to a particular entity.

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions called “order execution goods and services”, are made by each individual investment adviser. In effecting portfolio transactions, the investment adviser has a duty to seek best execution. To the extent that the executions and prices offered by more than one dealer or broker are comparable, the investment adviser may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision-making services to the Funds through the investment adviser.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the investment adviser, which include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The investment adviser makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since the date of the last annual information form, investment advisers for the MD Funds have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds. In addition to the investment advisers for the MD Funds, as of the date of this annual information form, the Manager may also receive order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1 800 267-2332 or by email at MDFunds.SimplifiedProspectus@md.ca.

Where the investment objectives and policies of a Fund and other clients for which the Investment Adviser provides its services are substantially similar and the investment adviser has determined to buy or sell the same security for a Fund and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the investment adviser to be impartial and fair in order to seek favourable results for all of its clients. Generally, the investment adviser pro-rates each client’s participation in an investment opportunity based upon the amount each client otherwise would have invested, taking into consideration each client’s investment portfolio and other factors present at the time.

PROXY VOTING POLICIES

Policies and Procedures

The Manager has adopted a policy with respect to voting proxies relating to portfolio securities held by the MD Funds.

The Manager has overall responsibility of the portfolio management of the MD Funds, and therefore, acts on each MD Fund's behalf by receiving proxies from the issuers held by the MD Funds. In certain circumstances, the Manager may delegate the right to vote proxies to a MD Fund's investment adviser as part of such investment adviser's discretionary authority to manage the MD Fund's assets. Proxies provide shareholders voting rights on proposals brought forth by the issuer or other groups associated with the issuer. Proxies may include proposals on routine matters, such as the election of the board of directors and the approval of stock and compensation plans, as well as non-routine matters, such as mergers and acquisitions.

In many cases, the issuer's management provides a voting recommendation for each proxy proposal. The Manager has retained the services of an independent firm to provide further analysis and recommendation on the proxies received from the issuers held by the MD Funds. The Manager or other investment adviser, as applicable, assesses each proxy by considering the recommendations of the independent proxy provider and votes such proxies in the best interests of the MD Funds.

On occasion, the Manager or other investment adviser may abstain from voting a proxy or a specific proxy item when it is concluded that the potential benefit of voting the proxy of that issuer is outweighed by the cost of voting the proxy. In addition, the Manager and investment advisers will not vote proxies received for issuers of portfolio securities which are no longer held in a MD Fund's account. Pursuant to the requirements of securities legislation, the Manager, on behalf of a MD Fund, will not vote any of the securities a MD Fund holds in underlying funds managed by the Manager or any of its affiliates or associates (as such terms are defined in the *Securities Act* (Ontario)). However, the Manager, in its sole discretion, may arrange for securityholders of a MD Fund to vote their share of those securities of the underlying fund.

Conflicts of Interest

Where proxy voting could give rise to a conflict of interest or perceived conflict of interest between the interests of securityholders of a MD Fund and the interests of the Manager, the investment adviser or any affiliate or associate of the MD Fund, the Manager or the investment adviser, in order to balance the interest of a MD Fund in voting proxies with the desire to avoid the perception of a conflict of interest, the Manager has instituted procedures to help ensure that a MD Fund's proxy is voted in accordance with the business judgment of the person exercising the voting rights on behalf of the MD Fund, uninfluenced by considerations other than the best interests of the MD Fund.

The procedures for voting issuers' proxies where there may be a conflict of interest include escalation of the issue to members of the IRC, all of whom are independent of the Manager, for its consideration and advice, although the responsibility for deciding how to vote a MD Fund's proxies and for exercising the vote remains with the Manager.

The Manager has adopted conflict of interest procedures in the event it receives a voting proxy from a related party such as The Bank of Nova Scotia. The Manager has referred these procedures to the IRC of the MD Funds. All proxies voted with respect to related parties are reported to the IRC for further review and recommendation.

Disclosure of Proxy Voting Guidelines and Record

A copy of the proxy voting guidelines securities are available on request, at no cost, by calling us toll-free at 1-800-267-2332 or or emailing us at MDFunds.SimplifiedProspectus@md.ca. A MD Fund's most recent proxy voting record for the period ended June 30 of each year will be available at any time after August 31st of that year on our website (www.mdm.ca) or will be sent, at no cost, upon request.

PRINCIPAL DISTRIBUTOR

Pursuant to Distribution Agreements signed between each of the MD Funds and MD Management, MD Management has been appointed the sole and exclusive distributor of the securities of the MD Funds. Each Distribution Agreement is non-assignable except by consent of both parties to it. Each Distribution Agreement may be terminated by mutual consent of both parties at any time, or unilaterally by any party upon giving at least 90 days written notice to the other party. The term of the appointment is for a period of three years from the date of the original appointment and will thereafter be renewed automatically for periods of two years. The principal office of MD Management is located at 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7.

CUSTODIAN OF PORTFOLIO SECURITIES

State Street Trust Company Canada, a Canadian trust company, located in Toronto, Ontario, acts as the custodian of each MD Fund's portfolio securities pursuant to custodial agreement dated December 31, 2009 (the "Custodian Agreement"). The Custodian Agreement may be terminated on 90 days prior notice. All of the portfolio securities will be held by the Custodian in the Province of Ontario or an approved sub-custodian or in an approved book-based system. All fees and expenses in connection with custodial services rendered to the MD Funds will be paid by the Manager.

The custodian is authorized to act in all matters in accordance with the written instructions received from two officers of MD Financial Management. The custodian pays for and receives securities or other evidence of ownership for the account of an MD Fund and makes or causes delivery of securities which an MD Fund has sold or exchanged. For these services, the MD Funds pay those fees and charges prevailing from time to time and normally charged for such services, together with all expenses paid or incurred by the custodian on behalf of such Funds.

AUDITORS, REGISTRAR AND TRANSFER AGENT AND SECURITIES LENDING AGENT

The auditors of the MD Funds are PricewaterhouseCoopers LLP, 18 York Street, Suite 2600, Toronto, Ontario M5J 0B2.

Pursuant to the Management Agreements, MD Financial Management acts as registrar and transfer agent of the securityholders of each MD Fund. The securityholders' register for the MD Funds is located at the head office of MD Financial Management, 1870 Alta Vista Drive, Ottawa, Ontario K1G 6R7. MD Financial Management acts as transfer agent for the MD Funds.

Pursuant to a securities lending agreement, MD Financial Management has appointed State Street as the securities lending agent on behalf of the MD Funds. State Street is not affiliated with MD Financial Management. State Street's head office is located in Toronto, Ontario. Please see "Investment Restrictions - Securities Lending Arrangements" for more details regarding the securities lending agreement.

PROMOTER OF THE MD FUNDS

MD Financial Management is the entity that is responsible for the ongoing management and administration of the MD Funds and, accordingly, may reasonably be considered as being the “promoter” of the MD Funds for the purposes of securities legislation in certain provinces of Canada. MD Financial Management is the trustee and manager of the MD Funds and receives compensation from the MD Funds under the Management Agreements.

PRINCIPAL HOLDERS OF SECURITIES

The following table shows, as of May 2, 2021, the number of securities of each MD Fund owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such securities:

MD Precision Canadian Balanced Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client A (Series I units)	Securityholder	Of Record and Beneficial	73,795.98	100
Client H (Series D units)	Securityholder	Of Record and Beneficial	31,974.35	12.65
Client I (Series D units)	Securityholder	Of Record and Beneficial	39,264.98	15.54
Client J (Series D units)	Securityholder	Of Record and Beneficial	39,264.98	15.54

MD Bond Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	22,415,941.82	21.79
MD Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	45,750,672.11	44.47
MD Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	27,951,926.59	27.17

MD Short-Term Bond Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client K (Series D units)	Securityholder	Of Record and Beneficial	4,220.898	19.02
Client L (Series D units)	Securityholder	Of Record and Beneficial	4,410.928	19.88
Client M (Series D units)	Securityholder	Of Record and Beneficial	6,735.632	30.35
MD Conservative Portfolio (Series I units)	Securityholder	Of Record and Beneficial	29,393,688.70	76.9
MD Precision Balanced Income Portfolio (Series I units)	Securityholder	Of Record and Beneficial	8,535,004.069	22.33

MD Precision Canadian Moderate Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client A (Series I units)	Securityholder	Of Record and Beneficial	407,704.1909	100
Client I (Series D units)	Securityholder	Of Record and Beneficial	87,041.50	15.56
Client J (Series D units)	Securityholder	Of Record and Beneficial	87,041.50	15.56
Client N (Series D units)	Securityholder	Of Record and Beneficial	77,052.69	13.77
Client O (Series D units)	Securityholder	Of Record and Beneficial	58,247.62	10.41

MD Equity Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client P	Securityholder	Of Record and Beneficial	111,661.175	10.86

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
(Series D units)				
MD Precision Balanced Growth Portfolio	Securityholder	Of Record and Beneficial	2,252,407.059	30.71
(Series I units)				
MD Precision Maximum Growth Portfolio	Securityholder	Of Record and Beneficial	1,129,271.844	15.4
(Series I units)				
MD Precision Moderate Balanced Growth Portfolio	Securityholder	Of Record and Beneficial	1,747,039.075	23.82
(Series I units)				
MD Precision Moderate Growth Portfolio	Securityholder	Of Record and Beneficial	1,585,086.583	21.61
(Series I units)				

MD Growth Investments Limited

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Growth Investments Trust (Voting Common Shares)	Securityholder	Of Record and Beneficial	2,656	100
Client A (Series I shares)	Securityholder	Of Record and Beneficial	156,653,3218	100
Client Q (Series D shares)	Securityholder	Of Record and Beneficial	291,372.29	13.5
Client R (Series D shares)	Securityholder	Of Record and Beneficial	291,372.29	13.5

MD Canadian Equity Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client U (Series D units)	Securityholder	Of Record and Beneficial	13,361.74	13.49

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client V (Series D units)	Securityholder	Of Record and Beneficial	19,889.29	20.09
MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,268,312.20	30.09
MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,205,131.173	15.99
MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,832,098.711	24.31
MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,617,007.863	21.45

MD American Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,357,334.933	30.78
MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,705,911.173	15.64
MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,570,398.235	23.57
MD Precision Moderate Growth Portfolio	Securityholder	Of Record and Beneficial	2,408,287.038	22.08

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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(Series I units)

MD American Value Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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Client AA (Series D units)	Securityholder	Of Record and Beneficial	31,612.08	20.74
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Client BB (Series D units)	Securityholder	Of Record and Beneficial	17,291.13	11.35
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MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,696,226.216	30.25
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MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	848,268.5298	15.13
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MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,379,437.255	24.6
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MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,225,987.835	21.87
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MD Dividend Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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Client A (Series I units)	Securityholder	Of Record and Beneficial	266.3635	100
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Client FF (Series D units)	Securityholder	Of Record and Beneficial	21,616.35	13.09
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Client AA	Securityholder	Of Record and Beneficial	51,906.798	31.44
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<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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(Series D units)

MD International Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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Client W (Series D units)	Securityholder	Of Record and Beneficial	24,139.32	21.73
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Client X (Series D units)	Securityholder	Of Record and Beneficial	12,693.79	11.43
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Client Y (Series D units)	Securityholder	Of Record and Beneficial	12,693.79	11.43
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Client Z (Series D units)	Securityholder	Of Record and Beneficial	11,603.32	10.45
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MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,817,541.039	21.84
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MD Precision Moderate Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,074,234.582	23.83
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MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,963,633.926	30.72
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MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,003,200.926	15.53
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MD International Value Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
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Client CC (Series D units)	Securityholder	Of Record and Beneficial	29,781.78	39.44
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<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client DD (Series D units)	Securityholder	Of Record and Beneficial	8,233,785.1	10.89
Client EE (Series D units)	Securityholder	Of Record and Beneficial	8,233,785.1	10.89
MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,809,500.916	29.87
MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,968,724.822	15.43
MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,085,985.274	24.19
MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,838,677.91	22.26

Strategic Yield Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client GG (Series D units)	Securityholder	Of Record and Beneficial	3,609.817	16.71
Client AA (Series D units)	Securityholder	Of Record and Beneficial	13,260.514	61.37
MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	1,864,624.707	15.33
MD Precision Conservative Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,044,724.405	25.03

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,589,158.138	29.51
MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,019,506.975	24.82

MD Strategic Opportunities Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client AA Series D units)	Securityholder	Of Record and Beneficial	16,267.57	19.03
Client HH (Series D units)	Securityholder	Of Record and Beneficial	26,823.472	31.35
MD Precision Balanced Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	4,147,703.422	30.08
MD Precision Maximum Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	2,034,750.292	14.76
MD Precision Moderate Balanced Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,314,573.285	24.04
MD Precision Moderate Growth Portfolio (Series I units)	Securityholder	Of Record and Beneficial	3,143,881.821	22.8

MD Fossil Fuel Free Bond Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client B (Series I units)	Securityholder	Of Record and Beneficial	91,368.67	11.53
Client C (Series I units)	Securityholder	Of Record and Beneficial	166,103.110	20.95
Cleint D (Series I units)	Securityholder	Of Record and Beneficial	244,517.371	30.84
Client E (Series I units)	Securityholder	Of Record and Beneficial	166,271.1919	20.97
Client KK (Series D units)	Securityholder	Of Record and Beneficial	6,114.852	39.05
Client LL (Series D units)	Securityholder	Of Record and Beneficial	2,063.438	13.18
Cleint MM (Series D units)	Securityholder	Of Record and Beneficial	1,735.351	11.08
Client NN (Series D units)	Securityholder	Of Record and Beneficial	2,078.569	13.27

MD Fossil Fuel Free Equity Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client F (Series I units)	Securityholder	Of Record and Beneficial	531,146.217	66.29
Client II (Series D units)	Securityholder	Of Record and Beneficial	26,659.46	18.7
Client JJ (Series D units)	Securityholder	Of Record and Beneficial	22,875.91	16.04

MD Money Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client S (Series D units)	Securityholder	Of Record and Beneficial	274,265.3601	29.33
Client T (Series D units)	Securityholder	Of Record and Beneficial	133,557.030	14.28

MD Precision Balanced Growth Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client TT (Series D units)	Securityholder	Of Record and Beneficial	66,166.51	13.21
Client UU (Series D units)	Securityholder	Of Record and Beneficial	69,329.77	13.85

MD Precision Balanced Income Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client VV Series D units)	Securityholder	Of Record and Beneficial	12,021.82	54.38
Client WW (Series D units)	Securityholder	Of Record and Beneficial	2,283.105	10.33
Client XX (Series D units)	Securityholder	Of Record and Beneficial	3,823.243	17.3

MD Precision Moderate Growth Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client YY (Series D units)	Securityholder	Of Record and Beneficial	19,071.54	11.15
Client ZZ (Series D units)	Securityholder	Of Record and Beneficial	34,274.125	20.04

MD Precision Conservative Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client OO (Series D units)	Securityholder	Of Record and Beneficial	34,762.272	26.14
Client PP (Series D units)	Securityholder	Of Record and Beneficial	14,272.858	10.73

MD Precision Moderate Balanced Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client QQ (Series D units)	Securityholder	Of Record and Beneficial	46,397.858	14.04
Client RR (Series D units)	Securityholder	Of Record and Beneficial	37,115.200	11.23
Client SS (Series D units)	Securityholder	Of Record and Beneficial	36,257.185	10.97

MDPIM US Equity Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Client AAA (Class A units)	Securityholder	Of Record and Beneficial	10,958.38	12.13
Client BBB (Class A units)	Securityholder	Of Record and Beneficial	10,958.38	12.13

To protect the privacy of individual investors, we have omitted the names of individual investors. This information is available on request by contacting us at the telephone number on the back cover of this Annual Information Form.

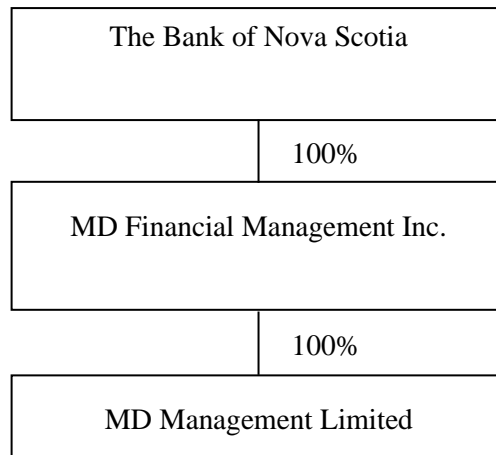
The following table shows, as of the date of this document the number of common shares of MD Financial Management owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such shares:

<u>NAME</u>	<u>RELATIONSHIP TO MANAGER</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Bank of Nova Scotia	Parent of MD Financial Management Inc.	Of Record and Beneficial	100	100%

The members of the IRC in aggregate do not beneficially own, directly or indirectly, more than 10% of the securities of any MD Fund.

AFFILIATED ENTITIES

The following diagram illustrates the ownership structure of the MD group of companies as it relates to the receipt of management fees from the MD Funds. Management fees received from the MD Funds by the below noted companies are disclosed in the audited financial statements of the MD Funds.



CONFLICTS OF INTEREST

Each MD Fund is subject to certain investment restrictions and practices contained in securities legislation, including that set out in Section 4.1 of NI 81-102 which are applicable to all dealer-managed funds. Please refer to “Investment Restrictions” and “Regulatory Exemptions” in this document. An MD Fund may also not knowingly make an investment in any series of securities of any issuer (other than those issued or guaranteed by the government of Canada or the government of a Province of Canada or any agency of such government) of which a partner, director, officer or employee of MD Management or of any affiliate or associate of MD Management is a director or officer, provided that the prohibition shall not apply where any such partner, director, officer or employee does not:

- (a) participate in the formulation of investment decisions on behalf of the MD Fund;
- (b) have access, prior to implementation, to investment decisions made on behalf of the MD Fund; and
- (c) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the MD Fund.

As described under “Investment Restrictions” and “Regulatory Exemptions” earlier in this document, each Fund may, in certain circumstances, invest in securities offerings where a related underwriter is involved or trade securities of related parties or trade with related parties.

An IRC has been established to oversee such investments, with a view to ensuring that each Fund's investment decisions are based on the best interests of the Fund and are made free from any influence by a related underwriter, related party, or associates or affiliates of the Manager. In fulfilling their responsibilities, each member of the IRC is required to act honestly, in good faith and in the best interest of the Funds. In so doing, each IRC member must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

No member of the IRC has a direct or indirect material relationship with the Manager, the Funds, or any of their affiliates or associates, and they each meet the independence requirements set forth in NI 81-107. The members and any substitute member(s) of the IRC receive an annual retainer and additional compensation for attending meetings as a member of the IRC. Compensation is paid from the assets of the Funds, and is allocated among the Funds and the other mutual funds managed by the Manager in a manner considered by the IRC to be fair and reasonable.

The Manager has developed written policies and procedures relating to investments by the mutual funds it manages, including the Funds, in securities involving related parties, such as The Bank of Nova Scotia, an affiliate of the Manager, and Scotia Capital Inc., a related underwriter to the Manager. These policies and procedures were prepared and reviewed by senior management of the Manager, and were further reviewed and approved by the IRC, including, where applicable, to ensure compliance with the conditions of any exemptive relief. Subject to the oversight by the IRC, the decision by a Fund to trade securities of, or involving a related party, is made by senior portfolio managers of the Manager or, as applicable, the investment advisers to the MD Funds, and reviewed and monitored as part of the Manager's ongoing compliance procedures and risk control measures.

In addition, the IRC will review and assess, at least once every calendar quarter, the adequacy and effectiveness of: (a) any standing approvals granted by it for the mutual funds managed by the Manager; and (b) the Manager's written policies and procedures to ensure compliance with applicable laws for related party transactions and the conditions of any exemptive relief.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the MD Funds, the following general summary fairly presents the principal Canadian federal income tax considerations under the Act, as of the date hereof, for a securityholder who is an individual (other than a trust) and who, for the purposes of the Act, is resident in Canada, holds Securities of an MD Fund as capital property and deals at arm's length with the MD Fund. This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and such regulations publicly announced by the Minister of Finance prior to the date hereof (the “Tax Proposals”) and counsel's understanding of the current administrative and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by way of legislative, regulatory, administrative or judicial action nor does it take into account or anticipate any provincial, territorial or foreign tax considerations.

This summary is not exhaustive of all possible income tax considerations and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own legal or tax advisers about their individual circumstances.

The Manager has advised counsel that each of the MD Funds, other than MD Growth Investments Limited, has qualified as a “mutual fund trust” under the Act at all material times and that the Manager expects that these Funds will continue to so qualify. This summary assumes that each of the MD Funds, other than MD Growth Investments Limited, currently qualifies and will continue to qualify as a “mutual fund trust” under the Act at all material times.

MD Financial Management has advised counsel that MD Growth Investments Limited has qualified as a “mutual fund corporation” under the Act at all material times and that the Manager expects MD Growth Investments Limited to continue to so qualify. This summary assumes that MD Growth Investments Limited currently qualifies and will continue to qualify as a “mutual fund corporation” under the Act at all material times.

Taxation of Mutual Fund Trusts

The Manager has advised counsel that each MD Fund that is a “mutual fund trust” under the Act will distribute to securityholders in each taxation year sufficient of its net income and net realized capital gains so that the MD Fund will not be liable for income tax, under Part I of the Act, after taking into account any available capital gains refunds and losses carried forward. In certain circumstances (which may be more prevalent for the MD Portfolios) losses realized by an MD Fund may be suspended or restricted and therefore would be unavailable to shelter capital gains or income.

The MD Funds are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currencies relative to the Canadian dollar. Therefore, distributions made by certain of the MD Funds may include amounts in respect of foreign exchange gains realized by such Funds.

Fees received by an MD Fund with respect to a securities lending arrangement under the Act will be included in the income of the MD Fund as ordinary income. Generally, compensation payments received by an MD Fund from Canadian resident securities borrowers with respect to dividends that the MD Fund would have received on shares of a Canadian resident corporation, or interest that the MD Fund would have received on other securities, that are the subject of a securities lending arrangement under the Act will be treated for tax purposes as dividends received by the MD Fund on the shares or interest received by the MD Fund, as the case may be. Gains and losses realized from derivatives used for non-hedging purposes will be treated for tax purposes as ordinary income, rather than capital gains and capital losses. Gains and losses realized from derivatives used for hedging purposes may be treated as income or capital, depending on the circumstances. The Funds may have to include amounts in computing their income with respect to investments in non-Canadian ETFs notwithstanding that the Funds did not receive any corresponding distribution from the ETF or realize a capital gain in the disposition of an interest in the ETF.

Calculation of Fund Net Income

In the case of an MD Fund with more than one series of units, all of such MD Fund’s revenues, deductible expenses, capital gains and capital losses in connection with all of such MD Fund’s investment portfolios, and other items relevant to the tax position of such MD Fund (including the tax attributes of all of such MD Fund’s assets), will be taken into account in determining the income or loss of such MD Fund and applicable taxes payable by such MD Fund as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such MD Fund, both expenses common to all series of units of such MD Fund and expenses attributable to a particular series of units, will be taken into account in computing the income or loss of such MD Fund as a whole. Similarly, capital losses of such MD Fund in respect of any segment of such MD Fund’s investment portfolio referable to a particular series may be applied against capital gains of such MD Fund in respect of any segment of such MD Fund’s investment portfolio referable to another

series or series in determining any refundable capital gains taxes payable by such MD Fund as a whole. In addition, any ordinary operating losses of such MD Fund (whether from the current or carried forward from prior years) attributable to a particular series may be applied against income or taxable income of such Fund attributable to the other series.

Taxation of Securityholders of Mutual Fund Trusts

A securityholder will be required to include in his income for tax purposes for a particular year the amount (computed in Canadian dollars) of net income and the taxable portion of the net capital gains of an MD Fund, if any, paid or payable to him in the year, whether or not such amounts are paid in cash, or reinvested in additional Securities of such Fund. To the extent that appropriate designations are made by an MD Fund, net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and income earned from sources in a foreign country paid or payable to securityholders will be included in a securityholder's income as if such income had been received by him directly. The dividend gross-up and the tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends.

To the extent that distributions to a securityholder by a MD Fund in a year exceed the securityholder's share of the net income and net capital gains of the MD Fund allocated to the securityholder for the year, generally those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will reduce the adjusted cost base of the securityholder's Securities in the MD Fund. If the adjusted cost base of a securityholder's Securities is reduced to less than zero, the securityholder will be deemed to have realized a capital gain equal to the negative amount, and the adjusted cost base will be reset to nil.

Alternative Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or certain distributions derived from an MD Fund.

Taxation of MD Growth Investments Limited

MD Growth Investments Limited will generally be subject to tax at rates applicable to a mutual fund corporation on its taxable income. MD Growth Investments Limited may be entitled to tax credits in respect of foreign taxes paid on dividends from non-resident corporations. The taxable portion of realized capital gains (net of capital losses) are included in MD Growth Investments Limited's taxable income. However, taxes paid by MD Growth Investments Limited on realized capital gains will be refundable on a formula basis when Securities are redeemed or when MD Growth Investments Limited pays capital gains dividends. Taxable dividends received by MD Growth Investments Limited from taxable Canadian corporations will generally be subject to tax under Part IV of the Act in an amount equal to 38 1/3% of such dividends, which tax is refundable on a formula basis when dividends are paid by MD Growth Investments Limited to securityholders. MD Growth Investments Limited is required to compute its taxable income in Canadian dollars for the purposes of the Act and may, as a consequence, realize income by virtue of changes in the value of foreign currencies relative to the Canadian dollar.

Fees received by MD Growth Investments Limited with respect to a securities lending arrangement under the Act will be included in the income of MD Growth Investments Limited. Generally, compensation payments received by MD Growth Investments Limited from Canadian resident securities borrowers with respect to dividends that MD Growth Investments Limited would have received on shares of a Canadian resident corporation, or interest that MD Growth Investments Limited would have received on other

securities, that are the subject of a securities lending arrangement under the Act will be treated for tax purposes as dividends received by MD Growth Investments Limited on the shares or interest received by MD Growth Investments Limited, as the case may be.

Taxation of Securityholders of MD Growth Investments Limited

Dividends paid by MD Growth Investments Limited, other than capital gains dividends, must generally be included in computing such securityholder's income, whether or not such amounts are paid in cash or re-invested in additional Securities of the MD Fund. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by taxable Canadian corporations will apply.

MD Growth Investments Limited may also make distributions of realized capital gains to securityholders by way of capital gains dividends. Such dividends will be treated as realized capital gains in the hands of securityholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

Alternative Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends derived from MD Growth Investments Limited.

Disposition of Securities of, and Series I fees paid in connection with, Mutual Fund Trusts or MD Growth Investments Limited Held Outside Registered Plans

Upon the actual or deemed disposition of a Security, including transfers (switches) and redemptions, (other than a re-designation between series of units, or a conversion between series of shares, within a MD Fund), a capital gain (or a capital loss) will generally be realized by the securityholder to the extent that the proceeds of disposition of the Security exceed (or are exceeded by) the aggregate of the adjusted cost base to the securityholder of his security and any costs of disposition. The adjusted cost base of a Security in an MD Fund generally will be determined by averaging the cost of all Securities in that Fund owned by a securityholder at a particular time.

Generally, one half of a capital gain (or capital loss) is included in determining a securityholder's taxable capital gain (or allowable capital loss).

A re-designation of units, or a conversion of shares, of one series of a Fund as units or shares of the other series of the same Fund, as applicable, will not result in a disposition for tax purposes.

Securityholders should consult with their own tax advisers with respect to the deductibility of fees paid on Series I securities.

Eligibility for Investment by Registered Plans

Securities of the MD Funds will be qualified investments under the Act for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs provided that the MD Funds, other than MD Growth Investments Limited, qualify as “mutual fund trusts” under the Act, and that MD Growth Investments Limited qualifies as a “mutual fund corporation” under the Act, effective at all times. Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs, should consult with their tax advisers as to whether Securities of an MD Fund would be prohibited investments under the Act in their particular circumstances. If Securities of an MD Fund are held in a RRSP, RRIF, DPSP, RDSP, TFSA or RESP, dividends and distributions from the MD Fund, and capital gains from a disposition of the Securities, are generally not subject to tax under the Act until withdrawals are made from the plan (withdrawals from TFSAs are not subject to tax, and RESPs and RDSPs are subject to special rules).

FUND GOVERNANCE

Responsibility for fund governance rests with the board of directors of the Manager (See “Directors and Officers of MD Financial Management”). A Business Conduct Review Committee of the board of the Manager reviews the activities of the directors’ particularly with respect to conflicts of interest, related party transactions, corporate governance, and business ethics and policy initiatives. In addition, the Manager has an Audit Committee which reviews any public disclosure documents and regulatory filings. As well, an Investment Oversight Committee (“IOC”) reviews the investment policies of the MD Funds and to ensure compliance with these policies.

The following additional information is provided in connection with the use of derivatives:

- the objectives and goals of derivatives used are described for the MD Funds in the simplified prospectus. The investment advisers are required to adhere to the derivatives policy of each MD Fund as well as NI 81-102; and
- MD Financial Management, through the IOC sets and reviews the investment policies for the MD Funds, allowing the trading in derivatives for the MD Funds, monitors the trading of derivatives and is responsible for applying and enforcing controls as described in the Investment Guidelines.

The Manager does not have a separate policy related to liquidity risk management (LRM), however, the Managers does have a robust risk management process in place pertaining to liquidity risks within the Funds. Each MD Fund has an investment guideline that ensures proper diversification, and the Manager preforms regular risk reviews for each fund and monitors the exposure and investment risk which ultimately addresses the ongoing need for liquidity.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The directors and officers of the Manager, in its capacity as Manager and Trustee of the MD Funds, are not paid or otherwise compensated directly by the MD Funds. The MD Funds do however compensate the IRC members directly for their services. The compensation paid to the IRC is shared amongst all of the funds managed by MD Financial Management. Compensation paid to each IRC member for the MD Funds is \$16,000 per year and an additional \$1,500 per diem per meeting attended. The Chair receives an additional fee of \$5,000 per year. For the financial year ended December 31, 2020 members of the IRC were paid the following amounts:

Name	Amount
Carol S. Perry (Chair)+	\$22,000.00
Simon Hitzig	\$22,000.00
Jennifer L. Witterick	\$22,000.00
Stephen Griggs (Chair)	\$22,833.00
Heather Hunter	\$22,000.00
Steven Donald++	\$4,167.00
<i>+ Ceased to be IRC members on October 31, 2020.</i>	
<i>++ Elected IRC member effective December 2, 2020.</i>	

MATERIAL CONTRACTS

The following are the only contracts entered into by the MD Funds which can reasonably be regarded as material to purchasers of securities:

- (a) the Declarations of Trust for each MD Fund (see “Declarations of Trust and Description of Securities”);
- (b) the Letters Patent for MD Growth Investments Limited and the Articles of Amendment (see “MD Growth Investments Limited and Description of Securities”);
- (c) the Management Agreements for each MD Fund (see “Responsibility for Mutual Fund Operations”);
- (d) the Investment Management Agreements for each MD Fund (see “Investment Advisory Agreements”);
- (e) the Distribution Agreements for each MD Fund (see “Principal Distributor”); and
- (f) the Custodian Agreements for each MD Fund (see “Custodian of Portfolio Securities”).

A copy of the said agreements may be obtained during normal business hours at the offices of MD Financial Management, 1870 Alta Vista Drive, Ottawa, Ontario.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

OF

**MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund,
MD Precision Canadian Moderate Growth Fund, MD Equity Fund,
MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund,
MD International Value Fund, MD Money Fund, MD Canadian Equity Fund, MD American
Growth Fund, MD American Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities
Fund,
MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund,
MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio,
MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio,
MD Precision Moderate Growth Portfolio, MD Precision Maximum Growth Portfolio,
MDPIM Canadian Equity Pool and MDPIM US Equity Pool**

(the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: May 28, 2021

(signed) “Daniel Labonté”

Daniel Labonté
Chief Executive Officer
MD Financial Management Inc.

(signed) “Rob Charters”

Rob Charters
Chief Financial Officer
MD Financial Management Inc.

**On behalf of the Board of Directors of
MD Financial Management Inc. as trustee, manager and promoter of the Funds**

(signed) “Alex Besharat”

Alex Besharat
Director

(signed) “Brent Currie”

Brent Currie
Director

CERTIFICATE OF MD GROWTH INVESTMENTS LIMITED

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: May 28, 2021

(signed) "Craig Maddock"

Craig Maddock
Chief Executive Officer
MD Growth Investments Limited

(signed) "Katie Shulha"

Katie Shulha
Chief Financial Officer
MD Growth Investments Limited

**On behalf of the Board of Directors of
MD Growth Investments Limited**

(signed) "Neil Macdonald"

Neil Macdonald
Director

(signed) "George Vasic"

George Vasic
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

**MD Precision Canadian Balanced Growth Fund, MD Bond Fund, MD Short-Term Bond Fund,
MD Precision Canadian Moderate Growth Fund, MD Equity Fund,
MD Growth Investments Limited, MD Dividend Growth Fund, MD International Growth Fund,
MD International Value Fund, MD Money Fund, MD Canadian Equity Fund, MD American
Growth Fund, MD American Value Fund, MD Strategic Yield Fund, MD Strategic Opportunities
Fund, MD Fossil Fuel Free Bond Fund, MD Fossil Fuel Free Equity Fund,
MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio,
MD Precision Moderate Balanced Portfolio, MD Precision Balanced Growth Portfolio,
MD Precision Moderate Growth Portfolio, MD Precision Maximum Growth Portfolio,
MDPIM Canadian Equity Pool and MDPIM US Equity Pool**

(the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: May 28, 2021

On behalf of MD Management Limited, the Principal Distributor of the Funds

(signed) “Daniel Labonté”

Daniel Labonté
Chief Executive Officer
MD Management Limited

(Series A, Series I, Series F and Series D units unless otherwise indicated)

MD Precision Canadian Balanced Growth Fund
MD Bond Fund
MD Short-Term Bond Fund
MD Precision Canadian Moderate Growth Fund
MD Equity Fund
MD Growth Investments Limited (Series A, Series I, Series F and Series D shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A and Series D units)
MD Canadian Equity Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund
MD Strategic Opportunities Fund
MD Fossil Fuel Free Bond Fund
MD Fossil Fuel Free Equity Fund

MD Precision Conservative Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Income Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Balanced Portfolio (Series A, Series F and Series D units)
MD Precision Moderate Growth Portfolio (Series A, Series F and Series D units)
MD Precision Balanced Growth Portfolio (Series A, Series F and Series D units)
MD Precision Maximum Growth Portfolio (Series A, Series F and Series D units)

MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

(individually a “Fund” and collectively, the “Funds”)

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa ON K1G 6R7
1-800-267-2332

Additional information about the Funds is available in the Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll-free 1 800 267-2332, or from your dealer or by e-mail at MDFunds.SimplifiedProspectus@md.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.mdm.ca or at www.sedar.com.