



**MD Financial
Management Inc.**

MD Family of Funds

2020 Annual Management Report of Fund Performance

DISCLOSURE

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1 800 267-2332, by writing to us at MD Financial Management Inc., 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7, or by visiting our website at md.ca or SEDAR at sedar.com. Security holders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Message to MD Family of Funds Investors

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD Fund investments, please find attached the 2020 Annual Management Report of Fund Performance (MRFP). If you also opted to receive the fund's financial statements, they are included in this package.

The annual MRFP is a regulatory document that supplements the annual financial statements. The document includes a brief discussion and analysis of the fund's investment activities, performance and financial highlights, as well as an explanation of how the markets and overall asset mix have affected the fund.

The report is produced on a fund-by-fund basis, and your report only includes information on the funds you owned as of December 31, 2020.

If you have any questions regarding these documents, please contact your MD Advisor or the MD Trade Centre at 1 800 267-2332.

We thank you for your continued investment in the MD Family of Funds.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any securityholder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD Advisor or the MD Trade Centre at 1 800 267-2332.

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Investment Objectives and Strategies

The MD International Value Fund (the "Fund") seeks to achieve long-term capital growth by investing in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. Where the Fund invests in individual equity securities, it may invest up to 20% of its net assets in emerging markets.

The Fund employs a multi-manager approach which seeks to deliver excess returns compared to the benchmark and to provide diversification by avoiding overconcentration in any single style, sector or market trend. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skills, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

The Fund may not invest in companies that manufacture tobacco or tobacco-related products or cannabis or cannabis related products.

Risk

At times, a portfolio can be subject to any number of investment risks. The risk level of the Fund did not change significantly during the year. Descriptions of the investment risks associated with this Fund are detailed in the Simplified Prospectus.

Results of Operations

As part of MD Financial Management Inc.'s investment management discipline, we carefully select and monitor each Investment Advisor to ensure that the investment decisions and fund's investments remain consistent with the objectives of the Fund.

For the period ended December 31, 2020, the Fund had total returns of 0.1% (Series A), 2.0% (Series I), 1.1% (Series F), and 1.2% (Series D).

The positive return for the year masks a year of significant volatility. In the first quarter, as the COVID19 pandemic spread throughout the world, unprecedented global economic shutdowns resulted in one of the sharpest, fastest declines in equity markets in history. In response, policy makers enacted a degree of global monetary and fiscal stimulus, not seen outside of major wars. This successfully restored confidence in financial markets and equity markets bottomed in late March. Economic conditions improved off the very low base of full lockdowns; however, there was a sharp dichotomy. In the new environment of social distancing, areas such as e-commerce and work from home thrived, whereas areas reliant on in-person experiences, like travel and hospitality, languished. This drove the sharpest difference in sector returns since the 2000's technology bubble. In the fourth quarter, the news of effective vaccines further supported equities, particularly those most negatively impacted of the pandemic. Europe and developed Asia (predominately Japan) have fewer of the high-flying e-commerce and social media companies that led US and Chinese equity markets to surging gains, but nonetheless were positive on the year in Canadian dollar terms, despite the sharp first quarter declines. For the year ended December 31, 2020, the MSCI EAFE Index, which represents the aggregate common share returns of the developed world's largest non-North American companies, returned -1.4% in local currencies and 5.1% in Canadian dollar terms. Other factors that affected the Fund's performance are summarized below.

The majority of the Fund's regional allocations were to Europe, Asia-Pacific and emerging markets. European equities, including the UK, represented the largest allocation, approximately 60% the portfolio by market value, on average. Emerging markets was the largest positive contributor to return, followed by Japanese equities. Currency was a significant positive contributor to return as well, due to gains of European currencies and the yen versus the Canadian dollar.

Seven of the 11 industrial sectors represented in the portfolio contributed positively to the Fund's return in Canadian dollar terms. Reflecting the unique environment, positions in the Information Technology sector had by far the largest positive contribution to return given the large weights and strong returns. Consumer Discretionary, Materials and Health Care were other strong contributors to return. In contrast, Financials and Energy were the only two sectors to materially detract from return as these sectors are the most exposed to the pandemic, via low interest rates and energy prices.

The Fund's active multi-manager structure combines complementary investment approaches. The style was consistently maintained throughout the period. The portfolio is actively managed, with positions altered based on relative opportunities, there were no material shifts in regional or sector positions within the equity portfolio, however, as a risk management exercise, cash was temporarily increased during the extreme financial market volatility to manage the overall volatility of the fund.

As at December 31, 2020, the total net asset value of the Fund was \$196.69 million, an increase of 3% since the beginning of the year. The increase is due to net investment income and net contributions to the Fund, partially offset by income distributions to unitholders.

Recent Developments

STRATEGIC CHANGES

During 2020, the widespread COVID-19-related shutdowns impacted the global economy in an unprecedented manner. Global markets endured extreme volatility with prices for risk assets falling materially amid the sudden stop in economic activity early in the year. Unprecedented stimulus from policy makers around the world provided support to the global economy and contributed to a robust recovery in the second half of the year. Looking forward, the economic story remains one of recovery with the development of multiple effective vaccines and continued policy maker support providing a significant boost to the outlook.

On September 3, 2020 the MDFM Board of Directors approved MDFM as the Investment Advisor for the currency and cash management portion of the Fund.

The Fund continues to be managed in a manner consistent with its investment mandate and is positioned to achieve its long-term objectives. The Investment Advisors have adhered to their investment disciplines and portfolio strategies.

Related Party Transactions

MD Financial Management Inc. is the Manager, Registrar and Trustee of the Fund. As Manager, MD Financial Management Inc. manages the overall business of the MD Fund and is responsible for: setting investment objectives, providing and/or retaining the services of third party service providers for fund accounting services, administration services, and promoting the sales of the Fund's units.

The Manager is a wholly-owned subsidiary of The Bank of Nova Scotia (Scotiabank).

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a “related party”). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm’s length terms.

As Registrar, MD Financial Management Inc. keeps track of the owners of units of the MD Fund, processes purchase, transfer and redemptions orders, issues investor account statements and issues annual tax reporting information.

As the Fund is organized as a Trust, investing in the Fund means purchasing units of the Trust. As Trustee to the Fund, MD Financial Management Inc. holds actual title to the property in the Fund—the cash and securities the Fund invests in—on behalf of the unitholders.

The principal distributor is MD Management Limited. As principal distributor, MD Management Limited markets the units of the MD Fund through its offices across Canada. MD Management Limited is a wholly owned subsidiary of MD Financial Management Inc.

INDEPENDENT REVIEW COMMITTEE

The Manager has established an independent review committee (the “IRC”) in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) with a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager’s decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81-107.

The IRC may also approve certain mergers between the Fund and other funds and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has five members: Stephen J. Griggs (Chair), Steven J. Donald, Simon Hitzig, Heather A.T. Hunter and Jennifer L. Witterick, each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders, as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager’s website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The main components of compensation are an annual retainer and a fee for each committee meeting attended. The chair of the IRC is entitled to an additional fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager, in respect of its management of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund;
- Purchases or sales of securities of an issuer from or to another investment fund managed by the Manager;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Executing foreign exchange transactions with a related party on behalf of the Fund;
- Purchases of securities of a related party;
- Entering into over-the-counter derivatives on behalf of the Fund with a related party;
- Outsourcing products and services to related parties which can be charged to the Fund

The Manager is required to advise the IRC of any breach of a condition of any standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of its management of the Fund relied on IRC standing instructions regarding related party transactions during the period.

Management Fees

MD Financial Management Inc. provides the Fund with investment management and administrative services, including fund accounting and unitholder record-keeping. In return, MD Financial Management Inc. receives an annual management fee and an annual administration fee, both based on a fixed percentage of the daily net asset value of the Fund. Management fees are paid weekly and administration fees are paid monthly.

MD Financial Management Inc. pays MD Management Limited, a related party, a fee for providing financial planning services to Series A unitholders. The estimated breakdown of the services received in consideration of the management fee for Series A is as follows:

(As a percentage of management fees)	
Financial Planning Services	47.2%
Investment Management and Other	52.8%

Series F unitholders pay a separate managed account fee directly to MD Management Limited. 100% of the management fee on Series F and Series D is for investment management and other services.

No management fees are paid by the Fund with respect to Series I units. Series I unitholders pay a negotiated fee directly to MD Financial Management Inc. for investment management and administrative services.

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

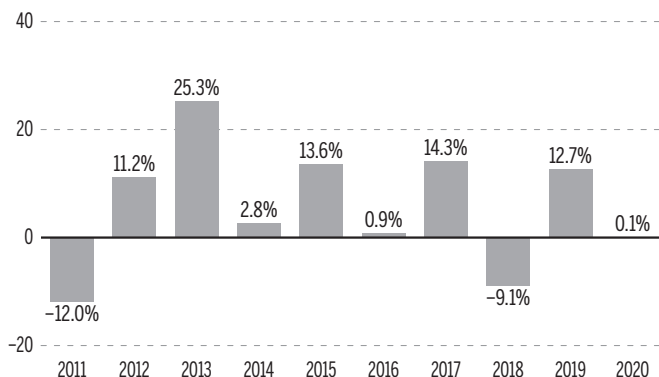
Past Performance

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each calendar year would have grown or decreased by the last day of each calendar year.

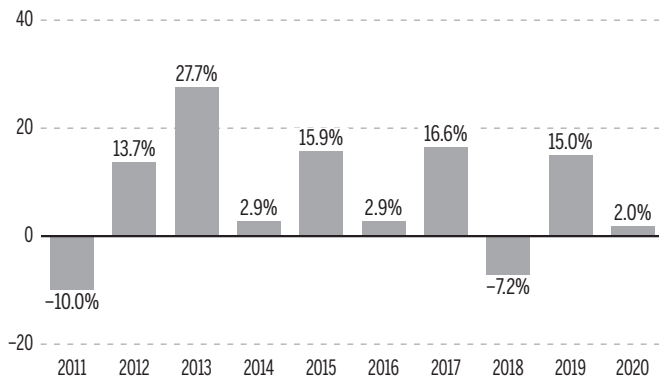
The performance information assumes that all distributions made by the Fund were reinvested in additional units of the Fund and does not take into account sales, redemption, distribution or other optional charges that would reduce returns. How the Fund has performed in the past does not necessarily indicate how the Fund will perform in the future.

YEAR-BY-YEAR RETURNS

Series A

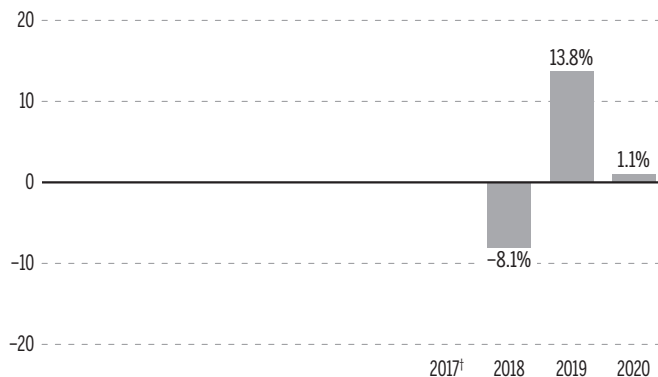


Series I



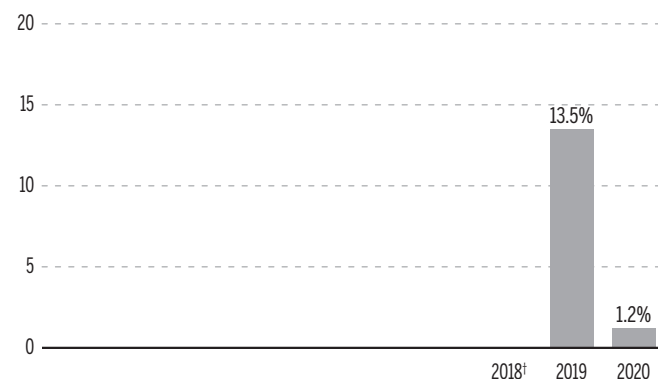
[†]Series I units are not reported in 2010 as they had been in existence for less than 12 months.

Series F



[†]Series F units are not reported in 2017 as they had been in existence for less than 12 months.

Series D



[†]Series D units are not reported in 2018 as they had been in existence for less than 12 months.

ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound return for the one-, three-, five-, and ten-year periods ended on December 31, and since inception of the Fund and series, as compared to the return of the MSCI EAFE Index.

	1 year	3 years	5 years	10 years	Since Inception
MD International Value Fund – Series A	0.08%	0.84%	3.40%	5.41%	3.00%
MD International Value Fund – Series I	2.00%	2.86%	5.48%	7.36%	6.62%
MD International Value Fund – Series F	1.13%	1.90%			2.90%
MD International Value Fund – Class D	1.22%				1.75%
MSCI EAFE Index	6.38%	5.37%	6.12%	8.67%	

*The Fund started series I units on January 15, 2010.

†The Fund started series F units on October 4, 2017.

‡The Fund started series D units on June 25, 2018.

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Management uses the MSCI EAFE Index as the benchmark for this Fund because it represents the aggregate returns of securities listed on exchanges in European, Australasian and Far Eastern markets. Although index returns are hypothetical—as they do not reflect the true cost of owning or managing the underlying stocks—they are one of several useful indicators. By comparing the Fund's performance to the movements of the benchmark, we are able to assess how the Fund is doing. For example, some short-term deviations can signal the need for change while others confirm the expectations of a longer-term strategy. If management were to ascertain that a fund's over- or underperformance was the result of excessive risk-taking or deviation from the investment mandate, we would, on behalf of all our unitholders, address these issues with the Investment Advisor and make changes if necessary.

The Fund underperformed over all noted periods. Specific to the most recent year, the underperformance was due to the historically large difference between value and growth investment styles. Investments aligned with a Value style are predominately focused in sectors most impacted by the pandemic, whereas Growth style investments tend to be in the technology sectors that had the most to benefit from the new pandemic environment. However, although this trend accelerated of growth over value accelerated in the pandemic, value as an investment style has lagged growth styles consistently over the past 10-years, which has weighed on the relative performance of this fund for the noted periods. However, historically, most recent decade notwithstanding, value style indices have historically outperformed growth indices.

Regarding Forward-Looking Statements

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording.

These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices; fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Fund may not be those anticipated. Actual results may differ materially from the results anticipated in these forward-looking statements.

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, if applicable. This information is derived from the Fund's audited annual financial statements.

THE FUND'S NET ASSETS PER UNIT¹

SERIES A	Year ended December 31				
	2020	2019	2018	2017	2016
Net assets – beginning of the year	\$ 11.73	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65
Increase (decrease) from operations:					
Total revenue	\$ 0.23	\$ 0.44	\$ 0.42	\$ 0.44	\$ 0.27
Total expenses	\$ (0.21)	\$ (0.22)	\$ (0.23)	\$ (0.23)	\$ (0.20)
Net realized gains (losses) for the year	\$ (0.47)	\$ 0.28	\$ 0.05	\$ 0.23	\$ (0.06)
Net unrealized gains (losses) for the year	\$ 0.25	\$ 0.86	\$ (1.05)	\$ 1.08	\$ 0.05
Total increase (decrease) from operations ²	\$ (0.20)	\$ 1.36	\$ (0.81)	\$ 1.52	\$ 0.06
Distributions:					
From income (excluding dividends)	\$ (0.08)	\$ (0.29)	\$ (0.15)	\$ (0.14)	\$ (0.18)
From dividends	\$ –	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ –	\$ –	\$ (0.02)	\$ –	\$ –
Total annual distributions ³	\$ (0.08)	\$ (0.29)	\$ (0.17)	\$ (0.14)	\$ (0.18)
Net assets – end of the year	\$ 11.65	\$ 11.73	\$ 10.68	\$ 11.92	\$ 10.56

SERIES D	Year ended December 31		
	2020	2019	2018 ⁴
Net assets – beginning of the year	\$ 10.18	\$ 9.09	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.20	\$ 0.28	\$ 0.11
Total expenses	\$ (0.11)	\$ (0.11)	\$ (0.06)
Net realized gains (losses) for the year	\$ (0.35)	\$ 0.26	\$ (0.05)
Net unrealized gains (losses) for the year	\$ 0.56	\$ 0.89	\$ (1.13)
Total increase (decrease) from operations ²	\$ 0.30	\$ 1.32	\$ (1.13)
Distributions:			
From income (excluding dividends)	\$ (0.11)	\$ (0.13)	\$ –
From dividends	\$ –	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –
Return of capital	\$ –	\$ –	\$ –
Total annual distributions ³	\$ (0.11)	\$ (0.13)	\$ –
Net assets – end of the year	\$ 10.17	\$ 10.18	\$ 9.09

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Financial Highlights (continued)

THE FUND'S NET ASSETS PER UNIT¹

SERIES F	Year ended December 31			
	2020	2019	2018	2017 ⁵
Net assets – beginning of the year	\$ 10.43	\$ 9.43	\$ 10.37	\$ 10.00
Increase (decrease) from operations:				
Total revenue	\$ 0.18	\$ 0.36	\$ 0.34	\$ 0.06
Total expenses	\$ (0.09)	\$ (0.09)	\$ (0.09)	\$ (0.03)
Net realized gains (losses) for the year	\$ (0.39)	\$ 0.25	\$ (0.06)	\$ (0.04)
Net unrealized gains (losses) for the year	\$ 0.37	\$ 0.76	\$ (1.64)	\$ 0.19
Total increase (decrease) from operations ²	\$ 0.07	\$ 1.28	\$ (1.45)	\$ 0.18
Distributions:				
From income (excluding dividends)	\$ (0.12)	\$ (0.29)	\$ (0.09)	\$ –
From dividends	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ –	\$ –	\$ (0.02)	\$ –
Total annual distributions ³	\$ (0.12)	\$ (0.29)	\$ (0.11)	\$ –
Net assets – end of the year	\$ 10.41	\$ 10.43	\$ 9.43	\$ 10.37

SERIES I	Year ended December 31				
	2020	2019	2018	2017	2016
Net assets – beginning of the year	\$ 11.03	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88
Increase (decrease) from operations:					
Total revenue	\$ 0.18	\$ 0.32	\$ 0.36	\$ 0.34	\$ 0.27
Total expenses	\$ –	\$ –	\$ 0.01	\$ (0.01)	\$ –
Net realized gains (losses) for the year	\$ (0.40)	\$ 0.23	\$ 0.01	\$ 0.21	\$ (0.12)
Net unrealized gains (losses) for the year	\$ 0.53	\$ 0.98	\$ (1.16)	\$ 0.69	\$ (1.31)
Total increase (decrease) from operations ²	\$ 0.31	\$ 1.53	\$ (0.78)	\$ 1.23	\$ (1.16)
Distributions:					
From income (excluding dividends)	\$ (0.21)	\$ (0.38)	\$ (0.28)	\$ (0.26)	\$ (1.42)
From dividends	\$ –	\$ –	\$ –	\$ –	\$ (0.01)
From capital gains	\$ –	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ –	\$ –	\$ (0.02)	\$ –	\$ –
Total annual distributions ³	\$ (0.21)	\$ (0.38)	\$ (0.30)	\$ (0.26)	\$ (1.43)
Net assets – end of the year	\$ 11.00	\$ 11.03	\$ 9.94	\$ 11.01	\$ 9.67

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

⁴ The results shown are for the period June 25, 2018 - December 31, 2018.

⁵ The results shown are for the period October 4, 2017 - December 31, 2017.

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES A	Year ended December 31					
	2020	2019	2018	2017	2016	
Total net assets, end of the year ¹	\$ 25,915,965	\$ 30,918,051	\$ 36,510,875	\$ 70,002,288	\$ 68,849,100	
Number of units outstanding	2,224,766	2,635,402	3,417,224	5,873,577	6,522,784	
Management expense ratio ²	1.97%	1.99%	1.93%	2.00%	1.99%	
Management expense ratio before tax	1.80%	1.82%	1.75%	1.82%	1.82%	
Management expense ratio before waivers or absorptions	1.97%	1.99%	1.93%	2.00%	1.99%	
Trading expense ratio ³	0.08%	0.17%	0.04%	0.12%	0.15%	
Portfolio turnover rate ⁴	39.26%	70.66%	21.25%	22.34%	41.90%	
Net assets per unit	\$ 11.65	\$ 11.73	\$ 10.68	\$ 11.92	\$ 10.56	

SERIES D	Year ended December 31		
	2020	2019	2018 ⁵
Total net assets, end of the year ¹	\$ 765,739	\$ 660,819	\$ 157,116
Number of units outstanding	75,289	64,896	17,290
Management expense ratio ²	1.20%	1.19%	1.19%
Management expense ratio before tax	1.08%	1.09%	1.09%
Management expense ratio before waivers or absorptions	1.20%	1.19%	1.19%
Trading expense ratio ³	0.08%	0.17%	0.04%
Portfolio turnover rate ⁴	39.26%	70.66%	21.25%
Net assets per unit	\$ 10.17	\$ 10.18	\$ 9.09

SERIES F	Year ended December 31			
	2020	2019	2018	2017 ⁶
Total net assets, end of the year ¹	\$ 27,209,974	\$ 27,287,847	\$ 21,942,507	\$ 698,688
Number of units outstanding	2,614,448	2,616,313	2,327,130	67,399
Management expense ratio ²	0.93%	0.94%	0.95%	0.96%
Management expense ratio before tax	0.85%	0.87%	0.86%	0.87%
Management expense ratio before waivers or absorptions	0.93%	0.94%	0.95%	0.96%
Trading expense ratio ³	0.08%	0.17%	0.04%	0.12%
Portfolio turnover rate ⁴	39.26%	70.66%	21.25%	22.34%
Net assets per unit	\$ 10.41	\$ 10.43	\$ 9.43	\$ 10.37

MD International Value Fund

Management Report of Fund Performance (December 31, 2020)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES I	Year ended December 31					
	2020	2019	2018	2017	2016	
Total net assets, end of the year ¹	\$ 142,794,009	\$ 132,652,946	\$ 81,140,022	\$ 87,230,312	\$ 20,211,806	
Number of units outstanding	12,982,745	12,031,822	8,159,875	7,922,155	2,089,629	
Management expense ratio ²	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before tax	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
Management expense ratio before waivers or absorptions	0.01%	0.02%	0.02%	0.02%	0.02%	0.02%
Trading expense ratio ³	0.08%	0.17%	0.04%	0.12%	0.15%	
Portfolio turnover rate ⁴	39.26%	70.66%	21.25%	22.34%	41.90%	
Net assets per unit	\$ 11.00	\$ 11.03	\$ 9.94	\$ 11.01	\$ 9.67	

¹ This information is provided as at December 31 of the year shown.

² The management expense ratio ("MER") is based on total expenses for the stated period (excluding commissions, withholding taxes and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of exchange traded funds ("ETFs") in which the Fund has invested, expressed as an annualized percentage of daily average net asset value during the period.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

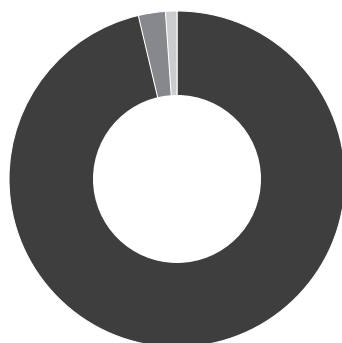
⁵ The results shown are for the period June 25, 2018 - December 31, 2018.

⁶ The results shown are for the period October 4, 2017 - December 31, 2017.

MD International Value Fund

Summary of Investment Portfolio, December 31, 2020

NET ASSETS: \$196.7 MILLION



■	96.3%	Foreign Equities
■	2.6%	Cash and Other Net Assets
■	1.1%	Domestic Equities

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI EAFE ETF	6.4%
Roche Holding AG	2.5%
Cash and short-term investments	2.4%
Novartis AG	2.2%
Keyence Corporation	2.0%
ASML Holding NV	1.5%
Nestlé SA	1.5%
Diageo PLC	1.4%
Air Liquide SA	1.4%
DBS Group Holdings Limited	1.4%
HDFC Bank Limited ADR	1.3%
LVMH Moët Hennessy Louis Vuitton SE	1.3%
Amadeus IT Group, SA	1.3%
RELX PLC	1.3%
Unilever PLC	1.3%
Total SE	1.2%
Schneider Electric SE	1.1%
SAP SE	1.1%
AIA Group Limited	1.0%
Tsuruha Holdings, Inc.	1.0%
Intertek Group PLC	1.0%
AXA SA	0.9%
Sika AG	0.9%
Atlas Copco AB Series A	0.9%
ING Groep NV	0.9%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	1.1%
	1.1%

FOREIGN EQUITIES

Australia	2.4%
Austria	1.0%
Belgium	0.3%
Bermuda	0.5%
Brazil	1.0%
Cayman Islands	2.5%
Chile	0.3%
China	2.5%
Colombia	0.8%
Denmark	0.4%
Finland	1.1%
France	10.3%
Germany	6.7%
Hong Kong	1.1%
India	1.8%
Ireland	0.7%
Isle of Man	0.5%
Israel	0.4%
Italy	1.9%
Japan	12.6%
Jersey	0.1%
Luxembourg	0.5%
Mexico	0.5%
Netherlands	4.7%
Norway	2.1%
Singapore	1.6%
South Korea	0.7%
Spain	2.4%
Sweden	1.9%
Switzerland	11.2%
Taiwan	1.5%
United Kingdom	13.3%
United States	0.6%
Exchange Traded Funds	6.4%
	96.3%

CASH AND SHORT-TERM INVESTMENTS	2.4%
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OTHER NET ASSETS	0.2%
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TOTAL NET ASSETS	100.0%
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Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at December 31, 2020.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332.

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.



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