

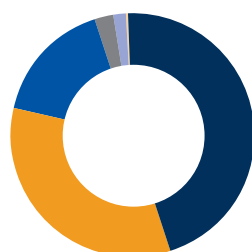


MD Financial
Management Inc.

MD Money Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2021

NET ASSETS: \$263.1 MILLION



Commercial Paper	45.6%
Cash	33.8%
Corporate Bonds	16.3%
Government of Canada Bonds	1.6%
Municipal Bonds	2.6%
Other Net Assets	0.1%

PORTFOLIO ALLOCATION

Commercial Paper	45.6%
Corporate Bonds	16.3%
Cash	33.8%
Government of Canada Bonds	1.6%
Municipal Bonds	2.6%
Other	0.1%
	100.0%

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.

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Cash	33.8%
Omers Finance Trust, 0.16%, 05/03/2021	4.6%
Bank of Montreal, 0.17%, 04/16/2021	4.2%
The Toronto-Dominion Bank, 0.15%, 04/08/2021	3.7%
Canadian Imperial Bank of Commerce, 1.60%, 07/12/2021	3.4%
National Bank of Canada, 0.20%, 06/15/2021	2.8%
Fortified Trust, 1.70%, 07/23/2021	2.7%
The Bank of Nova Scotia, 0.51%, 04/16/2021	2.7%
Lower Mattagami Energy LP, 0.20%, 05/12/2021	2.7%
City of Toronto, 3.50%, 12/06/2021	2.6%
Enbridge Gas Inc., 0.24%, 05/14/2021	2.6%
Enbridge Pipeline Inc., 0.20%, 04/23/2021	2.5%
AltaLink, LP, 0.20%, 04/29/2021	2.5%
Federation des Caisses Desjardins du Quebec, 2.10%, 01/17/2022	2.5%
PACCAR Financial Corp., 0.20%, 04/12/2021	2.3%
Toyota Credit Canada Inc., 0.25%, 11/05/2021	2.3%
The Bank of Nova Scotia, 2.90%, 06/04/2021	2.2%
JP Morgan Chase Bank, 0.00%, 04/01/2021	1.9%
Canada Housing Trust No. 1, 0.70%, 09/15/2021	1.6%
Royal Bank of Canada, 2.00%, 03/02/2022	1.5%
FortisBC Energy Inc., 0.17%, 04/28/2021	1.5%
Royal Bank of Canada, 1.70%, 07/15/2021	1.5%
National Bank of Canada, 1.80%, 07/26/2021	1.1%
FortisBC Energy Inc., 0.18%, 04/27/2021	1.1%
Manulife Bank of Canada, 0.45%, 10/12/2021	1.1%

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 March 31, 2021.

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. Please read the prospectus before investing. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. 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 MD Family of Funds is managed by MD Financial Management Inc.

* MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec).