

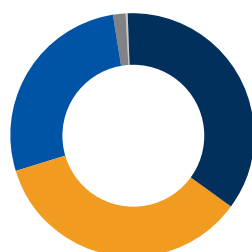


MD Financial
Management Inc.

MD Money Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2020

NET ASSETS: \$280.5 MILLION



Commercial Paper	35.7%
Cash	35.3%
Corporate Bonds	27.4%
Government of Canada Bonds	1.5%
Other Net Assets	0.1%

PORTFOLIO ALLOCATION

Commercial Paper	35.7%
Corporate Bonds	27.4%
Cash	35.3%
Government of Canada Bonds	1.5%
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	35.3%
Omers Finance Trust, 0.24%, 11/06/2020	4.3%
CARDS II Trust, 2.16%, 10/15/2020	3.9%
Canadian Imperial Bank of Commerce, 0.79%, 12/08/2020	3.9%
The Toronto-Dominion Bank, 2.05%, 03/08/2021	3.3%
Royal Bank of Canada, 2.03%, 03/15/2021	3.2%
Bank of Montreal, 0.52%, 10/14/2020	3.2%
AltaLink, LP, 0.29%, 10/29/2020	2.7%
Alectra Inc., 0.26%, 11/17/2020	2.7%
Enbridge Gas Inc., 0.38%, 10/09/2020	2.6%
Greater Toronto Airports Authority, 0.31%, 11/03/2020	2.5%
Lower Mattagami Energy LP, 0.36%, 11/12/2020	2.5%
The Bank of Nova Scotia, 0.55%, 04/16/2021	2.5%
Enbridge Pipeline Inc., 0.40%, 10/15/2020	2.4%
Fortified Trust, 2.16%, 10/23/2020	2.4%
Federation des caisses Desjardins du Quebec, 0.13%, 10/02/2020	2.3%
The Bank of Nova Scotia, 2.87%, 06/04/2021	2.1%
National Bank of Canada, 1.93%, 12/23/2020	1.8%
Nestle Capital Canada Ltd., 0.25%, 10/08/2020	1.6%
National Bank of Canada, 0.26%, 11/27/2020	1.5%
Canada Housing Trust No. 1, 0.68%, 09/15/2021	1.5%
PACCAR Financial Corp., 0.14%, 10/02/2020	1.4%
BMW Canada Inc., 2.80%, 01/28/2021	1.4%
FortisBC Energy Inc., 0.25%, 11/13/2020	1.1%
Manulife Bank of Canada, 1.71%, 10/13/2020	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 September 30, 2020.

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).