



**MD Financial  
Management Inc.**

## **MD Family of Funds**

# 2022 Interim Management Report of Fund Performance

### **DISCLOSURE**

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can obtain a copy of the interim 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](http://md.ca) or SEDAR at [sedar.com](http://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 2022 Interim Management Report of Fund Performance (MRFP). If you also opted to receive the fund's financial statements, they are included in this package.

The interim MRFP is a regulatory document that supplements the interim financial statements. The document includes a brief discussion and analysis of the funds as well as an explanation of how the markets and overall asset mix have affected the fund 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 June 30, 2022.

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](http://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 Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

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### Results of Operations

For the period January 1 to June 30, 2022, the Fund had total returns of -15.5% (Series A), -15.1% (Series F2), -15.1% (Series F), and -15.2% (Series D).

The Canadian bond market, as represented by the FTSE Canada Universe Bond Index, fell 12.2% for the 6-month period ending June 30, 2022 as central banks around the world grappled with growing inflation concerns, pandemic-related supply chain issues and geopolitical crises in Europe. The 10-year Government of Canada yield moved significantly higher during the period, reaching 3.6% in June before finishing the period at 3.2%. With inflation indicators flashing red early in 2022, the Bank of Canada embarked on its most aggressive tightening schedule in years, raising its policy interest rate by 25 basis points in March followed by 50 basis points both in April and June.

The global equity market ended the 6-month period in negative territory as the MSCI World Index (\$C) returned -18.6%. The first half of 2022 can be summed up in one word: volatility. The Russia-Ukraine military conflict caused a global shock in capital markets with equities declining and bond yields rising. Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation as well as supply chain disruption.

The year began with another Covid-19 wave in the form of the Omicron variant. Yet the negative impact from renewed mobility restrictions on economic growth in most parts of the world were milder than those seen for previous waves, partly in response to the widespread take up in vaccines. The same could not be said about China given its zero-Covid policy. Their imposed lockdowns, in tandem with regulatory restrictions imposed on a wide range of industries, generated an air pocket in growth which then spilled out to the rest of the world.

Inflation became an even larger story than Covid as the calendar year progressed. Surging consumer prices pushed the global inflation rate beyond 11%, weighing heavily on households' purchasing power and sentiment. The inflationary backdrop was exacerbated by Russia's invasion of Ukraine which added complexity to already disrupted supply lines and placed more upward pressure on commodity prices.

Some of the unintended consequences of reopening the economy resulted in supply chain issues, labor shortage and higher inflation. Inflation, as measured by the U.S. consumer price index, reached 8.6% annually in May 2022, a level not seen in four decades. The rise in inflation was initially seen by the U.S. Federal Reserve (Fed) as transitory, caused primarily by supply-chain bottlenecks and would eventually ease on their own. However, near the end of 2021, Fed officials had much less conviction about that forecast and raised concerns about the potential for stronger demand pushing up prices—such as wages and rents—even after supply-chain bottlenecks abate. Thus, the market expectation for raising short-term rates began in early 2022 as Fed Chairman Powell stated that inflation may be more persistent and 'the risk of higher inflation becoming entrenched has increased.'

All but one of the eleven MSCI World Index (C\$) GICS (Global Industry Classification Standard) sectors posted negative returns over the 6-month period, with Energy being the exception. The best performing sectors were Energy, Utilities, and Health Care. The worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services.

The Fund's exposure to liquid alternatives continued to provide risk diversity to the Fund. The equity oriented MD Strategic Opportunities Fund, Series I, had a negative contribution to total return and the allocation to alternative fixed income held within the MD Strategic Yield Fund also contributed negatively as risk assets declined in the first half of the year.

At the end of June, the Fund was defensively positioned holding a tactical underweight exposure to equities with a corresponding overweight position in cash.

As at June 30, 2022, the total net asset value of the Fund was \$514.94 million, a decrease of 16% since the beginning of the year. The decrease is due to net investment loss and net redemptions.

### Recent Developments

#### STRATEGIC CHANGES

Despite ongoing presence of COVID-19, the direct impact to the global economy is more muted with shutdowns being region specific as opposed to worldwide. Elevated inflation persists and central banks have rapidly unwound their extreme monetary policy accommodation. Supply chain and labour constraints are expected to be reduced in the second half of 2022 and inflation is assumed to slow but remain at elevated levels by year-end. Tightening financial conditions are expected to slow economic growth for the next 12-18 months even though the influence of COVID-19 is reduced.

In January 2022 the Portfolio Manager replaced the MD Equity Fund with a combination of 70% MD Canadian Equity Fund, 15% MD American Value Fund and 15% MD International Value Fund. The change will allow for more efficient future rebalancing of the portfolio. The change did not impact the overall asset allocation of the Portfolio and did not change the risk level 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 Advisers 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).

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.

# MD Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

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### 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), Simon Hitzig, Heather A.T. Hunter, Jennifer L. Witterick and Steven Donald 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 compensation for the IRC is an annual flat 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 instruction from the IRC with respect to related party transactions:

- Utilizing a Deposit Account with a Related Party

The Manager also received a positive recommendation from the IRC to move forward with its transfer of the personnel and its portfolio management function for the Fund to 1832 Asset Management LP, a related party. In respect thereto, the IRC also provided the Manager, and the Manager relied upon a standing instruction to engage 1832 Asset Management LP as the portfolio manager of the Funds. This transfer and appointment was effective on January 1, 2022.

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 as set out below, and the transfer and appointment of 1832 during the period:

- 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;
- Utilizing a Deposit Account with a Related Party;
- Investment Advisor Monitoring and Oversight

### 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	58.2%
Investment Management and Other	41.8%

Series F and F2 unitholders pay a separate managed account fee directly to MD Management Limited. 100% of the management fee on Series F, Series F2 and Series D is for investment management and other services.

### 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.

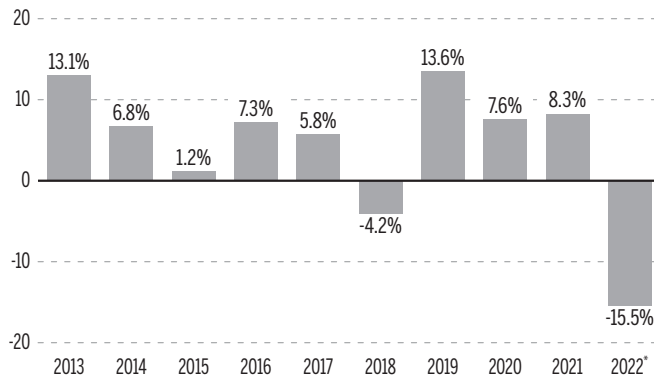
The performance information assumes that all distributions made by the Fund were reinvested in additional units of the Fund and does not take into account sales, redemption, distribution or other optional charges that would reduce returns. How the Fund has performed in the past does not necessarily indicate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

# MD Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

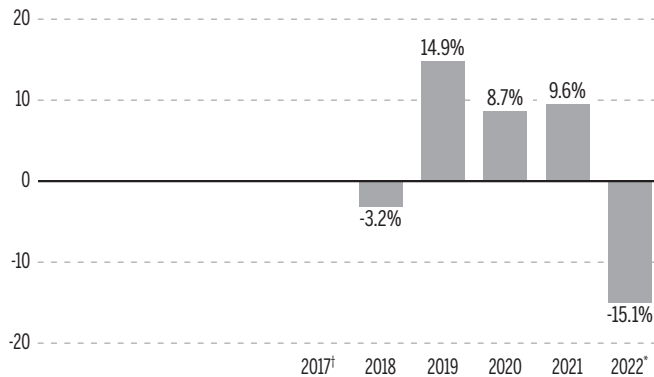
### YEAR-BY-YEAR RETURNS

#### Series A



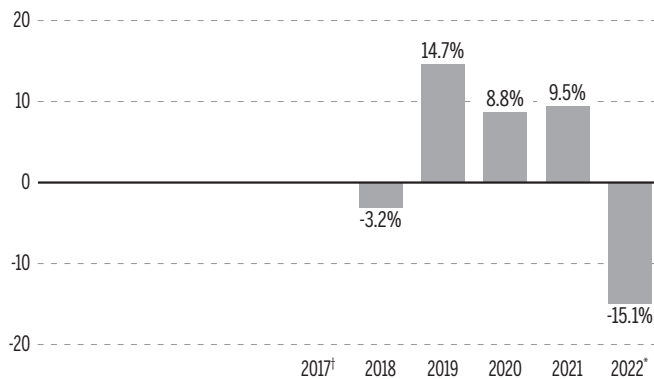
†Series A units are not reported in 2012 as they had been in existence for less than 12 months.  
\*Returns for the period from January 1, 2022 to June 30, 2022.

#### Series F



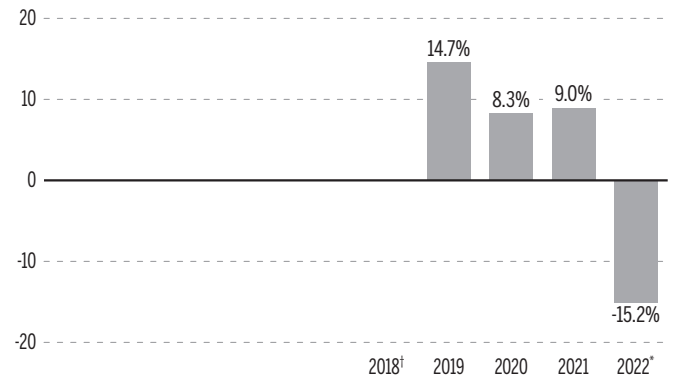
†Series F units are not reported in 2017 as they had been in existence for less than 12 months.  
\*Returns for the period from January 1, 2022 to June 30, 2022.

#### Series F2



†Series F2 units are not reported in 2017 as they had been in existence for less than 12 months.  
\*Returns for the period from January 1, 2022 to June 30, 2022.

#### Series D



†Series D units are not reported in 2018 as they had been in existence for less than 12 months.  
\*Returns for the period from January 1, 2022 to June 30, 2022.

## 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 Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

### 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 and unaudited interim financial statements.

#### THE FUND'S NET ASSETS PER UNIT<sup>1</sup>

SERIES A	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018	2017
Net assets – beginning of the period	\$ 15.19	\$ 14.22	\$ 13.30	\$ 11.87	\$ 12.90	\$ 12.35
Increase (decrease) from operations:						
Total revenue	\$ 0.14	\$ 0.30	\$ 0.30	\$ 0.32	\$ 0.31	\$ 0.36
Total expenses	\$ (0.11)	\$ (0.23)	\$ (0.21)	\$ (0.21)	\$ (0.21)	\$ (0.21)
Net realized gains (losses) for the period	\$ 0.28	\$ 0.54	\$ 0.21	\$ 0.43	\$ 0.20	\$ 0.17
Net unrealized gains (losses) for the period	\$ (2.66)	\$ 0.58	\$ 0.66	\$ 1.19	\$ (0.73)	\$ 0.38
Total increase (decrease) from operations <sup>2</sup>	\$ (2.35)	\$ 1.19	\$ 0.96	\$ 1.73	\$ (0.43)	\$ 0.70
Distributions:						
From income (excluding dividends)	\$ -	\$ (0.03)	\$ (0.04)	\$ (0.05)	\$ -	\$ (0.05)
From dividends	\$ -	\$ (0.04)	\$ (0.05)	\$ (0.09)	\$ (0.13)	\$ (0.08)
From capital gains	\$ -	\$ (0.14)	\$ -	\$ (0.03)	\$ (0.36)	\$ (0.03)
Return of capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total annual distributions <sup>3</sup>	\$ -	\$ (0.21)	\$ (0.09)	\$ (0.17)	\$ (0.49)	\$ (0.16)
Net assets – end of the period	\$ 12.84	\$ 15.19	\$ 14.22	\$ 13.30	\$ 11.87	\$ 12.90

SERIES D	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018 <sup>4</sup>	
Net assets – beginning of the period	\$ 12.02	\$ 11.16	\$ 10.47	\$ 9.28	\$ 10.00	
Increase (decrease) from operations:						
Total revenue	\$ 0.11	\$ 0.24	\$ 0.23	\$ 0.32	\$ 0.15	
Total expenses	\$ (0.05)	\$ (0.11)	\$ (0.10)	\$ (0.10)	\$ (0.05)	
Net realized gains (losses) for the period	\$ 0.23	\$ 0.42	\$ 0.16	\$ 0.44	\$ 0.18	
Net unrealized gains (losses) for the period	\$ (2.11)	\$ 0.45	\$ 0.29	\$ 0.38	\$ (1.01)	
Total increase (decrease) from operations <sup>2</sup>	\$ (1.82)	\$ 1.00	\$ 0.58	\$ 1.04	\$ (0.73)	
Distributions:						
From income (excluding dividends)	\$ -	\$ (0.11)	\$ (0.13)	\$ (0.11)	\$ (0.02)	
From dividends	\$ -	\$ (0.04)	\$ (0.05)	\$ (0.06)	\$ (0.02)	
From capital gains	\$ -	\$ -	\$ -	\$ -	\$ (0.11)	
Return of capital	\$ -	\$ -	\$ -	\$ -	\$ -	
Total annual distributions <sup>3</sup>	\$ -	\$ (0.15)	\$ (0.18)	\$ (0.17)	\$ (0.15)	
Net assets – end of the period	\$ 10.19	\$ 12.02	\$ 11.16	\$ 10.47	\$ 9.28	

# MD Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

### Financial Highlights (continued)

#### THE FUND'S NET ASSETS PER UNIT<sup>1</sup>

SERIES F	Six months ended		Year ended December 31				
	June 30, 2022	2021	2020	2019	2018	2017 <sup>5</sup>	
Net assets – beginning of the period	\$ 12.47	\$ 11.62	\$ 10.86	\$ 9.76	\$ 10.31	\$ 10.00	
Increase (decrease) from operations:							
Total revenue	\$ 0.12	\$ 0.25	\$ 0.25	\$ 0.27	\$ 0.30	\$ 0.15	
Total expenses	\$ (0.03)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.01)	
Net realized gains (losses) for the period	\$ 0.22	\$ 0.47	\$ 0.18	\$ 0.40	\$ 0.27	\$ 0.06	
Net unrealized gains (losses) for the period	\$ (2.19)	\$ 0.45	\$ 0.57	\$ 0.80	\$ (1.10)	\$ (0.03)	
Total increase (decrease) from operations <sup>2</sup>	\$ (1.88)	\$ 1.11	\$ 0.94	\$ 1.41	\$ (0.59)	\$ 0.17	
Distributions:							
From income (excluding dividends)	\$ -	\$ (0.14)	\$ (0.15)	\$ (0.13)	\$ (0.07)	\$ -	
From dividends	\$ -	\$ (0.04)	\$ (0.04)	\$ (0.07)	\$ (0.05)	\$ -	
From capital gains	\$ -	\$ (0.08)	\$ -	\$ (0.14)	\$ (0.11)	\$ (0.01)	
Return of capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total annual distributions <sup>3</sup>	\$ -	\$ (0.26)	\$ (0.19)	\$ (0.34)	\$ (0.23)	\$ (0.01)	
Net assets – end of the period	\$ 10.59	\$ 12.47	\$ 11.62	\$ 10.86	\$ 9.76	\$ 10.31	

SERIES F2	Six months ended		Year ended December 31				
	June 30, 2022	2021	2020	2019	2018	2017 <sup>6</sup>	
Net assets – beginning of the period	\$ 12.60	\$ 11.84	\$ 11.03	\$ 9.89	\$ 10.40	\$ 10.00	
Increase (decrease) from operations:							
Total revenue	\$ 0.12	\$ 0.26	\$ 0.26	\$ 0.29	\$ 0.31	\$ 0.48	
Total expenses	\$ (0.03)	\$ (0.07)	\$ (0.06)	\$ (0.06)	\$ (0.06)	\$ (0.04)	
Net realized gains (losses) for the period	\$ 0.22	\$ 0.51	\$ 0.20	\$ 0.45	\$ 0.32	\$ 0.20	
Net unrealized gains (losses) for the period	\$ (2.20)	\$ 0.42	\$ 0.72	\$ 0.64	\$ (1.42)	\$ 0.14	
Total increase (decrease) from operations <sup>2</sup>	\$ (1.89)	\$ 1.12	\$ 1.12	\$ 1.32	\$ (0.85)	\$ 0.78	
Distributions:							
From income (excluding dividends)	\$ -	\$ (0.13)	\$ (0.13)	\$ (0.10)	\$ (0.05)	\$ -	
From dividends	\$ -	\$ (0.04)	\$ (0.03)	\$ (0.05)	\$ (0.04)	\$ -	
From capital gains	\$ -	\$ (0.20)	\$ -	\$ (0.16)	\$ (0.09)	\$ (0.01)	
Return of capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total annual distributions <sup>3</sup>	\$ -	\$ (0.37)	\$ (0.16)	\$ (0.31)	\$ (0.18)	\$ (0.01)	
Net assets – end of the period	\$ 10.70	\$ 12.60	\$ 11.84	\$ 11.03	\$ 9.89	\$ 10.40	

<sup>1</sup> This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

<sup>2</sup> 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.

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

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

<sup>5</sup> The results shown are for the period October 3, 2017 - December 31, 2017.

<sup>6</sup> The results shown are for the period May 25, 2017 - December 31, 2017.

# MD Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

### Financial Highlights (continued)

#### RATIOS AND SUPPLEMENTAL DATA

SERIES A	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018	2017
Total net assets, end of the period <sup>1</sup>	\$ 133,390,205	\$ 169,180,680	\$ 162,845,346	\$ 172,674,719	\$ 222,833,893	\$ 403,531,663
Number of units outstanding	10,386,959	11,133,990	11,452,759	12,987,667	18,775,253	31,281,609
Management expense ratio <sup>2</sup>	1.60%	1.60%	1.61%	1.65%	1.70%	1.68%
Management expense ratio before tax	1.45%	1.46%	1.47%	1.51%	1.55%	1.53%
Management expense ratio before waivers or absorptions	1.60%	1.60%	1.61%	1.65%	1.70%	1.68%
Trading expense ratio <sup>3</sup>	0.04%	0.02%	0.02%	0.03%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	38.22%	11.62%	16.26%	43.11%	28.05%	26.62%
Net assets per unit	\$ 12.84	\$ 15.19	\$ 14.22	\$ 13.30	\$ 11.87	\$ 12.90

SERIES D	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018 <sup>5</sup>	
Total net assets, end of the period <sup>1</sup>	\$ 1,539,638	\$ 1,886,582	\$ 1,599,473	\$ 1,954,963	\$ 286,154	
Number of units outstanding	151,026	156,915	143,369	186,734	30,827	
Management expense ratio <sup>2</sup>	0.94%	0.96%	0.98%	1.00%	1.06%	
Management expense ratio before tax	0.87%	0.88%	0.89%	0.91%	0.96%	
Management expense ratio before waivers or absorptions	0.94%	0.96%	0.98%	1.00%	1.06%	
Trading expense ratio <sup>3</sup>	0.04%	0.02%	0.02%	0.03%	0.03%	
Portfolio turnover rate <sup>4</sup>	38.22%	11.62%	16.26%	43.11%	28.05%	
Net assets per unit	\$ 10.19	\$ 12.02	\$ 11.16	\$ 10.47	\$ 9.28	

SERIES F	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018	2017 <sup>6</sup>
Total net assets, end of the period <sup>1</sup>	\$ 318,549,598	\$ 376,692,845	\$ 311,692,271	\$ 273,844,784	\$ 210,177,973	\$ 4,521,676
Number of units outstanding	30,073,271	30,212,922	26,815,679	25,226,560	21,545,228	438,441
Management expense ratio <sup>2</sup>	0.55%	0.56%	0.57%	0.60%	0.63%	0.64%
Management expense ratio before tax	0.50%	0.51%	0.52%	0.55%	0.60%	0.58%
Management expense ratio before waivers or absorptions	0.55%	0.56%	0.57%	0.60%	0.63%	0.64%
Trading expense ratio <sup>3</sup>	0.04%	0.02%	0.02%	0.03%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	38.22%	11.62%	16.26%	43.11%	28.05%	26.62%
Net assets per unit	\$ 10.59	\$ 12.47	\$ 11.62	\$ 10.86	\$ 9.76	\$ 10.31



# MD Precision Moderate Growth Portfolio™

## Management Report of Fund Performance (June 30, 2022)

### Financial Highlights (continued)

#### RATIOS AND SUPPLEMENTAL DATA

SERIES F2	Six months ended		Year ended December 31			
	June 30, 2022	2021	2020	2019	2018	2017 <sup>7</sup>
Total net assets, end of the period <sup>1</sup>	\$ 61,464,621	\$ 64,736,815	\$ 42,804,145	\$ 27,507,622	\$ 11,895,678	\$ 625,877
Number of units outstanding	5,742,505	5,138,304	3,614,722	2,492,981	1,202,914	60,203
Management expense ratio <sup>2</sup>	0.55%	0.56%	0.57%	0.60%	0.64%	0.63%
Management expense ratio before tax	0.50%	0.51%	0.52%	0.55%	0.60%	0.58%
Management expense ratio before waivers or absorptions	0.55%	0.56%	0.57%	0.60%	0.64%	0.63%
Trading expense ratio <sup>3</sup>	0.04%	0.02%	0.02%	0.03%	0.03%	0.04%
Portfolio turnover rate <sup>4</sup>	38.22%	11.62%	16.26%	43.11%	28.05%	26.62%
Net assets per unit	\$ 10.70	\$ 12.60	\$ 11.84	\$ 11.03	\$ 9.89	\$ 10.40

<sup>1</sup> This information is provided as at June 30 or December 31 of the period shown.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

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

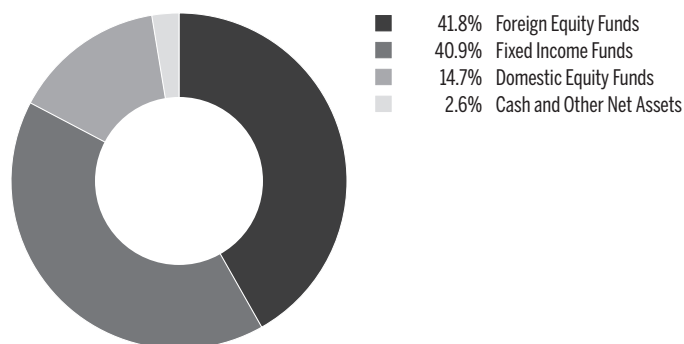
<sup>6</sup> The results shown are for the period October 3, 2017 - December 31, 2017.

<sup>7</sup> The results shown are for the period May 25, 2017 - December 31, 2017.

# MD Precision Moderate Growth Portfolio™

## Summary of Investment Portfolio, June 30, 2022

### NET ASSETS: \$514.9 MILLION



### PORTFOLIO ALLOCATION

<b>DOMESTIC EQUITY FUNDS</b>	14.7%
<b>FOREIGN EQUITY FUNDS</b>	41.8%
<b>FIXED INCOME FUNDS</b>	40.9%
<b>CASH AND SHORT-TERM INVESTMENTS</b>	2.6%
<b>TOTAL NET ASSETS</b>	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)

MD Bond Fund Series I	37.2%
MD Canadian Equity Fund Series I	12.1%
MD American Growth Fund Series I	7.7%
MD International Value Fund Series I	5.8%
MD International Growth Fund Series I	5.7%
MDPIM S&P 500 Index Pool Series A	5.5%
MD Strategic Opportunities Fund Series I	5.4%
MDPIM Emerging Markets Equity Pool Series I	5.3%
MD American Value Fund Series I	3.8%
MD Strategic Yield Fund Series I	3.7%
MDPIM S&P TSX Capped Composite Index Pool Series A	2.6%
Cash and short-term investments	2.6%
MDPIM International Equity Index Pool Series A	2.6%

The Prospectus and other information about the underlying investment funds held in this MD Fund are available online at [www.sedar.com](http://www.sedar.com).

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 June 30, 2022.

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.



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