MD Financial Management Inc. (MDFMI) is registered as a portfolio manager with the applicable securities regulator in each Canadian province and territory. MDFMI is also registered as an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador.

MDFMI is a wholly owned indirect subsidiary of The Bank of Nova Scotia (BNS).

MDFMI has direct and sole ownership in the following companies:

• MD Management Limited
• MD Insurance Agency Limited
• MD Private Trust Company
• MD Life Insurance Company
• MD Growth Investments Limited
• MD Platinum Global Private Equity GP Limited
• The MD Platinum Global Real Estate GP Limited

None of the above noted companies are reporting issuers.

MDFMI acts as trustee and manager of the MD Family of Funds and the MDPIM Family of Funds. The MD Family of Funds and the MDPIM Family of Funds are reporting issuers (except for the MDPIM Global Tactical Opportunities Pool) and are “related and connected issuers” to MDFMI. The complete list of the MD Family of Funds and the MDPIM Family of Funds are listed in Schedule A, and may be amended from time to time.

MDFMI also acts as the Manager of the MD Platinum™ Pools, which are established as limited partnerships, of which two have been established to date, being MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool. MD Platinum Global Private Equity GP Ltd. acts as the General Partner of the MD Platinum Global Private Equity Pool LP. MD Platinum Global Real Estate GP Ltd. acts as the General Partner of the MD Platinum Global Real Estate Pool. MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool are “related and connected issuers” to MDFMI.

As a portfolio manager, MDFMI charges clients a fee for the discretionary investment management services it provides, and, where applicable, related surcharges, based on the total assets managed, regardless of whether the investment strategy is implemented using individual stocks, bonds or other investments, or using any of the MD Family of Funds, the MDPIM Family of Funds or the MD Platinum Pools. To the extent that MDFMI receives a fee from the various investment products it manages, as a management fee, MDFMI will not charge its fee for discretionary investment management services on the portion of the client portfolio made up of securities of these related and connected investment products.

OFFICERS AND DIRECTORS OF MD FINANCIAL MANAGEMENT INC. WHO ARE OFFICERS OR DIRECTORS OF OTHER REGISTRANTS AND/OR PROVIDERS OF FINANCIAL SERVICES AS OF OCTOBER 2019

Certain directors and officers of MDFMI are also officers and/or directors of MD Management Limited, MD Private Trust Company, MD Life Insurance Company, MD Platinum Global Private Equity GP Limited or MD Insurance Agency Limited and entities related to BNS. Each such director or officer has been retained by the related MD company in his or her respective capacity due to his or her business experience, skills and education. As well, the various MD companies utilize common personnel and resources to achieve cost savings.

MDFMI believes that the relationships described above and the utilization of related personnel within the MD Group of Companies do not raise conflicts of interest since all of the above disclosed companies are affiliates and are working toward achieving the common objective of better serving the financial needs of their respective stakeholders. It is the position of MDFMI that any relationships an MDFMI director or officer might have with another MD or BNS entity do not raise conflicts as none of the individuals is in a position to personally influence clients of MDFMI to invest in any of the MD Family of Funds, the MDPIM Family of Funds or the MD Platinum Pools, nor are they compensated by any of the MD entities or BNS entities on a commission or other basis that could result in decisions being made, or influence being exerted, against the interests of any of the MDFMI clients.

MDFMI believes its relationships with the above noted companies provide no other conflicts of interest other than that which is addressed by its Fair Allocation of Investment Opportunities Policy, which is attached hereto as Schedule B.
Schedule A

The following issuers may be considered related issuers of MD Financial Management Inc:

1. MD FAMILY OF FUNDS (AS OF OCTOBER 2019)

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 Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio.

2. MDPIM FAMILY OF FUNDS (MDPIM POOLS) (AS OF OCTOBER 2019)


*MDPIM Global Tactical Opportunities Pool is not a reporting issuer.

3. MD PLATINUM POOLS* (AS OF OCTOBER 2019)

MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool LP.

*MDFMI also acts as the Manager of the MD Platinum™ Pools, which are established as limited partnerships, of which two have been established to date, being MD Platinum Global Private Equity Pool LP and MD Platinum Global Real Estate Pool LP. MD Platinum Global Private Equity GP Ltd. and MD Platinum Global Real Estate GP Ltd. act as the General Partners of the respective MD Platinum LP. In relation to the MD Platinum Pools, there are two trusts, namely MD Platinum Global Private Equity Trust and MD Platinum Global Real Estate Trust established for use by certain classes of investors in the MD Platinum Pools. MDFM acts as the Manager of the Trusts. The MD Platinum Global Private Equity Pool LP, the MD Platinum Global Private Equity Trust, the MD Platinum Global Real Estate Pool LP and the MD Global Real Estate Trust are all “related and connected issuers” to MDFMI.

4. THE BANK OF NOVA SCOTIA

For a full list of The Bank of Nova Scotia’s related issuers please visit: https://www.scotiabank.com/content/dam/scotiabank/canada/common/documents/Related_and_Connected_Issuer_list.pdf.

Schedule B

NATIONAL INSTRUMENT 31-103 – PART 14, DIVISION 2 – DISCLOSURE TO CLIENTS

A registered firm must deliver to a client a summary of the policies required under section 11.1 [compliance system] that provides reasonable assurance that the firm and each individual acting on its behalf complies with section 14.10 [allocating investment opportunities fairly], and that summary must be delivered a) when the advisor opens an account for a new client, and b) if there is a significant change to the summary last delivered to the client, in a timely manner and, if possible, before the firm next i) purchases or sells a security for the client, or ii) advises the client to purchase, sell or hold a security.

MDFMI has policies and procedures in place to ensure investment opportunities are fairly allocated amongst clients. The policy and procedures include:

- requirement to deliver a summary of the policy to clients when new accounts are opened or there has been a significant change to the policy;
- practices for ensuring prices, commissions and trade fills are fairly allocated among clients when conducting block trades;
- where applicable, that initial public offerings are allocated fairly and equitably among clients; and
- assigned responsibility to the Chief Compliance Officer to ensure the policy and procedures are being followed and investment opportunities are being allocated fairly.

If you would like a copy of the Fair Allocation of Investment Opportunities Policy, please contact your MDPIC portfolio manager.