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.
Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD Fund investments, please find attached the 2019 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, 2019.

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.
**Investment Objectives and Strategies**

The MD PIM Short−Term Bond Pool, formerly the MDPIM Canadian Bond Pool, (the “Fund”) seeks to provide capital preservation and income production. The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset−backed bonds with short terms of maturity.

The Fund employs an active, multiple investment adviser approach to provide capital preservation and elevated income. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return compared to the benchmark via a combination of income, capital gains, and diversified risk exposures. Primarily focused on Canadian investments, the Fund may invest in a wide range of fixed income securities, including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

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 during the year. Fixed income investments risk, a primary risk for the Fund continues to be managed as the Investment Sub−Advisors diversify by issuer, term−to−maturity, country, credit risk, and sector.

Foreign currency risk is also managed by the Investment Sub−Advisors using derivatives contracts that hedge against losses from exposure to foreign currencies. Descriptions of the investment risks associated with this Fund are detailed in the Simplified Prospectus.

**Results of Operations**

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

For the year ended December 31, 2019, the Fund had total returns of 5.2% (Series A).

Geopolitical tension, specifically between the US and China was a primary factor weighing on business investment, trade (ie. imports/exports), and weakened manufacturing production. In turn, investor expectations for global economic growth were reduced and central banks from the developed world eased monetary policy by lowering key lending rates and providing clear guidance that rates would remain highly accommodative for the foreseeable future. These largely foreign influences have spilled into a weaker economic outlook for Canada; however, the Bank of Canada (BoC) maintained its overnight lending rate throughout 2019 on concerns that lower borrowing rates could fuel further spending by Canadian households that are already heavily indebted. The BoC policy rate, at 1.75%, ended the year as the highest amongst central banks of developed countries.

Canadian bond yields fell during the year as the outlook for economic growth weakened and investors expected the BoC to follow other central banks by lowering their overnight lending rate. Supported by a decline in yield, federal government bonds had a strong, positive return in 2019 and both provincial and corporate bonds added further value as spread products outperformed their Government of Canada peers. Holding a well−diversified position in domestic spread products, as well as foreign and non−investment grade bond issues, the Fund continued to benefit from consistent, elevated income and narrowing credit spread. Throughout the year, the Fund had a meaningful yield advantage versus the Fund’s benchmark, while being appropriately positioned for capital preservation.

The Fund’s interest rate risk exposure declined according to the change of investment objective and, relative to its benchmark, typically maintained a short duration position. At the end of December, the Fund had an average duration of 2.7 years.

As at December 31, 2019, the total net asset value of the Fund was $3.46 billion, a decrease of 49% since the beginning of the year. The decrease is due to net redemptions and income distributions to unitholders, partially offset by net investment income.

**Recent Developments**

**STRATEGIC CHANGES**

On April 23, 2019 a special meeting of unitholders was held and the vote was in favour of the recommendation to change the Fund’s investment objectives to allow the fund to invest in short−terms of maturity rather than short to mid−terms of maturity. The change is designed to reduce interest rate risk in the fund and improve the likelihood of capital preservation for unitholders. Shorter durations are expected to allow for improved portfolio outcomes and greater ability to reduce portfolio volatility during unexpected market conditions while continuing to provide income. In addition, better represent the Fund, the name of the Fund has changed to the MDPIM Short−Term Bond Pool and the benchmark for the Fund updated to the FTSE Canadian Short−Term Bond Index. The noted revisions do not change the overall risk level rating of the Fund.

On June 13, 2019 MD Financial Management announced a realignment of portfolio management responsibilities with respect to investment advisers to the Fund. The Investment Advisers to the Fund moving forward are 1832 Asset Management L.P. and Manulife Investment Management Limited (Canada), and sub−advised by Manulife Investment Management (US, Hong Kong and Europe).

The Fund continues to be managed in a manner consistent with its investment mandate. The investment advisers have adhered to their investment disciplines and portfolio strategies, and they are in line to achieve the long−term objectives of the Fund.

**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 MDPIM Pools 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, 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 MDPIM Pools, processes purchase, transfer and redemption 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.

Units of the MDPIM Pools are only available to clients of MD Private Trust Company or discretionary managed account clients of MD Financial Management Inc. MD Management Limited ceased to be the principal distributor of the MDPIM Pools as effective October 29, 2018.

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: Carol S. Perry (Chair), Stephen J. Griggs, 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;
- Approving certain mergers between the Fund and other funds;
- Approving the appointment of the auditor of the Fund; and
- Approving 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.

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
No management fee is charged in respect of units of the Fund. Investors in these units have agreed to pay a managed account fee directly to MD Financial Management Inc.

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**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.1%</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>2.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>0.8%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.8%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>1.6%</td>
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<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.6%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.2%</td>
</tr>
</tbody>
</table>

ANNUAL COMPOUND RETURNS

The following table shows the Fund’s historical annual compound return for the past one-, three-, five- and ten-year periods ended on December 31, as compared to the return of the benchmark, the FTSE Canada Short Term Bond Index, and a blended benchmark of 60% FTSE Canada Short Term Bond Index and 40% FTSE Canada Medium Term Bond Index. Aligned with the Fund’s strategic changes, effective July 15, 2019, the Fund’s benchmark changed from a blended benchmark, 60% FTSE Canada Short Term Bond Index and 40% FTSE Canada Medium Term Bond Index, to the FTSE Canada Short Term Bond Index. As a result of the investment objective change the historical performance will not be indicative of future performance.

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDPIM Short-Term Bond Pool Series – A</td>
<td>5.20%</td>
<td>2.76%</td>
<td>2.61%</td>
<td>3.44%</td>
</tr>
<tr>
<td>MDPIM Short-Term Bond Pool blended benchmark</td>
<td>4.17%</td>
<td>2.16%</td>
<td>2.25%</td>
<td>3.29%</td>
</tr>
<tr>
<td>FTSE Canada Short-Term Bond Index</td>
<td>3.09%</td>
<td>1.69%</td>
<td>1.74%</td>
<td>2.37%</td>
</tr>
<tr>
<td>FTSE Canada Mid-Term Bond Index</td>
<td>3.81%</td>
<td>2.85%</td>
<td>3.00%</td>
<td>4.63%</td>
</tr>
</tbody>
</table>

Management uses the blend of the noted indices as the benchmark for this Fund because together they represent the returns of Canadian government and corporate bonds with a short to mid-term investment horizon. Although index returns are hypothetical—as they do not reflect the true cost of owning or managing the underlying bonds—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 the 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's positive absolute return is the combined result of income generation and material price appreciation provided by the fixed income securities in which it invests. Relative to its blended benchmark, 60% FTSE Canada Short Term Bond Index and 40% FTSE Canada Mid Term Bond Index from the beginning of 2019 to July 12, 2019 and 100% FTSE Canada Short Term Bond Index from July 15, 2019 to the end of the year, the Fund outperformed in 2019. Maintaining an overweight allocation to outperforming spread product and having exposure to foreign sovereign issues that benefitted from declining rates contributed to the Fund’s one year excess return of 1.03%.

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; fluctuations 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.
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 UNIT

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets – beginning of the year</td>
<td>$10.40</td>
<td>$10.49</td>
<td>$10.75</td>
<td>$10.87</td>
<td>$10.98</td>
</tr>
<tr>
<td>Increase (decrease) from operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>$0.29</td>
<td>$0.32</td>
<td>$0.32</td>
<td>$0.34</td>
<td>$0.29</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Net realized gains (losses) for the year</td>
<td>$0.13</td>
<td>$(0.15)</td>
<td>$(0.05)</td>
<td>$0.06</td>
<td>$0.09</td>
</tr>
<tr>
<td>Net unrealized gains (losses) for the year</td>
<td>$0.21</td>
<td>$(0.01)</td>
<td>$(0.12)</td>
<td>$(0.18)</td>
<td>$(0.10)</td>
</tr>
<tr>
<td>Total increase (decrease) from operations</td>
<td>$0.63</td>
<td>$0.16</td>
<td>$0.15</td>
<td>$0.22</td>
<td>$0.28</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From income (excluding dividends)</td>
<td>$(0.31)</td>
<td>$(0.25)</td>
<td>$(0.43)</td>
<td>$(0.34)</td>
<td>$(0.29)</td>
</tr>
<tr>
<td>From dividends</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>From capital gains</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$(0.01)</td>
<td>$(0.12)</td>
</tr>
<tr>
<td>Return of capital</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Total annual distributions</td>
<td>$(0.31)</td>
<td>$(0.25)</td>
<td>$(0.43)</td>
<td>$(0.35)</td>
<td>$(0.41)</td>
</tr>
<tr>
<td>Net assets – end of the year</td>
<td>$10.63</td>
<td>$10.40</td>
<td>$10.49</td>
<td>$10.75</td>
<td>$10.87</td>
</tr>
</tbody>
</table>

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.

### RATIOS AND SUPPLEMENTAL DATA

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Total net assets, end of the year</td>
<td>$3,463,431,516</td>
<td>$6,847,691,373</td>
<td>$6,980,313,574</td>
<td>$6,335,682,269</td>
<td>$5,780,485,891</td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>325,857,022</td>
<td>658,563,205</td>
<td>665,469,309</td>
<td>589,182,781</td>
<td>531,675,140</td>
</tr>
<tr>
<td>Management expense ratio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Trading expense ratio</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.03%</td>
</tr>
<tr>
<td>Portfolio turnover rate</td>
<td>109.85%</td>
<td>67.25%</td>
<td>62.35%</td>
<td>49.87%</td>
<td>103.81%</td>
</tr>
<tr>
<td>Net assets per unit</td>
<td>$10.63</td>
<td>$10.40</td>
<td>$10.49</td>
<td>$10.75</td>
<td>$10.87</td>
</tr>
</tbody>
</table>

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.
MDPIM Short-Term Bond Pool

Summary of Investment Portfolio, December 31, 2019

NET ASSETS: $3,463.4 MILLION

PORTFOLIO ALLOCATION

DOMESTIC BONDS
Corporate Bonds 40.9%
Government Of Canada Bonds 25.1%
Municipal Bonds 1.0%
Provincial Bonds 16.2%
Total 83.2%

FOREIGN BONDS
Australia 0.2%
Austria 0.0%
Bermuda 0.0%
Brazil 0.2%
Cayman Islands 0.0%
Chile 0.0%
Colombia 0.1%
Finland 0.0%
Germany 0.2%
Hungary 0.1%
India 0.1%
Indonesia 0.3%
Ireland 0.2%
Israel 0.0%
Italy 0.0%
Japan 0.1%
Jersey 0.0%
Luxembourg 0.2%
Malaysia 0.2%
Mexico 0.0%
Netherlands 0.2%
New Zealand 0.5%
Norway 0.4%
Philippines 0.2%
Portugal 0.1%
Qatar 0.0%
Saudi Arabia 0.1%
Singapore 0.1%
Sweden 0.0%
United Arab Emirates 0.0%
United Kingdom 0.2%
United States 10.5%
Total 14.2%

DOMESTIC EQUITIES
Energy 0.1%

FOREIGN EQUITIES
United States 0.3%

CASH AND SHORT-TERM INVESTMENTS
1.6%

OTHER NET ASSETS
0.6%

TOTAL NET ASSETS
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.

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, 2019.

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.

MD Financial Management Inc.

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