DISCLOSURE

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 MDPIM Strategic Opportunities Pool (the “Fund”) seeks to provide long–term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non–traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange traded funds (ETFs) listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non–traditional asset classes or strategies. The Fund also has exposure to currencies and commodities.

The Fund uses a top–down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Investment Advisor believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. The Investment Advisor’s process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk–budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk–adjusted return of the Fund.

The Fund may not invest in companies that manufacture tobacco or tobacco–related products or cannabis or cannabis related products.

Risk
This Fund is suitable as a core holding for an investor willing to accept a medium level of investment risk. This Fund is not suitable for an investor seeking a short–term investment.

Results of Operations
For the year ended December 31, 2019, the Fund had total returns of 17.4%

Markets delivered strong returns throughout the year rebounding from a market selloff at the end of 2018. As concerns around the negative news that contributed to the selloff faded markets recovered; sentiment around the US China trade tensions improved, the risk of a hard Brexit eased, and the US Federal Reserve pivoted policy by cutting interest rates three times following a rate hiking cycle.

Additional factors remained supportive for the economy. Global economic growth slowed but remained positive, the US and China steadied while the Eurozone remained the weak link. Financial conditions stayed accommodative including capacity for additional monetary policy stimulus with central banks paused at current levels. The global business cycle showed signs of stabilization. Despite geopolitical events causing short term market volatility markets generated strong returns over the year.

The MDPIM Strategic Opportunities Pool delivered strong returns over the period even as the strengthening Canadian dollar detracted from performance due to the Pool’s global exposure. The Pool’s performance was led by material exposure to US small–cap and real estate securities as well as global gold miners. Exposure to silver miners, infrastructure and water sectors also delivered strong returns for the Pool.

Base metals and agricultural commodities declined over the year along with natural resources underperforming relative to other sectors. International and Emerging Market small–cap securities underperformed their peers in the US.

Tactical asset allocation benefited from a pro–cyclical stance throughout the year and has added value to the Pool, with an overweight to US small and micro–cap equities relative to underweights in physical commodities and natural resources adding value.

As at December 31, 2019, the total net asset value of the Fund was $1.29 billion, an increase of 10% since the beginning of the year. The increase is due to net investment income, partially offset by net redemptions and income distributions to unitholders.

Recent Developments

STRATEGIC CHANGES
The Fund continues to be managed in a manner consistent with its investment mandate. The Investment Advisor has adhered to their investment disciplines and portfolio strategies, and they are aligned to achieve the long–term objectives of the Fund. To more closely align with its strategic asset allocation, on June 20, 2019, the Fund’s benchmark became a blend of:

- 7.2% S&P Global Ex–U.S. Small Cap Index
- 10.7% CRSP US Small Cap Index
- 5.0% Russell Microcap Index
- 1.4% Deutsche Bank DBIQ Optimum Yield Industrial Metals Index
- 1.6% Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index
- 1.1% Deutsche Bank DBIQ Diversified Agriculture Index
- 2.2% Bloomberg Gold Tracker Index
- 2.0% Bloomberg Silver Subindex
- 2.7% Solactive Global Silver Miners Index
- 5.9% NYSE Arca Gold Miners Index
- 7.8% MSCI US REIT Index
- 9.9% S&P Global Infrastructure Index
- 1.5% S&P Global Water Index
- 1.2% NASDAQ OMX Global Water Index
- 2.6% NASDAQ OMX US Water Index
- 11.6% S&P Global Natural Resources Index
- 7.0% MVIS Global Agribusiness Index
- 1.7% S&P Global Timber and Forestry Index
- 6.9% MSCI World Index
- 6.4% Dow Jones Global ex–US Select Real Estate Securities Index
- 1.3% Solactive Global Lithium Index
- 1.3% ISE Water Index
- 1.0% FTSE Canada 91 Day T–Bill Index

The previous benchmark for the Fund was:

- 9.0% S&P Global Ex–U.S. Small Cap Index
- 12.2% CRSP US Small Cap Index
- 5.9% Russell Microcap Index
- 1.9% Deutsche Bank DBIQ Diversified Base Metals Index
- 2.2% Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index
- 3.4% Bloomberg Silver Subindex
- 7.6% MSCI US REIT Index
- 7.4% Dow Jones Global ex–US Select Real Estate Securities Index
- 8.0% S&P Global Infrastructure Index
- 1.2% S&P Global Water Index
- 0.7% NASDAQ OMX Global Water Index
- 2.5% NASDAQ OMX US Water Index
- 12.9% S&P Global Natural Resources Index
- 1.2% S&P Global Timber and Forestry Index
MDPIM Strategic Opportunities Pool

Management Report of Fund Performance (December 31, 2019)

- 7.8% MVIS Global Agribusiness Index
- 6.6% NYSE Arca Gold Miners Index
- 3.3% Solactive Global Silver Miners Index
- 5.2% MSCI World Index
- 1.0% FTSE/TMX Canada 91 Day T−Bill Index

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 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 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;

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

MD Financial Management Inc. provides the Fund with management and administrative services. 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.

The Fund invests a large proportion of its assets in ETFs, which are managed by parties unrelated to MD Financial Management Inc. Because those ETFs pay their managers a management fee and bear certain operating costs, the management expense ratio (“MER”) for the Fund includes the fees and expenses of those ETFs.
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 units are not reported in 2013 as they had been in existence for less than 12 months.

ANNUAL COMPOUND RETURNS

The following table shows the Fund’s historical annual compound return for the one-, three- and five-year periods ended on December 31 and since inception of the series, as compared to the return of a Blended Composite Index comprised of:

- 7.2% S&P Global excluding US Small Cap Index, which measures the performance of the lowest 15% of float-adjusted market cap in each developed and emerging country, except the US;
- 10.7% CRSP US Small Cap Index, which measures the performance of US small cap stocks;
- 5.0% Russell Microcap Index, which measures the performance of US microcap stocks;
- 1.6% Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index, which measures the performance of broad-based commodities contracts;
- 1.1% Deutsche Bank DBIQ Diversified Agriculture Index, which measures the performance of agricultural commodities contracts;
- 1.4% Deutsche Bank DBIQ Optimum Yield Industrial Metals Index, which measures the performance of base metals commodities contracts;
- 2.2% Bloomberg Gold Tracker Index, which measures the performance of Gold commodity contracts;
- 2.0% Bloomberg Silver Sub-index, which measures the performance of Silver commodity contracts;
- 2.7% Solactive Global Silver Miners Index, which measures the performance of the largest international companies active in exploration, mining and/or refining of silver;
- 5.9% NYSE Arca Gold Miners Index, which measures the performance of publicly traded global companies involved primarily in the mining of gold;
- 7.8% MSCI US REIT Index, which measures the performance of the most actively traded US real estate investment trusts;
- 9.9% S&P Global Infrastructure Index, which measures the performance of global listed infrastructure stocks;
- 1.5% S&P Global Water Index, which measures the performance of global stocks including water supplies, infrastructure, equipment, materials, and materials;
- 1.2% NASDAQ OMX Global Water Index, which measures the performance of global listed companies that create products designed to conserve and purify water for homes, businesses and industries;
- 2.6% NASDAQ OMX US Water Index, which measures the performance of US listed companies that create products designed to conserve and purify water for homes, businesses and industries;
- 11.6% S&P Global Natural Resources Index, which measures the performance of the largest publicly-traded companies in natural resources and commodities businesses;
- 7.0% MVIS Global Agribusiness Index, which measures the performance of the largest and most liquid companies active in the agribusiness sector;
- 1.7% S&P Global Timber and Forestry Index, which measures the performance of global timber and forestry stocks;
- 6.9% MSCI World Index, which measures the performance of developed world equity markets;
- 6.4% Dow Jones Global ex-US Select Real Estate Securities Index, which measures the performance of global real estate securities, excluding the US, that serve as proxies for direct real estate investing;
- 1.3% Solactive Global Lithium Index, which measures the performance of the largest and most liquid companies involved in the exploration and/or mining of lithium or the production of lithium batteries;
- 1.3% ISE Water Index, which measures the performance of companies engaged in water distribution, water filtration, flow technology, and other water solutions;
- 1.0% FTSE Canada 91 Day T-Bill Index, which measures the performance of Canadian short-term money market rates;
- 7.8% MSCI US REIT Index, which measures the performance of the most actively traded US real estate investment trusts;
- 9.9% S&P Global Infrastructure Index, which measures the performance of global listed infrastructure stocks;
- 1.5% S&P Global Water Index, which measures the performance of global stocks including water utilities, infrastructure, equipment, instruments, and materials;
- 1.2% NASDAQ OMX Global Water Index, which measures the performance of global listed companies that create products designed to conserve and purify water for homes, businesses and industries;
- 2.6% NASDAQ OMX US Water Index, which measures the performance of US listed companies that create products designed to conserve and purify water for homes, businesses and industries;
- 11.6% S&P Global Natural Resources Index, which measures the performance of the largest publicly-traded companies in natural resources and commodities businesses;
- 7.0% MVIS Global Agribusiness Index, which measures the performance of the largest and most liquid companies active in the agribusiness sector;
- 1.7% S&P Global Timber and Forestry Index, which measures the performance of global timber and forestry stocks;
- 6.9% MSCI World Index, which measures the performance of developed world equity markets;
- 6.4% Dow Jones Global ex-US Select Real Estate Securities Index, which measures the performance of global real estate securities, excluding the US, that serve as proxies for direct real estate investing;
- 1.3% Solactive Global Lithium Index, which measures the performance of the largest and most liquid companies involved in the exploration and/or mining of lithium or the production of lithium batteries;
- 1.3% ISE Water Index, which measures the performance of companies engaged in water distribution, water filtration, flow technology, and other water solutions;
- 1.0% FTSE Canada 91 Day T-Bill Index, which measures the performance of Canadian short-term money market rates;

The weightings of these indices within the Blended Composite Index represent the general weightings in the Fund.
The individual indices that make up the Blended Composite Index are shown independently. They serve as a frame of reference only, as opposed to a benchmark, as they do not, independently, reflect performance of a fund.

Management uses the Blended Composite Index as the benchmark for this portfolio because it best represents the nature of the overall fund. Although index returns are hypothetical—as they do not reflect the true cost of owning or managing the underlying securities— 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 a 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 Advisors, and make changes if necessary.

The Pool underperformed its benchmark in 2019 due to a number of factors. While the overweight to US Small Cap securities added value, it was outweighed by the underperformance of International and Emerging Market Small Caps. Additionally, underweights in the second quarter to silver miners and agribusiness stocks hurt performance as prices rebounded from their lows of the year.

### Management Report of Fund Performance (December 31, 2019)

<table>
<thead>
<tr>
<th>Index Name</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDPIM Strategic Opportunities Pool – A</td>
<td>17.39%</td>
<td>8.13%</td>
<td>8.55%</td>
<td>10.24%</td>
</tr>
<tr>
<td>MDPIM Strategic Opportunities Pool Benchmark</td>
<td>17.93%</td>
<td>7.58%</td>
<td>8.94%</td>
<td>10.87%</td>
</tr>
<tr>
<td>CRSP US Small Cap Index</td>
<td>19.42%</td>
<td>10.57%</td>
<td>9.30%</td>
<td>11.24%</td>
</tr>
<tr>
<td>Deutsche Bank DBIQ Optimum Yield Industrial Metals Index</td>
<td>-4.27%</td>
<td>-1.57%</td>
<td>0.77%</td>
<td>-3.20%</td>
</tr>
<tr>
<td>Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index</td>
<td>0.50%</td>
<td>-0.64%</td>
<td>-1.86%</td>
<td>-7.37%</td>
</tr>
<tr>
<td>Dow Jones Global ex-US Select Real Estate Securities Index</td>
<td>14.49%</td>
<td>8.34%</td>
<td>3.65%</td>
<td>4.55%</td>
</tr>
<tr>
<td>NYSE Arca Gold Miners Index</td>
<td>42.38%</td>
<td>7.83%</td>
<td>6.84%</td>
<td>-3.79%</td>
</tr>
<tr>
<td>NASDAQ OMX Global Water Index</td>
<td>31.88%</td>
<td>16.79%</td>
<td>9.29%</td>
<td>9.70%</td>
</tr>
<tr>
<td>NASDAQ OMX US Water Index</td>
<td>33.60%</td>
<td>18.24%</td>
<td>11.32%</td>
<td>9.37%</td>
</tr>
<tr>
<td>MVIS Global Agribusiness Index</td>
<td>13.90%</td>
<td>9.97%</td>
<td>6.68%</td>
<td>5.48%</td>
</tr>
<tr>
<td>Russell Microcap Index</td>
<td>14.04%</td>
<td>7.35%</td>
<td>7.15%</td>
<td>9.99%</td>
</tr>
<tr>
<td>Solactive Global Silver Miners Index</td>
<td>30.17%</td>
<td>-4.84%</td>
<td>2.15%</td>
<td>-7.28%</td>
</tr>
<tr>
<td>S&amp;P Global Natural Resources Index</td>
<td>9.03%</td>
<td>5.64%</td>
<td>4.65%</td>
<td>1.65%</td>
</tr>
<tr>
<td>S&amp;P Global Water Index</td>
<td>31.81%</td>
<td>15.80%</td>
<td>10.89%</td>
<td>10.55%</td>
</tr>
<tr>
<td>S&amp;P Global Infrastructure Index</td>
<td>21.30%</td>
<td>10.55%</td>
<td>5.91%</td>
<td>7.30%</td>
</tr>
<tr>
<td>S&amp;P Global Timber and Forestry Index</td>
<td>7.50%</td>
<td>8.68%</td>
<td>6.31%</td>
<td>7.10%</td>
</tr>
<tr>
<td>MSCI World Index</td>
<td>24.86%</td>
<td>13.41%</td>
<td>9.88%</td>
<td>10.52%</td>
</tr>
<tr>
<td>MSCI US REIT Index</td>
<td>21.17%</td>
<td>8.27%</td>
<td>5.77%</td>
<td>8.71%</td>
</tr>
<tr>
<td>S&amp;P Global Ex-U.S. SmallCap Index</td>
<td>17.43%</td>
<td>8.97%</td>
<td>7.52%</td>
<td>6.25%</td>
</tr>
<tr>
<td>Solactive Global Lithium Index</td>
<td>8.94%</td>
<td>6.60%</td>
<td>8.10%</td>
<td>1.29%</td>
</tr>
<tr>
<td>Deutsche Bank DBIQ Diversified Agriculture Index</td>
<td>-3.55%</td>
<td>-7.44%</td>
<td>-6.48%</td>
<td>-6.15%</td>
</tr>
<tr>
<td>Bloomberg Gold Tracker Index</td>
<td>12.27%</td>
<td>8.00%</td>
<td>5.80%</td>
<td>-</td>
</tr>
<tr>
<td>Bloomberg Silver Index</td>
<td>11.54%</td>
<td>-1.78%</td>
<td>-2.96%</td>
<td>-9.50%</td>
</tr>
<tr>
<td>ISE Water Index</td>
<td>35.33%</td>
<td>17.80%</td>
<td>16.02%</td>
<td>13.21%</td>
</tr>
<tr>
<td>S&amp;P Canada TBill Index</td>
<td>1.73%</td>
<td>1.30%</td>
<td>1.00%</td>
<td>1.03%</td>
</tr>
</tbody>
</table>
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 UNIT¹

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (decrease) from operations:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>$0.36</td>
<td>$0.28</td>
<td>$0.26</td>
<td>$0.29</td>
<td>$0.35</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Net realized gains (losses) for the year</td>
<td>$0.97</td>
<td>$0.30</td>
<td>$0.84</td>
<td>$0.18</td>
<td>$0.29</td>
</tr>
<tr>
<td>Net unrealized gains (losses) for the year</td>
<td>$1.00</td>
<td>$(1.01)</td>
<td>$0.41</td>
<td>$0.79</td>
<td>$0.39</td>
</tr>
<tr>
<td>Total increase (decrease) from operations²</td>
<td>$2.33</td>
<td>$(0.43)</td>
<td>$1.51</td>
<td>$1.26</td>
<td>$1.03</td>
</tr>
<tr>
<td>Distributions:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From income (excluding dividends)</td>
<td>$(0.31)</td>
<td>$(0.25)</td>
<td>$(0.36)</td>
<td>$(0.30)</td>
<td>$(0.30)</td>
</tr>
<tr>
<td>From dividends</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>From capital gains</td>
<td>$(0.58)</td>
<td>$(0.26)</td>
<td>$(0.59)</td>
<td>$(0.03)</td>
<td>$(0.19)</td>
</tr>
<tr>
<td>Return of capital</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>Total annual distributions³</td>
<td>$(0.89)</td>
<td>$(0.51)</td>
<td>$(0.95)</td>
<td>$(0.33)</td>
<td>$(0.49)</td>
</tr>
<tr>
<td>Net assets – end of the year</td>
<td>$14.73</td>
<td>$13.31</td>
<td>$14.24</td>
<td>$13.69</td>
<td>$12.80</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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</thead>
<tbody>
<tr>
<td>Total net assets, end of the year⁴</td>
<td>$1,291,839,590</td>
<td>$1,177,221,717</td>
<td>$1,152,140,833</td>
<td>$946,113,951</td>
<td>$792,374,750</td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>87,701,846</td>
<td>88,440,531</td>
<td>80,890,254</td>
<td>69,112,144</td>
<td>61,918,120</td>
</tr>
<tr>
<td>Management expense ratio²</td>
<td>0.38%</td>
<td>0.39%</td>
<td>0.47%</td>
<td>0.52%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>0.38%</td>
<td>0.39%</td>
<td>0.47%</td>
<td>0.52%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>0.41%</td>
<td>0.42%</td>
<td>0.50%</td>
<td>0.57%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Trading expense ratio³</td>
<td>0.04%</td>
<td>0.01%</td>
<td>0.03%</td>
<td>0.02%</td>
<td>0.02%</td>
</tr>
<tr>
<td>Portfolio turnover rate⁴</td>
<td>69.05%</td>
<td>27.03%</td>
<td>35.95%</td>
<td>30.84%</td>
<td>24.41%</td>
</tr>
<tr>
<td>Net assets per unit</td>
<td>$14.73</td>
<td>$13.31</td>
<td>$14.24</td>
<td>$13.69</td>
<td>$12.80</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 Strategic Opportunities Pool

Summary of Investment Portfolio, December 31, 2019

NET ASSETS: $1,291.8 MILLION

95.9% Exchange Traded Funds – Equity
3.5% Exchange Traded Funds – Other
0.6% Cash and Other Net Assets

PORTFOLIO ALLOCATION

EXCHANGE TRADED FUNDS – EQUITY 95.9%
EXCHANGE TRADED FUNDS – OTHER 3.5%
CASH AND SHORT-TERM INVESTMENTS 0.3%
OTHER NET ASSETS 0.3%
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.

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Vanguard REIT ETF 11.5%
Vanguard Small-Cap ETF 10.6%
Vanguard FTSE All World ex-US Small-Cap ETF 10.2%
iShares Global Infrastructure ETF 9.8%
FlexShares Morningstar Global Upstream Natural Resources Index Fund 8.9%
SPDR Dow Jones International Real Estate ETF 7.8%
VanEck Vector Gold Miners ETF 7.6%
VanEck Vectors Agribusiness ETF 7.0%
iShares Microcap ETF 5.0%
SPDR S&P Global Natural Resources ETF 3.6%
Global X Silver Miners ETF 2.9%
iShares Edge MSCI Min Vol Global ETF 2.3%
Vanguard Global ex-U.S. Real Estate ETF 2.1%
iShares Global Timber & Forestry ETF 1.7%
Invesco Water Resources ETF 1.4%
Global X Lithium & Battery Tech ETF 1.3%
Invesco Global Water ETF 0.9%
Invesco DB Base Metals Fund 0.8%
SPDR Gold Trust 0.8%
First Trust Water ETF 0.8%
iShares Silver Trust 0.7%
Invesco Optimum Yield Diversified Commodity Strategy ETF 0.7%
Invesco DB Agriculture Fund 0.6%
Invesco S&P Global Water Index ETF 0.5%
Cash and short-term investments 0.3%

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.