MD Family of Funds

2018 Annual Management Report of Fund Performance

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.
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 2018 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, 2018.

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.
MDPIM US Equity Pool

Management Report of Fund Performance (December 31, 2018)

Investment Objectives and Strategies

The MDPIM US Equity Pool (the “Fund”) objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation. The Fund invests primarily in equity securities of mid to large-cap U.S. companies and may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments.

The Fund uses a multi-advisor structure utilizing the investment strategies of five separate Advisors.

Jensen Investment Management Inc. are a bottom-up, core-style manager, that believes a persistently high level of business performance is the backbone to good long-term market performance. Jensen identifies companies that have a record of strong business performance, maintain strong debt-to-capital ratings and possess sustainable advantages. Stocks are purchased when considered to be trading at a significant discount to intrinsic value and sold when the company fails to meet business performance or price standards.

Barrow Hanley uses a value strategy by constructing a portfolio of individual stocks that reflect all three value characteristics: price to earnings and price to book ratios at, or below the market and dividend yields at, or above the market index. In its strategy, Barrow Hanley primarily purchases the stocks of companies that have a 25-year history of paying cash dividends.

Jensen leverages its proprietary research to invest with conviction in businesses that they believe are attractive growth opportunities and generate high returns on capital. Using these criteria, they construct a portfolio which they believe represents the best risk/reward opportunities identified by the Janus research team.

Fiduciary Management, Inc. has an objective to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to its investment philosophy are: Utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Fiduciary's approach is contrarian in nature as it invests in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced. Its goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

CIBC Asset Management Inc. (CAM) is the Investment Advisor for the Fund's foreign cash reserves and its foreign currency exposure. In managing the foreign cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value by managing the Fund's exposure to foreign currency. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

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 significantly during the year. Descriptions of the investment risks associated with this Fund are detailed in the Simplified Prospectus.

Results of Operations

As part of our investment management discipline, we carefully select and monitor each Investment Advisor to ensure the investment decisions and fund investments remain consistent with the objectives of the Fund.

We manage the Fund by allocating assets among five Investment Advisors. The approximate allocation of assets at the end of the period was as follows:

<table>
<thead>
<tr>
<th>Advisor Allocation</th>
<th>Investment Advisor</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>Fiduciary Management Inc.</td>
</tr>
<tr>
<td>20%</td>
<td>Jensen Investment Management</td>
</tr>
<tr>
<td>28%</td>
<td>Barrow Hanley, Mewhinney &amp; Strauss, LLC</td>
</tr>
<tr>
<td>26%</td>
<td>Janus Capital Management LLC</td>
</tr>
<tr>
<td>7%</td>
<td>CIBC Asset Management</td>
</tr>
</tbody>
</table>

For the year ended December 31, 2018, the Fund had a total return of 4.8% (Series PT), and 3.3% (Series A).

US equities posted their first negative return in local dollars since 2008 due to a market correction in excess of 13% in the fourth quarter. For Canadian investors however, returns in 2018 were boosted by the weakness of the Canadian dollar relative to the US Dollar as US equities were up 4.23% in Canadian dollar terms. 2018 was characterized by a very large divergence between value and growth investment styles. In 2018, the Russell 1000 Growth index was down ~1.5% in local terms versus ~8.27% for the Russell 1000 Value index in local terms. The main differences in returns between the style indexes was the very weak performance of the Energy sector (~18.2%), Materials sector (~15.3%) and Financials sector (~13.2%). All three of these sectors were on average higher weighted in 2018 within the Russell 1000 Value Index relative to the Russell 1000 Growth Index. In 2018, the weakest performing stocks in the Energy sector were exploration and production companies, Newfield exploration and Cimarex Energy which were down −53.5% and −49.2% respectively. The Health Care sector was the strongest sector in 2018 posting a 5.9% return in local terms followed by Utilities at (+4.1%) and IT at (+3.3%). The strongest performing companies in the Health Care sector in 2018 were HCA Healthcare and Boston Scientific which posted returns of 43.4% and 42.5% in local terms respectively. The US central bank was very active in 2018 with four 25 basis point increases to the Fed Funds Rate to a range of 2.25% to 2.50%. Increases to the Fed Funds rate by the Federal reserve, while well communicated, were interpreted as too fast too soon by investors as US equities declined materially in Q4. As of December 31, 2018, investors were expecting earnings growth for US equities of 6.4% in 2019, which implies a P/E ratio of 15.3x 2019 forecasted earnings.

As mentioned earlier, the U.S. dollar exposure contributed positively to performance as the Canadian dollar depreciated 8.5% relative to the U.S. dollar in 2018. The Fund implemented a small hedge in the fourth quarter of 2018 which was a small detract to the fund's overall performance.

Out of the eleven sectors represented in the portfolio, the Information Technology and Consumer Discretionary sectors received on average the highest portfolio weightings, while the Real Estate, Telecom and Utilities sectors received the lowest allocation. Eight of the eleven sectors contributed positively to the Fund in the first half of 2018; with IT and Consumer Discretionary stocks being the two sectors that contributed the most. The only sectors to detract from performance in the first half of 2018 were the Industrials, Consumer Staples and Real Estate sectors, however these three sectors only accounted for only 18.5% of the total portfolio and the detract to portfolio return was not material.
As at December 31, 2018, the total net asset value of the Fund was $1.8 billion, a decrease of 2% since the beginning of the year. The decrease is due to income distributions to unitholders offset by net contributions and net investment income.

**Recent Developments**

**STRATEGIC CHANGES**

On October 3rd, 2018, The Bank of Nova Scotia (Scotiabank) announced that they had completed the acquisition of MD Financial Management (MD) from the Canadian Medical Association.

There were no strategic changes to the Fund throughout the year. The Fund continues to be managed in a manner consistent with its investment mandate. The Investment Advisors 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**

As a result of the acquisition by Scotiabank of the control of MD Financial Management, the then members of the Independent Review Committee (“IRC”) for the MD Funds as of that date ceased to be IRC members, and five new members were appointed to act as members of the IRC. As of October 3, 2018, the following individuals are members of the IRC: Carol S. Perry (Chair), Simon Hitzig, Heather Hunter, Stephen Griggs and Jennifer Witterick. The IRC considered several new conflict of interest matters that arise for the Manager in respect of its management of the MD Funds and the MDPIM Pools as a result of its new relationship as a subsidiary of Scotiabank. The IRC gave certain related party approvals to the Manager in respect of these matters and gave positive recommendations to proceed in respect of others. These approvals and recommendations are described in the IRC’s Annual Report to Unitholders which is available on MD’s website.

**Management Fees**

MD Financial Management Inc. provides the Series A units of 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.

(As a percentage of management fees)

**Financial Planning Services**

Investment Management and Other 100.0%

No management fee is charged in respect of the PT Series of the Fund. Investors in the PT Series of 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**
ANNUAL COMPOUND RETURNS

The following table shows the Fund’s historical annual compound return for the past one-, three-, five- and 10-year periods ended on December 31, as compared to the return of the S&P 500 Index. The Fund’s net asset value and return are calculated in Canadian dollars.

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>MDPIM US Equity Pool − PT Series</td>
<td>4.79%</td>
<td>8.15%</td>
<td>12.94%</td>
<td>12.70%</td>
</tr>
<tr>
<td>MDPIM US Equity Pool − Series A</td>
<td>3.28%</td>
<td>6.66%</td>
<td>11.42%</td>
<td>11.33%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>4.23%</td>
<td>8.64%</td>
<td>14.08%</td>
<td>14.27%</td>
</tr>
</tbody>
</table>

Management uses the S&P 500 Index as the benchmark for this Fund because it represents the aggregate common share returns of the U.S.’s largest companies. Although index returns are hypothetical—as they do not reflect the true cost of owning or managing the underlying stocks—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 under performance 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.

As illustrated in the above table, the Fund outperformed the S&P 500 Index in 2018. The Fund’s primary contributor to relative performance was allocation as stock selection was flat during the year. The fund benefited from an overweight to the Consumer Discretionary sector and an underweight to the Consumer Staples sector. Stock selection in Consumer Discretionary and Consumer Staples was strong and while stock selection in Industrials detracted from benchmark relative performance.

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.
MDPIM US Equity Pool

Management Report of Fund Performance (December 31, 2018)

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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets – beginning of the year</td>
<td>$14.04</td>
<td>$12.62</td>
<td>$12.07</td>
<td>$10.65</td>
<td>$8.87</td>
</tr>
</tbody>
</table>

Increase (decrease) from operations:
- Total revenue | $0.27 | $0.18 | $0.22 | $0.27 | $0.20 |
- Total expenses | $(0.21) | $(0.18) | $(0.16) | $(0.16) | $(0.13) |
- Net realized gains (losses) for the year | $1.36 | $1.87 | $0.24 | $1.50 | $4.31 |
- Net unrealized gains (losses) for the year | $(0.61) | $(0.34) | $0.12 | $0.28 | $(2.64) |
- Total increase (decrease) from operations² | $0.81 | $1.53 | $0.42 | $1.89 | $1.74 |

Distributions:
- From income (excluding dividends) | $(0.02) | $(0.03) | $(0.06) | $(0.06) | $– |
- From dividends | $– | $– | $– | $– | $– |
- From capital gains | $(0.75) | $– | $– | $(0.40) | $– |
- Return of capital | $– | $(0.03) | $– | $– | $– |
- Total annual distributions³ | $(0.77) | $(0.06) | $(0.06) | $(0.46) | $– |

PRIVATE TRUST SERIES

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Net assets – beginning of the year</td>
<td>$16.36</td>
<td>$14.70</td>
<td>$14.07</td>
<td>$12.31</td>
</tr>
</tbody>
</table>

Increase (decrease) from operations:
- Total revenue | $0.34 | $0.23 | $0.25 | $0.30 | $0.17 |
- Total expenses | $– | $– | $– | $– | $– |
- Net realized gains (losses) for the year | $1.58 | $2.25 | $0.29 | $1.65 | $3.81 |
- Net unrealized gains (losses) for the year | $(1.07) | $(0.10) | $1.16 | $0.32 | $(2.32) |
- Total increase (decrease) from operations² | $0.85 | $2.38 | $1.70 | $2.27 | $1.66 |

Distributions:
- From income (excluding dividends) | $(0.30) | $(0.27) | $(0.19) | $(0.18) | $0.24 |
- From dividends | $– | $– | $– | $(0.01) | $(0.01) |
- From capital gains | $(1.20) | $– | $(0.09) | $(0.42) | $– |
- Return of capital | $– | $– | $– | $– | $– |
- Total annual distributions³ | $(1.50) | $(0.27) | $(0.28) | $(0.61) | $0.23 |
- Net assets – end of the year | $15.59 | $16.36 | $14.70 | $14.07 | $12.31 |

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.
## Financial Highlights (continued)

### RATIOS AND SUPPLEMENTAL DATA

#### SERIES A

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets, end of the year ¹</td>
<td>$1,270,615</td>
<td>$1,761,743</td>
<td>$1,985,331</td>
<td>$2,331,913</td>
<td>$2,085,690</td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>92,720</td>
<td>125,468</td>
<td>157,320</td>
<td>193,244</td>
<td>195,775</td>
</tr>
<tr>
<td>Management expense ratio ²</td>
<td>1.43%</td>
<td>1.37%</td>
<td>1.34%</td>
<td>1.34%</td>
<td>1.32%</td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>1.33%</td>
<td>1.25%</td>
<td>1.25%</td>
<td>1.25%</td>
<td>1.23%</td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>1.45%</td>
<td>1.39%</td>
<td>1.37%</td>
<td>1.40%</td>
<td>1.36%</td>
</tr>
<tr>
<td>Trading expense ratio ³</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.04%</td>
<td>0.05%</td>
<td>0.06%</td>
</tr>
<tr>
<td>Portfolio turnover rate ³</td>
<td>42.78%</td>
<td>44.90%</td>
<td>43.11%</td>
<td>70.92%</td>
<td>77.56%</td>
</tr>
<tr>
<td>Net assets per unit</td>
<td>$13.70</td>
<td>$14.04</td>
<td>$12.62</td>
<td>$12.07</td>
<td>$10.65</td>
</tr>
</tbody>
</table>

#### PRIVATE TRUST SERIES

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets, end of the year ¹</td>
<td>$1,842,587,528</td>
<td>$1,877,427,443</td>
<td>$3,123,085,571</td>
<td>$1,173,585,701</td>
<td>$653,924,842</td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>118,192,104</td>
<td>114,755,212</td>
<td>212,491,528</td>
<td>83,435,994</td>
<td>53,101,702</td>
</tr>
<tr>
<td>Management expense ratio ²</td>
<td>0.01%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>0.01%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>0.03%</td>
<td>0.03%</td>
<td>0.02%</td>
<td>0.06%</td>
<td>0.04%</td>
</tr>
<tr>
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</tr>
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<td>$15.59</td>
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<td>$14.70</td>
<td>$14.07</td>
<td>$12.31</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.
NET ASSETS: $1,843.9 MILLION

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Equities</td>
<td>85.0%</td>
</tr>
<tr>
<td>Foreign Equities</td>
<td>10.1%</td>
</tr>
<tr>
<td>Cash and Other Net Assets</td>
<td>4.0%</td>
</tr>
<tr>
<td>Domestic Equities</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

- SPDR S&P 500 ETF Trust: 4.9%
- Cash and short-term investments: 4.3%
- Microsoft Corporation: 2.7%
- Alphabet Inc.: 2.7%
- MasterCard Incorporated Cl. A: 2.3%
- Amazon.com, Inc.: 2.0%
- JPMorgan Chase & Co.: 1.9%
- PepsiCo, Inc.: 1.9%
- United Technologies Corporation: 1.8%
- Oracle Corporation: 1.8%
- UnitedHealth Group Incorporated: 1.7%
- Stanley Black & Decker, Inc.: 1.6%
- Pfizer Inc.: 1.5%
- Linde Public Limited Company: 1.5%
- Johnson & Johnson: 1.5%
- Exelon Corporation: 1.2%
- Entergy Corporation: 1.2%
- Schlumberger Limited: 1.2%
- Wells Fargo & Company: 1.2%
- Accenture PLC Cl. A: 1.1%
- U.S. Bancorp: 1.1%
- Adobe Inc.: 1.1%
- Verizon Communications Inc.: 1.1%
- CVS Health Corporation: 1.1%
- Berkshire Hathaway Inc. Cl. B: 1.1%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES
- Energy: 0.4%
- Materials: 0.5%

US EQUITIES
- Consumer Discretionary: 13.3%
- Consumer Staples: 5.1%
- Energy: 3.6%
- Exchange Traded Funds: 4.9%
- Financials: 15.9%
- Health Care: 9.6%
- Industrials: 9.5%
- Information Technology: 15.9%
- Materials: 1.4%
- Telecommunication Services: 2.3%
- Utilities: 3.5%

FOREIGN EQUITIES
- Consumer Discretionary: 0.0%
- Consumer Staples: 1.2%
- Energy: 1.7%
- Financials: 0.5%
- Health Care: 1.3%
- Industrials: 1.6%
- Information Technology: 1.4%
- Materials: 2.4%

CASH AND SHORT-TERM INVESTMENTS: 4.3%

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.

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, 2018.

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.