NET ASSETS: $738.2 MILLION

- U.S. Equities: 95.7%
- Foreign Equities: 3.9%
- Cash and Other Net Assets: 0.4%

PORTFOLIO ALLOCATION

U.S. EQUITIES
- Consumer Discretionary: 13.5%
- Consumer Staples: 6.0%
- Energy: 5.1%
- Financials: 17.0%
- Health Care: 12.2%
- Industrials: 10.7%
- Information Technology: 23.6%
- Materials: 2.0%
- Telecommunication Services: 2.2%
- Utilities: 3.4%

95.7%

FOREIGN EQUITIES
- Bermuda: 0.2%
- Curacao: 0.3%
- Ireland: 2.2%
- Jersey: 0.1%
- Liberia: 0.1%
- Netherlands: 0.2%
- Panama: 0.1%
- Switzerland: 0.4%
- United Kingdom: 0.3%

3.9%

CASH AND SHORT-TERM INVESTMENTS
- 0.8%

OTHER NET ASSETS
- -0.4%

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.

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 March 31, 2019.

MD Financial Management provides financial products and services, the MD Family of Funds and investment counselling services through the MD Group of Companies. For a detailed list of these companies, visit md.ca.

Management fees and expenses may be associated with pooled fund investments and the use of an asset allocation service. Before investing, please read the prospectus of the pooled funds in which investments may be made under the asset allocation service. Pooled funds are not guaranteed. Their values change frequently and past performance may not be repeated. The MD Family of Funds is managed by MD Financial Management Inc.