NET ASSETS: $289.9 MILLION

- Domestic Equities 96.9%
- Foreign Equities 1.7%
- Cash and Other Net Assets 1.4%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Royal Bank of Canada 6.5%
The Toronto-Dominion Bank 5.9%
Enbridge Inc. 4.0%
The Bank of Nova Scotia 3.9%
Canadian National Railway Company 3.6%
Suncor Energy Inc. 2.7%
Brookfield Asset Management Inc. Cl. A 2.7%
TC Energy Corporation 2.7%
Bank of Montreal 2.6%
BCE Inc. 2.4%
Canadian Imperial Bank of Commerce 2.0%
Manulife Financial Corporation 2.0%
Canadian Natural Resources, Ltd. 1.8%
Shopify Inc. Cl. A 1.7%
Canadian Pacific Railway Limited 1.7%
Barrick Gold Corporation 1.7%
Nutrien Ltd. 1.6%
Alimentation Couche-Tard Inc. Cl. B 1.5%
Sun Life Financial Inc. 1.5%
Waste Connections, Inc. 1.4%
TELUS Corporation 1.2%
Restaurant Brands International Inc. 1.2%
Constellation Software Inc. 1.1%
CGI Inc. 1.1%
Pembina Pipeline Corporation 1.1%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES
- Consumer Discretionary 6.9%
- Consumer Staples 2.6%
- Energy 16.7%
- Financials 36.5%
- Health Care 0.5%
- Industrials 10.0%
- Information Technology 5.1%
- Materials 10.6%
- Telecommunication Services 4.6%
- Utilities 3.4%

96.9%

FOREIGN EQUITIES
- Bermuda 1.6%
- Cayman Islands 0.1%

1.7%

CASH AND SHORT-TERM INVESTMENTS

1.0%

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 September 30, 2019.
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.

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.