



**MD Financial
Management Inc.**

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.

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

Investment Objectives and Strategies

The MD International Value Fund (the "Fund") seeks to achieve long-term capital growth by investing in international equity markets. The Fund may hold one or more international equity mutual funds and/or international equity securities. Where the Fund invests in individual equity securities, it may invest up to 20% of its net assets in emerging markets.

The Fund's Investment Advisors are Earnest Partners, LSV Asset Management and Mondrian Investment Partners Limited, who advise on the funds equities, while CIBC Asset Management Inc. manages the currency and cash reserves of the Fund.

Earnest Partners uses a proprietary investment approach called Return Pattern Recognition®, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. Earnest screens thousands of companies and selects for an in-depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stocks expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.

LSV Asset Management believes that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioural weaknesses that influence the decisions of many investors. These include the tendency to: extrapolate the past too far into the future, wrongly equate a good company with a good investment irrespective of price, ignore statistical evidence and develop a "mind set" about a company. LSV uses a quantitative investment model to choose out-of-favour (undervalued) stocks in the marketplace at the time of purchase that have potential for near-term appreciation. LSV believes that these out-of-favour securities will produce superior future returns if their future growth exceeds the market's low expectations.

Mondrian Investment Partners is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in their decision-making process and over time the dividend component is expected to be a meaningful portion of expected total return.

CIBC Asset Management Inc. (CAM) in managing the cash reserves 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 MD Financial Management Inc.'s investment management discipline, we carefully select and monitor each Investment Advisor to ensure that the investment decisions and fund's investments remain consistent with the objectives of the Fund.

We currently manage the Fund by allocating assets between four Investment Advisors. The Fund's Investment Advisor allocation at the end of the period was:

Advisor Allocation	Investment Advisor
37%	Mondrian Investment Partners
28%	LSV Asset Management
28%	Earnest Partners
7%	CIBC Asset Management

For the year ended December 31st, 2018, the Fund had total return of -9.1% (Series A), -7.2% (Series I), and -8.1% (Series F).

The negative return over year was a result of equity market volatility in the fourth quarter. Concerns over global growth, the pace of monetary policy tightening and geopolitical risks, led to a correction in equities in the fourth quarter, erasing gains from earlier in the year. However, the Canadian dollar was weak over the year. As such translation gains offset a significant portion of the negative equity returns. In particular, more than half of the fund's assets are denominated in euro and Japanese yen, both of which were strong versus the Canadian dollar for the year. For the year ended December 31, 2018, the MSCI EAFE Index, which represents the aggregate common share returns of the largest companies in developed non-North American markets, returned -10.5% in local currencies and -5.6% in Canadian dollar terms. Other factors that affected the Fund's performance are summarized below.

The majority of the Fund's regional allocations were to Europe, Asia-Pacific and emerging markets. European equities, including the UK, represented the largest allocation, approximately 60% the portfolio by market value, on average. Due to its dominant weight in the portfolio and negative return, Europe had the largest negative contribution to return over the period. Japan was the next largest detractor from return. Asia-Pacific and emerging markets also detracted, due to the smaller portfolio weights the impacts on the total return were smaller.

Four of the 11 of industrial sectors represented in the portfolio contributed positively to the Fund's return in Canadian dollar terms. The defensive sectors, Consumer Staples, Health Care, Communication Services and Utilities sectors were positive for the year. The negative contribution return came from the more cyclical sectors, with the Consumer Discretionary, Financials, and Industrials sectors being the three most significant detractors from return.

The Fund's active multi-manager structure combines complementary investment approaches. The style was consistently maintained throughout the period. The portfolio is actively managed, with positions altered based on relative opportunities, however there were no major shifts in the overall regional or sector weights over the year.

As at December 31, 2018, the total net asset value of the Fund was \$140 million, a decrease of 12% since the beginning of the year. The decrease is due to a combination of net investment losses, net redemptions and income distributions to unitholders.

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

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 MD Fund 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 MD Fund, processes purchase, transfer and redemptions 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.

The principal distributor is MD Management Limited. As principal distributor, MD Management Limited markets the units of the MD Fund through its offices across Canada. MD Management Limited is a wholly owned subsidiary of MD Financial Management Inc.

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 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.

MD Financial Management Inc. pays MD Management Limited, a related party, a fee for providing financial planning services to Series A unitholders. The estimated breakdown of the services received in consideration of the management fee for Series A is as follows:

(As a percentage of management fees)	
Financial Planning Services	46.9%
Investment Management and Other	53.1%

Series F unitholders pay a separate managed account fee directly to MD Management Limited. 100% of the management fee on Series F and Series D is for investment management and other services.

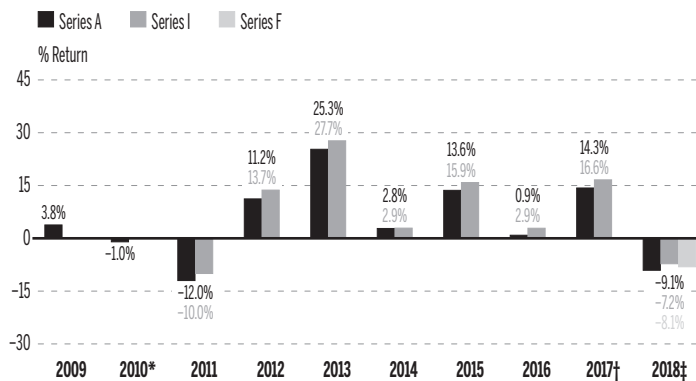
No management fees are paid by the Fund with respect to Series I units. Series I unitholders pay a negotiated fee directly to MD Financial Management Inc. for investment management and administrative services.

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 I units were not reported in 2010 as they had been in existence for less than 12 months.

† Series F units were not reported in 2017 as they had been in existence for less than 12 months.

‡ Series D units are not reported in 2018 as they have been in existence for less than 12 months.

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound return for the one-, three-, five-, and ten-year periods ended on December 31, and since inception of the Fund and series, as compared to the return of the MSCI EAFE Index.

	1 year	3 years	5 years	10 years	Since Inception
MD International Value Fund – Series A	-9.08%	1.58%	4.14%	4.42%	-
MD International Value Fund – Series I	-7.23%	3.63%	5.80%	-	6.24%
MD International Value Fund – Series F	-8.09%	-	-	-	-3.79%
MSCI EAFE Index	-5.55%	2.80%	6.20%	7.90%	-

*The Fund started series I units on January 15, 2010.

†The Fund started series F units on October 4, 2017.

‡The Fund started series D units on June 25, 2018.

Management uses the MSCI EAFE Index as the benchmark for this Fund because it represents the aggregate returns of securities listed on exchanges in European, Australasian and Far Eastern markets. 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 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 Advisor and make changes if necessary.

As the above table indicates, the Fund underperformed the MSCI EAFE Index for the one-year period. Although the portfolio had good relative performance among European equities, this was more than offset by challenges among the Japanese and emerging markets positioning in the Fund. Within Japan, some positions held among Industrials and Health care sectors faced challenges, while emerging markets generally were weak for the period versus developed markets.

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.

MD International Value Fund

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 UNIT¹

SERIES A	Year ended December 31				
	2018	2017	2016	2015	2014
Net assets – beginning of the year	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46	\$ 9.29
Increase (decrease) from operations:					
Total revenue	\$ 0.42	\$ 0.44	\$ 0.27	\$ 0.34	\$ 0.31
Total expenses	\$ (0.23)	\$ (0.23)	\$ (0.20)	\$ (0.22)	\$ (0.21)
Net realized gains (losses) for the year	\$ 0.05	\$ 0.23	\$ (0.06)	\$ 0.35	\$ 0.79
Net unrealized gains (losses) for the year	\$ (1.05)	\$ 1.08	\$ 0.05	\$ 0.87	\$ (0.56)
Total increase (decrease) from operations ²	\$ (0.81)	\$ 1.52	\$ 0.06	\$ 1.34	\$ 0.33
Distributions:					
From income (excluding dividends)	\$ (0.15)	\$ (0.14)	\$ (0.18)	\$ (0.10)	\$ (0.10)
From dividends	\$ –	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ (0.02)	\$ –	\$ –	\$ –	\$ –
Total annual distributions ³	\$ (0.17)	\$ (0.14)	\$ (0.18)	\$ (0.10)	\$ (0.10)
Net assets – end of the year	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46

SERIES D	For the period June 25, to December 31, 2018 ⁴
	Net assets – beginning of the year
Increase (decrease) from operations:	
Total revenue	\$ 0.11
Total expenses	\$ (0.06)
Net realized gains (losses) for the year	\$ (0.05)
Net unrealized gains (losses) for the year	\$ (1.13)
Total increase (decrease) from operations ²	\$ (1.13)
Distributions:	
From income (excluding dividends)	\$ –
From dividends	\$ –
From capital gains	\$ –
Return of capital	\$ –
Total annual distributions ³	\$ –
Net assets – end of the year	\$ 9.09

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

Financial Highlights (continued)

THE FUND'S NET ASSETS PER UNIT¹

SERIES F	Year ended December 31	
	2018	2017 ⁵
Net assets – beginning of the year	\$ 10.37	\$ 10.00
Increase (decrease) from operations:		
Total revenue	\$ 0.34	\$ 0.06
Total expenses	\$ (0.09)	\$ (0.03)
Net realized gains (losses) for the year	\$ (0.06)	\$ (0.04)
Net unrealized gains (losses) for the year	\$ (1.64)	\$ 0.19
Total increase (decrease) from operations ²	\$ (1.45)	\$ 0.18
Distributions:		
From income (excluding dividends)	\$ (0.09)	\$ –
From dividends	\$ –	\$ –
From capital gains	\$ –	\$ –
Return of capital	\$ (0.02)	\$ –
Total annual distributions ³	\$ (0.11)	\$ –
Net assets – end of the year	\$ 9.43	\$ 10.37

SERIES I	Year ended December 31				
	2018	2017	2016	2015	2014
Net assets – beginning of the year	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54	\$ –
Increase (decrease) from operations:					
Total revenue	\$ 0.36	\$ 0.34	\$ 0.27	\$ 0.29	\$ 0.04
Total expenses	\$ 0.01	\$ (0.01)	\$ –	\$ –	
Net realized gains (losses) for the year	\$ 0.01	\$ 0.21	\$ (0.12)	\$ 0.37	\$ 0.06
Net unrealized gains (losses) for the year	\$ (1.16)	\$ 0.69	\$ (1.31)	\$ 0.12	\$ (0.40)
Total increase (decrease) from operations ²	\$ (0.78)	\$ 1.23	\$ (1.16)	\$ 0.78	\$ (0.30)
Distributions:					
From income (excluding dividends)	\$ (0.28)	\$ (0.26)	\$ (1.42)	\$ (0.16)	\$ (0.01)
From dividends	\$ –	\$ –	\$ (0.01)	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ (0.02)	\$ –	\$ –	\$ –	\$ –
Total annual distributions ³	\$ (0.30)	\$ (0.26)	\$ (1.43)	\$ (0.16)	\$ (0.01)
Net assets – end of the year	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54

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.

⁴ The results shown are for the period June 25, 2018 - December 31, 2018.

⁵ The results shown are for the period October 4, 2017 - December 31, 2017.

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES A	Year ended December 31				
	2018	2017	2016	2015	2014
Total net assets, end of the year ¹	\$ 36,510,875	\$ 70,002,288	\$ 68,849,100	\$ 73,918,379	\$ 72,029,485
Number of units outstanding	3,417,224	5,873,577	6,522,784	6,941,074	7,612,527
Management expense ratio ²	1.93%	2.00%	1.99%	2.06%	2.19%
Management expense ratio before tax	1.75%	1.82%	1.82%	1.88%	2.00%
Management expense ratio before waivers or absorptions	1.93%	2.00%	1.99%	2.06%	2.19%
Trading expense ratio ³	0.04%	0.12%	0.15%	0.14%	0.21%
Portfolio turnover rate ⁴	21.25%	22.34%	41.90%	42.15%	111.68%
Net assets per unit	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46

For the period June 25, to December 31, 2018⁵

SERIES D	
Total net assets, end of the year ¹	\$ 157,116
Number of units outstanding	17,290
Management expense ratio ²	1.19%
Management expense ratio before tax	1.09%
Management expense ratio before waivers or absorptions	1.19%
Trading expense ratio ³	0.04%
Portfolio turnover rate ⁴	21.25%
Net assets per unit	\$ 9.09

Year ended December 31

SERIES F	2018	2017 ⁶
Total net assets, end of the year ¹	\$ 21,942,507	\$ 698,688
Number of units outstanding	2,327,130	67,399
Management expense ratio ²	0.95%	0.96%
Management expense ratio before tax	0.86%	0.87%
Management expense ratio before waivers or absorptions	0.95%	0.96%
Trading expense ratio ³	0.04%	0.12%
Portfolio turnover rate ⁴	21.25%	22.34%
Net assets per unit	\$ 9.43	\$ 10.37

MD International Value Fund

Management Report of Fund Performance (December 31, 2018)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES I	Year ended December 31					
	2018	2017	2016	2015	2014	
Total net assets, end of the year ¹	\$ 81,140,022	\$ 87,230,312	\$ 20,211,806	\$ 170,382,788	\$ 49,137,247	
Number of units outstanding	8,159,875	7,922,155	2,089,629	15,654,217	5,152,242	
Management expense ratio ²	0.02%	0.02%	0.02%	-	-	
Management expense ratio before tax	0.02%	0.02%	0.02%	-	-	
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.02%	-	-	
Trading expense ratio ³	0.04%	0.12%	0.15%	0.14%	0.21%	
Portfolio turnover rate ⁴	21.25%	22.34%	41.90%	42.15%	111.68%	
Net assets per unit	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54	

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.

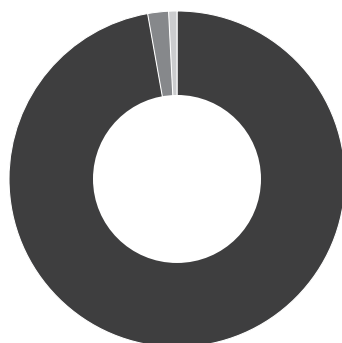
⁵ The results shown are for the period June 25, 2018 - December 31, 2018.

⁶ The results shown are for the period October 4, 2017 - December 31, 2017.

MD International Value Fund

Summary of Investment Portfolio, December 31, 2018

NET ASSETS: \$139.8 MILLION



■	97.2%	Foreign Equities
■	2.0%	Cash and Other Net Assets
■	0.8%	Domestic Equities

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI EAFE ETF	4.8%
Royal Dutch Shell PLC	2.3%
ENEL – SPA	2.0%
Taiwan Semiconductor Manufacturing Company, Ltd.	1.9%
Novartis AG	1.9%
Sanofi	1.8%
GlaxoSmithKline PLC	1.6%
Telia Company AB	1.5%
Iberdrola SA	1.5%
Lloyds Banking Group PLC	1.5%
Tokio Marine Holdings, Inc.	1.4%
BP PLC	1.4%
Cash and short-term investments	1.4%
Roche Holding AG	1.4%
Honda Motor Co., Ltd.	1.3%
Eni SPA	1.3%
Koninklijke Ahold Delhaize NV	1.3%
Takeda Pharmaceutical Company Limited	1.3%
China Mobile Limited	1.3%
Allianz SE	1.3%
CK Hutchison Holdings Limited	1.2%
Daimler AG	1.2%
United Overseas Bank, Ltd.	1.2%
Tesco PLC	1.2%
Zurich Insurance Group AG	1.1%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.5%
Telecommunication Services	0.3%
	0.8%

FOREIGN EQUITIES

Australia	2.8%
Austria	1.3%
Belgium	0.3%
Bermuda	0.8%
Brazil	1.0%
Cayman Islands	3.1%
Chile	0.3%
China	1.8%
Colombia	0.4%
Czech Republic	0.2%
Denmark	0.3%
Finland	0.2%
France	6.6%
Germany	6.5%
Hong Kong	1.4%
India	1.0%
Indonesia	0.2%
Ireland	1.2%
Israel	0.6%
Italy	4.0%
Japan	15.4%
Jersey	0.8%
Mexico	0.4%
Netherlands	3.0%
New Zealand	0.0%
Norway	2.1%
Singapore	2.5%
South Korea	0.5%
Spain	4.7%
Sweden	2.5%
Switzerland	6.8%
Taiwan	2.6%
United Kingdom	16.5%
United States	0.6%
Exchange Traded Funds	4.8%
	97.2%

CASH AND SHORT-TERM INVESTMENTS

1.4%

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, 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.



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