



**MD Financial
Management Inc.**

MD Family of Funds

2019 Interim Management Report of Fund Performance

DISCLOSURE

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can obtain a copy of the interim 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 2019 Interim Management Report of Fund Performance (MRFP). If you also opted to receive the fund's financial statements, they are included in this package.

The interim MRFP is a regulatory document that supplements the interim financial statements. The document includes a brief discussion and analysis of the funds as well as an explanation of how the markets and overall asset mix have affected the fund 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 June 30, 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.

MD International Value Fund

Management Report of Fund Performance (June 30, 2019)

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.

For the six-month period ended June 30, 2019, the Fund had total returns of 6.8% (Series A), 7.8% (Series I), and 7.3% (Series F), and 7.1% (Series D).

The strong positive return was a result of a rebound from the volatility seen over the fourth quarter of 2018. An easing in the expected path of monetary policy, less focus on concerns over global trade tensions and led to a sharp recovery in equity markets over the first half of 2019. The equity market rally was broad based across global markets. Translation gains were a headwind to performance as the Canadian dollar appreciated versus other major currencies, particularly the euro, British pound sterling and Japanese yen. For the six-month period ended June 30, 2019, the MSCI EAFE Index, which represents the aggregate common share returns of the developed world's largest non-North American companies, returned +14.6% in local currencies and +9.6% 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.

All of the 11 industrial sectors represented in the portfolio contributed positively to the Fund's return in Canadian dollar terms. The Financials, Industrials and Information Technology sectors had the largest contributions to return over the period, due to their large weights and strong returns.

The Fund's active multi-manager structure combines complementary investment approaches. During the six-month period ended June 30, 2019 one sub-advisor was replaced, which led to a shift out of Asia-Pacific and into European equities. Similarly, there was a reduction in allocation to the Communications Services and Utilities sectors and an increase in the Consumer Staples, Industrials and Materials sectors among others.

As at June 30, 2019, the total net asset value of the Fund was \$136 million, a decrease of 3% since the beginning of the year. The decrease is due to net redemptions offset by net investment income.

Recent Developments

STRATEGIC CHANGES

On June 13, 2019 MD Financial Management announced a realignment of portfolio management responsibilities with respect to investment advisers to the Fund. The Investment Advisers to the Fund moving forward are: CIBC Asset Management Inc., Earnest Partners LLC, Jarislowsky Fraser, and LSV Asset Management.

Coupled with all changes to the MD Family of Funds, MD is leveraging its relationship with Scotiabank to reduce investment management fees for physicians and their families by approximately \$6 million.

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 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 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

The independent review committee (the IRC) for the Fund has 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 has five members, all of whom are independent of the Manager: Carol S. Perry (Chair), Simon Hitzig, Heather Hunter, Stephen Griggs and Jennifer Witterick.

MD International Value Fund

Management Report of Fund Performance (June 30, 2019)

The Manager referred certain conflict of interest matters to the IRC in relation to related party transactions and the IRC provided the Manager with approvals or positive recommendations to proceed, as appropriate, with respect to these related party transactions. These approvals/positive recommendations were provided by way of standing instruction which enable the Manager to act in a particular conflict of interest matter on a continuous basis, provided the Manager complies with its policies and procedures established to address that conflict of interest matter and report periodically to the IRC on the matter:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund
- 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
- In May 2019, the IRC also gave a positive recommendation to a proposal by the Manager to proceed with engaging related parties to act as investment advisers to the Fund (1832 Asset Management L.P. and Jarislowsky, Fraser Limited, as applicable).

The Fund relied on IRC standing instructions regarding related party transactions during the period.

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	47.3%
Investment Management and Other	52.7%

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.

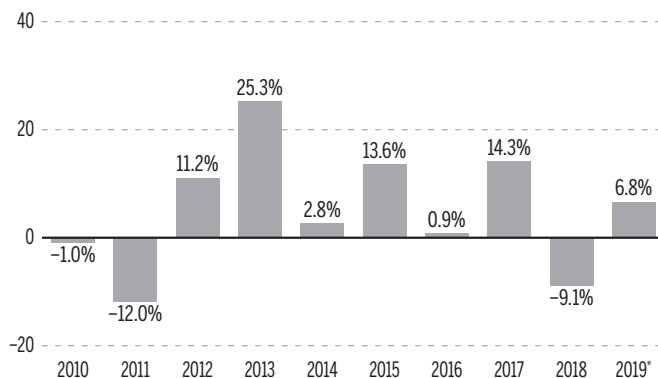
Past Performance

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.

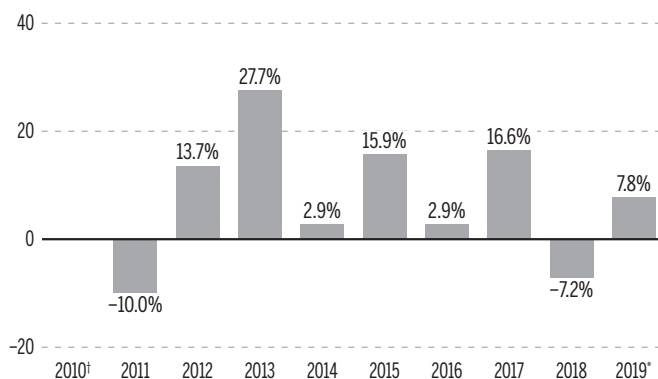
YEAR-BY-YEAR RETURNS

Series A



*Returns for the period from January 1, 2019 to June 30, 2019.

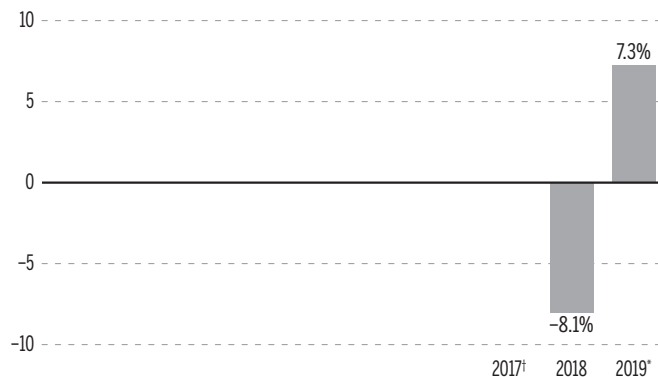
Series I



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

*Returns for the period from January 1, 2019 to June 30, 2019.

Series F



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

*Returns for the period from January 1, 2019 to June 30, 2019.

MD International Value Fund

Management Report of Fund Performance (June 30, 2019)

Series D



[†]Series D units are not reported in 2018 as they had been in existence for less than 12 months.

^{*}Returns for the period from January 1, 2019 to June 30, 2019.

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 (June 30, 2019)

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 and unaudited interim financial statements.

THE FUND'S NET ASSETS PER UNIT¹

SERIES A	Six months ended		Year ended December 31			
	June 30, 2019	2018	2017	2016	2015	2014
Net assets – beginning of the period	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46	\$ 9.29
Increase (decrease) from operations:						
Total revenue	\$ 0.32	\$ 0.42	\$ 0.44	\$ 0.27	\$ 0.34	\$ 0.31
Total expenses	\$ (0.11)	\$ (0.23)	\$ (0.23)	\$ (0.20)	\$ (0.22)	\$ (0.21)
Net realized gains (losses) for the period	\$ 0.21	\$ 0.05	\$ 0.23	\$ (0.06)	\$ 0.35	\$ 0.79
Net unrealized gains (losses) for the period	\$ 0.35	\$ (1.05)	\$ 1.08	\$ 0.05	\$ 0.87	\$ (0.56)
Total increase (decrease) from operations ²	\$ 0.77	\$ (0.81)	\$ 1.52	\$ 0.06	\$ 1.34	\$ 0.33
Distributions:						
From income (excluding dividends)	\$ (0.15)	\$ (0.15)	\$ (0.14)	\$ (0.18)	\$ (0.10)	\$ (0.10)
From dividends	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Return of capital	\$ –	\$ (0.02)	\$ –	\$ –	\$ –	\$ –
Total annual distributions ³	\$ (0.15)	\$ (0.17)	\$ (0.14)	\$ (0.18)	\$ (0.10)	\$ (0.10)
Net assets – end of the period	\$ 11.25	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46

SERIES D	Six months ended	Year ended
	June 30, 2019	December 31 2018 ⁴
Net assets – beginning of the period	\$ 9.09	\$ 10.00
Increase (decrease) from operations:		
Total revenue	\$ 0.26	\$ 0.11
Total expenses	\$ (0.06)	\$ (0.06)
Net realized gains (losses) for the period	\$ 0.29	\$ (0.05)
Net unrealized gains (losses) for the period	\$ 0.24	\$ (1.13)
Total increase (decrease) from operations ²	\$ 0.73	\$ (1.13)
Distributions:		
From income (excluding dividends)	\$ (0.05)	\$ –
From dividends	\$ –	\$ –
From capital gains	\$ –	\$ –
Return of capital	\$ –	\$ –
Total annual distributions ³	\$ (0.05)	\$ –
Net assets – end of the period	\$ 9.69	\$ 9.09

MD International Value Fund

Management Report of Fund Performance (June 30, 2019)

Financial Highlights (continued)

THE FUND'S NET ASSETS PER UNIT¹

SERIES F	Six months ended		Year ended December 31	
	June 30, 2019	2018	2017 ⁵	
Net assets – beginning of the period	\$ 9.43	\$ 10.37	\$ 10.00	
Increase (decrease) from operations:				
Total revenue	\$ 0.27	\$ 0.34	\$ 0.06	
Total expenses	\$ (0.05)	\$ (0.09)	\$ (0.03)	
Net realized gains (losses) for the period	\$ 0.19	\$ (0.06)	\$ (0.04)	
Net unrealized gains (losses) for the period	\$ 0.26	\$ (1.64)	\$ 0.19	
Total increase (decrease) from operations ²	\$ 0.67	\$ (1.45)	\$ 0.18	
Distributions:				
From income (excluding dividends)	\$ (0.18)	\$ (0.09)	\$ –	
From dividends	\$ –	\$ –	\$ –	
From capital gains	\$ –	\$ –	\$ –	
Return of capital	\$ –	\$ (0.02)	\$ –	
Total annual distributions ³	\$ (0.18)	\$ (0.11)	\$ –	
Net assets – end of the period	\$ 9.94	\$ 9.43	\$ 10.37	

SERIES I	Six months ended		Year ended December 31				
	June 30, 2019	2018	2017	2016	2015	2014	
Net assets – beginning of the period	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54	\$ –	
Increase (decrease) from operations:							
Total revenue	\$ 0.27	\$ 0.36	\$ 0.34	\$ 0.27	\$ 0.29	\$ 0.04	
Total expenses	\$ –	\$ 0.01	\$ (0.01)	\$ –	\$ –	\$ –	
Net realized gains (losses) for the period	\$ 0.19	\$ 0.01	\$ 0.21	\$ (0.12)	\$ 0.37	\$ 0.06	
Net unrealized gains (losses) for the period	\$ 0.35	\$ (1.16)	\$ 0.69	\$ (1.31)	\$ 0.12	\$ (0.40)	
Total increase (decrease) from operations ²	\$ 0.81	\$ (0.78)	\$ 1.23	\$ (1.16)	\$ 0.78	\$ (0.30)	
Distributions:							
From income (excluding dividends)	\$ (0.25)	\$ (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	\$ (0.25)	\$ (0.30)	\$ (0.26)	\$ (1.43)	\$ (0.16)	\$ (0.01)	
Net assets – end of the period	\$ 10.47	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54	

¹ This information is derived from the Fund's audited annual financial statements and unaudited interim 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 (June 30, 2019)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES A	Six months ended		Year ended December 31			
	June 30, 2019	2018	2017	2016	2015	2014
Total net assets, end of the period ¹	\$ 33,442,129	\$ 36,510,875	\$ 70,002,288	\$ 68,849,100	\$ 73,918,379	\$ 72,029,485
Number of units outstanding	2,972,282	3,417,224	5,873,577	6,522,784	6,941,074	7,612,527
Management expense ratio ²	2.00%	1.93%	2.00%	1.99%	2.06%	2.19%
Management expense ratio before tax	1.82%	1.75%	1.82%	1.82%	1.88%	2.00%
Management expense ratio before waivers or absorptions	2.00%	1.93%	2.00%	1.99%	2.06%	2.19%
Trading expense ratio ³	0.20%	0.04%	0.12%	0.15%	0.14%	0.21%
Portfolio turnover rate ⁴	95.27%	21.25%	22.34%	41.90%	42.15%	111.68%
Net assets per unit	\$ 11.25	\$ 10.68	\$ 11.92	\$ 10.56	\$ 10.65	\$ 9.46

SERIES D	Six months ended		Year ended
	June 30, 2019	2018	December 31 2018 ⁵
Total net assets, end of the period ¹	\$ 505,287	\$ 157,116	
Number of units outstanding	52,120	17,290	
Management expense ratio ²	1.19%	1.19%	
Management expense ratio before tax	1.09%	1.09%	
Management expense ratio before waivers or absorptions	1.19%	1.19%	
Trading expense ratio ³	0.20%	0.04%	
Portfolio turnover rate ⁴	95.27%	21.25%	
Net assets per unit	\$ 9.69	\$ 9.09	

SERIES F	Six months ended		Year ended December 31	
	June 30, 2019	2018	2017 ⁶	
Total net assets, end of the period ¹	\$ 25,395,423	\$ 21,942,507	\$ 698,688	
Number of units outstanding	2,554,805	2,327,130	67,399	
Management expense ratio ²	0.95%	0.95%	0.96%	
Management expense ratio before tax	0.87%	0.86%	0.87%	
Management expense ratio before waivers or absorptions	0.95%	0.95%	0.96%	
Trading expense ratio ³	0.20%	0.04%	0.12%	
Portfolio turnover rate ⁴	95.27%	21.25%	22.34%	
Net assets per unit	\$ 9.94	\$ 9.43	\$ 10.37	

MD International Value Fund

Management Report of Fund Performance (June 30, 2019)

Financial Highlights (continued)

RATIOS AND SUPPLEMENTAL DATA

SERIES I	Six months ended		Year ended December 31			
	June 30, 2019	2018	2017	2016	2015	2014
Total net assets, end of the period ¹	\$ 76,222,248	\$ 81,140,022	\$ 87,230,312	\$ 20,211,806	\$ 170,382,788	\$ 49,137,247
Number of units outstanding	7,279,717	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%	0.02%	-	-
Management expense ratio before tax	0.02%	0.02%	0.02%	0.02%	-	-
Management expense ratio before waivers or absorptions	0.02%	0.02%	0.02%	0.02%	-	-
Trading expense ratio ³	0.20%	0.04%	0.12%	0.15%	0.14%	0.21%
Portfolio turnover rate ⁴	95.27%	21.25%	22.34%	41.90%	42.15%	111.68%
Net assets per unit	\$ 10.47	\$ 9.94	\$ 11.01	\$ 9.67	\$ 10.88	\$ 9.54

¹ This information is provided as at June 30 or December 31 of the period 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.

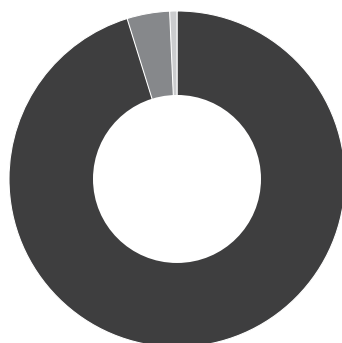
⁵ The results shown are for the period June 25, 2018 - December 31, 2018.

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

MD International Value Fund

Summary of Investment Portfolio, June 30, 2019

NET ASSETS: \$135.6 MILLION



95.2% Foreign Equities
 4.1% Cash and Other Net Assets
 0.7% Domestic Equities

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI EAFE ETF	6.0%
Cash and short-term investments	3.5%
Roche Holding AG	2.8%
Novartis AG	2.3%
Diageo PLC	2.2%
Royal Dutch Shell PLC	2.1%
RELX PLC	1.9%
Nestlé SA	1.7%
DBS Group Holdings Limited	1.5%
Total SA	1.4%
Unilever NV CVA	1.4%
SAP SE	1.3%
Air Liquide SA	1.2%
Keyence Corporation	1.2%
Icon Public Limited Company	1.2%
AXA SA	1.2%
Siemens AG	1.1%
Intertek Group PLC	1.1%
LVMH Moët Hennessy Louis Vuitton SA	1.0%
AIA Group Limited	1.0%
Sika AG	1.0%
ING Groep NV	1.0%
Australia and New Zealand Banking Group Limited	1.0%
Compass Group PLC	1.0%
Anheuser-Busch InBev NV ADR	1.0%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES

Consumer Discretionary	0.4%
Telecommunication Services	0.3%
	0.7%

FOREIGN EQUITIES

Australia	3.6%
Austria	1.4%
Belgium	1.3%
Bermuda	0.8%
Brazil	0.9%
Cayman Islands	2.4%
Chile	0.2%
China	1.7%
Colombia	0.4%
Czech Republic	0.2%
Denmark	0.2%
Finland	0.9%
France	9.8%
Germany	6.9%
Hong Kong	1.1%
India	1.1%
Indonesia	0.0%
Ireland	1.3%
Israel	0.6%
Italy	1.2%
Japan	13.5%
Jersey	0.1%
Luxembourg	0.4%
Mexico	0.4%
Netherlands	4.9%
New Zealand	0.0%
Norway	1.8%
Singapore	1.5%
South Korea	0.5%
Spain	2.2%
Sweden	1.1%
Switzerland	10.4%
Taiwan	1.3%
United Kingdom	14.6%
United States	0.5%
Exchange Traded Funds	6.0%
	95.2%

CASH AND SHORT-TERM INVESTMENTS 3.5%

OTHER NET ASSETS 0.6%

TOTAL NET ASSETS 100.0%

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 June 30, 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.

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.



**MD Financial
Management Inc.**



**MD Financial
Management Inc.**