

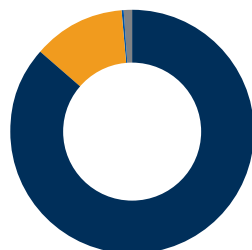


MD Financial
Management

MD Short-Term Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO – March 31, 2019

NET ASSETS: \$294.3 MILLION



◆ Domestic Bonds	86.6%
◆ Foreign Bonds	12.2%
◆ Foreign Equities	0.3%
◆ Cash and Other Net Assets	0.9%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Province of Quebec, 3.00%, 09-01-2023	4.6%
Canada Housing Trust No. 1, 2.65%, 03-15-2022	3.2%
Province of Ontario, 3.15%, 06-02-2022	3.0%
Province of British Columbia, 3.30%, 12-18-2023	2.2%
Province of Alberta, 2.65%, 09-01-2023	1.9%
National Bank of Canada, 1.74%, 03-03-2020	1.7%
Province of Ontario, 2.85%, 06-02-2023	1.7%
The Toronto-Dominion Bank, 2.62%, 12-22-2021	1.6%
Province of Ontario, 4.00%, 06-02-2021	1.6%
Canada Housing Trust No. 1, 2.90%, 06-15-2024	1.6%
CDP Financial Inc., 4.60%, 07-15-2020	1.6%
Shaw Communications Inc., 5.50%, 12-07-2020	1.6%
Province of Quebec, 4.25%, 12-01-2021	1.5%
The Bank of Nova Scotia, 2.36%, 11-08-2022	1.5%
Daimler Canada Finance Inc., 2.30%, 11-23-2020	1.4%
Province of Ontario, 2.60%, 09-08-2023	1.3%
VW Credit Canada, Inc., 3.70%, 11-14-2022	1.3%
General Motors Financial of Canada, Ltd., 3.08%, 05-22-2020	1.2%
Bank of Montreal, 2.10%, 10-06-2020	1.2%
BMW Canada Inc., 2.80%, 01-28-2021	1.2%
TELUS Corporation, 3.20%, 04-05-2021	1.1%
Royal Bank of Canada, 2.48%, 06-04-2025	1.1%
Rogers Communications Inc., 5.34%, 03-22-2021	1.1%
Municipal Finance Authority of British Columbia, 1.75%, 10-15-2020	1.0%
Canadian Imperial Bank of Commerce, 2.47%, 12-05-2022	1.0%

PORTFOLIO ALLOCATION

DOMESTIC BONDS	
Corporate Bonds	56.6%
Government Of Canada Bonds	5.8%
Municipal Bonds	4.0%
Provincial Bonds	20.2%
	<hr/> 86.6%

FOREIGN BONDS	
Australia	0.2%
Brazil	0.2%
Colombia	0.1%
Germany	0.3%
Hungary	0.1%
Indonesia	0.4%
Ireland	0.2%
Luxembourg	0.2%
Malaysia	0.2%
Netherlands	0.1%
New Zealand	0.4%
Norway	0.3%
Philippines	0.2%
Singapore	0.1%
United Kingdom	0.1%
United States	9.1%
	<hr/> 12.2%

FOREIGN EQUITIES	
United States	0.3%
	<hr/> 0.3%

CASH AND SHORT-TERM INVESTMENTS	0.3%
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OTHER NET ASSETS	0.6%
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TOTAL NET ASSETS	100.0%
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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.

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 MD Family of Funds is managed by MD Financial Management Inc.