

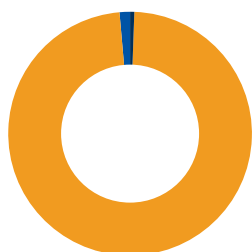


MD Financial
Management

MD International Value Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2018

NET ASSETS: \$150.7 MILLION



◆ Domestic Equities	0.7%
◆ Foreign Equities	98.0%
◆ Cash and Other Net Assets	1.3%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

iShares MSCI EAFE ETF	6.2%
Royal Dutch Shell PLC	2.5%
Taiwan Semiconductor Manufacturing Company, Ltd.	2.0%
Sanofi	2.0%
Cash and short-term investments	1.7%
Novartis AG	1.7%
ENEL - SPA	1.6%
BP PLC	1.6%
GlaxoSmithKline PLC	1.5%
Lloyds Banking Group PLC	1.4%
Eni SPA	1.4%
Honda Motor Co., Ltd.	1.4%
CK Hutchison Holdings Limited	1.3%
Tokio Marine Holdings, Inc.	1.3%
Koninklijke Ahold Delhaize NV	1.3%
Tesco PLC	1.3%
Telia Company AB	1.3%
Daimler AG	1.3%
Allianz SE	1.2%
Iberdrola SA	1.2%
Takeda Pharmaceutical Company Limited	1.2%
Roche Holding AG	1.2%
China Mobile Limited	1.1%
Icon Public Limited Company	1.1%
United Overseas Bank, Ltd.	1.1%

PORTFOLIO ALLOCATION

DOMESTIC EQUITIES	
Consumer Discretionary	0.4%
Telecommunication Services	0.3%
	0.7%

FOREIGN EQUITIES	
Australia	2.8%
Austria	1.7%
Belgium	0.3%
Bermuda	0.7%
Brazil	0.6%
Cayman Islands	2.6%
Chile	0.3%
China	1.9%
Colombia	0.4%
Czech Republic	0.2%
Denmark	0.3%
Finland	0.2%
France	7.4%
Germany	6.4%
Hong Kong	1.3%
India	0.8%
Indonesia	0.2%
Ireland	1.3%
Israel	0.6%
Italy	3.8%
Japan	14.6%
Jersey	0.9%
Mexico	0.5%
Netherlands	3.2%
Norway	2.5%
Singapore	2.4%
South Korea	0.5%
Spain	4.4%
Sweden	2.2%
Switzerland	6.5%
Taiwan	2.8%
United Kingdom	16.9%
United States	0.6%
Exchange Traded Funds	6.2%
	98.0%

CASH AND SHORT-TERM INVESTMENTS	1.7%
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OTHER NET ASSETS	-0.4%
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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 September 30, 2018.

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.