

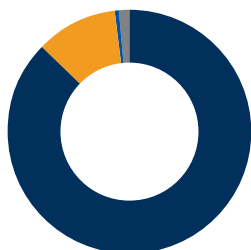


MD Financial
Management

MD Short-Term Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO – September 30, 2018

NET ASSETS: \$242.6 MILLION



◆ Domestic Bonds	87.4%
◆ Foreign Bonds	10.9%
◆ Foreign Equities	0.4%
◆ Cash and Other Net Assets	1.3%

TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)

Canada Housing Trust No. 1, 2.40%, 12/15/2022	6.4%
Canada Housing Trust No. 1, 2.55%, 12/15/2023	5.7%
Province of Quebec, 3.00%, 09/01/2023	3.7%
Bank of Montreal, 2.10%, 10/06/2020	2.6%
Province of Alberta, 2.65%, 09/01/2023	2.2%
National Bank of Canada, 1.74%, 03/03/2020	2.0%
Province of Ontario, 2.85%, 06/02/2023	2.0%
Province of Ontario, 4.00%, 06/02/2021	2.0%
The Toronto-Dominion Bank, 2.62%, 12/22/2021	1.9%
CDP Financial Inc., 4.60%, 07/15/2020	1.9%
Shaw Communications Inc., 5.50%, 12/07/2020	1.9%
The Bank of Nova Scotia, 2.36%, 11/08/2022	1.8%
Province of Ontario, 3.15%, 06/02/2022	1.7%
Daimler Canada Finance Inc., 2.30%, 11/23/2020	1.7%
Bank of Montreal, 3.12%, 09/19/2024	1.7%
General Motors Financial of Canada, Ltd., 3.08%, 05/22/2020	1.6%
National Bank of Canada, 2.40%, 10/28/2019	1.6%
Canada Housing Trust No. 1, 2.35%, 06/15/2023	1.6%
Caisse Centrale Desjardins, 1.75%, 03/02/2020	1.5%
H&R Real Estate Investment Trust, 2.92%, 05/06/2022	1.4%
Royal Bank of Canada, 2.48%, 06/04/2025	1.3%
Municipal Finance Authority of British Columbia, 1.75%, 10/15/2020	1.2%
Canadian Imperial Bank of Commerce, 3.00%, 10/28/2024	1.2%
PSP Capital Inc., 3.03%, 10/22/2020	1.1%
Halifax Receivables Trust, 1.79%, 02/26/2020	1.1%

PORTFOLIO ALLOCATION

DOMESTIC BONDS	
Corporate Bonds	55.4%
Government of Canada Bonds	13.9%
Municipal Bonds	4.4%
Provincial Bonds	13.7%
	<hr/>
	87.4%

FOREIGN BONDS

Australia	0.3%
Brazil	0.1%
Columbia	0.1%
Germany	0.2%
Hungary	0.1%
Indonesia	0.3%
Ireland	0.2%
Luxembourg	0.2%
Malaysia	0.1%
Mexico	0.5%
Netherlands	0.2%
New Zealand	0.4%
Norway	0.4%
Philippines	0.2%
Singapore	0.1%
Sweden	0.1%
United Kingdom	0.1%
United States	7.3%
	<hr/>
	10.9%

FOREIGN EQUITIES

United States	0.4%
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	0.4%

CASH AND SHORT-TERM INVESTMENTS	0.6%
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OTHER NET ASSETS	0.7%
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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.