



**MD Financial
Management Inc.**

MD Family of Funds

2025 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 sedarplus.ca. 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 2025 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, 2025.

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 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.

MDPIM Strategic Opportunities Pool

Management Report of Fund Performance (December 31, 2025)

Investment Objectives and Strategies

The MDPIM Strategic Opportunities Pool (the “Fund”) seeks to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes. The Fund invests primarily in equity securities, exchange traded funds (ETFs) listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non-traditional asset classes or strategies. The Fund also has exposure to currencies and commodities.

The Fund uses a top-down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Investment Adviser believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. The Investment Adviser’s process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk-budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk-adjusted return of the Fund.

The Fund may not invest in companies that manufacture tobacco or tobacco-related products or cannabis or cannabis related products.

Risk

This Fund is suitable as a core holding for an investor willing to accept a medium level of investment risk. This Fund is not suitable for an investor seeking a short-term investment.

Results of Operations

For the period ended December 31, 2025, the Fund had a total return of 15.1% (Series A).

The first half of 2025 witnessed President Trump introduce tariffs to the world and saw investors shift their focus and assets to international markets as U.S. equities whipsawed from positive to negative back to positive territory. The sentiment was this would send inflation and interest rates up, weaken consumer and business confidence and trigger a recession. Though, President Trump did eventually dial back the tariffs from his initial proposal. This allowed investors to shift gears into a risk on sentiment in the second half.

While inflation concerns remain elevated, fears of a tariff-driven price spike similar to 2022 proved unfounded and central banks were able to continue normalizing interest rates. Precious metals were the standout asset class for the period. Gold dominated the headlines as international central banks continued to diversify their reserve holdings into the precious metal.

The MDPIM Strategic Opportunities Pool delivered strong returns over the year, despite the Canadian Dollar strengthening against the U.S. Dollar, which weighed on results. The Pool’s diversified asset mix proved beneficial, as some asset classes generated exceptional gains while others posted declines.

Gold and silver miners were the top performers, benefiting from leveraged exposure to rising precious metal prices. Small and mid cap returns varied by region, with U.S. equities lagging international peers as a weaker U.S. Dollar and higher interest rates weighed on smaller firms. Energy companies outperformed energy commodities, contributing to overall returns.

Tactical asset allocation detracted from performance. While the rotation into international small cap securities added value, it was insufficient to offset the Pool’s underweight position in gold and silver miners, which continued to rally throughout the period.

As at December 31, 2025, the total net asset value of the Fund was \$1.75 billion, an increase of 9% since the beginning of the year. The increase is due to net investment gain, offset by income distributions to unitholders and net redemptions.

Recent Developments

STRATEGIC CHANGES

There have been no strategic changes and the Fund continues to be managed in a manner consistent with its investment mandate and is positioned to achieve its long-term objectives. The Investment Advisers have adhered to their investment disciplines and portfolio strategies.

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 Family of Funds and the MDPIM Pools (collectively “the Funds”) 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).

1832 Asset Management LP, a subsidiary of Scotiabank, is the portfolio manager of the Funds. MD Financial Management Inc., as Manager, continues to have overall responsibility for the management of the Funds. MD Financial Management Inc. is the registered portfolio manager and provides the discretionary portfolio management services to managed-account clients through MD Private Investment Counsel. 1832 Asset Management LP is responsible for the overall performance of the Funds, the management of fund assets and the selection and monitoring of the Funds’ sub-advisors.

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 MDPIM Pools, processes purchase, transfer and redemption 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.

Units of the MDPIM Pools are only available to clients of MD Private Trust Company or discretionary managed account clients of MD Financial Management Inc. MD Management Limited ceased to be the principal distributor of the MDPIM Pools as effective October 29, 2018.

INDEPENDENT REVIEW COMMITTEE

The Manager has established an independent review committee (the “IRC”) in accordance with National Instrument 81-107 – Independent Review Committee for Investment Funds (“NI 81-107”) with a mandate to review and provide recommendations or approval, as required, on conflict of interest

MDPIM Strategic Opportunities Pool

Management Report of Fund Performance (December 31, 2025)

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 may also approve certain mergers between the Fund and other funds and any change of the auditor of the Fund. Subject to any corporate and securities law requirements, no securityholder approval will be obtained in such circumstances, but you will be sent a written notice at least 60 days before the effective date of any such transaction or change of auditor. In certain circumstances, securityholder approval may be required to approve certain mergers.

The IRC has four members: Stephen J. Griggs (Chair), Heather A.T. Hunter, Cecilia Mo and Steven Donald each of whom is independent of the Manager.

The IRC prepares and files a report to the securityholders each fiscal year that describes the IRC and its activities for securityholders, as well as contains a complete list of the standing instructions. These standing instructions enable the Manager to act in a particular conflict of interest matter on a continuing basis provided the Manager complies with its policies and procedures established to address that conflict of interest matter and reports periodically to the IRC on the matter. This report to the securityholders is available on the Manager's website or, at no cost, by contacting the Manager.

The compensation and other reasonable expenses of the IRC will be paid out of the assets of the Fund as well as out of the assets of the other investment funds for which the IRC may act as the independent review committee. The compensation for the IRC is an annual flat fee. Expenses of the IRC may include premiums for insurance coverage, travel expenses and reasonable out-of-pocket expenses.

The Manager is required to advise the IRC of any breach of a condition of any standing instructions. The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager free from any influence by an entity related to the Manager and without taking into account any consideration to any associate or affiliate of the Manager; (b) represents the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager's written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Manager, in respect of its management of the Fund relied on IRC standing instructions regarding related party transactions as set out below:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on a principal basis on behalf of the Fund;
- Investments in the securities of issuers for which a related underwriter acted as an underwriter during the distribution of such securities and the 60-day period following the completion of such distribution;
- Purchases of securities of a related party;
- Investment Advisor Monitoring and Oversight

Management Fees

MD Financial Management Inc. provides the Fund with management and administrative services. No management fee is charged in respect of units of the Fund. Investors in these units have agreed to pay a managed account fee directly to MD Financial Management Inc.

The Fund invests a large proportion of its assets in ETFs, which are managed by parties unrelated to MD Financial Management Inc. Because those ETFs pay their managers a management fee and bear certain operating costs, the management expense ratio ("MER") for the Fund includes the fees and expenses of those ETFs.

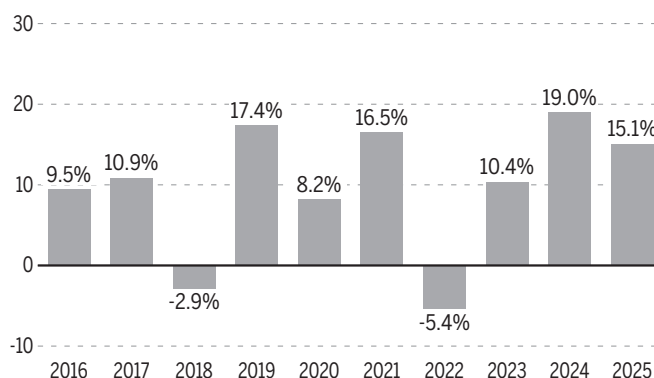
Past Performance

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



ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound return for the past one-, three-, five- and ten-year periods ended on December 31, as compared to the return of a Blended Composite Index. The Blended Composite Index includes the following:

	1 year	3 year	5 year	10 year
MDPIM Strategic Opportunities Pool – A	15.12%	14.77%	10.74%	9.57%
MDPIM Strategic Opportunities Pool Blended Composite Benchmark	23.97%	15.33%	11.29%	9.84%
CRSP US Small Cap TR Index	8.82%	13.63%	7.31%	10.39%
Deutsche Bank DBIQ Optimum Yield Industrial Metals Index Excess Return	21.04%	6.10%	6.33%	7.18%
Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Excess Return	5.04%	(2.63)%	9.34%	5.68%
Dow Jones Global ex-US Select Real Estate Securities Total Return Net Index	26.94%	5.93%	0.17%	1.67%
NYSE Arca Gold Miners NTR	158.28%	46.70%	21.20%	21.81%
NASDAQ OMX Global Water Total Return Index	14.89%	12.14%	6.77%	9.91%
NASDAQ OMX US Water Total Return Index	8.18%	12.23%	9.93%	13.74%
MVIS Global Agribusiness (TR Net)	15.15%	(2.58)%	1.23%	6.70%

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	1 year	3 year	5 year	10 year
Russell Microcap Index Total Return	22.98%	15.19%	7.32%	9.57%
Solactive Global Silver Miners Index	168.20%	46.92%	14.52%	18.30%
S&P Global Natural Resources Total Return Index	29.66%	7.36%	11.31%	11.08%
S&P Gb Water USD Net Total Return Index	18.25%	12.59%	8.12%	10.89%
S&P Glb Infr Net Total Return Index	21.54%	13.59%	10.02%	8.46%
S&P Global Timber and Forestry Net Total Return Index	(3.83)%	1.60%	(0.28)%	5.86%
MSCI World Index	21.63%	21.74%	12.70%	12.78%
MSCI US REIT Gross TR	2.95%	8.38%	6.58%	5.70%
S&P Global Ex-U.S. SmallCap (US Dollar)	28.98%	14.60%	5.93%	7.76%
Solactive Global Lithium Index	60.03%	4.64%	2.33%	14.26%
Deutsche Bank DBIQ Diversified Agriculture Index Excess Return	(3.72)%	8.32%	9.87%	2.39%
Bloomberg Gold Subindex Total Return	62.46%	32.37%	17.13%	14.02%
Bloomberg Silver Subindex	128.96%	35.40%	16.96%	13.76%
International Securities Exchange Water Index	7.78%	12.47%	9.98%	15.27%
S&P Canada TBill Total Return Index	7.90%	3.71%	1.36%	2.03%

- 8.65% S&P Global Ex-U.S. SmallCap (US Dollar), which measures the performance of the lowest 15% of float-adjusted market cap in each developed and emerging country, except the US;
- 10.70% CRSP US Small Cap TR Index, which measures the performance of US small cap stocks;
- 5.00% Russell Microcap Index Total Return, which measures the performance of international microcap stocks;
- 1.60% DBLCI DBC Benchmark Index ER, which measures the performance of futures contracts on 14 of the most heavily-traded and important physical commodities in the world.
- 1.10% DBLCI DBA Benchmark Index ER, which measures the performance of futures contracts on some of the most liquid and widely traded agricultural commodities.
- 0.80% DB Commodity IDXDBCMEIM, which measures the performance of global stocks including water utilities, infrastructure, equipment, instruments, and materials;
- 2.20% Bloomberg Gold Tracker Total Return Index, which measures the performance of gold commodity contracts;
- 2.00% Bloomberg Silver Subindex, which measures the performance of Silver commodity contracts;
- 2.70% Solactive Global Silver Miners, which measures the performance of the largest international companies active in exploration, mining and/or refining of silver;
- 5.90% NYSE Arca Gold Miners NTR, which measures the performance of publicly traded global companies involved primarily in the mining of gold;
- 7.80% MSCI US REIT Index, which measures the performance of the most actively traded US real estate investment trusts;
- 9.90% S&P Glb Infr Net Total Return, which measures the performance of global listed infrastructure stocks;

- 1.50% S&P Gb Water USD Net Total Return, which measures the performance of companies involved in Water Utilities & Infrastructure and Water Equipment & Materials
- 1.20% NASDAQ OMX Global Water Total Return Index, which measures the performance of global stocks including water utilities, infrastructure, equipment, instruments, and materials;
- 2.60% NASDAQ OMX US Water Total Return Index, which measures the performance of US listed companies that create products designed to conserve and purify water for homes, businesses and industries;
- 13.10% S&P Global Natural Resources Index, which measures the performance of the largest publicly-traded companies in natural resources and commodities businesses;
- 4.80% MVIS Global Agribusiness Index, which measures the performance of the largest and most liquid companies active in the agribusiness sector;
- 1.55% S&P Global Timber and Forestry Net Total Return Index, which measures the performance of global timber and forestry stocks;
- 6.90% MSCI World Index, which measures the performance of developed world equity markets;
- 6.40% Dow Jones Global ex-US Select Real Estate Securities Index, which measures the performance of US real estate securities that serve as proxies for direct real estate investing;
- 1.30% Solactive Global Lithium Index, which measures the performance of companies active in exploration and/or mining of Lithium or the production of Lithium batteries.
- 1.30% ISE Water Index, which measures the performance of companies in the potable and wastewater industry. Industry exposure includes water distribution, infrastructure, water solutions and ancillary water services.
- 1.00% FTSE 91 Day Tbill, which measures the performance of Canadian short-term money market rates;

The weightings of these indices within the Blended Composite Index represent the general weightings in the Fund.

The individual indices that make up the Blended Composite Index are shown independently as a frame of reference only, and do not reflect the performance of the Fund.

Management uses the Blended Composite Index as the benchmark for this portfolio because it best represents the nature of the overall fund. Although index returns are hypothetical – as they do not reflect the true cost of owning or managing the underlying securities – 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 Advisers, and make changes if necessary.

The Fund was behind its benchmark for the year, primarily due to underweight positions in gold and silver miners, which detracted from performance.

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.

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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.

MDPIM Strategic Opportunities Pool

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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				
	2025	2024	2023	2022	2021
Net assets – beginning of the year	\$17.36	\$15.44	\$14.31	\$16.37	\$15.11
Increase (decrease) from operations:					
Total revenue	\$ 0.34	\$ 0.33	\$ 0.27	\$ 0.24	\$ 0.31
Total expenses	\$ –	\$ –	\$ –	\$ –	\$ –
Net realized gains (losses) for the year	\$ 1.42	\$ 1.51	\$ 0.45	\$ 1.06	\$ 1.43
Net unrealized gains (losses) for the year	\$ 0.89	\$ 1.12	\$ 0.80	\$ (2.21)	\$ 0.74
Total increase (decrease) from operations ²	\$ 2.65	\$ 2.96	\$ 1.52	\$ (0.91)	\$ 2.48
Distributions:					
From income (excluding dividends)	\$ (0.46)	\$ (0.34)	\$ (0.16)	\$ (0.33)	\$ (0.20)
From dividends	\$ –	\$ –	\$ –	\$ –	\$ –
From capital gains	\$ (0.62)	\$ (0.67)	\$ (0.20)	\$ (0.85)	\$ (1.03)
Return of capital	\$ –	\$ –	\$ –	\$ –	\$ –
Total annual distributions ³	\$ (1.08)	\$ (1.01)	\$ (0.36)	\$ (1.18)	\$ (1.23)
Net assets – end of the year	\$18.91	\$17.36	\$15.44	\$14.31	\$16.37

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.

RATIOS AND SUPPLEMENTAL DATA

SERIES A	Year ended December 31				
	2025	2024	2023	2022	2021
Total net assets, end of the year ¹	\$1,748,390,914	\$1,603,033,403	\$1,520,601,664	\$1,365,693,127	\$1,601,153,311
Number of units outstanding	92,447,597	92,323,961	98,501,912	95,421,843	97,813,377
Management expense ratio ²	0.26%	0.28%	0.27%	0.26%	0.38%
Management expense ratio before tax	0.26%	0.28%	0.27%	0.26%	0.38%
Management expense ratio before waivers or absorptions	0.26%	0.30%	0.29%	0.28%	0.40%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover rate ⁴	51.09%	54.06%	50.96%	65.18%	45.67%
Net assets per unit	\$ 18.91	\$ 17.36	\$ 15.44	\$ 14.31	\$ 16.37

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.

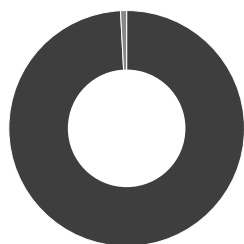
³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

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.

MDPIM Strategic Opportunities Pool

Summary of Investment Portfolio, December 31, 2025

NET ASSETS: \$1,748.4 MILLION



■ 99.2% Exchange Traded Funds - Equity
■ 0.8% Cash and Other Net Assets (Liabilities)

PORTFOLIO ALLOCATION (PERCENTAGE OF NET ASSETS)

EXCHANGE TRADED FUNDS – EQUITY	99.2%
CASH AND SHORT-TERM INVESTMENTS	1.0%
OTHER NET ASSETS	-0.2%
TOTAL NET ASSETS	100.0%

TOP HOLDINGS (PERCENTAGE OF NET ASSETS)

Vanguard FTSE All World ex-US Small-Cap ETF	14.7%
Vanguard Mid-Cap ETF	11.0%
iShares Global Infrastructure ETF	9.0%
Vanguard Small-Cap ETF	9.0%
iShares MSCI Global Min Vol Factor ETF	7.7%
FlexShares Morningstar Global Upstream Natural Resources Index Fund	5.3%
iShares Micro-Cap ETF	5.0%
Vanguard Small-Cap Growth ETF	4.5%
Vanguard Small-Cap Value ETF	4.5%
VanEck Agribusiness ETF	3.0%
Vanguard Mid-Cap Growth ETF	3.0%
Vanguard Mid-Cap Value ETF	3.0%
iShares MSCI ACWI ETF	2.9%
Invesco Water Resources ETF	2.6%
Dynamic Active Global Gold ETF	2.5%
SPDR S&P Global Natural Resources ETF	2.0%
iShares Global Timber & Forestry ETF	1.6%
Invesco S&P Global Water Index ETF	1.5%
Dynamic Active Mining Opportunities ETF	1.4%
Dynamic Active Real Estate ETF	1.4%
First Trust Water ETF	1.3%
Invesco Global Water ETF	1.2%
Invesco DB Agriculture Fund	1.1%
Cash and short-term investments	1.0%

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, 2025.

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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