MD Financial
Management Inc.
A CMA Company

MD Financial Management Inc.

2016 Simplified Prospectus

May 26, 2016

(Series A, Series I, Series T units unless otherwise indicated)

MD Balanced Fund
MD Bond Fund (Series A and Series I units)
MD Short-Term Bond Fund (Series A and Series I units)
MD Dividend Income Fund
MD Equity Fund
MD Growth Investments Limited (Series A and Series I shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A units)
MD Select Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund (Series A and Series I units)
MD Strategic Opportunities Fund (Series A and Series I units)
MD Fossil Fuel Free Bond Fund (Series A and Series I units)
MD Fossil Fuel Free Equity Fund (Series A and Series I units)

MD Precision Conservative Portfolio (Series A units)
MD Precision Balanced Income Portfolio (Series A units)
MD Precision Moderate Balanced Portfolio (Series A units)
MD Precision Moderate Growth Portfolio (Series A units)
MD Precision Balanced Growth Portfolio (Series A units)
MD Precision Maximum Growth Portfolio (Series A units)

MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

(individually an "MD Fund" and collectively, the "MD Funds")

Contents

Introduction

THE PROSPECTUS

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 15, contains general information applicable to all of the MD Funds. The second part, from pages 16 through 66 contains specific information about each of the MD Funds described in this document.

Additional information about each MD Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed Annual Financial Statements;
- any Interim Financial Statements filed after those Annual Financial Statements;
- the most recently filed Annual Management Report of Fund Performance;
- any Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your MD Management Advisor.

These documents are available on MD Financial Management's website at mdm.ca, or by contacting us at mdfunds.simplifiedprospectus@cma.ca.

These documents and other information about the MD Funds are available at www.sedar.com.

MD FINANCIAL MANAGEMENT INC. AND MD MANAGEMENT LIMITED

In this prospectus, "we," "us," and "our" mean MD Financial Management Inc. and MD Management Limited. "MD Financial Management" means MD Financial Management Inc., and "MD Management" means MD Management Limited. "You" means purchasers of MD Funds.

What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?

When you invest in a mutual fund, you're investing in a pool of investments. Mutual funds offer people with similar investment goals the advantage of professional management and diversification not normally available to them as individuals.

Mutual funds offer choice and flexibility. With MD Funds, you can choose from among several funds, each with different objectives, risks, and management strategies. You can easily switch among MD Funds when your financial objectives and circumstances change.

On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The MD Funds may undertake such a transaction with another mutual fund managed by MD Financial Management, as the Manager or an affiliate of the Manager, provided that the MD Fund's securityholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the MD Fund's independent review committee must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

GENERAL INVESTMENT RISKS

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units or shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any MD Fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, an MD Fund may suspend redemptions. Please see page 8 for details.

The investment objectives, type of fund and management strategies of each MD Fund are described in Part B.

To help you make your choice, the MD Funds may be grouped into the following categories:

- Money Market funds
- Fixed Income funds
- Balanced funds
- Canadian equity funds
- US equity funds
- Global equity funds
- International equity funds
- Tactical balanced funds

All mutual funds entail risk, but some funds are less risky than others. Please see Part B for details on the particular MD Funds you are interested in.

In general, the value of less risky funds varies less widely from day to day and from week to week than the value of more risky funds. For example, the value of income funds usually varies less than the value of equity funds. Income funds usually provide more conservative but more stable returns than equity funds. In the short term, equities can expose an investor to lower returns and even losses because of dramatic fluctuations in value. But even though funds that invest in equities are riskier – their value changes more often and more dramatically than income funds – equities have historically provided higher returns over the long term.

Please speak with your MD Management Advisor to determine which types of MD Funds are appropriate for your investment portfolio.

SPECIFIC INVESTMENT RISKS

CAPITAL EROSION RISK

The Series T units of the MD Funds are designed to distribute a fixed cash flow to investors. In periods of declining markets or increases in interest rates, such a Fund's net asset value would likely drop in line with the market conditions. A decline in the net asset value may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the Fund's asset series. In situations where a Fund's distributions for a period exceed the Fund's net income and net realized capital gains for that period, the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the net asset value of the Fund which could diminish the Fund's ability to generate future income.

COMMODITIES RISK

Certain Funds may invest indirectly in commodities or commodity sectors, including gold, silver, energy, grains, industrial metals, livestock, precious metals and softs (e.g., cocoa, cotton, coffee and sugar) through exposure to these commodities using exchange-traded funds ("ETFs").

"Gold/Silver ETFs" are ETFs traded on a stock exchange in Canada or the United States that seek to replicate the performance of either gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (multiple of 200%) or unlevered basis. Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives, the underlying interest of which is gold and/or silver.

Other Physical Commodity ETFs are ETFs traded on a stock exchange in Canada or the United States that seek to replicate the performance of either one or more physical commodities other than gold or silver on an index that seeks to replicate the performance of such physical commodities, but only on an unlevered basis. These physical commodities may include, without limitation, precious metals commodities (such as platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat).

Other Physical Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives, the underlying interests of which are such physical commodities. As the Funds will be exposed to these commodities, they will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the Funds' net asset value.

Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities

CONCENTRATION RISK

Funds are typically limited to holding less than 10% of securities in any one issuer at time of purchase.

Holding more than 10% of assets in a single issuer may provide less diversification which can impact fund volatility and returns. Similarly, concentrating investments in a particular region or sector will also impact fund volatility and returns.

DERIVATIVES RISK

A derivative is a contract between two parties, the value of which is derived from an underlying asset such as a security or currency. Some examples of derivatives are options, futures, forward contracts and swap contracts. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either of a fixed date or up until a specific date. Futures and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swap contracts are agreements between parties to exchange the returns on assets over a fixed period of time. Derivatives are used for two purposes: hedging and non-hedging purposes.

HEDGING

Hedging involves attempting to protect a security price, currency exchange rate, or interest rate from changes that negatively impact the value of the Fund.

For futures contracts, forward contracts and swap contracts, there is no guarantee that a market will exist when the Fund wants to buy or sell a contract. Therefore, there is a chance the Fund won't be able to realize its profits or limit its losses by converting its derivative investments to cash.

The other party to a derivative contract may not be able to honour its obligations under the contract.

If a Fund has deposited money with a derivatives dealer and that dealer goes bankrupt, the Fund may lose these deposits.

Derivatives used in foreign markets may be less liquid than derivatives used in Canada.

Investment exchanges can impose trading limits on derivatives which could prevent a Fund from carrying out the derivative contract.

There is no guarantee that a Fund's use of derivatives will be effective.

A Fund's total exposure to any issuer by direct investment or derivative transactions, other than for hedging purposes, or when an exception has been granted, is limited to 10% of the total market value of the Fund's assets.

NON-HEDGING

A Fund may use derivatives to gain exposure to an investment, rather than purchasing the investment directly, to provide lower transaction or custodial fees, improved liquidity, leveraged returns, or to enhance diversification. In addition to the risks detailed in the hedging section, derivatives used to gain effective exposure are also subject to the following risks:

- Derivatives can drop in value similar to other investments;
- A derivative's price may be more volatile than that of its underlying security; and
- A derivative's price can be impacted by factors, such as speculative investing, other than its underlying security.

EMERGING MARKETS RISK

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of these investments may rise and fall substantially.

EXCHANGE-TRADED FUND (ETF) RISK

A mutual fund may invest in an underlying fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). ETFs aim to replicate the price movement of an index, commodity, or basket of assets. An ETF may suffer from tracking error, the difference between the price movement of the ETF and the price movement of the asset(s) it is tracking. ETFs may also be exposed to commodities risk, derivatives risk, foreign currency risk, and liquidity risk.

FIXED INCOME INVESTMENTS RISK

In general, the value of a fixed-income investment moves inversely with interest rates. If interest rates rise, the value of a fixed-income investment will usually fall. If interest rates decline, the value of a fixed-income investment will generally increase. The magnitude of the decline will be greater for longer-term fixed-income securities than for shorter-term fixed-income securities.

It is possible that some issuers of debt securities could default on their obligations under the security. Alternatively, an issuer may suffer adverse changes in financial condition that could lower the credit rating of its debt securities which can affect liquidity and make it more difficult for the MD Fund to sell the security.

Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

If there are changes in the market's perception of the issuers of debt securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

FOREIGN CURRENCY RISK

Where a Fund holds securities denominated in foreign currencies, the Canadian dollar value of these securities is affected by changes in the exchange rate. If the Canadian dollar declines in value against the foreign currency, the value of your investment, expressed in Canadian dollars, will increase. If the Canadian dollar rises in value against the foreign currency, there is a negative impact on the Fund's return.

FOREIGN SECURITIES RISK

The performance of a Fund investing in foreign markets will be affected by market conditions and by general economic and financial conditions in those countries where the Fund's investments are traded.

There may be less information available and less stringent regulatory requirements for issuers of securities in other countries, securities trading on foreign markets may be less liquid and their prices may change more dramatically than securities that trade in Canada and the United States, and they may be exposed to the effects of political or social instability.

Portfolios of foreign securities are subject to the law and regulations of foreign countries, which can affect foreign convertibility, repatriation of assets and the trading and settlement of securities transactions.

FUND OF FUNDS RISK

Certain MD Funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These MD Funds will be subject to the risks of the underlying mutual funds. Also, the MD Fund will be unable to value part of its portfolio and may be unable to redeem securities if an underlying mutual fund suspends redemptions.

HIGH-YIELD BOND RISK

Issuers of high-yield bonds (typically categorized as below investment grade) may be less financially secure than issuers of higher rated fixed-income securities and have a corresponding greater chance of default, particularly in periods of economic downturn. Markets for high-yield bonds may be impacted by volatility and low liquidity.

INCOME TRUST RISK

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.

Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying business of the income trust.

Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity-based royalty trusts, real estate trust and pipeline and power trusts will have varying degrees of risk related to its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.

Trust units are typically more volatile than bonds (corporate and government) and preferred shares.

It is possible that to the extent that claims against an income trust are not satisfied by that trust, investors, including a mutual fund investing in such a trust, could be held responsible for such obligations. Certain but not all jurisdictions have enacted legislation to protect investors from some of this potential liability.

LARGE CAPITALIZATION COMPANIES RISK
Large capitalization companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

LARGE INVESTOR RISK
Securities of the MD Funds may be purchased and redeemed by large investors, such as financial institutions or other mutual funds. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of an MD Fund may require the MD Fund's Investment Adviser to change the composition of a portfolio significantly or may force the Investment Adviser to buy or sell investments at unfavourable prices, which can affect the MD Fund's performance and may increase realized capital gains of the MD Fund.

LIQUIDITY RISK
Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially.

For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell.

MARKET RISK
Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The company's outlook, market activity and the larger economic picture influence the price of a stock. When the economy is expanding, the outlook for many companies will be good and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the risk.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

Equities (stocks) are affected by shifts in economic and financial market conditions and by changes within the industry sectors in which the MD Fund invests.

SECURITIES LENDING RISK
All of the MD Funds other than MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio) (the "MD Precision Funds") may engage in securities-lending transactions to the extent permitted by the Canadian securities regulatory authorities from time to time. Although the MD Precision Funds do not engage in securities lending the mutual funds in which they invest are authorized to engage in securities lending. In securities-lending transactions, a mutual fund lends securities it holds for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, the mutual fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities-lending program.

There is a risk that the other party in the securities-lending transaction may not live up to its part of the transaction leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the fund.

To limit this risk:

(i) the fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(ii) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;

(iii) a fund cannot loan more than 50% of the net asset value of the Fund (not including the collateral held by the fund) through securities-lending transactions.

SERIES RISK
Some of the MD Funds may offer for sale more than one series of securities. If more than one series is offered for sale each series will have its own fees and expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series. The Manager of the MD Funds may at any time, and at its discretion waive or absorb any series expense.

SHORT SELLING RISK
Short selling involves borrowing securities from a lender and selling them on the open market.

Borrowed securities may rise in value or not fall enough to cover transaction costs resulting in a loss.

Poor liquidity for the borrowed security could impact the sale or repurchase prices. In addition, the lender of the borrowed securities could go bankrupt resulting in the loss of deposited collateral. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund.

A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist.

The lender may also recall borrowed securities at any time.

The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund.

The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

SOVEREIGN DEBT RISK

Government entities may refuse or be unable to make interest payments, repay principal, or abide by other debt covenants. Legal or formal institutional framework related to a sovereign default may not exist or favour government interests.

TAX RISK

The Funds may have to include amounts in computing their income with respect to investments in non-Canadian exchange-traded funds, notwithstanding that the Funds did not receive any corresponding distribution from the exchange-traded fund or realize a gain on the disposition of an interest in the exchange-traded fund. Such deemed income inclusions could increase taxable distributions paid by the Funds to unitholders.

If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund’s taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act (Canada) (“Tax Act”), with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

UNDERLYING FUND RISK

Some mutual funds are a “fund on fund” structure whereby the “top fund” invests all or a significant portion of its assets in a “bottom” or “underlying fund.” Depending on the size of the investment being made by a top fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to alter its portfolio assets significantly to accommodate a large redemption order. This could negatively impact the performance of an underlying fund as it may have to dispose prematurely of portfolio assets that have not yet reached a desired market value, resulting in a loss to the underlying fund.

Organization and Management of the MD Funds

The table below tells you about the companies who are involved in managing and advising the Funds.

MANAGER AND TRUSTEE MD Financial Management Inc. 1870 Alta Vista Drive Ottawa, ON K1G 6R7 1 800 267-2332 mdm.ca	MD Financial Management Inc. manages the overall business of the MD Funds, including setting investment objectives and strategies, selecting and monitoring investment advisers, providing fund accounting and administration services and promoting sales of the MD Funds' units/shares. MD Financial Management has the overall responsibility for portfolio management of the MD Funds and engages investment advisers to carry out this activity. MD Financial Management sets the investment parameters for each investment adviser and allocates assets of each MD Fund to the applicable investment advisers. In certain circumstances, MD Financial Management may manage the assets of the MD Funds' portfolios. Other than MD Growth Investments Limited ("MD Growth Fund"), which is organized as a corporation, the MD Funds are organized as trusts. When you invest in these MD Funds you purchase units of these trusts. The trustee holds actual title to the property in the MD Funds – the cash and securities that the MD Funds invest in – on your behalf. When you invest in MD Growth Fund you purchase shares of the corporation.
INVESTMENT ADVISORS* Please see the Fund specific information in Part B of this Simplified Prospectus.	The investment advisers carry out investment research and manage the assets of the MD Funds' portfolios.
PRINCIPAL DISTRIBUTOR MD Management Limited Ottawa, ON	As principal distributor, MD Management Limited markets units of the MD Funds through its offices throughout Canada to Qualified Eligible Investors as defined in any account opening documentation. MD Management is a wholly owned subsidiary of MD Financial Management.
CUSTODIAN State Street Trust Company Canada Toronto, ON	The custodian has physical custody of the securities that make up the MD Funds' portfolios.
REGISTRAR MD Financial Management Inc. Ottawa, ON	The registrar keeps track of the owners of units of the MD Funds and processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.
AUDITOR PricewaterhouseCoopers LLP Chartered Accountants Toronto, ON	As auditor of the MD Funds, PricewaterhouseCoopers LLP examines the financial statements of each MD Fund and expresses their opinion on the fairness of presentation in accordance with International Financial Reporting Standards. Securityholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the MD Funds.
INDEPENDENT REVIEW COMMITTEE	The independent review committee ("IRC") reviews conflict of interest matters related to the operations of the MD Funds. In addition, in some circumstances, in place of obtaining securityholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that securityholders are sent a written notice at least 60 days before the effective date. The approval of the IRC is also required for a change of auditor. The IRC is currently composed of three persons who are independent of the Manager, the MD Funds and entities related to the Manager. The IRC prepares an annual report of its activities for securityholders which is available on the MD Funds' internet site at mdm.ca, or at a securityholder's request at no cost by contacting the Manager at mdfunds.simplifiedprospectus@cma.ca. Additional information about the IRC, including the names of members, is available in the MD Funds' Annual Information Form.
SECURITIES LENDING AGENT State Street Trust Company Canada Toronto, ON	The securities lending agent acts as agent for securities lending transactions for the MD Funds. The securities lending agent is independent of the Manager.

*** NON-RESIDENT INVESTMENT ADVISERS**
Walter Scott & Partners Limited (MD Balanced Fund, MD Growth Investments Limited), Barrow, Hanley, Mewhinney & Strauss, LLC (MD Equity Fund, MD American Value Fund, MDPIM US Equity Pool), Janus Capital Management LLC (MD American Growth Fund and MDPIM US Equity Pool), Jensen Investment Management Inc. (MD American Growth Fund, MD PIM US Equity Pool), Fiduciary Management Inc. (MD Equity Fund, MD American Value Fund, MDPIM US Equity Pool), EARNEST Partners LLC (MD Equity Fund, MD International Value Fund), LSV Asset Management (MD Equity Fund, MD International Value Fund,), Mondrian Investment Partners Limited (MD Equity Fund, MD International Value Fund), Franklin Advisers, Inc. (MD Short Term Bond Fund and MD Bond Fund), QS Investors, LLC (MD Strategic Yield Fund, MD Strategic Opportunities Fund), Manulife Asset Management (US) LLC (MD Bond Fund and MD Short-Term Bond Fund), Manulife Asset Management (Hong Kong) Limited (MD Bond Fund and MD Short-Term Bond Fund) and Comgest Asset Management International Limited (MD Fossil Fuel Free Equity Fund) are resident outside of Canada in the jurisdictions listed in the applicable fund-specific information in Part B of this Simplified Prospectus. In certain circumstances it may be difficult to enforce legal rights against a non-resident Investment Adviser as all or substantially all of its assets are located outside Canada.

Purchases, Switches, and Redemptions

PURCHASES

OPENING AN ACCOUNT
Each MD Fund has an agreement with MD Management appointing it the sole distributor of its securities. Before you can buy any MD Fund, you must open an account with MD Management. For an account opening package, call us at 1 800 267-2332 or pick one up at one of the MD Management branch offices.

QUALIFIED ELIGIBLE INVESTORS
Except as noted below, each of the MD Funds currently offers three series of securities – Series A units (or in the case of MD Growth Investments Series A shares), Series I units, (or in the case of MD Growth Investments, Series I shares) and Series T units, which are available to all MD Management clients who are Qualified Eligible Investors. The definition of Qualified Eligible Investors is as established by MD Financial Management and as disclosed in the account opening documentation from time to time.

The Series A securities are available to all Qualified Eligible Investors without sales or redemption charges, whereas the Series I securities are available to certain institutional investors who enter into institutional investment agreements and negotiate a management fee directly with the Manager. The Series T securities are similar to the Series A securities, however, the Series T securities provide an additional targeted return of capital distribution feature not associated with the Series A or Series I securities. For more details regarding the Series A, Series I or Series T securities of the Funds are the Fund specific details in Part B of this document.

The MD Funds, other than MDPIM Canadian Equity Pool and MDPIM US Equity Pool as discussed below, and other than MD Bond Fund (Series A and I units only), MD Short-Term Bond Fund (Series A and I units only), MD Growth Investments Limited (Series A and I shares only), MD Money Fund (Series A units only), MD Strategic Yield Fund (Series A and Series I units only), MD Strategic Opportunities Fund (Series A and Series I units only), MD Precision Conservative Portfolio (Series A units only), MD Fossil Fuel Free Bond Fund (Series A and I units only), MD Fossil Fuel Free Equity Fund (Series A and I units only), MD Precision Balanced Income Portfolio (Series A units only), MD Precision Moderate Balanced Portfolio (Series A units only), MD Precision Moderate Growth Portfolio (Series A units only), MD Precision Balanced Growth Portfolio (Series A units only), MD Precision Maximum Growth Portfolio (Series A units only) offer Series A, I and T units, or in the case of MD Growth Investments, Series A and I shares, which are available to certain investors at our discretion, including:

- certain institutional investors as approved by MD Financial Management.*
- other mutual funds managed by MD Financial Management that use a fund on fund structure.

*For Institutional Investors to qualify to purchase Series I units/shares, you must also have entered into an institutional investment agreement with the Manager. We reserve the right to apply minimum investment requirements for the purchase of any Series of the Funds.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool each offer three series of units:

- Series A units, available to all Qualified Eligible Investors who already own Series A units
- Series T units and Private Trust Series units which may only be purchased by Qualified Eligible Investors who are clients of MD Private Trust Company or MD Private Investment Counsel, a division of MD Financial Management, and who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice (referred to as "managed account clients").

The definition of Qualified Eligible Investors is as established by MD Financial Management and as disclosed in the account opening documentation from time to time.

The information contained in this Prospectus for MDPIM Canadian Equity Pool and MDPIM US Equity Pool relates solely to the Series A units offered by these two funds. As of January 10, 2003, Series A units of these two funds are available to existing clients only. Offers for sale to new subscribers following January 10, 2003 is prohibited. Information on the Private Trust Series units and Series T units of these two funds may be found in a separate Simplified Prospectus containing funds and fund series available to clients of MD Private Trust Company and managed account clients of MD Private Investment Counsel a division of MD Financial Management.

You can buy MD mutual fund securities by calling the MD Trade Centre at 1 800 267-2332, purchasing on-line at mdm.ca, mailing us your instructions and payment, or attending one of our offices. The price at which we sell the securities to you will be the Series Net Asset Value ("Series NAV") per unit, calculated after we receive your instructions and payment at our office in Ottawa, subject to a 4 p.m. (Eastern time) cut off time for processing purposes, on each day of the week on which the Toronto Stock Exchange is open.

For MD Funds which offer more than one series of units, the money you and other investors pay to buy units of the Fund are tracked on a series-by-series basis in each Fund's records; however the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Your first investment in any MD Fund must be at least $3,000, unless you are investing for a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a deferred profit sharing plan ("DPSP"), a tax free savings account ("TFSA") or registered education savings plan ("RESP"), or if you are investing through a pre-authorized contribution plan. After your first investment, the minimum investment you can make in an MD Fund is $1,000, unless you are investing for an RRSP, RRIF, DPSP, TFSA or RESP, or through a pre-authorized contribution plan. We may change these requirements at any time and in any single instance.

There are no fees or charges applicable when you purchase any of the MD Funds.

You must keep a minimum of $1,000 invested in any MD Fund. If your investment falls below the minimum, MD Financial Management as Manager of the MD Funds may redeem the securities and pay the proceeds to you.

MD Management retains the right not to sell you securities of any MD Fund. If we decide not to sell securities to you, we will make this decision within one business day of receiving your order at our office in Ottawa, and we will return any money you have given us for the order immediately.

EARLY REDEMPTION FEE

Short-term trading can harm an MD Fund's performance and the value of other investors' holdings in an MD Fund because such trading can increase brokerage and other administrative costs of an MD Fund and interfere with the investment decision making of the MD Fund's portfolio manager.

Subject to the exceptions described below, clients who redeem or switch units or shares of an MD Fund will be charged an early redemption fee equal to 2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched.

The early redemption fee may not apply to redemptions or switches:

- of units of MD Money Fund;
- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than $10,000; and
- made as a result of the recommendation of your MD Financial Advisor related to a financial plan.

MD Financial Management may reimburse you the early redemption fee in our discretion at any time.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

SWITCHES

You can switch among MD Funds by calling the MD Trade Centre at 1 800 267-2332 or alternatively online at mdm.ca. You can also contact your MD Financial Advisor or mail your instructions to MD Management's head office in Ottawa. There is no charge for switching between MD Funds, other than in circumstances where the early redemption fee described above applies.

When you switch, you are redeeming securities of one MD Fund and using the proceeds to buy securities of another.

Switching may thus trigger either a capital gain or loss, which could have tax implications. This is discussed in more detail in "Income Tax Considerations for Investors" at page 12 of this Prospectus.

If you own Series A units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you become a managed account client of MD Private Investment Counsel, a division of MD Financial Management, or a client of MD Private Trust Company, you may re-designate your Series A units as Private Trust Series units.

Alternatively, if you hold Private Trust Series units you may at your option, or if you cease to be a managed account client of MD Private Investment Counsel, a division of MD Financial Management, or a client of MD Private Trust Company we may at our option, re-designate your Private Trust Series units as Series A units.

A re-designation of units of one series to units of another series of the same MD Fund will not, in itself, result in a capital gain or capital loss.

REDEMPTIONS

You can redeem your MD Fund securities at any time. You can call the MD Trade Centre at 1 800 267-2332 or alternatively online at mdm.ca to initiate the redemption process. You can also contact your MD Financial Advisor or mail us your instructions. The price at which we redeem your securities will be the Series NAV per unit, calculated after we receive your instructions at our head office in Ottawa, subject to a 4 p.m. (Eastern time) cut off for processing on each day of the week on which the Toronto Stock Exchange is open. Redeeming may trigger either a capital gain or loss, which could have tax implications. Please see "Income Tax Considerations for Investors" for more detail.

There are no fees or charges applicable when you redeem your MD Fund securities, other than in circumstances where the early redemption fee described above applies.

We will pay you in Canadian currency either by cheque or direct deposit, depending on your instructions, and we will issue payment by cheque or via direct deposit within three business days of the date we determine the Series NAV, of the securities you are redeeming.

In certain circumstances, we may suspend your right to redeem securities, suspend payment, or delay the date of payment. MD Financial Management may, in its sole discretion and judgment, suspend your right to redeem securities, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed securities, of an MD Fund where:

a. normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside of Canada on which securities are listed and traded, or on which specified derivatives are traded if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of such MD Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably alternative for the mutual fund; or

b. the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances, MD Financial Management may cause an MD Fund to pay for redeemed securities pro rata from among those securityholders from whom requests for redemption have been received and delay or suspend the payment for their remaining securities.

If MD Financial Management decides to suspend or delay payment for redeemed securities of an MD Fund, MD Financial Management shall promptly send notice of the decision to the securities commissions or similar authority in each province and territory of Canada and, within 10 days after such decision, shall send notice of the decision to every securityholder of such MD Fund who has requested redemption.

TRANSFERS

MD Management charges a transfer-out fee for each registered or non-registered MD Management Account that is transferred in whole or in part to another financial institution. (Please refer to "Fees and Expenses Paid Directly by You" in the table under the heading 'Fees and Expenses").

Optional Services

REGISTERED PLANS

You can set up an RRSP, RRIF, RESP or TFSA through us by opening a Canadian Medical Association Retirement Savings Plan (CMARSP), a Canadian Medical Association Retirement Income Fund (CMARIF), an MD Registered Education Savings Plan (MD RESP) or an MD Tax Free Savings Account (MD TFSA). MD Management acts as the promoter of the CMARSP, CMARIF, MD RESP and MD TFSA and as such is responsible for the day to day administration and the tax reporting requirements under the Act. We have arranged for The Royal Trust Company to act as trustee and to register the plans under the provisions of the Tax Act and, where applicable, the Taxation Act (Quebec). We pay Royal Trust a fee for these services. There is no charge for setting up or ending a CMARSP, CMARIF, MD RESP, or MD TFSA. Royal Trust has retained us to administer and manage these plans.

PRE-AUTHORIZED CONTRIBUTIONS

You can set up a pre-authorized contribution plan ("PAC plan") to make regular, automatic withdrawals from your bank account to buy securities of one or more MD Funds. You can end your PAC plan at any time by notifying us in writing or by calling the MD Trade Centre at 1 800 267-2332. There is no charge for setting up, modifying or ending a PAC plan. You may make a maximum of two contributions per month to a PAC plan. Contributions can be made on any day of the month as chosen by you (a "Plan Debit Date"). PAC plans can also be established for quarterly contributions. If the Plan Debit Date falls on a weekend or bank holiday, the contribution will be made on the next business day following the Plan Debit Date. PAC subscriptions are invested on a business date as described in the section titled "Purchases" and coinciding with or immediately following the Plan Debit Date. The minimum contribution that can be made through a PAC is $25.

SYSTEMATIC WITHDRAWALS

You can set up, free of charge, a systematic withdrawal plan to redeem enough securities monthly, bi-monthly or quarterly to provide you with fixed regular payments. We will pay you in Canadian funds either by cheque or direct deposit, depending on your instructions, and we will issue payment by cheque or via direct deposit within three business days of the date we determine the NAV of the securities you are redeeming for each payment.

You should be aware that, if the payments are higher than the income and net capital appreciation of the MD Fund or MD Funds from which the withdrawals are coming, you may deplete and ultimately exhaust your original investment.

Fees and Expenses

The following illustrates the fees and expenses that you may have to pay if you invest in the MD Funds. You may have to pay some of these fees and expenses directly. The MD Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the MD Funds. Other than as described below, securityholders will be sent a written notice at least 60 days before the effective date of a change which could result in an increase in charges to an MD Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by an MD Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to securityholders.

When a Fund invests in another investment fund, including ETFs, (an "underlying fund"), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person would duplicate a fee payable by the underlying fund(s) for the same service. The Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio ("MER") of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

<table>
<tr><th colspan="2">FEES AND EXPENSES PAYABLE BY THE MD FUNDS</th></tr>
<tr><td>MANAGEMENT FEES</td><td>Each MD Fund pays MD Financial Management an annual management fee based on a fixed percentage of the weekly average of the daily Series NAV of a Fund. In exchange for management fees, MD Financial Management manages the business of the Funds, which includes providing the following services:
◆ Processing orders for subscriptions and redemptions of units of the Funds,
◆ Setting the investment objectives and strategies of the MD Funds;
◆ Appointing and monitoring investment advisers to the Funds to manage the investment portfolios of the Funds, including investment analysis and recommendations, making investment decisions (subject to the ability of MD Financial Management to veto any investment decision), and effecting the purchase and sale of the investment portfolios of the Funds including brokerage arrangements;
◆ Arranging for custodial services; and
◆ Ensuring the MD Funds are operating in compliance with all applicable legislation and regulatory requirements.
The management fees are unique to each MD Fund and to each series of units of each such Fund. See the information specific to each MD Fund included in Part B of this Simplified Prospectus.</td></tr>
<tr><td>OPERATING EXPENSES</td><td>MD Financial Management will pay certain operating expenses of the MD Funds, except for MDPIM Canadian Equity Pool and MDPIM US Equity Pool, such as fees paid to the Securities Commissions, audit fees, custodial fees, all expenses related to the prospectus and to meetings of securityholders, expenses related to investment fund accounting and fund valuation, and securityholder servicing costs including securityholder reporting, record-keeping, IRC fees and expenses as well as Fund servicing costs.
In return each of the series of securities issued by the MD Funds, except for the Series I securities*, and MDPIM Canadian Equity Pool and MDPIM US Equity Pool as noted below, will pay MD Financial Management the following administration fee, which is subject to applicable taxes, including HST, determined as a percentage of a Fund's Series NAV instead of paying certain operating expenses:
<table>
<tr><td>MD Balanced Fund</td><td>0.13%</td><td>MD American Value Fund</td><td>0.15%</td></tr>
<tr><td>MD Bond Fund</td><td>0.07%</td><td>MD Strategic Yield Fund</td><td>0.10%</td></tr>
<tr><td>MD Short-Term Bond Fund</td><td>0.07%</td><td>MD Strategic Opportunities Fund</td><td>0.10%</td></tr>
<tr><td>MD Dividend Income Fund</td><td>0.13%</td><td>MD Fossil Fuel Free Bond Fund</td><td>0.07%</td></tr>
<tr><td>MD Equity Fund</td><td>0.15%</td><td>MD Fossil Fuel Free Equity Fund</td><td>0.20%</td></tr>
<tr><td>MD Growth Investments Limited</td><td>0.20%</td><td>MD Precision Conservative Portfolio</td><td>0.13%</td></tr>
<tr><td>MD Dividend Growth Fund</td><td>0.15%</td><td>MD Precision Balanced Income Portfolio</td><td>0.13%</td></tr>
<tr><td>MD International Growth Fund</td><td>0.20%</td><td>MD Precision Moderate Balanced Portfolio</td><td>0.13%</td></tr>
<tr><td>MD International Value Fund</td><td>0.20%</td><td>MD Precision Moderate Growth Portfolio</td><td>0.13%</td></tr>
<tr><td>MD Money Fund</td><td>0.05%</td><td>MD Precision Balanced Growth Portfolio</td><td>0.13%</td></tr>
<tr><td>MD Select Fund</td><td>0.15%</td><td>MD Precision Maximum Growth Portfolio</td><td>0.13%</td></tr>
<tr><td>MD American Growth Fund</td><td>0.15%</td><td></td><td></td></tr>
</table>
*Series I securityholders pay a separate negotiated administration fee directly to MD Financial Management.
MD Financial Management reserves the right to waive some or all of the administration fee as it deems appropriate. The administration fee may be modified at the sole discretion of MD Financial Management upon providing unitholders with 60 days advance notice.
Each of the series of securities issued by the MD Funds also pays certain operating expenses directly, including, brokerage fees on the buying and selling of securities within the MD Fund portfolio, and transaction costs associated with futures and other permitted derivatives used by the MD Fund, interest and borrowing costs incurred by the MD Funds from time to time, taxes of all kinds to which an MD Fund is or might be subject and costs associated with compliance with any new governmental or regulatory requirement.</td></tr>
</table>

	In relation to IRC fees and expenses, each IRC member receives an annual retainer of $15,000 plus a $1,000 per meeting stipend, as compensation for their services. The administration fee is included in the calculation of the Management Expense Ratio (MER) of each MD Fund, as defined on page 24 of this Simplified Prospectus. MDPIM Canadian Equity Pool and MDPIM US Equity Pool each pays all operating expenses, as allowed by securities regulators, which relate to it. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, securities commission fees, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees and expenses, taxes, issue costs, all expenses related to the prospectus and to meetings of securityholders and securityholder servicing costs including securityholder reporting and record-keeping as well as Fund servicing costs. Operating expenses relate to MDPIM Canadian Equity Pool and MDPIM US Equity Pool as a whole and they are allocated on a pro-rata basis among the series of units to which they relate. The Manager may at any time waive or absorb any operating expense for which MDPIM Canadian Equity Pool or MDPIM US Equity Pool is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to securityholders.
FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
SALES CHARGES	Not applicable
EARLY REDEMPTION FEE	2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. See section titled “Early redemption Fee” in Part A of this Simplified Prospectus.
SWITCH FEES	Not applicable
REDEMPTION FEES	Not applicable
REGISTERED TAX PLAN (RRSP, RRIF, DPSP, RESP, RDSP, TFSA) FEES	If your units are held in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA established through us, we pay the plan trustee’s administration fees for you. You pay an annual trustee administration fee only if you hold units of the Fund in a RRSP, RRIF, DPSP, RESP, RDSP or TFSA that you did not set up through us.
OTHER FEES AND EXPENSES	Transfer-out fee $135 (plus HST). Applicable to both registered plans and non-registered investment accounts.
IMPACT OF SALES CHARGES	No sales charges apply to the purchase or sale of units of the MD Funds.
OTHER FEES	MD Management charges a $135 transfer-out fee (plus HST) for each registered and non-registered MD Management account that is transferred in whole or in part to another financial institution.

Dealer Compensation

SALES PRACTICES

Securities of MD Funds are sold only by MD Management. MD Management receives no sales commissions, trailing commissions or other compensation for selling the MD Funds. MD Financial Management pays a fee to MD Management for the financial planning services MD Management provides to investors in the MD Funds.

MD Management may pay short-term incentives to MD Financial Advisors who are its salaried employees, based on their overall performance. Performance is evaluated by several criteria, including the development of new client relationships and the retention of assets in clients’ accounts. For the year ended December 31, 2015, MD Management paid incentives of between 0% and 122% of an MD Financial Advisor’s salary.

EQUITY INTERESTS

MD Financial Management owns all the issued and outstanding Common Shares of MD Management. MD Financial Holdings Inc. owns all the issued and outstanding Common Shares of MD Financial Management.

DEALER COMPENSATION FROM MANAGEMENT FEES

For the year ended December 31, 2015, the financial planning fee paid by MD Financial Management to MD Management was equal to 54% of the fees MD Financial Management received as manager of the MD Funds.

Income Tax Considerations for Investors

This summary assumes that, for the purposes of the Tax Act, you are an individual resident in Canada (other than a trust) and hold securities of an MD Fund as capital property. More detailed tax information is in the Annual Information Form, under the heading "Canadian Federal Income Tax Considerations." This section is a summary only and does not cover all possible income tax considerations. You should consult your own tax advisers about your individual circumstances.

DISTRIBUTIONS BY A FUND

Each Fund, other than MD Growth Investments Limited, will distribute sufficient income and realized capital gains to ensure that the Fund is not liable for tax under the Income Tax Act after taking into account any capital gains refunds and available loss carryforward amounts.

Securities of a Fund represent ownership in that Fund. You will receive your proportionate share of dividends or distributions of a Fund's income and net capital gains applicable to your securities, or allocated to your series of securities in the case of MD Funds with more than one series of securities.

Distributions or dividends, as the case may be, by the Funds, which are payable to more than one series of securities of a Fund, will be allocated proportionately to each series based upon the relative net assets of each series, after adjusting for series specific expenses.

In addition to the distributions described above, Series T units of MD Balanced Fund, MD Equity Fund, MD Dividend Income Fund, MD Dividend Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund and MD International Value Fund may distribute a targeted monthly amount determined by the Manager from time to time and consisting of income and/or return of capital. It is expected that distributions paid on Series T units of these MD Funds will be more likely to include a return of capital than the distributions paid on Series A or Series I units of the MD Funds. All such distributions on Series T units will be paid in cash (by cheque or electronic transfer).

FOR MD FUNDS HELD IN A REGISTERED PLAN

The securities of the MD Funds are, or in the case of MD Fossil Fuel Free Bond and MD Fossil Fuel Free Equity Fund are expected to be effective at all material times, qualified investments under the Act for Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Deferred Profit Sharing Plans (DPSPs), Registered Education Savings Plans (RESPs), Tax Free Savings Accounts (TFSAs) and Registered Disability Savings Plans (RDSPs). Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their tax advisers as to whether units of the MD Funds would be prohibited under the Act in their particular circumstances. If the securities of an MD Fund are held in a RRSP, RRIF, DPSP, RESP or RDSP, distributions or dividends from the MD Fund and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the plan. Special rules apply to withdrawals from TFSAs, RESPs and RDSPs.

FOR MD FUNDS NOT HELD IN A REGISTERED PLAN

If you hold securities of MD Growth Investments Limited ("MD Growth Fund") outside of a RRSP, RRIF, DPSP, RESP, RDSP or TFSA, you will be required to include in income any dividends paid to you by MD Growth Fund, whether you receive these dividends in cash or they are reinvested in additional securities. Capital gains dividends will be taxed as realized capital gains in your hands. Ordinary dividends will be taxed as dividends in your hands.

If you hold securities of one of the other MD Funds outside of a RRSP, RRIF, DPSP, RESP, RDSP, or TFSA, you will be required to include in computing your income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the MD Fund in the taxation year, whether you receive these distributions in cash or they are reinvested in additional securities. Provided that the appropriate designations are made by the MD Fund, distributions of net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and foreign source income of an MD Fund paid or payable to you by the MD Fund will effectively retain its character in your hands and be subject to the special tax treatment applicable to income of that character. To the extent that the distributions to you by an MD Fund in any year exceed your share of the net income and net realized capital gains of that MD Fund allocated to you for that year, generally, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your securities in the MD Fund. It is expected the distributions paid on Series T units of the MD Funds will be more likely to include a return of capital than the distributions paid on Series A or Series I units of the MD Funds. If the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

You will be taxed on dividends and distributions of income and capital gains, even if the dividends and distributions relate to income and capital gains accrued to the MD Fund or were realized by the MD Fund before you acquired the securities and were reflected in the purchase price of the securities. Any distributions of capital gains made by an MD Fund, other than MD Growth Fund and MD Money Fund, will generally be made after December 15, and income distributions may be made several times a year. However, distributions can be made at any time in the calendar year at the discretion of the Manager. You should consider how this tax cost might affect you when you buy a fund.

You should consult with your own tax adviser with respect to the deductibility of fees paid on your Series I securities.

An MD Fund's portfolio turnover rate indicates how actively the MD Fund's Investment Adviser manages its portfolio investments. Please see "Portfolio Turnover Rate" on page 14 for more information. The higher an MD Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the MD Fund that must be included in computing your income for tax purposes for that year.

If you dispose of your securities in an MD Fund, whether by switch, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the security. Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

In general, the adjusted cost base of your securities of an MD Fund equals:

- your initial investment (including any sales charges paid)
- plus the cost of any additional investments (including any sales charges paid)
- plus reinvested distributions or dividends
- minus the capital returned in any distributions
- minus the adjusted cost base of any previous redemptions

The re-designation of securities of one series of an MD Fund as securities of the other series of the same MD Fund, will not, in itself, trigger a capital gain or capital loss.

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, financial statements or other documents incorporated by reference in the Simplified Prospectus misrepresent any material fact about the MD Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

YOUR RIGHTS AS A SECURITYHOLDER

Your rights as a securityholder in an MD Fund cannot be changed without 60 days' notice to securityholders. For certain matters, the regulators require a change to be approved by a majority vote of securityholders. As a securityholder, you may vote only whole units; you may not vote fractional units.

Your rights are described in more detail in the Annual Information Form. For more information you may refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

ENHANCED TAX INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the MD Funds and the Manager are required to report certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the Canada Revenue Agency ("CRA"). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. The MD Funds and the Manager may be required to report similar information in connection with other jurisdictions.

Specific Information About Mutual Funds Described in this Document

This part of the Prospectus provides specific information about each MD Fund, including the MD Fund's investment objectives and strategies and management fees.

The following explanations are provided to help you more easily understand the specific information about each of the MD Funds.

DERIVATIVES

A derivative is a contract between two parties the value of which is based on, or derived from an underlying asset such as a stock or currency. It is not a direct investment in the underlying asset itself. For more information on derivatives and their associated risks see "Specific Investment Risks" at page 2 of part A in this prospectus. Some examples of derivatives are: options, futures contracts, forward contracts, and swap contracts. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either on a fixed date or up until a specific date. Futures and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swap contracts are agreements between parties to exchange the returns on assets over a fixed period of time.

DISTRIBUTIONS

These are payments of the earnings of a mutual fund to the MD Fund's securityholders. An MD Fund's earnings can be income from interest, derivatives and dividends, or capital gains from the sale of securities. Distributions are usually paid as additional units in the MD Fund. Generally, you must pay income tax on them whether you are paid in cash or MD Fund securities, unless you hold the securities in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA.

MANAGEMENT EXPENSE RATIO (MER)

A common way of comparing the fees and expenses incurred by a mutual fund is the management expense ratio (MER). The MER is the ratio, expressed as a percentage, of the expenses of the mutual fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106 *Investment Funds Continuous Disclosure.*

MD MANAGEMENT ACCOUNT

An MD Management account offers the following types of investments:

- MD Funds;
- non-MD funds;
- Guaranteed term deposits from certain Canadian financial institutions;
- Fixed-income investments such as bonds, strip bonds, treasury bills and guaranteed term deposits;
- Stocks traded on major exchanges in North America.

PORTFOLIO TURNOVER RATE

An MD Fund's portfolio turnover rate indicates how actively the MD Fund's Investment Adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the MD Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher an MD Fund's portfolio turnover rate in a year, the greater the trading costs payable by the MD Fund in the year, and the greater the chance of an investor receiving a distribution or dividend from the MD Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high portfolio turnover rate and the performance of an MD Fund. The portfolio turnover rate may be unusually high during a year when an Investment Adviser has been changed.

REALIZED CAPITAL GAIN OR LOSS

Generally, this is the difference between the amount you get when you redeem or sell mutual fund securities and the adjusted cost base of the securities. If the difference is positive, it is a capital gain and you have to pay tax on one half of it. If it is negative, it is a capital loss and you may be able to claim it against other capital gains.

REDEEM, REDEEMABLE

Sell securities of a mutual fund back to the mutual fund. Mutual fund securities are redeemable at any time.

SECURITIES

Financial investments. Securities include stocks (also called shares or equities) which are ownership in a corporation, mutual fund trust units, rights to ownership such as options and warrants, and bonds which are loans to corporations and governments.

SECURITYHOLDER

In this Prospectus, securityholder means, an owner of units of a mutual fund trust or shares of a mutual fund corporation. In general, this is an owner of any security.

SECURITIES LENDING

Each of the MD Funds may engage in securities-lending transactions as permitted by the Canadian securities regulatory authorities from time to time. A securities-lending program will be serviced through the custodian and will be used in conjunction with the MD Fund's other investment strategies in a manner considered most appropriate to achieving the MD Fund's overall investment objectives, as it provides a way for the MD Fund to earn additional returns by lending portfolio securities to another person or entity (a borrower) in return for a fee. The MD Fund will also receive compensation payments from the borrower equal to all dividends paid on shares, and all interest paid on other securities, that are the subject of any securities-lending transactions. The MD Fund will enter securities-lending transactions from time to time subject to the availability of willing and qualified borrowers. The MD Fund will hold collateral equal to not less than 102% of the value of the loaned securities and will lend no more than 50% of the net asset value of the MD Fund. There are certain risks associated with securities-lending transactions. In this regard, see "Specific Investment Risks" in Part A of this Simplified Prospectus.

RISK CLASSIFICATIONS FOR THE MD FUNDS

The methodology used to determine the volatility risk ratings of the MD Funds for purposes of disclosure in this Simplified Prospectus is the methodology recommended by The Investment Funds Institute of Canada (IFIC). IFIC recommends that the most easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. However IFIC recognizes that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a MD Fund's historical volatility may not be indicative of its future volatility. For any MD Funds that do not have a sufficient performance history the appropriate benchmark index is used as a proxy.

There may be times where this method produces a result that we believe is an inappropriate indication of a MD Fund's future volatility based on qualitative factors. In these cases we may assign the MD Fund to a different risk rating category, as appropriate. The investment risk rating for each MD Fund will be reviewed at least annually and immediately if there is any material change to the Fund.

The IFIC risk-rating categories are as follows:

Low - for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed income funds;

Low to Medium – for Funds with a level of risk that is typically associated with investments in global and/or corporate fixed income funds;

Medium – for Funds with a level of risk that is typically associated with investments in balanced funds and equity portfolios that are diversified among a number of regions and/or sectors of the economy;

Medium to High – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions and/or specific sectors of the economy; and

High – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions and/or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A fund may be suitable for you as an individual component within your entire portfolio, even if the fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

The risk methodology used by the Manager is available on request, at no cost, by calling toll-free 1 800 267-2332, from your MD Management Advisor, or by e-mail at mdfunds.simplifiedprospectus@cma.ca.

INVESTMENT ADVISERS AND THE ROLE OF MD FINANCIAL MANAGEMENT

The investment adviser(s) of the Funds carry out the investment activities and research for the Fund's portfolio. MD Financial Management selects one or more investment advisers to manage each MD Fund. Investment advisers are selected based primarily upon our research. We evaluate quantitatively and qualitatively the investment advisers skills and results in managing assets for specific asset classes, investment styles and strategies. Where we use more than one investment adviser, we seek to combine select investment advisers who employ complementary styles within the same asset class. Each investment adviser has complete discretion to purchase and sell portfolio securities for its segment of an MD Fund, although each investment adviser must operate within each MD Fund's investment objectives, restrictions and policies. MD Financial Management may also set specific constraints within which an investment adviser must operate. MD Financial Management monitors all investment advisers on an on-going basis, and has the right to direct the individual security selections, although this is done only in very unique circumstances. We may hire or terminate investment advisers at any time. Although most of the decisions relating to the purchasing and selling of securities for the MD Funds are done by the investment advisers, there are times in which we may be directing the purchasing or selling of securities for the MD Funds. For example, but not limited to such situations as when an investment adviser is terminated, we may manage the transition from the previous investment adviser to the new investment adviser(s) and if necessary, manage the portfolio on an interim basis. We may also purchase or sell securities directly on behalf of the MD Funds.

MD Balanced Fund

FUND DETAILS

TYPE OF FUND
Canadian Equity Balanced

START DATE OF FUND
September 15, 1992 – Series A units

October 30, 2009 – Series I units

December 3, 2010 – Series T units

INVESTMENT ADVISER
Mackenzie Financial Corporation – Mackenzie Fixed Income and All Cap Value Teams ("Mackenzie") of Toronto, Ontario advises on the Fund's Canadian and U.S. securities and cash reserves.

Walter Scott & Partners Limited ("Walter Scott") of Edinburgh, Scotland, advises on the Fund's non-North American securities.

CIBC Asset Management Inc. ("CAM") of Montreal, Quebec advises on the Fund's foreign cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units - Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are to achieve income and long-term capital growth in conjunction with capital conservation.

The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
Mackenzie's equity selection process is based on the principles of value investing – uncovering companies with a stock price trading below its fair market value. The Investment Adviser's research process is disciplined both quantitatively and qualitatively. The style of value investing they employ aims to produce a well-diversified portfolio with low volatility without sacrificing long-term returns. Eligible investments for the portfolio include equities as well as income trusts. The Adviser applies a top-down, active portfolio management approach for fixed-income investments.

Walter Scott's focus is upon stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy & hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the stock's business in order to understand the company and judge whether it can sustain its return structure into the future.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The asset mix for the Fund comprises an allocation of assets to Canadian fixed-income securities (excluding cash), Canadian equities and up to 30% of the portfolio invested in foreign equities. The Mackenzie Fixed Income and All Cap Value Teams will vary the asset mix based on several factors including a qualitative and quantitative analysis. The qualitative analysis considers an assessment of market forecasts and the quantitative analysis considers the relative returns of asset classes compared to historic valuations.

The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 14.

Up to 25% of the net assets of the Fund may be moved into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk			•
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for a conservative investor looking for a single-decision Fund where the asset mix decision is being made by the Investment Adviser.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Balanced Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$15.96	$50.31	$88.19	$200.74
Series T	$15.75	$49.65	$87.03	$198.10

Series I units are not included in the table as no Series I units of the Fund have been issued and therefore their expenses are not yet known.

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Bond Fund

FUND DETAILS

TYPE OF FUND
Canadian Fixed Income Fund

START DATE OF FUND
July 1, 1988 – Series A units

January 15, 2010 – Series I units

INVESTMENT ADVISER
For Canadian and foreign securities the Fund's Investment Adviser is MD Private Trust Company, Ottawa, Ontario.

MD Private Trust Company utilizes the investment advisory services of Manulife Asset Management Limited of Toronto, Ontario, Manulife Asset Management (US) LLC of Boston, Massachusetts, USA, Manulife Asset Management (Hong Kong) Limited of Causeway Bay, Hong Kong, Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp. of Toronto, Ontario and Franklin Advisers. Inc. of San Mateo, CA U.S.A.

SECURITIES OFFERED
Mutual Fund Units – Series A and Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 0.85%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager.
The maximum fee is 0.85%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are to conserve principal and produce income with capital appreciation as a secondary consideration.

The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund employs an active, multi-manager approach seeking to earn an elevated income commensurate with capital preservation. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the expected capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

With an objective of generating long-term excess return with minimal downside risk, Manulife Asset Management uses top-down economic and bottom-up credit analysis to identify and gain exposure to undervalued allocations. The Investment Adviser assesses the macroeconomic environment, business cycle, and industry trends to determine interest rate risk and credit risk exposure. Focused on minimizing risk of default and identifying value, the most appropriate securities to implement the Fund's strategy are selected using the Investment Adviser's issuer specific credit research.

Franklin Templeton Investments' decisions are based on its philosophical belief that a diversified set of investment strategies and positions lead to attractive risk-adjusted returns over full market cycles. Using a broad framework, bottom-up resources, and quantitative support the Investment Adviser identifies and exploits inefficiencies within clearly defined risk parameters. Top-down insight informs sector, yield curve, and volatility target exposures with sector specialists seeking to add value through security and sector specific insight.

The Fund may invest in a wide range of fixed income securities, including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non Canadian securities.

The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment, please see "Portfolio Turnover Rate" on page 14.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
Fund of funds risk			•
High-yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk	•		
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk			•
Underlying fund risk		•	

As at April 30, 2016, MD Precision Conservative Portfolio and MD Precision Moderate Balanced Portfolio held approximately 12.3% and 14.0% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by either of these investors.

The risk rating assigned to this Fund by the Manager is low risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable as a core holding for the Canadian fixed-income component of a portfolio for an investor willing to accept a low level of investment risk. This Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of MD Bond Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$10.61	$33.43	$58.60	$133.39
Series I	$–	$–	$–	$–

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Short-Term Bond Fund

FUND DETAILS

TYPE OF FUND
Canadian Fixed Income Fund

START DATE OF FUND
October 1, 1995 – Series A units

January 15, 2010 – Series I units

INVESTMENT ADVISER
For Canadian and foreign securities the Fund's Investment Adviser is MD Private Trust Company, Ottawa, Ontario.

MD Private Trust Company utilizes the investment advisory services of Manulife Asset Management Limited of Toronto, Ontario, Manulife Asset Management (US) LLC of Boston, Massachusetts, USA, Manulife Asset Management (Hong Kong) Limited of Causeway Bay, Hong Kong, Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp. of Toronto, Ontario and Franklin Advisers, Inc. of San Mateo, CA U.S.A.

SECURITIES OFFERED
Mutual Fund Units – Series A and Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 0.85%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 0.85%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are to conserve capital and produce income.

The Fund invests in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGY
The Fund employs an active, multi-manager approach seeking to earn an elevated income commensurate with capital preservation. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the expected capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

With an objective of generating long-term excess return with minimal downside risk, Manulife Asset Management uses top-down economic and bottom-up credit analysis to identify and gain exposure to undervalued allocations. The Investment Adviser assesses the macroeconomic environment, business cycle, and industry trends to determine interest rate risk and credit risk exposure. Focused on minimizing risk of default and identifying value, the most appropriate securities to implement the Fund's strategy are selected using the Investment Adviser's issuer specific credit research.

Franklin Templeton Investments' decisions are based on its philosophical belief that a diversified set of investment strategies and positions lead to attractive risk-adjusted returns over full market cycles. Using a broad framework, bottom-up resources, and quantitative support the Investment Adviser identifies and exploits inefficiencies within clearly defined risk parameters. Top-down insight informs sector, yield curve, and volatility target exposures with sector specialists seeking to add value through security and sector specific insight.

The Fund may invest in a wide range of fixed income securities including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non Canadian securities.

The Fund expects to have a portfolio turnover rate of in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 14.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign securities risk			•
Fund of funds risk			•
High-yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk	•		
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk			•
Underlying fund risk		•	

As at April 30, 2016, MD Precision Conservative Portfolio and MD Precision Moderate Balanced Portfolio held approximately 13.0 % and 13.8% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by either of these investors.

The risk rating assigned to this Fund by the Manager is low risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for a risk-averse investor who is seeking a low level of investment risk in a fixed-income investment solution. The portfolio's short duration means this Fund is likely to be less volatile than most bond funds because there is less risk associated with investing in short-term assets.

This Fund is not suitable for an investor who is seeking long-term capital appreciation as a primary consideration.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Short-Term Bond Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$10.71	$33.76	$59.18	$134.71
Series I	$–	$–	$–	$–

FFor more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Dividend Income Fund

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
September 25, 1992 – Series A units

October 30, 2009 – Series I units

November 23, 2010 – Series T units

INVESTMENT ADVISERS
Manulife Asset Management Limited, Toronto, Ontario (“Manulife”).

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s investment objective is to maximize dividend income in a manner consistent with capital conservation.

The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may also invest in bonds and short-term debt securities and income trusts.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
Manulife believes that determining the appropriate value of a company and buying its shares at the right price is critical to achieving superior risk-adjusted returns. Their company specific valuation models, coupled with in-depth fundamental analysis, identify what they believe to be excellent companies with attractive valuations that will add value over the long term. Consequently, Manulife uses primarily a value-based approach for the equity and income trust portion of the portfolio, looking for attractively priced securities that offer potential for growth and income. The bond portion will be actively managed using a “structured active” approach (i.e. emphasizing sector, credit and security selection combined with active yield curve and duration management).

The Fund may invest up to 30% of its net assets in foreign securities.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk		•	
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
Fund of funds risk			•
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Risk Classifications for the MD Funds” at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for an investor looking for tax-advantaged income and who is comfortable with some exposure to the equities market.

This Fund is suitable for an investor who is willing to accept a low to medium level of investment risk.

Investors should consider holding this Fund in non-registered accounts to take advantage of the preferential tax treatment afforded to dividend income.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Dividend Income Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$15.96	$50.31	$88.19	$200.74
Series I	$–	$–	$–	$–
Series T	$16.07	$50.64	$88.77	$202.06

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Equity Fund

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
February 28, 1966 – Series A units

January 15, 2010 – Series I units

November 23, 2010 – Series T units

INVESTMENT ADVISERS
For Canadian securities: Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp. (“Franklin Bissett”) of Toronto, Ontario, QV Investors Inc., (“QV”) of Calgary, Alberta and Mackenzie Financial Corporation - Mackenzie Fixed Income and All Cap Value Teams (“Mackenzie”) of Toronto, Ontario.

For foreign securities: Barrow, Hanley, Mewhinney & Strauss, LLC of Dallas, Texas, USA (“Barrow Hanley”); Fiduciary Management Inc. of Milwaukee, Wisconsin, USA (“Fiduciary”); EARNEST Partners LLC of Atlanta, Georgia USA (“EARNEST”); LSV Asset Management of Chicago, Illinois, USA (“LSV”); Mondrian Investment Partners Limited of London, England (“Mondrian”).

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec advises on the Fund’s cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s objectives are to provide long-term capital growth, having due regard to the preservation of capital, with income production as a secondary consideration.

The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies.

The Fund may invest up to 30% of its portfolio in non-Canadian securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager’s assessment of the investment advisers’ skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser’s strategy.

Franklin Bissett’s investment style is growth at a reasonable price or GARP. Franklin Bissett’s investment philosophy is focused on making long-term investments in high quality businesses. Franklin Bissett uses bottom-up, fundamental research to construct a portfolio using, primarily, the common shares of companies with clearly visible, full-cycle profitability that are trading at a low valuation compared to estimated fair value.

QV stands for quality and value, and is directly aligned with its value oriented philosophy of buying primarily the common shares of businesses run by capable, committed, and candid people. QV’s team-based investment process is highly focused on risk management and protecting capital against loss.

Mackenzie’s investment selection is based on the principles of value investing - identifying companies whose stock price, it believes, is below fair market value. Mackenzie’s research process is disciplined, both quantitatively and qualitatively. Its style of value investing produces what it believes to be a well-diversified portfolio with low volatility without sacrificing long-term returns.

Fiduciary’s objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to its investment philosophy are: Utilize a business owner’s approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Fiduciary’s approach is contrarian in nature as it invests in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; its goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

Mondrian is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in its decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.

LSV believes that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decision of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a “mindset” about a company. LSV uses a quantitative investment model to choose out of favour (undervalued) stocks in the marketplace at the time of purchase and have potential for near-term appreciation. LSV believes that these out of favour securities will produce superior future returns if their future growth exceeds markets low expectations.

EARNEST uses a proprietary investment approach called Return Pattern Recognition, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stock expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.

Barrow Hanley uses a value strategy by constructing a portfolio of individual stocks that reflect all three value characteristics: price to earnings and price to book ratios at, or below the market and dividend yields at, or above the market index. In its strategy, Barrow Hanley primarily purchases the stocks of companies that have a 25-year history of paying cash dividends.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus."

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable as a core Canadian equity holding. The Fund usually maximizes foreign investment exposure. Investors should be aware that part of their investment will be held in foreign securities.

This Fund is suitable for an investor who is willing to accept a medium level of investment risk.

The Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Equity Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.17	$50.98	$89.35	$203.38
Series I	$–	$–	$–	$–
Series T	$16.59	$52.30	$91.67	$208.67

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Growth Investments Limited

FUND DETAILS

TYPE OF FUND
Global Equity Fund

START DATE OF FUND
December 1, 1969 – Series A shares *

January 15, 2010 – Series I shares

*Prior to September 28, 2007, the Series A shares were called Class A shares

INVESTMENT ADVISERS
AGF Investments Inc. ("AGF") of Toronto, Ontario.

Walter Scott & Partners Limited ("Walter Scott") of Edinburgh, Scotland.

CIBC Asset Management Inc. ("CAM") of Montreal, Quebec advises on the Fund's cash reserves and foreign currency exposure.

SECURITIES OFFERED
Shares – Series A and Series I Shares

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are to provide long-term capital growth, with due regard to the conservation of capital and with income production as a secondary consideration.

The Fund invests in a diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

The AGF strategy employs a core approach to global investing with a conservative growth philosophy. The strategy combines a top-down country allocation framework to identify undervalued markets combined with bottom-up fundamental analysis with an emphasis on corporate economic profit growth and attractive valuations. The Adviser maintains disciplined controls at the country, sector and company levels to ensure the portfolio offers strong diversification benefits.

Walter Scott's focus is upon stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy and hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the stock's business in order to understand the company and judge whether it can sustain its return structure into the future.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value by managing the Fund's exposure to foreign currency. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash or short-term fixed-income securities – if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part A at page 14 of the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk	•		
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable as a core foreign equity component of an investment portfolio.

This Fund is suitable for an investor who is willing to accept a medium level of investment risk.

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

DISTRIBUTION POLICY

This Fund usually retains its earnings, but may occasionally pay out earnings in the form of dividends. When the Fund pays a dividend, it is automatically reinvested in additional shares of the Fund, unless you elect to receive your dividend in cash. We will only pay cash if the dividend is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Growth Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make in Series A shares, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.70	$52.63	$92.25	$209.99
Series I	$—	$—	$—	$—

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Dividend Growth Fund

FUND DETAILS

TYPE OF FUND
Canadian Dividend and Equity Income

START DATE OF FUND
January 22, 2007 – Series A units

February 10, 2012 – Series I units

December 7, 2010 – Series T units

INVESTMENT ADVISERS
Beutel, Goodman & Company Ltd. (“Beutel Goodman”) of Toronto, Ontario.

Montrusco Bolton Investments Inc. (“Montrusco”) of Montreal, Quebec.

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec (in respect of foreign currency and cash reserves).

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager’s assessment of the investment advisers’ skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser’s strategy.

The Fund invests in equity securities of quality companies, at reasonable prices, that have demonstrated an ability to deliver a consistent and growing level of dividends over time, in income trusts that are expected to have stable and growing distributions over time, and may invest in other income paying securities.

The Fund may invest up to 30% of its portfolio in foreign securities.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk	•		
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Risk Classifications for the MD Funds” at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors seeking a high level of income and some capital gains. Investors should be willing to accept a medium level of investment risk and plan to hold the investment over the medium term.

This Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

The Fund distributes monthly, any income, accrued income and cash received from underlying securities, less any expenses. Realized net capital gains are distributed annually. The Fund may pay distributions at other times during the year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Dividend Growth Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.28	$51.31	$89.93	$204.71
Series I	$—	$—	$—	$—
Series T	$16.28	$51.31	$89.93	$204.71

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD International Growth Fund

FUND DETAILS

TYPE OF FUND
International Equity Fund

START DATE OF FUND
August 11, 2000 – Series A units

January 15, 2010 – Series I units

December 22, 2010 – Series T units

INVESTMENT ADVISERS
Walter Scott & Partners Limited (“Walter Scott”) of Edinburgh, Scotland and Mawer Investment Management Ltd. (“Mawer”) of Calgary, Alberta advise on the Fund’s international (excluding North American) equity securities.

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec advises on the Fund’s cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.60%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.60%.

Series T – 1.60%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s objective is to achieve long-term capital growth.

The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
Walter Scott focuses on stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its “buy & hold” investment approach, allowing the selected stocks’ internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company’s financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the company’s stock in order to understand the company and judge whether it can sustain its return structure into the future.

Mawer uses a bottom-up fundamental approach to systematically create broadly diversified portfolios of wealth-creating companies, with excellent management teams, bought at discounts to their intrinsic values. Capital is allocated to the best overall opportunities, which may include both large and small capitalization companies. The amount invested in any one country or sector will vary depending upon the specific investment opportunities in that country or sector. Mawer’s goal is to create a resilient portfolio that does not just mimic the index.

CAM is the Investment Adviser in respect of the Fund’s cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund’s performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors, as well as qualitative analysis based on extensive internal research and insights from external sources.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of the Simplified Prospectus

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk	•		
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

As at April 30, 2016, MD Precision Moderate Balanced Portfolio and MD Precision Balanced Growth Portfolio held approximately 13.8% and 20.9% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by this investor.

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for investors willing to accept a medium level of investment risk who wish to have international equity exposure within a well-diversified portfolio and are willing to take on a significant increase in portfolio volatility in return for potentially enhanced investment returns.

This Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD International Growth Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$20.90	$65.87	$115.46	$262.82
Series I	$–	$–	$–	$–
Series T	$20.58	$64.88	$113.72	$258.85

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD International Value Fund

FUND DETAILS

TYPE OF FUND
International Equity Fund

START DATE OF FUND
January 29, 2004 – Series A units

January 15, 2010 – Series I units

December 22, 2010 – Series T units

INVESTMENT ADVISER
EARNEST Partners LLC of Atlanta, Georgia, USA (“EARNEST”)

LSV Asset Management of Chicago, Illinois, USA (“LSV”)

Mondrian Investment Partners Limited of London England (“Mondrian”)

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec advises on the Fund’s cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A -1.60%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.60%.

Series T – 1.60%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s objective is to achieve long-term growth of capital through investment in international equity markets. The Fund may hold one or more international equity mutual funds (the “Underlying Fund(s)”) and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.

Any departure from these fundamental investment objectives requires the approval of MD Financial Management and the ultimate approval of the securityholders.

INVESTMENT STRATEGIES
Mondrian is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in their decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.

LSV believes that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decision of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a “mindset” about a company. LSV uses a quantitative investment model to choose out of favour (undervalued) stocks in the marketplace at the time of purchase and have potential for near-term appreciation. LSV believes that these out of favour securities will produce superior future returns if their future growth exceeds markets low expectations.

EARNEST uses a proprietary investment approach called Return Pattern Recognition, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stock expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.

CAM is the Investment Adviser in respect of the Fund’s cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund’s performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions as permitted by the Canadian securities regulatory authorities from time to time. There are certain risks associated with securities-lending transactions. In this regard, see “Securities Lending” in Part B at page 14 of the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk	•		
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

As at April 30, 2016, MD Precision Moderate Balanced Growth, MD Precision Balanced Growth and MD Precision Maximum Growth, held approximately 15.7%, 20.2% and 10.1% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by this investor.

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable for investors willing to accept a medium level of risk, who wish to have international equity exposure and who are willing to take on a significant increase in portfolio volatility in return for potentially enhanced investment returns.

This Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD International Value Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$21.63	$68.19	$119.52	$272.06
Series I	$—	$—	$—	$—
Series T	$20.69	$65.21	$114.30	$260.17

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Money Fund

FUND DETAILS

TYPE OF FUND
Canadian Money Market Fund

START DATE OF FUND
September 1, 1983 – Series A units

INVESTMENT ADVISER
Mackenzie Financial Corporation – Mackenzie Fixed Income Team, Toronto, Ontario

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 0.5%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are conservation of principal and income production, with appreciation of capital a secondary objective.

The Fund invests in a variety of short-term debt instruments including Government of Canada and Provincial Treasury bills, Residuals, Government of Canada Crown Corporation Paper and Term Deposits, Commercial Paper and Asset-Backed Securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund complies with the investment restrictions that apply to a money market fund under applicable securities regulation, including that all of its assets are invested in cash, cash equivalents, debt instruments with a remaining term to maturity of 365 days or less and a designated rating or floating rate debt instruments where their interest rate is reset no later than every 185 days. The Fund is managed so that its portfolio has a dollar-weighted average term to maturity not exceeding 180 days and 90 days when calculated on the basis that the term of a floating rate obligation is the period remaining to the date of the next rate setting.

Efforts are made to maintain the NAV of the Fund at $10 by crediting the net income earned in the Fund to Securityholders on each Valuation Date and distributing to Securityholders monthly.

The Investment Adviser monitors changes in monetary policy and Bank of Canada activity, positioning the Fund to take advantage of anticipated changes in the interest rate structure.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

There is a risk that in particular circumstances the NAV of the Fund could fall below $10. This would mean that an investor seeking to withdraw his investment could lose a portion of his principal. While conservation of principal is one of MD Money Fund's objectives, the Fund is not guaranteed.

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk			•
Concentration risk			•
Derivatives risk			•
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign securities risk			•
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk			•
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk			•

The risk rating assigned to this Fund by the Manager is low risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable as the cash component of a portfolio and for an investor willing to accept a low level of investment risk. The Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

DISTRIBUTION POLICY

The Fund credits net income to Securityholders on each Valuation Date and distributes net income to Securityholders monthly.

EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Money Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$6.30	$19.86	$34.81	$79.24

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Select Fund

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
November 19, 1993 – Series A units

January 15, 2010 – Series I units

December 22, 2010 – Series T units

INVESTMENT ADVISER
PCJ Investment Counsel Ltd. ("PCJ") of Toronto, Ontario.

Hillsdale Investment Management Inc. ("Hillsdale") of Toronto, Ontario.

The Fund's cash reserves are managed by Mackenzie Financial Corporation – Mackenzie Fixed Income Team of Toronto, Ontario

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE
The Fund's objective is to provide long-term capital growth with income production as a secondary consideration.

The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
This Fund employs broad cap diversification with a bias toward growth style investing.

The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

PCJ has a growth oriented investment philosophy with the investment belief that earnings growth drives common share price appreciation. PCJ uses fundamental bottom-up analysis to identify growth catalysts with high visibility and consistency. Its portfolio construction process ensures that a portion of the portfolio is focused purely on alpha generating ideas, another portion represents the best large cap opportunities for strong organic growth, and the remainder is focused on prudent, non-dilutive diversification.

Hillsdale's philosophy is style neutral but focused on maximizing information ratio. Hillsdale believes that by applying the best of fundamental and capital market insights through quantitative disciplines, it will be able to deliver alpha. Using an adaptive approach, Hillsdale's investment process seeks to identify and capitalize on the actions of other market participants.

The Fund may invest up to 10% of its portfolio in non-Canadian securities.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk		•	
Foreign securities risk		•	
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

As at April 30, 2016, MD Precision Balanced Growth Portfolio, MD Precision Conservative Portfolio and MD Precision Moderate Balanced Portfolio held approximately 15.3%, 10.5% and 18.8% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by any of these investors.

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable as a core Canadian equity position in a portfolio for an investor willing to accept a medium level of investment risk. This Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Select Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.07	$50.64	$88.77	$202.06
Series I	$–	$–	$–	$–
Series T	$16.07	$50.64	$88.77	$202.06

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD American Growth Fund

FUND DETAILS

TYPE OF FUND
US Equity Fund

START DATE OF FUND
October 1, 1992 – Series A units

January 15, 2010 – Series I units

November 23, 2010 – Series T units

INVESTMENT ADVISER
Jensen Investment Management Inc. (“Jensen”) of Lake Oswego, Oregon, USA

Janus Capital Management LLC, (“Janus”) of Denver, Colorado, USA

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec advises on the Fund’s cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s investment objective is to achieve long-term capital growth, with income production as a secondary consideration.

The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the Fund’s securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager’s assessment of the investment advisers’ skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser’s strategy.

Jensen believes a persistently high level of business performance is the backbone to good long-term market performance. Jensen’s investment approach is that of experienced business people analyzing each company as if it were buying the entire business. Jensen targets companies for purchase if they have achieved a consistent long-term record of strong business performance, maintain strong debt-to-capital ratings, and possess sustainable advantages. Jensen purchases these companies when it feels shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.

Janus leverages proprietary research to invest in businesses they deem to have attractive revenue growth opportunities and generate high returns on capital. Using these criteria, they construct a portfolio that represents the best risk/reward opportunities identified through their research.

CAM is the Investment Adviser in respect of the Fund’s cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund’s performance. CAM seeks to manage the currency risk and add value by managing the Fund’s exposure to the US dollar. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund will not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD American Growth Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.17	$50.98	$89.35	$203.38
Series I	$—	$—	$—	$—
Series T	$15.65	$49.32	$86.45	$196.78

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD American Value Fund

FUND DETAILS

TYPE OF FUND
US Equity Fund

START DATE OF FUND
August 11, 2000 – Series A units

January 15, 2010 – Series I units

November 23, 2010 – Series T units

INVESTMENT ADVISER
Barrow, Hanley, Mewhinney & Strauss, LLC of Dallas, Texas, USA ("Barrow Hanley")

Fiduciary Management Inc. of Milwaukee, Wisconsin, USA ("Fiduciary")

CIBC Asset Management Inc. ("CAM") of Montreal, Quebec advises on the Fund's cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I and Series T

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.45%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.45%.

Series T –1.45%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are long-term capital growth with due regard for the conservation of capital, with income production as a secondary objective

The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the Fund's securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

Fiduciary's objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to its investment philosophy are: Utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Fiduciary's approach is contrarian in nature as it invests in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; its goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

Barrow Hanley uses a value strategy by constructing a portfolio of individual stocks that reflect all three value characteristics: price to earnings and price to book ratios at, or below, the market and dividend yields at, or above, the market index. In its strategy, Barrow Hanley primarily purchases the stocks of companies that have a 25-year history of paying cash dividends.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:.

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus

WHO SHOULD INVEST IN THE FUND?

The Fund is a suitable as a core US investment within a well-diversified portfolio.

This Fund is suitable for an investor willing to accept a medium level of investment risk, and for investors seeking exposure to large capitalization US stocks.

The Fund is not suitable for investors who do not want any degree of capital fluctuation.

The Fund is not suitable as a short-term investment.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and net income distributions may be made several times a year. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD American Value Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$18.59	$58.59	$102.69	$233.76
Series I	$—	$—	$—	$—
Series T	$18.06	$56.93	$99.79	$227.16

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Strategic Yield Fund

FUND DETAILS

TYPE OF FUND
Tactical Balanced

START DATE OF FUND
June 20, 2014 – Series A units

February 13, 2014 – Series I units

INVESTMENT ADVISER
QS Investors, LLC of New York, New York, USA

SECURITIES OFFERED
Mutual Fund Units – Series A and Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – Up to 1.40%

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment Agreement with the Manager. The maximum fee is 1.40%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objective is to provide income and 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 will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the Fund's securityholders.

INVESTMENT STRATEGIES
The Fund may invest in any one alternative or non-traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 25% equities, 0% to 100% ETFs, 0% to 100% fixed-income securities and 0% to 10% Commodity and Absolute Return ETFs (defined below).

The Fund may allocate its assets among, but not limited to, the following alternative or non-traditional asset categories or investment strategies: international investment grade, high-yield and inflation-protected bonds, preferred equities, convertible bonds and emerging market bonds. There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units, as defined in applicable securities regulation, that invest in securities of companies involved in one or more sectors. The Investment Adviser may change the ETFs invested in at any time.

The Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets in certain U.S. ETFs, which are U.S. exchange traded funds that follow an "absolute return" investment strategy in all market conditions (collectively, "Absolute Return ETFs"). Each Absolute Return ETF must be, immediately before purchase by the Fund of its securities, (i) an investment company, subject to the United States Investment Company Act of 1940, in good standing with the Securities and Exchange Commission in the United States, and (ii) not a commodity pool (as defined under applicable U.S. laws). The Fund does not short sell securities of any Absolute Return ETF.

In connection with the Fund's investments in commodities, the Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, "Commodity ETFs"), which are described under "Commodities Risk" on page 3 of this Simplified Prospectus. No more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar).

No more than 10% of the net assets of the Fund: (i) will be invested, in aggregate, in Absolute Return ETFs, Commodity ETFs, gold, permitted gold certificates and in specified derivatives the underlying interest of which is gold ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) through the Commodity Products and Absolute Return ETFs.

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 favourable for achieving its investment objective depending on economic conditions and the Investment Adviser's inflation expectations. The Investment Adviser's proprietary process integrates trade recommendations from quantitative investment models and qualitative fundamental analysts to seek diversification across multiple investment approaches and geographic perspectives. A risk-budgeting process balances short-term sentiment, medium-term cyclical and long-term valuation ideas and implementation incorporates risk, liquidity and transaction costs in seeking to improve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" at page 13 of Part B of this Simplified Prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked-to-market basis.

The Investment Adviser will invest the Fund's assets in accordance with the investment objectives; however, the Investment Adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco-related products.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk	•		
Concentration risk			•
Derivatives risk	•		
Emerging markets risk	•		
Exchange-traded fund (ETF) risk	•		
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk			•
High-yield bond risk	•		
Income trust risk			•
Large capitalization companies risk			•
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk		•	
Sovereign debt risk	•		
Tax risk	•		
Underlying fund risk			•

As at April 30, 2016, MD Precision Balanced Growth Portfolio, MD Precision Conservative Portfolio and MD Precision Moderate Balanced Portfolio held approximately 24.2%, 20.6% and 22.2% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by any of these investors.

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Strategic Yield Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower. This includes the proportional MER for the underlying ETFs in which this Fund invests.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$17.33	$54.62	$95.73	$217.91
Series I	$4.31	$13.57	$23.79	$54.15

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Strategic Opportunities Fund

FUND DETAILS

TYPE OF FUND
Global Equity Fund

START DATE OF FUND
June 20, 2014 – Series A units

February 13, 2014 – Series I units

INVESTMENT ADVISER
QS Investors, LLC of New York, New York, USA

SECURITIES OFFERED
Mutual Fund Units – Series A and Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – Up to 1.65%

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.65%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objective is 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 will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the Fund's securityholders.

INVESTMENT STRATEGIES
The Fund may invest in any one alternative or non-traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 100% equities, 0% to 100% ETFs, 0% to 25% fixed-income securities and 0% to 10% Commodity and Absolute Return ETFs (defined below).

The Fund may allocate its assets among, but not limited to, the following alternative or non-traditional asset categories or investment strategies: small and micro-cap equities, infrastructure equities, natural resource equities, and real estate investment trusts (REITs). There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units as defined in applicable securities regulation that invest in securities of companies involved in one or more sectors. The Investment Adviser may change the ETFs invested in at any time.

The Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets in certain U.S. ETFs, which are U.S. exchange traded funds that follow an "absolute return" investment strategy in all market conditions (collectively, "Absolute Return ETFs"). Each Absolute Return ETF must be, immediately before purchase by the Fund of its securities, (i) an investment company, subject to the United States Investment Company Act of 1940, in good standing with the Securities and Exchange Commission in the United States, and (ii) not a commodity pool (as defined under applicable U.S. laws). The Fund does not short sell securities of any Absolute Return ETF.

In connection with the Fund's investments in commodities, the Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, "Commodity ETFs"), which are described under "Commodities Risk" on page 3 of this Simplified Prospectus. No more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar).

No more than 10% of the net assets of the Fund (i) will be invested, in aggregate, in Absolute Return ETFs, Commodity ETFs, gold, permitted gold certificates and in specified derivatives the underlying interest of which is gold ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) through the Commodity Products and Absolute Return ETFs.

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 favourable for achieving its investment objective depending on economic conditions and the Investment Adviser's inflation expectations. The Investment Adviser's proprietary process integrates trade recommendations from quantitative investment models and qualitative fundamental analysts to seek diversification across multiple investment approaches and geographic perspectives. A risk-budgeting process balances short-term sentiment, medium-term cyclical and long-term valuation ideas and implementation incorporates risk, liquidity and transaction costs in seeking to improve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" at page 13 of Part B of this Simplified Prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short-sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked-to-market basis.

The Investment Adviser will invest the Fund's assets in accordance with the investment objectives; however, the Investment Adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco-related products.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk	•		
Concentration risk			•
Derivatives risk	•		
Emerging markets risk	•		
Exchange-traded fund (ETF) risk	•		
Fixed income investments risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk			•
High-yield bond risk			•
Income trust risk		•	
Large capitalization companies risk			•
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk		•	
Sovereign debt risk			•
Tax risk	•		
Underlying fund risk			•

As at April 30, 2016, MD Precision Balanced Growth Portfolio, MD Precision Maximum Growth Portfolio, MD Precision Moderate Balanced Portfolio, and MD Precision Moderate Growth Portfolio held approximately 31.6%, 14.4%, 25.1% and 11.4% of the units of the Fund, respectively. Please see "Large investor risk" in Part A of this Simplified Prospectus for a description of the risks associated with possible redemption requests by any of these investors.

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Strategic Opportunities Fund to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower. This includes the proportional MER for the underlying ETFs in which the Fund invests.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$19.43	$61.24	$107.34	$244.33
Series I	$6.41	$20.19	$35.39	$80.56

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus

MD Fossil Fuel Free Bond Fund

FUND DETAILS

TYPE OF FUND
Canadian Fixed Income Fund

START DATE OF FUND
May 26, 2016

INVESTMENT ADVISERS
Manulife Asset Management Limited, Toronto, Ontario

Manulife Asset Management (US) LLC of Boston, Massachusetts, USA

Manulife Asset Management (Hong Kong) Limited of Causeway Bay, Hong Kong.

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Expected to be qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 0.85%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 0.85%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund's objectives are to conserve principal and produce income with capital appreciation as a secondary consideration. The Fund will follow a fossil fuel free investment strategy.

The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the security holders.

INVESTMENT STRATEGIES
The Fund employs an active, multi-manager approach seeking to earn an elevated income commensurate with capital preservation. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the expected capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

The Fund may invest in a wide range of fixed income securities, including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will invest in companies that do not have a negative impact on the environment and seek to avoid investment in companies involved in extracting, transporting, processing of fossil fuels, such as:

- companies involved in oil and gas refining, marketing, storage & transportation
- oil, gas, coal & consumable fuels producers
- energy equipment & energy services companies
- companies that have significant involvement in transporting fossil fuels and the fossil fuel transportation infrastructure (includes marine, marine ports and services, railroads and trucking)
- any companies in the utilities sector that have significant involvement in the fossil fuel industry

The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash or short-term fixed-income securities if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco-related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign securities risk		•	
Fund of funds risk			•
High-yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk			•
Underlying fund risk			•

The Fund's environmental policy could cause it to underperform compared to similar funds that do not have such a policy. Accordingly, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental reasons when it might be otherwise disadvantageous for it to do so.

The risk rating assigned to this Fund by the Manager is low risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for an investor seeking to invest in a fund that aims to be environmentally conscious and as a core holding for the Canadian fixed income component of a portfolio. This Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive those earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No information is available as this Fund is new.

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Fossil Fuel Free Equity Fund

FUND DETAILS

TYPE OF FUND
Global Equity Fund

DATE OF ESTABLISHMENT
May 26, 2016

INVESTMENT ADVISERS
AGF Investments Inc. (“AGF”) of Toronto, Ontario

Comgest Asset Management International Limited (“Comgest”) of Dublin, Ireland

CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec advises on the Fund’s foreign cash reserves and foreign currency exposure

UNITS OFFERED
Mutual Fund Units – Series A, Series I

ELIGIBILITY FOR REGISTERED TAX PLANS
Expected to be qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s objective is to provide long-term capital appreciation by investing primarily in a diversified portfolio of global equity securities that are appropriate for a fossil fuel free investment strategy. The Fund may also invest in companies that provide solutions to the problems caused by the use of fossil fuels.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the security holders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns compared to the benchmark and to provide diversification by avoiding overconcentration in any single style, sector or market trend. The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager’s assessment of the investment advisers’ skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser’s strategy.

The Fund will invest in companies that do not have a negative impact on the environment and seek to avoid investment in companies involved in extracting, transporting, processing of fossil fuels, such as:

- companies involved in oil and gas refining, marketing, storage & transportation
- oil, gas, coal & consumable fuels producers
- energy equipment & energy services companies
- companies that have significant involvement in transporting fossil fuels and the fossil fuel transportation infrastructure (includes marine, marine ports and services, railroads and trucking)
- any companies in the utilities sector that have significant involvement in the fossil fuel industry

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash or short-term fixed-income securities if market conditions warrant.

The Fund may invest a maximum of 30% of its assets in emerging markets securities.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco-related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk			•
Derivatives risk		•	
Emerging markets risk	•		
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
Fund of Funds risk			•
High-yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk			•
Tax risk			•
Underlying fund risk			•

The Fund's environmental policy could cause it to underperform compared to similar funds that do not have such a policy. Accordingly, the Fund may forego opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for environmental reasons when it might be otherwise disadvantageous for it to do so.

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable for an investor seeking to invest in a fund that aims to be environmentally conscious and as a core global equity component of an investment portfolio. This Fund is not suitable as a short-term investment.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive those earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

No information is available as this Fund is new.

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Conservative Portfolio

FUND DETAILS

TYPE OF FUND
Canadian Fixed Income Balanced

START DATE OF FUND
January 13, 2010 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units - Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.15%

There will be no duplication of Management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation Fund with the objective to preserve investment value and generate income.

The Fund will invest primarily in units of other mutual funds managed by MD Financial Management, with an emphasis on fixed income mutual funds for capital preservation and income generation with some exposure to equity mutual funds for potential capital growth.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Fixed Income	61%
Canadian Equity	20%
Alternatives	9%
International Equity	5%
US Equity	4%
Emerging Market Equity	1%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency or market fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of three or more years and looking for a single-decision Fund where the asset mix decision is being made by the Manager.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Conservative Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$14.91	$47.00	$82.39	$187.54

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Balanced Income Portfolio

FUND DETAILS

TYPE OF FUND
Canadian Neutral Balanced

START DATE OF FUND
May 9, 2012 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units - Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.20%

There will be no duplication of Management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation fund with the objective to preserve investment value, generate income and moderate capital growth by investing in fixed income and equity securities.

The Fund will invest primarily in units of mutual funds managed by MD Financial Management, with an emphasis on fixed income mutual funds for capital preservation and income generation, and in equity mutual funds for potential capital appreciation.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Fixed Income	57%
Canadian Equity	22%
Alternatives	9%
International Equity	5%
US Equity	5%
Emerging Market Equity	2%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency or market fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of four or more years and looking for a single-decision fund where the asset mix decision is being made by the Investment Adviser.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and realized capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Balanced Income Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$15.54	$48.99	$85.87	$195.46

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Moderate Balanced Portfolio

FUND DETAILS

TYPE OF FUND
Global Neutral Balanced

START DATE OF FUND
January 13, 2010 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units - Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.30%

There will be no duplication of management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation fund with the objective to generate income and provide capital growth by investing in a balanced allocation of mutual funds invested in fixed income and equity securities.

The Fund will invest primarily in units of funds managed by MD Financial Management, with an even emphasis on fixed income funds for capital preservation and income generation, and in equity funds for potential capital appreciation.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Fixed Income	46%
Canadian Equity	24%
International Equity	8%
Alternatives	10%
US Equity	9%
Emerging Market Equity	3%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency or market fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of seven or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Moderate Balanced Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$16.59	$52.30	$91.67	$208.67

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Moderate Growth Portfolio

FUND DETAILS

TYPE OF FUND
Global Neutral Balanced

START DATE OF FUND
May 9, 2012 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.35%

There will be no duplication of Management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation fund with the objective to generate income and provide capital growth by investing in a balanced allocation of mutual funds invested in fixed income and equity securities.

The Fund will invest primarily in units of mutual funds managed by MD Financial Management, with an emphasis on equity mutual funds for potential capital appreciation with exposure to fixed income mutual funds for capital preservation and income generation.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Fixed Income	39%
Canadian Equity	28%
Alternatives	11%
US Equity	10%
International Equity	9%
Emerging Market Equity	3%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency or market fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:.

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of ten or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Adviser.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and realized capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Moderate Growth Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$17.22	$54.29	$95.15	$216.59

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Balanced Growth Portfolio

FUND DETAILS

TYPE OF FUND
Global Equity Balanced

START DATE OF FUND
January 13, 2010 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units - Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.40%

There will be no duplication of Management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation fund with the objective to provide growth of capital and income generation.

The Fund will invest primarily in units of funds managed by MD Financial Management, with an emphasis on equity funds for potential capital appreciation with some exposure to fixed income funds for capital preservation and income generation.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Canadian Equity	27%
Fixed Income	26%
Alternatives	15%
US Equity	14%
International Equity	14%
Emerging Market Equity	4%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of fifteen or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Adviser.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Balanced Growth Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$17.54	$55.28	$96.89	$220.55

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MD Precision Maximum Growth Portfolio

FUND DETAILS

TYPE OF FUND
Global Equity Balanced

START DATE OF FUND
January 13, 2010 – Series A units

INVESTMENT ADVISER
MD Financial Management

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A – 1.45%

There will be no duplication of Management fees between the Fund and the underlying mutual funds.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
This is a strategic asset allocation fund with the objective to provide growth of capital.

The Fund will invest primarily in units of funds managed by MD Financial Management, with an emphasis on equity funds for potential capital appreciation and only a minor exposure to fixed income funds for income generation and capital preservation.

The Fund may also invest in other non-affiliated mutual funds and directly in fixed-income securities, cash or cash equivalents.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
As Investment Adviser, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

ASSET CLASS	TARGET WEIGHTING
Canadian Equity	30%
Fixed Income	18%
US Equity	16%
International Equity	16%
Alternatives	15%
Emerging Market Equity	5%

From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.

The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.

The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.

The Fund may invest all of its assets in funds managed by MD Financial Management, and may also include mutual funds managed by non-affiliated investment companies.

The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed-income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.

The Fund and underlying funds may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, to reduce a risk associated with currency or market fluctuations. In addition, the Fund and underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund and underlying funds will only use derivatives as permitted by Canadian securities regulators.

The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we cannot guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk			•
Commodities risk		•	
Concentration risk			•
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
Fund of funds risk	•		
High-yield bond risk		•	
Income trust risk		•	
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk			•
Sovereign debt risk		•	
Tax risk		•	
Underlying fund risk		•	

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is designed to provide an investor willing to accept a low to medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of twenty or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MD Precision Maximum Growth Portfolio to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each $1,000 investment you make, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$18.17	$57.27	$100.37	$228.48

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MDPIM Canadian Equity Pool

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
August 28, 2000* - Series A units

*Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund.

INVESTMENT ADVISERS
PCJ Investment Counsel Ltd. ("PCJ") of Toronto, Ontario.

Hillsdale Investment Management Inc. ("Hillsdale") of Toronto, Ontario.

Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp. ("Franklin Bissett") of Toronto, Ontario.

QV Investors Inc., ("QV") of Calgary, Alberta.

Mackenzie Financial Corporation – Saxon Investment team ("Mackenzie") of Toronto, Ontario

SECURITIES OFFERED
Mutual Fund Units – Series A and Private Trust Series**

**Only Series A units are offered in this Prospectus. As of January 10, 2003, Series A units of this Fund are offered for sale to existing securityholders only. Offers for sale to new subscribers are prohibited.

Private Trust Series units and Series T units of this Fund are offered for sale to discretionary managed account clients under a Simplified Prospectus dated May 26, 2015.

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE
The Fund's objective is long-term capital growth.

The Fund invests in Canadian equity securities issued primarily by large cap companies.

Any other departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

PCJ has a growth oriented investment philosophy with the investment belief that earnings growth drives common share price appreciation. PCJ uses fundamental bottom-up analysis to identify growth catalysts with high visibility and consistency. PCJ's portfolio construction process ensures that a portion of the Fund it manages is focused purely on alpha generating ideas, another portion represents the best large cap opportunities for strong organic growth, and the remainder is focused on prudent, non-dilutive diversification.

Hillsdale's philosophy is style neutral but focused on maximizing information ratio. Hillsdale believes that by applying the best of fundamental and capital market insights through quantitative disciplines, it will be able to deliver alpha. Using an adaptive approach, Hillsdale's investment process seeks to identify and capitalize on the actions of other market participants.

Franklin Bissett's investment style is growth at a reasonable price or GARP. Franklin Bissett's investment philosophy is focused on making long-term investments in high quality businesses. Franklin Bissett uses bottom-up, fundamental research to construct a portfolio using, primarily, the common shares of companies with clearly visible, full-cycle profitability that are trading at a low valuation compared to estimated fair value.

QV stands for quality and value, and is directly aligned with its value oriented philosophy of buying primarily the common shares of businesses run by capable, committed, and candid people. QV's team-based investment process is highly focused on risk management and protecting capital against loss.

Mackenzie's investment selection is based on the principles of value investing - identifying companies whose stock price, it believes, is below fair market value. Mackenzie's research process is disciplined, both quantitatively and qualitatively. Its style of value investing produces what it believes to be a well-diversified portfolio with low volatility without sacrificing long-term returns.

The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk		•	
Foreign securities risk		•	
Fund of funds risk			•
High-yield bond risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short-selling risk		•	
Sovereign debt risk			•
Tax risk			•
Underlying fund risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable as a core position within the Canadian equity asset class for an investor willing to accept a medium level of investment risk.

This Fund is not suitable as a short-term investment.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MDPIM Canadian Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$14.60	$46.01	$80.65	$183.57

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

MDPIM US Equity Pool

FUND DETAILS

TYPE OF FUND
US Equity Fund

START DATE OF FUND
April 2, 2001 – Private Trust Series units

August 28, 2000 – Series A units *

October 25, 2010 – Series T units

*Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund.

INVESTMENT ADVISERS
Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") of Dallas, Texas, USA

Jensen Investment Management Inc. ("Jensen") of Lake Oswego, Oregon, USA

Janus Capital Management LLC, ("Janus") of Denver, Colorado, USA

Fiduciary Management Inc. ("Fiduciary") of Milwaukee, Wisconsin, USA

CIBC Asset Management Inc. ("CAM") of Montreal, Quebec is the Investment Adviser in respect of the Fund's cash reserves and foreign currency exposure.

SECURITIES OFFERED
Mutual Fund units – Series A, Private Trust Series and Series T**

**Only Series A units are offered in this Prospectus.

Private Trust Series units and Series T units of this Fund are offered for sale to discretionary managed account clients under a Simplified Prospectus dated May 26, 2015.

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

MANAGEMENT FEE
Series A - 1.25%

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE
The Fund's objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation.

The Fund invests primarily in equity securities of mid to large capitalization US companies. The Fund may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments,

Any departure from the fundamental investment objectives requires the approval of MD Financial Management and ultimate approval of the securityholders.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding overconcentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

Jensen believes a persistently high level of business performance is the backbone to good long-term market performance. Jensen's investment approach is that of experienced business people-analyzing each company as if it were buying the entire business. Jensen targets companies for purchase if they have achieved a consistent long-term record of strong business performance, maintain strong debt-to-capital ratings, and possess sustainable advantages. Jensen purchases these companies when it feels shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.

Janus leverages proprietary research to invest in businesses they deem to have attractive revenue growth opportunities and generate high returns on capital. Using these criteria, they construct a portfolio that represents the best risk/reward opportunities identified through their research.

Fiduciary's objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to its investment philosophy are: Utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Fiduciary's approach is contrarian in nature as it invests in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; its goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

Barrow Hanley uses a value strategy by constructing a portfolio of individual stocks that reflect all three value characteristics: price to earnings and price to book ratios at, or below, the market and dividend yields at, or above, the market index. In its strategy, Barrow Hanley primarily purchases the stocks of companies that have a 25-year history of paying cash dividends.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

The Fund may use derivatives, such as options, futures, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 13 of this Simplified Prospectus.

The Fund may engage in securities-lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Capital erosion risk		•	
Commodities risk			•
Concentration risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk		•	
Foreign securities risk		•	
Fund of funds risk			•
High-yield bond risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk		•	
Sovereign debt risk			•
Tax risk			•
Underlying fund risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the MD Funds" at page 14 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

The Fund is suitable as a core position within the US equity asset class for an investor willing to accept a medium level of investment risk. This Fund is not suitable as a short-term investment.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least $15.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in MDPIM US Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$14.70	$46.34	$81.23	$184.90

For more information on fees and expenses see Fees and Expenses in Part A of this Simplified Prospectus.

(Series A, Series I and Series T units unless otherwise indicated)

MD Balanced Fund
MD Bond Fund (Series A and Series I units)
MD Short-Term Bond Fund (Series A and Series I units)
MD Dividend Income Fund
MD Equity Fund
MD Growth Investments Limited (Series A and Series I shares)
MD Dividend Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A units)
MD Select Fund
MD American Growth Fund
MD American Value Fund
MD Strategic Yield Fund (Series A and Series I units)
MD Strategic Opportunities Fund (Series A and Series I units)
MD Fossil Fuel Free Bond Fund (Series A and Series I units)
MD Fossil Fuel Free Equity Fund (Series A and Series I units)

MD Precision Conservative Portfolio (Series A units)
MD Precision Balanced Income Portfolio (Series A units)
MD Precision Moderate Balanced Portfolio (Series A units)
MD Precision Moderate Growth Portfolio (Series A units)
MD Precision Balanced Growth Portfolio (Series A units)
MD Precision Maximum Growth Portfolio (Series A units)

MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

MD Financial Management Inc.
1870 Alta Vista Drive
Ottawa, ON K1G 6R7
1 800 267-2332

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your MD Financial Advisor or by e-mail at mdfunds.simplifiedprospectus@cma.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available at mdm.ca or at www.sedar.com.