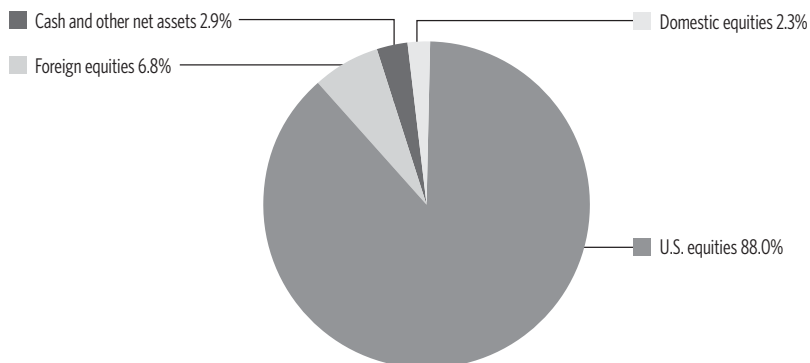


MD American Value Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$147.4 million



Portfolio allocation

Domestic equities

Energy	0.2%
Materials	2.1%
	2.3%

U.S. equities

Consumer discretionary	9.7%
Consumer staples	6.6%
Energy	15.8%
Exchange traded fund	6.6%
Financials	13.5%
Health care	13.2%
Industrials	7.8%
Information technology	7.0%
Materials	4.6%
Telecommunication services	0.6%
Utilities	2.6%
	88.0%

Foreign equities

Bermuda	2.5%
Ireland	0.9%
Israel	1.3%
Netherlands	0.6%
Switzerland	0.5%
United Kingdom	1.0%
	6.8%

Cash and cash equivalents

3.5%

Other net assets

-0.6%

Total

100.0%

The Cash & Cash Equivalents and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Top 25 holdings (percentage of net asset value)

SPDR Trust Series 1	6.6%
Exxon Mobil Corporation	3.8%
Cash and Cash Equivalents	3.5%
Amgen Inc.	2.2%
Berkshire Hathaway Inc. Cl. B	2.1%
Celgene Corporation	2.1%
Barrick Gold Corporation	2.1%
PNC Financial Services Group	2.0%
Archer-Daniels-Midland Company	2.0%
Anadarko Petroleum Corporation	1.9%
Bunge Limited	1.8%
State Street Corporation	1.8%
Chevron Corporation	1.8%
United Technologies Corporation	1.7%
Time Warner Inc.	1.7%
NextEra Energy, Inc.	1.6%
Marsh & McLennan Companies, Inc.	1.5%
UnitedHealth Group Incorporated	1.5%
Thermo Electron Corp.	1.4%
CVS Caremark Corporation	1.4%
Ford Motor Company	1.4%
Teva Pharmaceutical Industries Ltd. ADR	1.3%
Colgate-Palmolive Company	1.3%
Omnicom Group Inc.	1.2%
Rockwell Collins, Inc.	1.2%

Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Asset Value, Portfolio Allocation and Top 25 Holdings in the tables are based on the net asset value as at September 30, 2011.



PHYSICIAN
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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD advisor, or the MD TradeCentre at 1 800 267-2332.