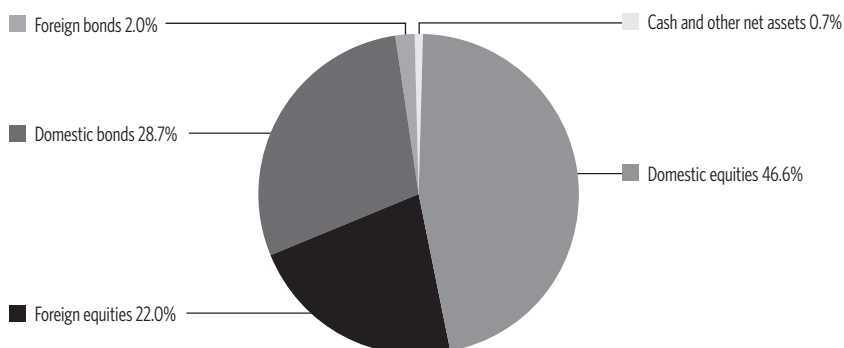


MD Balanced Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$391.7 million



Top 25 holdings (percentage of net asset value)

Canada Housing Trust No 1	1.33%	Sep 15/16	2.4%
Province of Quebec	4.50%	Dec 01/20	2.3%
Royal Bank of Canada			1.9%
The Toronto-Dominion Bank			1.8%
Canadian Imperial Bank of Commerce			1.8%
Canadian Natural Resources Limited			1.4%
Loblaws Companies Limited			1.4%
Goldcorp Inc.			1.3%
Suncor Energy, Inc.			1.3%
TransCanada Corporation			1.3%
Progressive Waste Solutions Ltd.			1.3%
Thomson Reuters Corporation			1.3%
Power Corporation of Canada			1.2%
EnCana Corporation			1.2%
IAMGOLD Corporation			1.2%
Province of Ontario	6.50%	Mar 08/29	1.2%
TELUS Corporation Non-Voting			1.2%
ShawCor Ltd. Cl. A Sub. Voting			1.2%
Canadian Pacific Railway Limited			1.1%
Enbridge Inc.			1.1%
Genworth MI Canada Inc.			1.1%
Government of Canada	4.00%	Jun 01/41	1.1%
Agrium Inc.			1.1%
Canadian National Railway Company			1.1%
Government of Canada	3.00%	Dec 01/15	1.1%

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.

Portfolio allocation

Domestic equities	
Consumer discretionary	4.6%
Consumer staples	2.4%
Energy	10.6%
Financials	11.9%
Health care	0.4%
Industrials	5.0%
Materials	9.8%
Telecommunication services	1.9%
Total	46.6%

Foreign equities	
Australia	0.7%
Belgium	0.2%
Bermuda	0.8%
Brazil	0.2%
China	0.1%
Denmark	0.3%
Finland	0.1%
France	0.8%
Germany	0.5%
Hong Kong	0.9%
Israel	0.2%
Japan	3.5%
Singapore	0.2%
Spain	0.2%
Sweden	0.2%
Switzerland	0.9%
Taiwan	0.1%
United Kingdom	1.9%
United States	10.2%
Total	22.0%

Domestic bonds	
Asset backed securities	1.6%
Collateralized mortgage obligations	0.4%
Corporate bonds	12.0%
Government of Canada bonds	9.0%
Municipal bonds	1.6%
Provincial bonds	4.1%
Total	28.7%

Foreign bonds	
Australia	1.0%
Netherlands	0.1%
Norway	0.1%
South Korea	0.1%
United Kingdom	0.2%
United States	0.5%
Total	2.0%

Cash and cash equivalents	0.5%
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Other net assets	0.2%
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Total	100.0%
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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.



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.