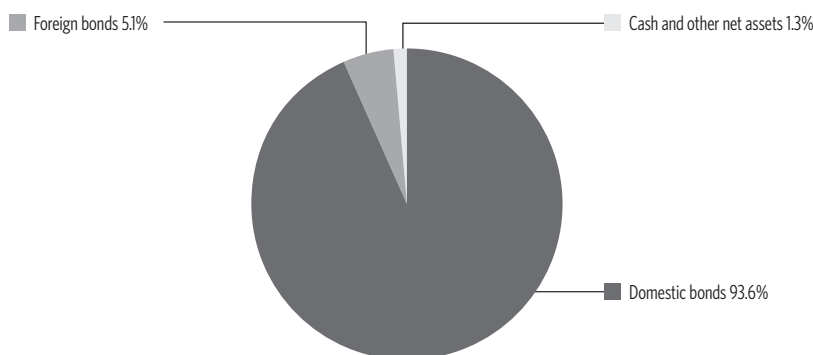


## MD Bond Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$1,714.9 million



### Portfolio allocation

#### Domestic bonds

Asset backed securities	6.0%
Collateralized mortgage obligations	1.1%
Corporate bonds	42.7%
Government of Canada bonds	25.9%
Municipal bonds	4.3%
Provincial bonds	13.6%
<b>Total</b>	<b>93.6%</b>

#### Foreign bonds

Australia	3.1%
Netherlands	0.4%
Norway	0.4%
South Korea	0.3%
United Kingdom	0.3%
United States	0.6%
<b>Total</b>	<b>5.1%</b>

#### Cash and cash equivalents

0.5%

#### Other net assets

0.8%

#### 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)

Government of Canada 4.00% Jun 01/41	6.3%
Canada Housing Trust No 1 1.33% Sep 15/16	4.7%
Province of Quebec 4.50% Dec 01/20	4.6%
Province of Ontario 6.50% Mar 08/29	3.8%
Government of Canada 3.75% Jun 01/12	2.9%
Canada Housing Trust No 1 2.75% Jun 15/16	2.7%
Province of Ontario 4.20% Jun 02/20	2.0%
Government of Canada 3.00% Dec 01/15	1.9%
Canada Housing Trust 1.41% Sep 15/15	1.7%
Hydro One Inc. 5.36% May 20/36	1.5%
NHA Mortgage Backed Securities 3.12% Aug 01/21	1.4%
National Bank of Canada 4.03% May 26/15	1.2%
Teranet Holdings LP 3.53% Dec 16/15	1.2%
Royal Office Finance LP 5.21% Nov 12/32	1.1%
EnCana Corporation 5.80% Jan 18/18	1.1%
Bank of Montreal 3.98% Jul 08/16	1.1%
Province of Quebec 4.50% Dec 01/18	1.1%
Government of Canada 2.00% Dec 01/14	1.1%
City of Toronto 5.05% Jul 18/17	1.1%
Bank of Montreal 6.17% Mar 28/23	1.1%
Manulife Financial Corporation 4.90% Jun 02/14	1.0%
Government of Canada 2.00% Dec 01/41	1.0%
Canadian Credit Card Trust 3.44% Jul 24/15	0.9%
Sun Life Financial Inc. 5.70% Jul 02/19	0.9%
City of Montreal 5.50% Dec 01/24	0.9%

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.