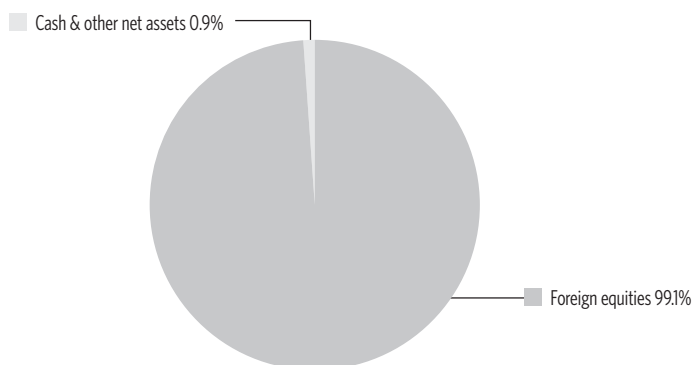


MD International Value Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$108.2 million



Portfolio allocation

Foreign equities

| | |
|----------------|--------------|
| Brazil | 3.1% |
| Finland | 0.7% |
| France | 10.8% |
| Germany | 3.6% |
| Ireland | 1.4% |
| Italy | 6.6% |
| Japan | 30.4% |
| Mexico | 2.7% |
| Netherlands | 7.4% |
| New Zealand | 0.4% |
| Portugal | 1.0% |
| Singapore | 0.8% |
| South Korea | 1.9% |
| Spain | 1.1% |
| Sweden | 1.0% |
| Switzerland | 3.4% |
| United Kingdom | 14.7% |
| United States | 8.1% |
| Total | 99.1% |

Cash and cash equivalents 2.3%

Other net assets -1.4%

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)

| | |
|--|------|
| iShares MSCI EAFE Index Fund | 6.8% |
| Nippon Telegraph and Telephone Corporation | 3.3% |
| Eni SPA | 3.3% |
| Total SA | 2.8% |
| France Telecom SA | 2.5% |
| Deutsche Telekom AG | 2.5% |
| Sanofi-Aventis SA | 2.4% |
| Unilever PLC | 2.4% |
| Telecom Italia SPA | 2.4% |
| Koninklijke Ahold NV | 2.3% |
| Cash and Cash Equivalents | 2.3% |
| Sumitomo Mitsui Financial Group Inc. | 2.0% |
| Swiss Re Ltd. | 2.0% |
| GlaxoSmithKline PLC | 1.9% |
| AstraZeneca PLC | 1.9% |
| Daiichi Sankyo Company, Limited | 1.8% |
| Toyota Motor Corporation | 1.8% |
| Takeda Pharmaceutical Company Limited | 1.7% |
| BP PLC | 1.7% |
| FUJIFILM Holdings Corporation | 1.7% |
| MS&AD Insurance Group Holdings, Inc. | 1.7% |
| Carrefour SA | 1.6% |
| Astellas Pharma Inc. | 1.5% |
| Tokio Marine Holdings, Inc. | 1.5% |
| America Movil SA de CV Series L ADR | 1.5% |

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.