

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

Neither the mutual fund securities described in this document nor the MD Funds are registered with the U.S. Securities and Exchange Commission. The securities are being offered in the United States under an exemption from registration.

Amendment No. 1 dated September 19, 2011 to the Simplified Prospectus dated June 20, 2011

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

MD Dividend Fund
MD Equity Fund
MD International Value Fund
MD American Value Fund

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

MDPIM US Equity Pool (Series A units)

(individually an “MD Fund” and collectively, the “MD Funds”)

The Simplified Prospectus dated June 20, 2011, relating to the offering of mutual fund securities of the Funds, is hereby amended as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

MD DIVIDEND FUND

The information in the section titled “Fund Details - Investment Advisors” is deleted in its entirety and replaced with the following:

“Manulife Asset Management (formerly MFC Global Investment Management (Canada), a division of Elliott & Page Limited, Toronto, Ontario (“Manulife”)

The Fund’s cash reserves are managed by MD Private Trust Company of Ottawa, Ontario. MD Private Trust company utilizes the services of Mackenzie Financial Corporation - Mackenzie Sentinel Investment Team for the provision of investment advisory services in respect of cash reserves.”

The information in the section titled “What Does the Fund Invest In - Investment Strategies” is deleted in its entirety and replaced with the following:

- ▶ “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).

- ▶ Mackenzie Sentinel manages a fixed income portfolio using top down interest rate forecasts combined with bottom-up relative value credit selection.
- ▶ The Investment Advisors 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. 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 may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of the Simplified Prospectus.”

MD EQUITY FUND

The information in the section titled “Fund Details - Investment Advisors” is deleted in its entirety and replaced with the following:

“For Canadian securities: Jarislowksy Fraser Limited, Acuity Investment Management Inc. and Mackenzie Financial Corporation- Mackenzie Saxon Investment team each of Toronto, Ontario.



For foreign securities: Lord Abbett & Co. LLC, of Jersey City, New Jersey ("Lord Abbett"); NWQ Investment Management Company, LLC ("NWQ") of Los Angeles, California, USA; 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 Global Asset Management Inc. ("CGAM") of Montreal, Quebec advises on the fund's cash reserves and foreign currency exposure."

The information in the section titled "What Does the Fund Invest In – Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "This Fund employs a predominantly large capitalization approach with a bias towards value style investing.
- ▶ This is a multi-manager Fund. Three separate Investment Advisors, each with a specific mandate and investment approach, are responsible for the Canadian equity portion of the Fund. Six other investment advisors manage the foreign portion of the Fund.
- ▶ Jarislowsky Fraser Limited employs a blended investment style with a value bias in selecting large capitalization stocks. Its investment process involves a top-down approach with respect to economic and capital markets analysis. This strategy is complemented by strong bottom-up research based on fundamental equity analysis that focuses on sustainable earnings growth, quality management, valuation analysis and strong balance sheets.
- ▶ Acuity Investment Management Inc. invests in companies with superior growth prospects that have a proprietary product or service and a growing market. Ideal companies have a conservative financial structure, generate free cash flow and are guided by a proven management team. Acuity's portion of the portfolio has a mid-capitalization bias.
- ▶ Mackenzie Financial Corporation – Mackenzie Saxon Investment team focuses on investing primarily in common shares of smaller Canadian companies with below average market capitalization. The investment selection is based on the principles of value investing – identifying companies whose stock price, they believe is below fair market value. Mackenzie's research process is disciplined, both quantitatively and qualitatively. Their style of value investing has produced a well diversified portfolio with low volatility without sacrificing long-term returns.
- ▶ Lord Abbett & Co. LLC utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that aims to identify undervalued securities while reducing downside risk. Portfolio construction consists of stocks which they believe have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. Lord Abbett believes macro-economic factors and

company specific events influence the behaviour of stock prices and that the market consistently misprices stocks and groups of stocks. Its investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abbett continuously monitors and evaluates securities for sale as price appreciation changes relative valuation attraction or when fundamental changes in the business outlook develops.

- ▶ NWQ employs a "bottom-up" investment approach. The investment management style is described as "value". NWQ looks to invest in undervalued companies that possess catalysts to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short-term focus.
- ▶ 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 their investment philosophy are to utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company, to use an approach that is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favor with the market, and hence improperly priced, and 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 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 behavioural weaknesses that influence the decisions 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-favor (undervalued) stocks in the marketplace at the time of purchase and have potential for near-term appreciation. LSV believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's 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 stocks 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.

- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM 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 Advisors 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. 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 may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus."

MD INTERNATIONAL VALUE FUND

The information in the section titled "Fund Details - Investment Advisors" is deleted in its entirety and replaced with the following:

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

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "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 decisions 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-favor (undervalued) stocks in the marketplace at the time of purchase and have potential for near-term appreciation. LSV believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's 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 stocks 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.
- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM 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 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 13 of the Simplified Prospectus.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Investment Advisors or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ Where the Fund invests in individual equity securities, the Investment Advisor may use derivatives, such as currency forwards or futures contracts to reduce the risk associated with currency fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to international foreign 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, and cash equivalents will be held to fully support all futures positions."

MD AMERICAN VALUE FUND

The information in the section titled "Fund Details - Investment Advisors" is deleted in its entirety and replaced with the following:

"Lord Abbett & Co. LLC of Jersey City, New Jersey, USA
("Lord Abbett")

NWQ Investment Management Company LLC, of Los Angeles, California, USA ("NWQ")

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

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

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "Lord Abbett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that identifies undervalued securities while reducing downside risk. Their portfolio construction consists of stocks which the advisor believes have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. The Advisor believes macro-economic factors and company specific events influence the behaviour of stock prices and that the market consistently misprices stocks and groups of stocks. Their investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abbett continuously monitors and evaluates securities for sale as price appreciation changes relative to valuation attraction or when fundamental changes in the business outlook develops.
- ▶ NWQ employs a "bottom-up" investment approach. The investment management style is described as "value". NWQ looks to invest in undervalued companies that possess catalysts to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short-term focus.
- ▶ 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 their 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; Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favor with the market, and hence improperly priced; Their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CGAM 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 Advisors 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. 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 may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus."

MD CONSERVATIVE PORTFOLIO

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "As Portfolio Manager, 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 weighting for the Fund as follows

Asset Class	Target Weighting
Fixed Income	67%
Canadian Equity	20%
US Equity	7%
International Equity	6%

- ▶ 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 per cent 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 the Fund's assets in funds managed by MD Physician Services Inc., 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund 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 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 proprietary mutual 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 can not guarantee that an underlying fund will 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 13 of this Simplified Prospectus."

MD MODERATE BALANCED PORTFOLIO

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "As Portfolio Manager, 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 weighting for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	48%
Canadian Equity	26%
US Equity	13%
International Equity	13%

- ▶ 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 per cent 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 the Fund's assets in funds managed by MD Physician Services Inc., 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund 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 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 proprietary mutual 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 can not guarantee that an underlying fund will 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 13 of this Simplified Prospectus."

MD BALANCED GROWTH PORTFOLIO

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "As Portfolio Manager, 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 weighting for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	29%
Canadian Equity	28%
US Equity	21%
International Equity	22%

- ▶ 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 per cent 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 the Fund's assets in funds managed by MD Physician Services Inc., 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund 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 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 proprietary mutual 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 can not guarantee that an underlying fund will 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 13 of this Simplified Prospectus."

MD MAXIMUM GROWTH PORTFOLIO

The information in the section titled "What Does the Fund Invest In – Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "As Portfolio Manager, 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 weighting for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	17%
Canadian Equity	34%
US Equity	25%
International Equity	24%

- ▶ 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 per cent 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 the Fund's assets in funds managed by MD Physician Services Inc., 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 currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund 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 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 proprietary mutual 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 can not guarantee that an underlying fund will 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 13 of this Simplified Prospectus."

MDPIM US EQUITY POOL

The information in the section titled "Fund Details - Investment Advisors" is deleted in its entirety and replaced with the following:

"Jensen Investment Management Inc. of Lake Oswego, Oregon, USA ("Jensen")

NWQ Investment Management Company, LLC of Los Angeles, California, USA ("NWQ")

Lord Abnett & Co. LLC of Jersey City, New Jersey, USA ("Lord Abnett")

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

CIBC Global Asset Management Inc. ("CGAM") of Montreal Quebec is the Investment Advisor in respect of the Fund's cash reserves and foreign currency exposure."

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "NWQ employs a "bottom-up" investment approach. The investment management style is described as "value". NWQ looks to invest in undervalued companies that possess catalysts to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short-term focus.
- ▶ Jensen believes a persistently high level of business performance is the backbone to good long term market performance. Their investment approach is that of experienced business people- analyzing each company as if they 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 they feel shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.
- ▶ Lord Abnett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that identifies undervalued securities while reducing downside risk. Their portfolio construction consists of stocks which the advisor believes have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. The Advisor believes macro-economic factors and company specific events influence the behaviour of stock prices and that the market consistently misprices stocks and groups of stocks. Their investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abnett continuously monitors and evaluates securities for sale as price appreciation changes relative to valuation attraction or when fundamental changes in the business outlook develops.
- ▶ 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 their 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; Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favor with the market, and hence improperly priced; Their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value."
- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CGAM 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 engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.
- ▶ The Fund may use derivatives, such as currency forwards or futures contracts to reduce a risk associated with currency fluctuations. 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."

YOUR RIGHTS AS A BUYER

Securities legislation in certain of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receiving the Simplified Prospectus or within 48 hours of receiving a confirmation of a purchase of such securities.

In several of the provinces and territories, securities legislation allows a purchaser to cancel an agreement to purchase mutual fund securities and get their money back, or, in some jurisdictions, to make a claim for damages where the Simplified Prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his/her province or territory.

The purchaser should refer to the applicable provisions of the securities laws of his/her province or territory for the particulars of these rights or consult with a legal adviser.

