

MD Management Limited Disclosure of the Relationship between the MD Group of Companies

August 2011

MD Management Limited ("MDM") is registered as an investment dealer with the applicable securities regulator in each Canadian province and territory.

MDM is also a member of the Investment Industry Regulatory Organization of Canada.

MDM is a wholly owned subsidiary of MD Physician Services Inc. ("MDPSI").

MDPSI is registered as a portfolio manager, investment fund manager and exempt market dealer with the applicable securities regulator in each Canadian province and territory.

MDPSI is a wholly owned subsidiary of CMA Holdings (2009) Inc. ("CMAH") which is itself a wholly owned subsidiary of the Canadian Medical Association ("CMA").

MDPSI has direct and sole ownership in the following companies:

- ▶ MD Management Limited
- ▶ MD Insurance Agency Limited
- ▶ MD Private Trust Company

MDPSI is a majority shareholder in the following companies:

- ▶ MD Life Insurance Company
- ▶ MD Physician Services Software Inc.

None of the above noted companies are reporting issuers.

MDPSI acts as trustee and manager of both the MD Family of Funds and the MDPIM Family of Funds. The MD Family of Funds and the MDPIM Family of Funds are reporting issuers, related and connected to MDM. The complete list of the MD Family of Funds and the MDPIM Family of Funds are listed in Schedule A, as may be amended from time to time.

MD Life Insurance Company offers MD Stable Income Fund, a segregated group annuity insurance product, through the insurance licensed staff of MD Insurance Agency Limited, many of whom are also staff of MDM.

It is the position of MDM that the relationships described above do not give rise to conflicts of interest. MDM and the above disclosed companies are all affiliates and working towards achieving the common objective of better serving the financial needs of their respective stakeholders.

Officers and Directors of MD Management Limited who are Officers or Directors of other registrants and/or providers of financial services as of August 2011

Certain directors and officers of MDM are also officers and/or directors of MD Physician Services Inc., MD Private Trust Company, MD Life Insurance Company or MD Insurance Agency Limited as indicated in the chart below. Each such director or officer has been retained by the related MD registrant company in his or her respective capacity due to his or her business experience, skills and education. As well, the various MD companies utilize common personnel and resources to achieve cost savings.



Name	Position with MD Management Limited	Other Positions
Daniel Labonté	Director and Vice-President	Vice-President, MD Physician Services Inc.
Brian F. Peters	Director and Chairman	Director, Chair, Chief Executive Officer and President, MD Physician Services Inc.; Director and Chair, MD Private Trust Company
A. Guy Bélanger	Director, Chief Executive Officer and President	Director, Executive Vice-President and Chief Financial Officer, MD Physician Services Inc.; Director and Chairman, MD Insurance Agency Limited and MD Life Insurance Company; Director, MD Private Trust Company
William (Bill) Horton	Director	Director, Chief Investment Officer and Vice-President, MD Physician Services Inc.; Chief Investment Officer, MD Private Trust Company
Marie Christine Allison	Director, Assistant Vice-President and Chief Financial Officer	Director, Business Continuity/Disaster Recovery Coordinator, Chief Executive Officer, President, MD Life Insurance Company; Business Continuity/Disaster Recovery Coordinator, MD Private Trust Company
Michelle Masson	Director	Director, Executive Vice-President, MD Physician Services Inc.
Paul Mason	Director	Director and Executive Vice-President, MD Physician Services Inc.
Timothy Ron Smith	Vice-President	Vice-President, MD Physician Services Inc.
Margaret Susan Murphy	Secretary	Secretary, MD Physician Services Inc., MD Insurance Agency Limited, MD Life Insurance Company and MD Private Trust Company
Robert Kirwin	Chief Anti-Money Laundering Officer and Chief Privacy Officer	Chief Privacy Officer, Chief Compliance Officer and Chief Anti-Money Laundering Officer, MD Physician Services Inc. and MD Life Insurance Company; Assistant Vice-President, Chief Anti-Money Laundering Officer, Chief Compliance Officer, Chief Privacy Officer, MD Insurance Agency Limited and MD Private Trust Company
Lisa Wassill	Assistant Vice-President	n/a
Nancy Thompson	Assistant Vice-President	n/a
Sarah Martin	Chief Audit Executive	Chief Audit Executive, MD Life Insurance Company, MD Private Trust Company and MD Physician Services Inc.
David Blanchard	Chief Compliance Officer	n/a

It is the position of MDM that these service arrangements do not raise conflicts of interest as none of the listed individuals is in a position to personally influence clients of MDM to invest in either the MD family of funds or the MDPIIM family of funds, or to become a member in MD Stable Income Fund. Nor are any of the above compensated on a commission or other basis by any of the MD entities which could result in decisions being made, or influence being exerted against the interests of any of the MDM clients.

Schedule A

The following issuers may be considered related issuers of MD Management Limited ("MDM"):

1. MD Family of Funds (as of August 2011)

MD Balanced Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund, MD Equity Fund, MD Growth Investments Limited, MD Income & Growth Fund, MD International Growth Fund, MD International Value Fund, MD Money Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio, MD Maximum Growth Portfolio

2. MDPIIM Family Funds ("MD PIM Pools") (as of August, 2011)

MDPIIM Canadian Bond Pool, MDPIIM Canadian Long Term Bond Pool, MDPIIM Dividend Pool, MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool, MDPIIM International Equity Pool