

ANNUAL INFORMATION FORM

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

MD Balanced Fund
MD Bond Fund (Series A and Series I units)
MD Bond and Mortgage Fund (Series A and Series I units)
MD Dividend Fund
MD Equity Fund
MD Growth Investments Limited (Series A and Series I shares)
MD Income & Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A units)
MD Select Fund
MD American Growth 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 Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

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

No securities regulatory authority has expressed an opinion about these mutual fund units/shares 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.

June 20, 2011

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NAMES AND FORMATION OF THE MD FUNDS

MD Physician Services Inc. (“MD Physician Services”) is the manager and trustee of MD Balanced Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund, MD Equity Fund, MD Money Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD Income & Growth Fund and MD International Value Fund, MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio, MD Maximum Growth Portfolio, MD PIM Canadian Equity Pool and MD PIM US Equity Pool. Each of these Funds is an unincorporated mutual fund trust created by a declaration of trust (each referred to as the “Declaration of Trust”) and governed by the laws of the Province of Ontario.

MD Balanced Fund was created pursuant to a Declaration of Trust dated September 9, 1992, as amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002, and amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD Balanced Fund in French is “Fonds équilibré MD”.

MD Bond Fund was created pursuant to a Declaration of Trust dated April 6, 1988, which was amended and restated on February 1, 1991 and on January 1, 1993, amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and December 28, 2000 and further amended on February 27, 2001, October 21, 2002 and amended and restated June 26, 2007 and amended September 21, 2007, and October 26, 2009 to create a new series of units. The name of MD Bond Fund in French is “Fonds d'obligations MD”.

MD Bond and Mortgage Fund was created pursuant to a Declaration of Trust dated September 19, 1995, as amended on May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD Bond and Mortgage Fund in French is “Fonds d'obligations et d'hypothèques MD”.

MD Equity Fund was created pursuant to a Declaration of Trust dated March 1, 1966, which was amended and restated on July 12, 1983, February 1, 1991 and on January 1, 1993, amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD Equity Fund in French is “Fonds d'actions MD”.

MD Income & Growth Fund was created pursuant to a Declaration of Trust dated January 4, 2007 which was amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of the MD Income & Growth Fund in French is “Fonds de revenu et de croissance MD”.

MD Select Fund was created pursuant to a Declaration of Trust dated October 29, 1993, as amended on February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and further amended on February 27, 2001, October 21, 2002 and amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD Select Fund in French is “Fonds sélectif MD”.

MD American Growth Fund was created pursuant to a Declaration of Trust dated September 9, 1992 under the name MD US Equity Fund, as amended on November 22, 1993, February 28, 1994, July 26, 1994 and May 31, 1996, amended and restated on June 11, 1997 and on August 8, 2000 to change the name of the

Fund to MD US Large Cap Growth Fund and further amended on February 27, 2001, October 21, 2002, amended and restated June 26, 2007 and amended September 21, 2007 to change its name from MD US Large Cap Growth Fund and to revise its investment objectives, and October 26, 2009 to create a new series of units. The name of MD American Growth Fund in French is “Fonds américain de croissance MD”.

MD American Value Fund was created pursuant to a Master Declaration of Trust dated July 10, 2000 as amended on February 27, 2001, October 21, 2002, amended and restated June 26, 2007 and amended September 21, 2007 to change its name from MD US Large Cap Value Fund and to revise its investment objectives, and October 26, 2009 to create a new series of units.. The name of MD American Value Fund in French is “Fonds américain de valeur MD”.

MD International Growth Fund was created pursuant to a Master Declaration of Trust dated July 10, 2000 as amended on February 27, 2001, October 21, 2002 and amended and restated June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD International Growth Fund in French is “Fonds international de croissance MD”.

MD International Value Fund was created pursuant to a Master Declaration of Trust dated January 5, 2004 as amended and restated on June 26, 2007 and amended September 21, 2007 and October 26, 2009 to create a new series of units. The name of MD International Value Fund in French is “Fonds international de valeur MD”.

MD Growth Investments Limited is a mutual fund corporation incorporated pursuant to the laws of the Province of Ontario by letters patent dated July 18, 1969, as amended on July 26, 1994 , September 28, 2007 and October 30, 2009 to create a new series of shares. The name of MD Growth Investments Limited in French is “Placements d'avenir MD Limitée.

MD Conservative Portfolio was created on January 5, 2010 pursuant to a Declaration of Trust dated June 26, 2007 and amended September 21, 2007 and January 5, 2010. The name of MD Conservative Portfolio in French is “Portefeuille conservateur MD”.

MD Moderate Balanced Portfolio was created on January 5, 2010 pursuant to a Declaration of Trust dated June 26, 2007 and amended September 21, 2007 and January 5, 2010. The name of MD Moderate Balanced Portfolio in French is “Portefeuille équilibré modéré MD”.

MD Balanced Growth Portfolio was created on January 5, 2010 pursuant to a Declaration of Trust dated June 26, 2007 and amended September 21, 2007 and January 5, 2010. The name of MD Balanced Growth Portfolio in French is “Portefeuille équilibré de croissance MD”.

MD Maximum Growth Portfolio was created on January 5, 2010 pursuant to a Declaration of Trust dated June 26, 2007 and amended September 21, 2007 and January 5, 2010. The name of MD Maximum Growth Portfolio in French is “Portefeuille de croissance maximale MD”.

MDPIM Canadian Equity Pool was created pursuant to a Declaration of Trust dated June 16, 1999, as a non-public mutual fund, named MD Canadian Equity Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 and the fund was a mutual fund qualified for sale by way of prospectus as of such date. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and on December 12, 2002 changing the name of the Fund to MDPIM Canadian Equity Pool. The name of the MDPIM Canadian Equity Pool in French is “Fonds collectif d'actions canadiennes GPPMD”.

MDPIM US Equity Pool was created pursuant to a Declaration of Trust dated August 6, 1999, as a non-public mutual fund, named MD US Equity Pool, not qualified for sale by means of a prospectus, for which

no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 and the fund was a mutual fund qualified for sale by way of prospectus as of such date. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, and on December 12, 2002 changing the name of the Fund to MDPIM US Equity Pool. The name of the MDPIM US Equity Pool in French is “Fonds collectif d'actions américaines GPPMD”.

Each MD Fund may use, or be referred to by, the English or French form of its name or by both forms. MD Physician Services Inc. is the manager of all the MD Funds.

Effective October 25, 2010, the Declarations of Trust applicable to MD Balanced Fund, MD Equity Fund, MD Dividend Fund, MD Income & Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MDPIM Canadian Equity Pool and MDPIM US Equity Pool were amended to create the Series T units. Effective October 25, 2010, the Declaration of Trust applicable to each MD Fund were amended to re-designate “Class A units” and, where applicable “Class I units”, as “Series A units” and “Series I units” respectively.

The principal office of the MD Funds and MD Physician Services Inc. is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7.

QUALIFIED INVESTORS

Series A, I, and T units, and/or Series A or I shares, of mutual funds managed by MD Physician Services Inc. may generally only be purchased by Qualified Investors as defined from time to time by MD Physician Services Inc., and as set out in any Account opening agreement or documents related thereto.

Series I securities of mutual funds managed by MD Physician Services Inc. may only be purchased by certain investors at our discretion, including:

- certain institutional investors as approved by MD Physician Services Inc.*
- other mutual funds managed by MD Physician Services Inc. that use a fund on fund structure and who meet the Series I guidelines established by the Manager.

*For Institutional Investors to qualify to purchase Series I units, you must also have entered into a Series I/Series I unit/share agreement with the Manager. We reserve the right to apply minimum investment requirements for the purchase of any Series of the MD Funds.

Private Trust Series units offered by MDPIM Canadian Equity Pool and MDPIM US Equity Pool, may only be purchased by Qualified Investors who are also clients of MD Private Trust Company, or MD Private Investment Counsel, a division of MD Physician Services Inc., and who have appointed MD Private Trust Company or MD Private Investment Counsel to provide them with discretionary portfolio management services and advice (referred to as “managed account clients”).

INVESTMENT RESTRICTIONS

Change in Fundamental Investment Objectives

Any of the fundamental investment objectives for the MD Funds as set out in Part B of the Simplified Prospectus may be changed by the MD Fund with the approval of the securityholders of the relevant Fund evidenced by the majority of the votes cast at a meeting of the securityholders called for such purpose.

Restrictions on Activities and Investments

(a) ***Standard Restrictions on Activities and Investments***

The investment practices of each MD Fund are subject to various restrictions and practices imposed by applicable securities laws including Canadian Securities Administrators' National Instrument 81-102 which are designed in part to ensure that the investments of the mutual funds are diversified and relatively liquid and to ensure the proper administration of the mutual funds (the "Standard Restrictions and Practices"). The Standard Restrictions and Practices have been adopted by each MD Fund and each MD Fund is managed in accordance with these Standard Restrictions and Practices, subject to the additional restrictions therefrom set forth below. The Standard Restrictions and Practices are incorporated in this annual information form by reference. A copy of the Standard Restrictions and Practices may be obtained upon written request to MD Physician Services Inc.

(b) ***Additional Restrictions on Activities***

In addition to the Standard Restrictions and Practices the MD Funds have adopted restrictions which provide that each MD Fund may not concentrate the MD Fund's investments in a particular class or kind of industry.

(c) ***Additional Restrictions applicable to MD Money Fund***

MD Money Fund has adopted restrictions to provide that short-term fixed income securities acquired by the MD Fund may consist of:

- (i) securities guaranteed as to principal and interest by the Government of Canada or by the government of any province of Canada or by an agency of the Government of Canada or a province thereof or by the Government of the United States of America or an agency thereof;
- (ii) obligations (including certificates of deposit, short-term paper and bankers' acceptances) issued or guaranteed by a Canadian chartered bank;
- (iii) obligations (including certificates of deposit and guaranteed investment certificates) issued or guaranteed by a loan or trust company registered or licensed under the laws of Canada or any province thereof; and
- (iv) short-term corporate obligations of issuers having a credit quality appropriate for money market mutual funds pursuant to National Instruments 81-101 and 81-102 as adopted and amended by the Canadian Securities Administrators from time to time.

It is intended that MD Money Fund will invest its assets such that the MD Fund will be considered a "money market mutual fund" pursuant to the policies of the Canadian Securities Administrators.

(d) ***Additional Restrictions applicable to MD Bond and Mortgage Fund***

MD Bond and Mortgage Fund may not invest in mortgages:

- (i) which would represent more than 10% of the MD Fund's net assets unless the MD Fund's net assets have reached and continue to be maintained at a minimum of \$350,000;
- (ii) on raw land or undeveloped land;
- (iii) other than first mortgages on real property located in Canada;
- (iv) before the net assets of the MD Fund total \$15 million on residential properties of more than eight units and on commercial and industrial properties. In no event shall such mortgages

exceed 40% of the net assets of the MD Fund, unless the mortgages exceeding 20% of the net assets invested in such mortgages are insured by an agency of the Government of Canada or of a province of Canada;

- (v) unless the mortgaged property has been appraised by a qualified appraiser;
- (vi) in an amount exceeding 75% of the fair market value of the mortgaged property, except when:
 - (a) such mortgage is insured under the National Housing Act (Canada) or any similar legislation of a province; or
 - (b) the excess over 75% is insured by an insurance company registered or licensed under the Insurance Companies Act (Canada) or insurance legislation or similar legislation of a Canadian province or territory;
- (vii) with a term to maturity of more than ten years in the case of mortgages on properties described in (iv) above and of more than five years in all other cases, except that 10% of the net assets of the MD Fund may be invested in mortgages on residential property with a term to maturity not exceeding ten years and the amortization period of each mortgage must not exceed thirty years except for mortgages insured under the National Housing Act (Canada) or any similar legislation of a province;
- (viii) in amount for any single mortgage exceeding \$75,000 where the net assets of the MD Fund are less than \$1.5 million; in an amount exceeding the lesser of \$1 million or 5% of net assets where the net assets of the MD Fund exceed \$1.5 million but are less than \$50 million; and in amount exceeding 2% of net assets where the net assets of the MD Fund exceed \$50 million. For the purposes of this clause a series of mortgages on one condominium development shall be considered as one mortgage;
- (ix) on a property in which:
 - (a) any senior officer, director or trustee of the MD Fund, its management company or distribution company,
 - (b) any person or company who is a substantial security holder of the MD Fund, its management company or distribution company, or
 - (c) any associate or affiliate of persons or institutions mentioned in (ix.a) or (ix.b) above, except in the case of a mortgage on a single family dwelling of less than \$75,000

has an interest in the mortgage.

Mortgages will be acquired by the MD Fund through mortgage origination services provided by Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance"), the investment advisor retained by MD Physician Services Inc. in respect to mortgage investments, and from other financial institutions.

Where the MD Fund acquires mortgages from a lending institution with which the MD Fund, its management company and/or insiders of either of them are dealing at arm's length, such mortgages shall be acquired at that principal amount which produces at least the yield prevailing for the sale of comparable

unserviced mortgages by major mortgage lenders under similar conditions. In all other cases the MD Fund must acquire mortgages pursuant to one of the following methods:

- (i) at that principal amount which will produce a yield to the MD Fund equal to the interest rate at which the lending institution is making commitments to loan on the security of comparable mortgages at the time of purchase by the MD Fund;
- (ii) at that principal amount which will produce the same yield to the MD Fund as the interest rate charged by the lending institution to the mortgagor on the date of commitment provided that the date of commitment is not more than 120 days prior to the date of acquisition of the mortgage by the MD Fund, and the interest rate is equal to the rate at which the lending institution made commitments to the loan on the security of comparable mortgages on the date of commitment; or
- (iii) at that principal amount which will produce a yield to the MD Fund of not more than 0.25 of 1% less than the interest rate at which the lending institution is making commitments, at the time of purchase, to loan on the security of comparable mortgages, provided that the lending institution which sells the mortgages to the MD Fund has entered into an agreement to repurchase the mortgage from the MD Fund in circumstances benefiting the MD Fund and that such an agreement is considered by securities authorities to justify the difference in yield to the MD Fund.

Where the MD Fund acquires mortgages from Industrial Alliance it will do so on a non-arm's length basis and utilize the method described in (ii) above. The MD Fund will be entitled to use method (ii) in respect to all insured mortgages and in respect of all other mortgages acquired for the MD Fund by Industrial Alliance provided that Industrial Alliance retains not less than a 50% interest in the mortgage. In the event the MD Fund acquires an interest in an existing mortgage held by Industrial Alliance, or through Industrial Alliance the MD Fund acquires a majority interest in an uninsured mortgage, the MD Fund will be required to use method (iii) and enter into a repurchase agreement in respect to such mortgages on terms acceptable to the Canadian Securities Administrators. Any change by the MD Fund in the method of acquisition described above is subject to the prior approval of the Canadian Securities Administrators.

Method (i) and (ii) will produce the same yield to the MD Fund if there has been no change in the interest rate charged by the lending institution within the 120 day period. Where the interest rate increases during the 120 day period method (i) will provide a greater yield than method (ii), however, a decrease in interest rates during the period will result in method (ii) providing a greater yield. Method (iii) will provide a yield less than method (i) in all cases. Where the interest rate has increased by 0.25 of 1%, methods (ii) and (iii) will provide the same yield. However, where the interest rate has decreased by 0.25 of 1%, method (ii) will provide a greater yield than method (iii).

Mortgages sold by the MD Fund will be sold at their fair market value calculated on the same basis as mortgages purchased by the MD Fund.

Please refer to "Valuation of the MD Funds and the Securities" for the method of valuation of mortgages held by this MD Fund.

As no mortgages are currently held, no further information regarding this MD Fund's mortgage portfolio is available.

Use of Derivatives

All the MD Funds may invest in or use derivative instruments that are consistent with the investment objectives of the particular Fund to the extent and for the purposes permitted by the Canadian Securities Administrators. These Funds may only make use of “specified derivatives” within the meaning of the Canadian Securities Administrators' National Instrument 81-102.

The MD Funds may use derivatives with the intention to offset or reduce risks associated with an investment or group of investments

In addition, the fixed income Funds, namely MD Money Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Conservative Portfolio and MD Dividend Fund may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Derivatives may be used to position the relevant investment portfolio so that it may profit from declines in financial and currency markets. Derivatives will not be used to create a portfolio with excess leverage, and cash equivalents will be held to fully support all futures positions. The fixed income Fund's ability to trade in specified derivatives is subject to the relevant investment advisor to the fixed income Funds meeting and maintaining applicable registration and proficiency requirements for advising with respect to such trading. All investment advisors to the Fixed Income Funds currently satisfy such requirements.

In the case of futures and forward contracts, or other derivative instruments, there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the MD Funds from realizing profits or limiting losses when buying or selling the contracts. The MD Funds will be subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments, or other third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by the MD Funds of margin deposits in the event of bankruptcy of a dealer with whom the MD Funds have an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the MD Funds to close out positions may also be affected by exchange-imposed daily trading limits on futures contracts. If the MD Funds are unable to close out a position, it will be unable to realize its profits or limit its losses until such time as the futures or forward contract terminates, as the case may be. The inability to close out futures and forward positions also could have an adverse impact on the MD Funds' ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

Securities Lending

Mutual funds may lend their securities as permitted by Canadian securities regulatory authorities. All of the MD Funds other than MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio and MD Maximum Growth Portfolio (the “MD Portfolios”), are authorized to engage in securities lending. The mutual funds in which the MD Portfolios invest are authorized to engage in securities lending. In securities lending transactions, MD Funds will, for a fee, lend securities they hold for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, MD Physician Services Inc. as manager of the MD Funds has appointed a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party in the securities lending transaction may not live up to its part of the transaction leaving the MD Fund holding collateral which could be worth less than the loaned securities if

the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the MD Fund. To limit this risk:

- (i) an MD Fund will hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of the collateral is adjusted each trading day to make sure that the value of the collateral is maintained);
- (ii) the collateral to be held may only consist of cash, qualified securities and securities that can be immediately converted into securities identical to those securities that are on loan;
- (iii) an MD Fund cannot loan more than 50% of the total value of its assets (not including the collateral held by the MD Fund) through securities lending transactions.

Securities Lending Arrangements

MD Physician Services Inc. in its capacity as manager of MD Growth Investments Limited and as trustee and manager of MD Balanced Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund, MD Equity Fund, MD Money Fund, MD Select Fund, MD American Growth Fund, MD Income & Growth Fund, MD International Growth Fund, MD International Value Fund, MD American Value Fund, MDPIM Canadian Equity Pool and MDPIM US Equity Pool, has entered into a written securities lending agreement with State Street Trust Company Canada ("State Street") as the agent of the manager on behalf of the MD Funds.

State Street operates an established securities lending program wherein for a fee certain brokers/dealers and financial institutions borrow securities owned, or held on behalf of clients, by State Street. In exchange for the lending of securities to Canadian or foreign broker/dealers and financial institutions State Street receives acceptable collateral for the loaned securities as per the regulatory guidelines applicable to securities lending by federally regulated trust companies as well as the Canadian Securities Administrators requirements applicable to securities lending by mutual funds as set out in National Instruments 81-101 and 81-102.

Under the securities lending agreements, State Street assesses the creditworthiness of, and approves, each borrower to which it will permit the MD Funds' securities to be lent. Securities of the MD Funds will be lent from time to time subject to the availability of willing and qualified borrowers in a manner considered appropriate to achieving the particular Fund's investment objectives.

State Street is responsible for ensuring its lending activities on behalf of MD Funds are in compliance with the restrictions and limits described earlier in the section entitled "Securities Lending" as well as any additional restrictions established by MD Physician Services Inc. State Street agrees to regularly provide to MD Physician Services Inc. a list of approved borrowers and MD Physician Services Inc. has the right upon receipt of the updated listing to delete any borrower appearing on the approved list upon written notification to State Street. State Street has also agreed to provide MD Physician Services Inc. a periodic accounting of the securities lending activity of each MD Fund, to establish the market value of the collateral held for the loaned securities and to pursue any request for additional collateral should the value of the collateral drop below 102% of the value of the loaned securities.

State Street's securities lending program for the MD Funds is operated independently from State Street's own securities lending activities. State Street has agreed to the control of credit loss through the application of strict lending criteria and limits on exposure to individual securities dealers and financial institutions. At this time, MD does not mathematically measure the risk or test the investment portfolio of an MD Fund in relation to that Fund's securities lending activities. Rather, MD's investment personnel establish and apply conservative investment guidelines for all investment activities including securities lending. These guidelines may include additional restrictions to those stated above, such as higher minimum credit rating or capitalization thresholds for entities to be considered to be acceptable borrowers.

The securities lending agreement between State Street and MD Physician Services Inc. with respect to State Street's securities lending operations shall be reviewed at least annually by the Chief Financial Officer of MD Physician Services Inc. to ensure compliance with all applicable restrictions and limits noted above, the adequacy of State Street's internal controls and compliance with applicable securities legislation generally.

MD Physician Services Inc. has the right to terminate the securities lending arrangement with respect to one or more of the MD Funds upon thirty days' notice of termination, upon receipt of which State Street shall terminate all outstanding loans relating to the applicable MD Fund pursuant to the loan agreement and upon repayment thereunder to MD Physician Services Inc. the securities lending agreement with respect to the applicable MD Fund shall be deemed terminated. MD Physician Services Inc. shall also have the right to terminate any particular loan to any borrower in accordance with the applicable loan agreement.

DECLARATIONS OF TRUST AND DESCRIPTION OF SECURITIES

General

Each MD Fund, other than MD Growth Investments Limited, is an unincorporated mutual fund trust created under the laws of the Province of Ontario and governed by a Declaration of Trust.

The MD Funds offer the following series of securities:

MD Balanced Fund: Series A, Series I and Series T units

MD Bond Fund: Series A and Series I units

MD Bond and Mortgage Fund: Series A and Series I units

MD Dividend Fund: Series A, Series I and Series T units

MD Equity Fund: Series A, Series I and Series T units

MD Growth Investments Limited: Series A and Series I shares

MD Income & Growth Fund: Series A, Series I and Series T units

MD International Growth Fund: Series A, Series I and Series T units

MD International Value Fund: Series A, Series I and Series T units

MD Money Fund: Series A units

MD Select Fund: Series A, Series I and Series T units

MD American Growth Fund: Series A, Series I and Series T units

MD American Value Fund: Series A, Series I and Series T units

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 Canadian Equity Pool: Series A units

MDPIM US Equity Pool: Series A units

As of January 10, 2003, Series A units of the MD PIM Canadian Equity Pool and MDPIM US Equity Pool are available to existing clients only. Offers for sale to new subscribers as of January 10, 2003 is prohibited.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool also offer units designated as Private Trust Series units and Series T units through a separate simplified prospectus and annual information form. Such units are available to qualified investors (See "Qualified Investors") who are either clients of MD Private Trust Company or managed account clients of MD Private Investment Counsel, a division of MD Physician Services Inc.

Each of the series of units for the MD Funds and MDPIM Pools have fees and expenses separate and apart from each other within each respective fund. Units designated as Series A, I or T securities of the MD Funds are available to qualified Investors (see “Qualified Investors”).

The direct beneficiaries of the MD Funds are the registered owners of the Series A, I or T securities of all of the MD Funds, or, in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, the registered owners of the Series A units and Private Trust Series units (the “Securities”). The securityholders of each MD Fund are the registered owners of Securities, which includes the trustees of tax deferred income plans which own Securities. Securities of an MD Fund are redeemable and transferable among qualified securityholders on the records of such Fund. In addition, the securityholders of any of the series of securities issued by the MD Funds including MDPIM Canadian Equity Pool and MDPIM US Equity Pool, may redesignate such securities as securities of the other series of the same Fund upon meeting applicable eligibility requirements described below. The aggregate number of Securities of an MD Fund which may be outstanding is unlimited. Securities of an MD Fund are issued as fully paid and non-assessable.

Other than with respect to distributions between series of Securities of the same Fund, no Security of an MD Fund has preference or priority over any other Security. If assets of the MD Funds, including the MDPIM Canadian Equity Pool and MDPIM US Equity Pool, are distributed for the purposes of winding up its affairs, or for terminating a particular series of units, as the case may be, each registered holder of each series of units ranks equally with each other holder of the same series of units in that series' share of the assets of that Fund, after all of the Fund's liabilities allocated to each series, or the particular series being wound up, have been paid (See “Redemption of Securities”). No registered or beneficial holder of Securities of the MD Funds shall have or shall be deemed to have individual ownership in any asset of such Fund.

Voting Rights

The Declarations of Trust governing each MD Fund, other than MD Growth Investments Limited, and/or applicable securities legislation gives the securityholders the right to approve at a meeting of securityholders, or securityholders of a particular series of units, as the case may be, called for that purpose, and by a majority of the votes cast at such meeting, the following changes:

- (a) a change in the fundamental investment objectives of an MD Fund;
- (b) a change in the Manager (other than to an associate or affiliate of the Manager);
- (c) a change in auditors of an MD Fund*;
- (d) any decrease in the frequency of calculating the Net Asset Value of an MD Fund;
- (e) a change in the calculation of fees or expenses charged to the MD Fund;
- (f) a material re-organization of the MD Fund*; or
- (g) any other matter which is required by the Declaration of Trust or by applicable securities legislation or by any agreement to be submitted to a vote of the securityholders of an MD Fund.

In addition to the foregoing, any change in the Manager of an MD Fund (other than to an affiliate of the present Manager) requires the prior approval of the Canadian Securities Administrators.

At all meetings of the securityholders of an MD Fund, each securityholder shall be entitled to one vote in respect of each whole Security held. Except as hereinbefore provided, securityholders of an MD Fund shall not be entitled to vote on any matter relating to such Fund.

*Under National Instrument 81-107 titled "Independent Review Committee for Investment Funds", all mutual funds are required to have an independent review committee ("IRC") in order to achieve independent oversight over the management of real and perceived conflicts of interests in their day to day management. Under National Instrument 81-107, the MD Funds have the ability to make the following changes with the approval of the IRC, without obtaining securityholder approval (subject to compliance with corporate law, in the case of MD Growth Investments Limited):

- (a) change the auditor of the Fund, provided that the independent review committee has approved the change and securityholders are sent a written notice at least 60 days prior to the change; and
- (b) undertake a reorganization of the Fund with, or transfer its assets to another mutual fund managed by the Fund's manager or its affiliate, provided that the independent review committee has approved the transaction, securityholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

Fractional Securities

Each MD Fund may issue fractions of Securities (rounded down to the nearest thousandth of a Security) which shall not, except to the extent that they may represent in the aggregate one or more whole Securities, entitle the holders thereof to notice of or to attend or to vote at meetings of securityholders. Subject to the foregoing, such fractional Securities of an MD Fund shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Securities in the proportion that they bear to a whole Security.

Distribution by Series A and Series I Securities of Income and Capital Gains

Each of the MD Funds, other than MD Growth Investments Limited, distributes its net income periodically and its net realized capital gains generally in the last month of each calendar year. Each MD Fund, other than MD Growth Investments Limited, will distribute sufficient of its net income and net realized capital gains to ensure that the MD Fund will not be liable for tax under Part I of the *Income Tax Act* (Canada) (the "Act").

MD Balanced Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund and MD Income & Growth Fund distribute income on a monthly basis. Income earned by MD Equity Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MDPIM Canadian Equity Pool and MDPIM US Equity Pool is distributed on a quarterly basis. Income earned within MD Money Fund is credited to securityholders on each Valuation Date and distributed to securityholders monthly.

Each of MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio and MD Maximum Growth Portfolio distribute their income and capital gains annually after December 15 in each year, however, if circumstances warrant, MD Physician Services Inc. retains the discretion to distribute income and capital gains on a more frequent basis as it determines.

Distributions made by the MD Funds will be paid by the issuance of additional securities of such Fund equal in value to the amount distributed. Securityholders may elect to receive distributions in cash (payable by cheque or electronic funds transfer) subject to a minimum payment amount established from time to time by MD Physician Services Inc.

Information concerning distributions paid by each of the MD Funds is contained in the financial statements of each such Fund.

Distributions on Series T units

In addition to the distributions described above, Series T units of MD Balanced Fund, MD Equity Fund, MD Dividend Fund, MD Income & Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool aim to distribute a targeted monthly amount determined by the Manager from time to time and consisting of income, capital gains and / or return of capital. It is expected that distributions paid on Series T units of these MD Funds will be more likely to include a return of capital than the distributions paid on Series A or Series I units of the MD Funds.

Monthly distributions made by the MD Funds in respect of Series T units will be paid in cash (payable by cheque or electronic funds transfer), subject to a minimum payment amount established from time to time by MD Physician Services Inc.

Information and Reports

Each securityholder of an MD Fund has the right to obtain a copy of the Declaration of Trust governing such Fund and shall have the right to inspect and, on payment of the reasonable charges, to procure a list of the securityholders for purposes connected with such Fund.

MD Physician Services Inc. will annually provide the securityholders of each MD Fund with the information required to be provided by a reporting issuer under the Securities Act (Ontario) and other jurisdictions. This information will include (except in the case of MD Fund Securities held in Registered Plans) statements necessary to enable you to complete your income tax return for the preceding year.

Audited comparative financial statements as well as the most recently filed Annual Management Report of Fund Performance will be provided, upon request, to securityholders of the MD Funds within 90 days after the end of the financial year reported on, or such other time as required by securities laws. Also, unaudited semi-annual financial statements will be provided, upon request, to securityholders of the MD Funds within 60 days after the end of the six-month period reported on, or such other time as required by securities laws.

Amendments to Declaration of Trust

The Declaration of Trust governing an MD Fund may be amended or altered from time to time. Certain amendments, including but not limited to changes in the fundamental investment objectives of an MD Fund, require approval by a majority of the votes cast at a meeting of the securityholders of an MD Fund called for such purpose. MD Physician Services Inc. may, without the approval of or notice to the securityholders, make amendments to the Declaration of Trust governing each MD Fund for the purpose of:

- (a) ensuring continued compliance with applicable laws, regulations and requirements of any governmental authorities having jurisdiction over the MD Fund or its status under the Act as a “unit trust” under Section 108(2)(a) or a “mutual fund trust” under Section 132(6) thereof or applicable provincial legislation;
- (b) providing added protection for the registered or beneficial owners of Securities;
- (c) removing conflicts or inconsistencies between the Declaration of Trust and any applicable law or regulation if in the opinion of MD Physician Services Inc., such amendments are not prejudicial to the interests of the registered or beneficial owners of Securities; or

- (d) making such changes or corrections to the Declaration of Trust which legal counsel for the MD Fund advise are necessary or desirable.

MD Physician Services Inc. may make any other amendment to the Declaration of Trust governing an MD Fund provided that any such amendment shall take effect on a Valuation Date after not less than 60 days' notice of such amendment has been given by ordinary mail to each securityholder of record of the MD Fund at the time of the giving of such notice.

Term

Each MD Fund will continue until terminated in accordance with the terms of the Declaration of Trust governing such Fund.

MD GROWTH INVESTMENTS LIMITED AND DESCRIPTION OF SECURITIES

General

MD Growth Investments Limited is a mutual fund corporation incorporated pursuant to the laws of the Province of Ontario. Effective September 28, 2007 the existing class A shares of MD Growth Investments Limited were re-designated as Series A Shares and a new series of shares designated as Series S Shares have been created. Effective October 30, 2009 a new series of shares designated as Series I Shares have been created. MD Growth Investments Limited is authorized to issue an unlimited number of Series A mutual fund securities in series, of which Series A, Series S and Series I have been designated, and 2,656 common shares (the "Shares") are outstanding, however only Series A shares and Series I shares are currently outstanding and/or available for purchase. Shares may only be issued by MD Growth Investments Limited as fully paid and non-assessable, so that shareholders will not be liable to further calls or assessments with respect to Shares purchased. Holders of mutual fund securities of MD Growth Investments Limited are included in the term "securityholders" for the purposes of this annual information form.

The securities and the Shares rank equally with respect to all payments to securityholders of MD Growth Investments Limited by way of dividend. If the assets of MD Growth Investments Limited are distributed among its securityholders for the purpose of winding up its affairs, securityholders are entitled to receive the amount paid up on the securities held by them in priority to the repayment of the amount paid up on the Shares to the holders thereof, and thereafter the securityholders and holders of Shares rank equally with respect to all further distributions. Securityholders are not entitled to any pre-emptive right or any right to convert securities into any other security of MD Growth Investments Limited. A Shareholder may require MD Growth Investments Limited to purchase securities for cancellation as described in "Redemption of Securities".

Voting Rights

Securityholders are not entitled as such to receive notice of or to attend any meetings of shareholders of MD Growth Investments Limited and are not entitled to vote at any such meeting. Securityholders are, however, entitled to receive notice of meetings of securityholders called for the purpose of authorizing the dissolution of the MD Fund or the sale of the undertaking of the MD Fund or a substantial part thereof and any modification to the rights and provisions attaching to the Shares must be approved by at least two-thirds of the votes cast at a meeting of the securityholders duly called for that purpose. In addition, MD Physician Services Inc. will convene a meeting of securityholders to consider and approve, by a majority of the votes cast at such meeting, those changes required to be approved by securityholders under applicable securities legislation as described under "Declarations of Trust and Description of Securities-Voting Rights". At all meetings of securityholders, each shareholder shall be entitled to one vote in respect of each Share held.

Dividend Distributions

The payment of dividends to securityholders is secondary to the primary objective of MD Growth Investments Limited of providing capital growth. The present policy of the MD Fund is to pay dividends only where necessary to entitle the MD Fund to refunds of income taxes payable by the MD Fund to the extent possible. Securityholders are not required to reinvest the proceeds of dividends in Securities of the MD Fund or to re-invest in the Securities of another MD Fund, however, such dividends are automatically reinvested in additional Securities unless a securityholder requests in writing that such amount be paid in cash or re-invested in another MD Fund. Dividend reinvestments are made at the Net Asset Value per Security on the Valuation Date following the date of payment of such dividend. Information concerning dividends paid by MD Growth Investments Limited is contained in the financial statements of such Fund.

VALUATION OF THE MD FUNDS AND THE SECURITIES

The net asset value of each series of units of each MD Fund (or series of shares in the case of MD Growth Investments Limited), or of an MD Fund where a single series of units is offered, (in either case the “Series Net Asset Value” or “Series NAV”) is determined at 4:00 p.m. on each day of the week on which The Toronto Stock Exchange is open (each such date being referred to herein as a “Valuation Date”). Series Net Asset Value is calculated by subtracting the liabilities of the Fund allocated to such series from that series' proportionate share of the assets of the particular Fund. To determine the Series NAV per unit, the Series Net Asset Value is divided by the total number of outstanding securities of the particular series of the fund, on the particular Valuation Date. For valuation purposes, the number of units of a particular series of an MD Fund, on a Valuation Date does not include securities of such series to be issued or redesignated as units of such series as at such date, but does include securities of such series for which the amounts payable for redemption are to be determined as at such date.

In the case of MD Money Fund, a money market fund, the Fund intends to maintain a constant series net asset value per security (“Constant Series NAV”) by crediting the income earned in the Fund to securityholders on each Valuation Date and distributing such income to securityholders monthly.

The Series NAV per unit is the price (adjusted to the nearest cent in Canadian dollars) at which securities of a particular MD Fund may be purchased or redeemed and will be determined by MD Physician Services Inc. based on the Series Net Asset Value of the particular MD Fund next determined after a purchase or redemption order is received.

The following principles are applied in the determination of the value of the assets of an MD Fund for the purposes of determining the Net Asset Value of such Fund. Except as is set out under the heading “Fair Valuation of the MD Funds and the Securities”, neither the MD Funds nor MD Physician Services Inc. have the discretion to deviate from these principles:

- (a) securities listed on The Toronto Stock Exchange are valued at the closing price on the relevant Valuation Date or, if there were no sales thereof on such date, at a price not greater than the closing asked price nor less than the closing bid price or, if no bid or asked price for such securities is quoted, at the last closing sale price prior to such day;
- (b) securities not listed on The Toronto Stock Exchange but listed on any other stock exchange are valued as nearly as possible in the same manner as securities listed on The Toronto Stock Exchange;
- (c) the value of securities quoted in foreign currencies are translated to Canadian dollars at the noon rate on the relevant Valuation Date as published by the Bank of Canada;

- (d) each transaction of purchase or sale of portfolio securities effected by the MD Fund will be reflected in the computation of the Net Asset Value of the MD Fund not later than the first computation of such Net Asset Value made after the date on which such transaction becomes binding;
- (e) the issue or redemption of securities will be reflected in the computation of the Net Asset Value of the MD Fund not later than the next computation of such Net Asset Value made after the time as at which the Net Asset Value per Security is determined for the purpose of the issue or redemption of the securities of the MD Fund; and
- (f) securities, the resale of which are restricted in any way and which were restricted at the time of their acquisition, are valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the MD Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (g) mortgages insured under the National Housing Act (Canada) are valued at market value;
- (h) other mortgages are valued on a consistent basis to produce a principal amount which will produce a yield equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the date of valuation, provided that mortgages having instalments 90 days or more in arrears may be valued individually based on the estimated recoverable amount of such mortgage;
- (i) other assets of the MD Fund shall be valued in such manner as MD Physician Services Inc. considers proper.
- (j) the liabilities of each MD Fund shall be deemed to include:
 - (i) all bills and accounts payable;
 - (ii) all administrative expenses payable and/or accrued;
 - (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the securityholders on or before the day as of which the Net Asset Value of the MD Fund is being determined;
 - (iv) all allowances authorized or approved for taxes or contingencies; and
 - (v) all other liabilities of the MD Fund of whatever kind and nature, except liabilities represented by outstanding Securities.

Pursuant to National Instrument 81-106 Investment Fund Continuous Disclosure ("NI 81-106"), mutual funds are required to calculate their net asset value in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). Canadian GAAP was modified by the introduction of section 3855 Financial Instruments - Recognition and Measurement which applies to financial years beginning on or

after October 1, 2006. As a result of concerns related to the impact of section 3855 on fund valuation, NI 81-106 was amended in September 2008 to provide that the net asset value of a fund determined for any purpose (including purchases and redemptions), other than for purposes of financial statements, must be calculated using the fair value of the fund's assets and liabilities. As a result, the MD Funds will value their assets for the purposes of calculating their Series net asset value per unit for purchases and redemptions as described in this section but will apply Canadian GAAP for the purposes of its financial statements. The financial statements will include a reconciliation of the series net asset value referred to in the financial statements to the series net asset value used for other purposes.

Fair Valuation of the MD Funds and the Securities

In addition to the principles applied in the determination of the value of the assets of an MD Fund for the purposes of determining the Net Asset Value of such Fund, MD Physician Services Inc. may, directly or through their agent retained for this purpose, in their sole discretion and judgment fair value securities held by the MD Funds where:

- a. there is a halt on trading a security which is normally traded on an exchange;
- b. securities which trade on a market which has closed prior to the time of calculation of the net asset value of an MD Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of the valuation of the MD Fund;
or
- c. where there are investment or currency restrictions imposed by a country which affects the MD Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of a security may not be appropriate would be when the exchanges are closed by the local respective governments or regulators. In this circumstance due regard may be given to the available evidence of value of these securities in North American markets and make an adjustment where appropriate. Whenever MD Physician Services Inc. considers any of the valuation principles are inappropriate, or it cannot value an investment according to these rules, it will determine a value which it considers fair and reasonable given the circumstances.

PURCHASES OF SECURITIES

General

Series A, I and T securities of the MD Funds, as applicable, are offered for sale to qualified investors (see "Declarations of Trust and Description of Securities" and "Qualified Investors"), on a continuous basis. The Securities of MD Funds are qualified investments under the Act for RRSPs, RRIFs, RDSPs, DPSPs, TFSAs and RESPs. Since January 10, 2003, the Series A securities of MDPIM Canadian Equity Pool and MDPIM US Equity Pool have been offered for sale to existing securityholders only. Private Trust Series units and Series T units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, which are offered pursuant to a separate simplified prospectus and annual information form, may only be purchased by qualified investors who are either clients of MD Private Trust Company or managed account clients of MD Private Investment Counsel, a division of MD Physician Services Inc.

Pursuant to agreements (the "Distribution Agreements") between MD Management Limited ("MD Management") and each of the MD Funds, MD Management has been appointed general distributor of the Securities of each MD Fund to use its best efforts to effect the distribution and sale of the Securities of each MD Fund. Securities of each MD Fund may be purchased through MD Management in jurisdictions where it

is qualified to effect such sale. Securities of each MD Fund may currently be purchased in all provinces and territories of Canada.

All sales of Securities are made through employees of MD Management. MD Management may pay yearly incentives, in varying amounts, to selected employees and/or teams of employees. Such incentives are based on the overall performance of the employee or team during the past year (which includes consideration of an employee's or team's sales activities), but they are not based on the sales of Securities of any particular mutual fund distributed by MD Management. Such performance is evaluated on several factors, which include the development of new client relationships and the maximization of assets maintained in MD Management accounts by clients allocated to a particular employee or team. For the most recently completed financial year of MD Management, which ended December 31, 2010, such incentives ranged from approximately 0.5% - 80% of an individual employee's salary.

There is currently a minimum initial subscription amount of at least \$3,000, unless you are investing for a RRSP, RRIF, DPSP, TFSA or RESP or if you are investing in a pre-authorized contribution plan, however, MD Physician Services Inc. may establish or thereafter vary a minimum initial subscription at any time without notice. The number of securities of an MD Fund to be issued for a given subscription will be determined on the next Valuation Date following receipt of the subscription by MD Management at its principal office. Subscriptions received at the principal office of MD Management in Ottawa prior to 4:00 p.m. (Ottawa time) on a Valuation Date are generally processed as at that Valuation Date. The offering price per security is the Series NAV per unit of the particular series on such Valuation Date. There is no acquisition charge payable with respect to subscriptions for securities of an MD Fund. If you own units of the MD Funds, and you no longer qualify as a qualified investor, you will be restricted in purchasing additional units. If you own Series A units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you are a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., you may re-designate your Series A units as either Private Trust Series or Series T units. If you hold Private Trust Series units or Series T units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, you may at your option, or we may at our option, if you cease to be a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., re-designate your Private Trust Series units or T series units, as Series A units. Re-designations are made at the relative Series Net Asset Values per unit of the series involved in the re-designation. A re-designation of units of one series as units of another series of the same Fund or Pool will not, in itself, result in a capital gain or capital loss.

When the balance invested in an MD Fund by any securityholder is less than \$1,000 or when a securityholder redeems Securities, the effect of which would reduce the balance to less than \$1,000, MD Physician Services Inc. may, in its sole discretion, require such securityholder to effect the redemption of his entire holdings of Securities of such Fund and he will be paid the applicable redemption price determined as at the next Valuation Date following such redemption. MD Physician Services Inc. has the right to vary the required minimum balance in an MD Fund at any time without notice.

The minimum investment restrictions apply to clients of MD Management. We may change these requirements at any time and in any single instance.

The Manager reserves the right, in its sole discretion, to accept or reject subscriptions for Securities of an MD Fund. The right will be exercised within one business day of receipt of the subscription by the Manager. In the case of any such rejection, all monies received with the subscription will be refunded immediately to the subscriber.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within three business days of the date on which the issue price of the Security is determined for the purchase order, the MD Fund, the Securities of which are being purchased, will be deemed to have received and accepted on the next Valuation Date a redemption request for an equivalent number of Securities

purchased. The amount of the redemption proceeds will be used to reduce any amount owing to the MD Fund. Any excess proceeds will belong to the MD Fund. Any shortfall will initially be paid to the MD Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

Following the relevant Valuation Date when the Securities of an MD Fund are issued, other than pursuant to a pre-authorized contribution plan, MD Physician Services Inc. will provide the securityholder with a written statement showing the number of Securities issued on the Valuation Date, the subscription price therefor and the total number of Securities then beneficially owned by the securityholder. A certificate evidencing beneficial ownership of Securities of an MD Fund will only be issued by MD Physician Services Inc. upon the written request of the securityholder.

Registered Retirement Savings Plans

Securities of the MD Funds are qualified investments for RRSPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RRSPs created for securityholders of the MD Funds in accordance with the Act. The Royal Trust Company arranges for the registration of each retirement savings plan under the provisions of the Act and, when applicable, under the provisions of the Taxation Act (Québec). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder. The Royal Trust Company has retained MD Management to administer and manage such plans.

Within prescribed limits, contributions made to RRSPs during the year or within 60 days thereafter are deductible from income in such year. Provided that the RRSP only invests in qualified investments under the Act, income received by and capital gains realized by RRSPs are generally not taxable under the Act until withdrawals are made from the RRSP. Generally, amounts received by a taxpayer from a RRSP, including amounts received on termination of the plan, will be included in the recipient's income for income tax purposes.

Registered Retirement Income Funds

Securities of the MD Funds are also qualified investments for RRIFs. As with RRSPs, similar arrangements have been made with The Royal Trust Company to act as trustee for RRIFs created for securityholders of the MD Funds in accordance with the Act and, when applicable, also in accordance with the Taxation Act (Québec). The Royal Trust Company will be entitled to receive a fee for such service, which fee shall also be paid by MD Management rather than the securityholder. The Royal Trust Company has retained MD Management to administer and manage such funds.

Because of the nature of a RRIF, the value of an MD Fund at December 31 in each year will be used to calculate minimum payments which will be made to the participant in the following year. These payments will be made monthly, quarterly, bi-annually or annually, at the election of the participant. Generally, amounts received by a taxpayer from a RRIF will be included in the recipient's income.

Registered Education Savings Plans

Securities of the MD Funds are also qualified investments for RESPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RESPs created for securityholders of the MD Funds. MD Management acts as the promoter of the MD RESP and as such is responsible for the day-to-day administration and the tax reporting requirements under the Act. The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Tax Free Savings Accounts

Securities of the MD Funds are also qualified investments for TFSA's. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for the TFSA's created for securityholders of the MD Funds. MD Management acts as the promoter of the MD TFSA and as such is responsible for the day-to-day administration and the tax reporting requirements under the Act. The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Other Tax-Deferred Income Plans

Securities of the MD Funds are also qualified investments for other tax-deferred income plans, such as Registered Disability Savings Plans ("RDSPs"), Locked-In Retirement Accounts, Life Income Funds and Locked-In Retirement Income Funds.

Pre-Authorized Contribution Plan

As a convenience for securityholders, MD Management has established a pre-authorized contribution plan (a "PAC") for each MD Fund. The PAC provides for regular equal monthly, bi-monthly or quarterly withdrawals to be made from a securityholder's bank account to purchase securities of one or more Funds. A securityholder's bank account is automatically debited on the day of the month, as selected by the securityholder (the "Plan Debit Date"). If the Plan Debit Date falls on a weekend or bank holiday, the next business day following the Plan Debit Date will be used. PAC subscriptions are invested on the Valuation Date coinciding with or immediately following the Plan Debit Date.

A securityholder wishing to subscribe to an MD Fund using a PAC can do so by completing and providing the appropriate pre-authorized contribution plan form to MD Management. There is no charge for participation in a PAC. The PAC will take effect for the month following the month in which the form is received by MD Management. An acknowledgement of the PAC effective date and the amount and frequency of each debit will be mailed to the securityholder by MD Management. A PAC may be amended or terminated by delivery to MD Management of written instructions to do so in the month prior to the next Plan Debit Date.

Securityholders will receive at least quarterly a statement describing all purchase transactions made pursuant to a PAC during such quarter (unless a transaction, other than a PAC deposit, has been processed in the securityholder's account between quarterly statements, in which case, a statement will be mailed describing transactions processed since the last account statement was issued).

Charges Levied Against Securityholders

MD Management charges a fee for any MD account that is transferred in whole or in part to another financial institution. For more information on this transfer out fee refer to the MD Family of Funds' Simplified Prospectus. Administration fees may be charged to a securityholder by a trustee in respect to a self-directed or other registered retirement savings plan account or a registered retirement income fund account established or used for the holding of securities of an MD Fund. The amount of such fees will depend on the trustee chosen by the securityholder. A securityholder may make use of the arrangements which have been made with The Royal Trust Company to act as trustee for such accounts (see "Registered Retirement Savings Plans", "Registered Retirement Income Funds", "Tax Free Savings Accounts" and "Registered Education Savings Plans"). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Management rather than the securityholder.

Use of Proceeds

The net proceeds of subscriptions for securities of an MD Fund will be invested in accordance with the MD Fund's investment objectives described under "Investment Objectives".

REDEMPTION OF SECURITIES

General

Securities of an MD Fund are redeemable on demand at the option of a securityholder by delivery to MD Management of a request that a specified number or dollar value of securities be redeemed. Redeemed securities will be valued on the first Valuation Date occurring on or after MD Management has received at its principal office a request for the redemption of such Securities, together with any certificates that may have been issued in respect of such Securities duly endorsed for redemption. Redemption requests received at the principal office of MD Management in Ottawa prior to 4:00 p.m. (Ottawa time) on a Valuation Date are generally processed as at that Valuation Date. Securities will be redeemed at the Series NAV per unit of the particular series as determined on such Valuation Date (see "Valuation of the MD Fund and the Securities"). The redemption price so determined will be paid in Canadian funds to the registered holder of Securities by cheque, or direct deposit where authorized, which will be mailed or deposited within three business days following such Valuation Date. Following such payments MD Management will mail to the securityholder a written statement showing the number of Securities redeemed on the Valuation Date, the redemption price therefor and the total number of Securities then beneficially owned by the securityholder. Upon the valuation of redeemed securities, the securityholder shall thereafter cease to have any rights with respect to such securities (other than the right to receive payment therefor), including the right to receive any distributions or dividends. Upon such payment, the MD Fund shall be discharged from all liability to the securityholder with respect to the Securities so redeemed and paid, other than any liability arising by reason of a breach by MD Physician Services Inc. of its duty of care as trustee or manager of the MD Fund. No fees are charged upon the redemption of securities of an MD Fund, other than in circumstances where the early redemption fee described below applies.

If all necessary documents required to process the redemption request are not received by the Manager within three business days of the date on which the price of the Security is determined for the redemption order, the MD Fund, the Securities of which are being redeemed, will be deemed to have received and accepted on the next Valuation Date a purchase request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to purchase Securities of the MD Fund which was redeemed. Any excess proceeds will belong to the MD Fund. Any shortfall will initially be paid to the MD Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

MD Physician Services Inc. may, in its sole discretion and judgement, suspend the right of securityholders to redeem Securities, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed Securities, of an MD Fund where:

- (a) normal trading is suspended on any stock exchange within or outside of Canada on which are listed securities which represent more than 50% by value of the total assets of such Fund, without allowance for liabilities;
- (b) the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances MD Physician Services Inc. may cause an MD Fund to pay for redeemed Securities pro rata from among those securityholders from whom requests for redemption have been received and delay or suspend the payment for their remaining Securities.

If MD Physician Services Inc. decides to suspend or delay payment for redeemed Securities of an MD Fund, MD Physician Services Inc. shall promptly send notice of the decision to the securities commissions or similar authority in each province and territory of Canada and, within 10 days after such decision, shall send notice of the decision to every securityholder of such Fund who has requested redemption.

Systematic Withdrawal Plan

A securityholder of an MD Fund may arrange a systematic withdrawal plan under which sufficient Securities will be sold on a monthly or quarterly basis, on the last Valuation Date in the week in which the withdrawal is to be effective, in order to provide the securityholder with a predesignated regular periodic payment. This payment will be made by cheque or direct deposit where authorized, and mailed or deposited to the securityholder at the address or to the account indicated by the securityholder within three business days of the Valuation Date. There is no fee charged for withdrawals to be made under such a plan. A systematic withdrawal plan may be amended or terminated at any time without charge upon request to MD Management.

Following any withdrawal under a systematic withdrawal plan, MD Management will mail to the securityholder a written statement showing the number of securities redeemed on the Valuation Date, the redemption price thereof and the total number of Securities beneficially owned by the securityholder. Regular withdrawals under a systematic withdrawal plan in excess of dividends or other distributions and net capital appreciation may result in encroachment on or ultimately exhaustion of a securityholder's original capital.

Transfer Privileges - Switching

A securityholder who wishes to transfer all or part of his investment from one or more Funds to another Fund or Funds or to other mutual funds managed by MD Physician Services Inc. may do so by effecting a redemption of the appropriate number of Securities and directing that the redemption proceeds be used to purchase Securities of such other Fund or Funds or other mutual funds managed by MD Physician Services Inc. There are no fees payable with respect to this transfer privilege, other than in circumstances where the early redemption fee described below applies. MD Physician Services Inc. also permits a securityholder to automatically transfer part of his investment from one or more Funds to another Fund or Funds or to other mutual funds managed by MD Physician Services Inc. In certain circumstances a securityholder may redesignate units of one series of the MD Funds as units of the other series of the same Fund.

Reference is made to the information under the heading "Canadian Federal Income Tax Considerations".

Early Redemption Fee

Securityholders are charged an early redemption fee of 2% of the amount redeemed or switched if the redemption or switch occurs within sixty (60) days of the date that the units or shares were purchased or switched.

The early redemption fee will not apply to redemptions or switches:

- of units of MD Money Fund;
- made in connection with any systematic and scheduled withdrawal program;
- where the amount of the redemption or switch is less than \$10,000; and
- made as a result of the recommendation of your MD Physician Services Inc. Consultant related to a financial plan.

We may waive the early redemption fee in our discretion at any time.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Conversions

Conversions by you

If you own Series A units of MD Balanced Fund, MD Equity Fund, MD Income & Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund or MD International Value Fund you may convert your units to Series T units, provided that you continue to qualify as a qualified investor.

Similarly, if you own Series T units of MD Balanced Fund, MD Equity Fund, MD Income & Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund or MD International Value Fund you may convert your units to Series A units, provided that you continue to qualify as a qualified investor.

If you own Series A or T units of MD Balanced Fund, MD Equity Fund, MD Income & Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund or MD International Value Fund you may convert your units to Series I units, provided you qualify to hold Series I units. See “Qualified Investors”.

If you own Series A units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you are either a client of MD Private Trust Company or a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., you may convert your Series A units to Private Trust Series units or Series T units.

Conversions by us

If you own Series I units of an MD Fund and cease to qualify to hold Series I units, we may at our option convert your Series I units to Series A units. See “Qualified Investors”.

If you own Private Trust Series or T Series units of MDPIM Canadian Equity Pool or MDPIM US Equity Pool, and you cease to be a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., we may at our option convert your Private Trust Series or T Series units to Series A units.

A conversion (also called a re-designation) of units of one series as units of another series of the same Fund or Pool will not, in itself, result in a capital gain or capital loss.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Management of the MD Funds

Pursuant to agreements between MD Physician Services Inc. and each MD Fund, MD Physician Services Inc. has been appointed as the manager of each MD Fund, (hereinafter collectively referred to as the “Management Agreements”). MD Physician Services Inc. performs various functions relating to the operation of each MD Fund under the Management Agreements, including:

- (a) the management and administration of the MD Fund, including the maintenance of the books and records of the MD Fund and perform administrative functions such as the valuation services, and maintenance of securityholder records in connection with the issuance, registration and redemption of securities;

- (b) managing the portfolio of the MD Fund which may include obtaining the services of one or more investment advisors who would be responsible for management of the investment portfolio, providing investment analysis and recommendations, making investment decisions, the purchase and sale of the investment portfolio and brokerage arrangements;
- (c) obtaining the services of one or more custodians of the MD Fund's portfolio securities (see "Custodian of Portfolio Securities");
- (d) acting as registrar of the securityholders; and
- (e) supply the clerical, accounting and administrative staff and services required for the efficient day-to-day functioning of the MD Fund.

Each Management Agreement has an initial term of three years and is renewable every second year at the option of MD Physician Services Inc. Each Management Agreement is non-assignable except by consent of both parties to it. Each Management Agreement may be terminated by the MD Fund upon at least 60 days written notice in the event of the commission by MD Physician Services Inc. of any fraudulent act or deliberate misrepresentation thereunder, the persistent failure of MD Physician Services Inc. to perform its duties and discharge its obligations thereunder or the continuing malfeasance or misfeasance of MD Physician Services Inc. in the performance of its duties thereunder, or if MD Physician Services Inc. becomes bankrupt or insolvent, makes a resolution for its winding-up or dissolution, is ordered dissolved or makes a general assignment for the benefit of its creditors. MD Physician Services Inc. may not terminate a Management Agreement during its term (except that it may be terminated by MD Physician Services Inc. upon not less than 60 days written notice in the event that the corresponding Distribution Agreement is terminated by the MD Fund) and must give the MD Fund at least six months notice of its intention not to renew a Management Agreement.

As compensation for the services provided by MD Physician Services Inc. to the Funds please refer to the "Management Fee" disclosure provided in the MD Fund specific section in Part B of the Simplified Prospectus.

A proposal to change the basis of the calculation of the management fee or other expenses which would or could result in an increase in charges to an MD Fund will not be effective unless securityholders have been given at least 60 days prior written notice of such change.

MD Physician Services will pay certain operating expenses of the MD Funds other than MDPIM Canadian Equity Pool and MDPIM US Equity Pool, such as securities commission fees, audit fees, custodial fees, all expenses related to the prospectus and to meetings of securityholders and securityholder servicing costs including securityholder reporting, record-keeping, IRC fees and expenses as well as Fund servicing costs.

In return each of the series of securities issued by the MD Funds, except for the Series I securities*, will pay MD Physician Services Inc. the following administration fee which is subject to applicable taxes, including HST, determined as a percentage of a Fund's Series NAV instead of paying certain operating expenses:

MD Balanced Fund	0.13%
MD Bond Fund	0.07%
MD Bond and Mortgage Fund	0.07%
MD Dividend Fund	0.13%

MD Equity Fund	0.15%
MD Growth Investments Limited	0.20%
MD Income & Growth Fund	0.15%
MD International Growth Fund	0.20%
MD International Value Fund	0.20%
MD Money Fund	0.05%
MD Select Fund	0.15%
MD American Growth Fund	0.15%
MD American Value Fund	0.15%
MD Conservative Portfolio	0.13%
MD Moderate Balanced Portfolio	0.13%
MD Balanced Growth Portfolio	0.13%
MD Maximum Growth Portfolio	0.13%

*Series I securityholders pay a separate negotiated administration fee directly to MD Physician Services Inc.

MD Physician Services Inc. reserves the right to waive some or all of the administration fee as it deems appropriate. The administration fee may be modified at the sole discretion of MD Physician Services Inc. upon providing unitholders with 60 days advance notice.

Each of the series of securities issued by the MD Funds also pays certain operating expenses directly, including, brokerage fees on the buying and selling of securities within the MD Fund portfolio, and transactions costs associated with futures and other permitted derivatives used by the MD Fund, interest and borrowing costs incurred by the funds from time to time, taxes of all kinds to which an MD Fund is or might be subject and costs associated with compliance with any new governmental or regulatory requirement introduced after September 30, 2009.

In relation to IRC fees and expenses, each IRC member receives an annual retainer of \$15,000 plus a \$1,000 per meeting stipend, as compensation for their services.

The administration fee is included in the calculation of the Management Expense Ratio (MER), as defined in the Glossary of Terms on page 18 of the Simplified Prospectus, of each MD Fund.

MDPIM Canadian Equity Pool and MDPIM US Equity Pool each pay all operating expenses, as allowed by securities regulators, which relate to it. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, securities commission fees, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees and expenses, taxes, issue costs,

all expenses related to the prospectus and to meetings of securityholders and securityholder servicing costs including securityholder reporting and record-keeping as well as Fund servicing costs.

Operating expenses related to MDPIM Canadian Equity Pool and MDPIM US Equity Pool as a whole are allocated on a pro-rata basis among the series of units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool to which they relate. The Manager may at any time waive or absorb any operating expense for which MDPIM Canadian Equity Pool or MDPIM US Equity Pool is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to securityholders.

Directors and Officers of MD Physician Services Inc.

MD Physician Services Inc. is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7, www.mdfinancial.cma.ca, and can be reached at 1-800-267-2332.

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and senior officers of MD Physician Services Inc. are as follows:

Name And Municipality Of Residence	Offices Held	Principal Occupation
A. Guy Bélanger Ottawa, Ontario	Director, Vice-President and Chief Financial Officer	Chief Financial Officer, CMA Holdings (2009) Inc. since July 2009; Chair and President, CMA Holdings Foundation since January, 2008; Director, MD Growth Investments Limited and MD Life Insurance Company since 2006; Director, MD Insurance Agency Limited and CMA Holdings Foundation since 2005; Director, MD Private Investment Management (US) Inc. since 2002; Director MD Private Trust Company since 1998; Director, MD Management Limited since 1996; President and Chief Executive Officer, MD Management Limited and MD Growth Investments Limited since 2006; Chairman, MD Insurance Agency Limited and MD Private Investment Management (US) Inc. since 2006; President, MD Private Investment Management (US) Inc. since 2009; Director and Chair, MD Physician Services Software Inc. since March 2010; prior thereto COO, MD Funds Management Inc. and MD Management Limited from 2003 to 2006; Vice-President, MD Management Limited from 1996 to 2006; President and CEO, MD Private Investment Management (US) Inc. from June, 2006 to September, 2006; Director, MD Funds Management Inc. from 2005 to 2009; Director, MD Private Investment Management Inc. from 1999 to 2009; President and Chief Executive Officer, MD Funds Management Inc. from 2006 to 2009; Chairman, MD Private Investment Management Inc. from 2006 to 2009; Director, 7184468 Canada Inc., CMA Holdings (2009) Inc. and Practice Solutions Ltd. from June 2009 to July 2009; President, 7184468 Canada Inc. from June 2009 to July 2009; Chief Financial Officer, CMA Holdings Incorporated from May 2009 to July 2009;

Name And Municipality Of Residence	Offices Held	Principal Occupation
Robert E. Kirwin Ottawa, Ontario	Chief Anti-Money Laundering Officer, Chief Privacy Officer and Chief Compliance Officer	Secretary, CMA Holdings Foundation from 2005 to 2006; Director, Practice Solutions Tenant Lease Services Inc. from 2004 to 2005; Director Practice Solutions Web Services Inc. from 2001 to 2005 Chief Privacy Officer, MD Physician Services Software Inc. from 2007; Assistant Vice-President, MD Insurance Agency Limited, MD Private Investment Management (US) Inc. and MD Private Trust Company since 2006; Chief Compliance Officer, MD Private Trust Company, MD Insurance Agency Limited, MD Life Insurance Company and MD Private Investment Management (US) Inc. since 2006, Chief Privacy Officer, MD Growth Investments Limited, MD Insurance Agency Limited, MD Life Insurance Company, MD Private Investment Management (US) Inc., MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Life Insurance Company and MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Insurance Agency Limited and MD Management Limited since 2008; Chief Privacy Officer, MD Management Limited and CMA Holdings (2009) Inc. since 2009; prior thereto owner, One Step Storage Ltd. from 2004 to 2006; prior thereto Head of Legal and Compliance, HSBC Investment Funds Inc. from 2000 to 2004; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Funds Management Inc. from 2006 to 2009; ; Chief Anti-Money Laundering Officer, MD Funds Management Inc. from 2008 to 2009; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Private Investment Management Inc. from 2007 to 2009; Assistant Vice-President and Chief Privacy Officer, CMA Holdings Incorporated from 2006 to 2009; Assistant Vice-President and Chief Compliance Officer, Howson Tattersall Investment Counsel Limited and Howson Tattersall Private Asset Management Inc. from 2006 to 2008; Chief Privacy Officer, CMA Media Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions Tenant Lease Services Inc. and Practice Solutions Web Services Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions Ltd. from 2007 to 2009; Chief Anti-Money Laundering Officer, Practice Solutions Tenant Lease Services Inc. from March, 2008 to January, 2009
Steven Mortimer Ottawa, Ontario	Vice-President	Vice-President MD Physician Services Inc.; prior thereto, Vice-President, MD Funds Management Inc. from 2007 to 2009; Assistant Vice-President, MD Private Investment Management Inc. and MD Private Trust Company from 2004 to 2006;

Name And Municipality Of Residence	Offices Held	Principal Occupation
M. Susan Murphy Ottawa, Ontario	Secretary	Secretary, CMA Holdings (2009) Inc. from June 2009; Secretary, MD Growth Investments Limited, MD Insurance Agency Limited, MD Life Insurance Company, MD Private Investment Management (US) Inc., CMA Holdings Foundation, MD Physician Services Software Inc. and MD Private Trust Company since 2006; Secretary, MD Management Limited since 2007; prior thereto Assistant Vice President, MD Private Trust Company from 2004 to 2006; Secretary, MD Funds Management Inc., MD Private Investment Management Inc. from 2006 to 2009; Secretary, 7184468 CANADA INC from June 2009 to July 2009; Assistant Vice-President and Secretary, CMA Holdings Incorporated from 2006 to 2009; Secretary, Practice Solutions Ltd. and MD General Insurance Services Limited from 2006 to 2009; Secretary, Practice Solutions Tenant Lease Services Inc., CMA Media Inc. and Practice Solutions Web Services Inc. from 2006 to 2008; Secretary, Médidor Inc. from 2007 to 2010
Brian Peters Ottawa, Ontario	Director, Chair, President and Chief Executive Officer	Director, Chief Executive Officer and President CMA Holdings (2009) Inc. from July, 2009; Director, MD Life Insurance Company, MD Private Trust Company and MD Management Limited since 2006; Chairman, MD Life Insurance Company, MD Private Trust Company and MD Management Limited since 2006; prior thereto President and CEO, RBC Dain Rauscher from 2003 to 2005; Director, MD Funds Management Inc. from 2006 to 2009; Chairman, MD Funds Management Inc. from 2008 to 2009; Director, CMA Holdings Incorporated and Practice Solutions Ltd. from 2006 to 2009; Chief Executive Officer and President, CMA Holdings Incorporated from 2006 to 2009
William (Bill) Horton Jr. Oakville, Ontario	Director, Vice-President and Chief Investment Officer	Director, CMA Holdings Foundation from June 2009; Chief Investment Officer, MD Private Trust Company since 2009; prior thereto Director, Chief Investment Officer and Vice-President, Investment Management, MD Funds Management Inc. from 2008 to 2009
Timothy Ron Smith Ottawa, Ontario	Vice-President	Director, MD Physician Services Software Inc. from 2004; Vice-President, MD Management Limited since 2001; prior thereto Director, Practice Solutions Tenant Lease Services Inc. from 2004 to 2008; Vice-President, CMA Holdings Incorporated from 2001 to 2009; Vice-President, Practice Solutions Ltd. from 2005 to 2009; President, Practice Solutions Tenant Lease Services Inc. from 2004 to 2008; Director and President, Médidor Inc. from 2007 to 2010

Name And Municipality Of Residence	Offices Held	Principal Occupation
Michelle Masson Ottawa, Ontario	Director, Vice-President, Organization Experience	Prior thereto, Vice-President, CMA Holdings Incorporated from February 2009 to July 2009
Daniel Labonté Gatineau, Quebec	Vice-President	Director, MD Management Limited since 2009; Vice-President, MD Management Limited since 2008; prior thereto Assistant Vice-President, MD Management Limited from 2008 to 2009; Vice-President, CMA Holdings Incorporated from 2008 to 2009
Michael Gagnier Chelsea, Quebec	Director, Vice-President, Member Experience	Director, MD Insurance Agency Limited since March, 2010; Prior thereto, Vice-President, CMA Holdings Incorporated 2007 to 2009

* Prior to July, 2009 MD Physician Services Inc. was known as MD Funds Management Inc.

Directors and Officers of MD Growth Investments Limited

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and senior officers of MD Growth Investments Limited are as follows:

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Christine Allison Ottawa, Ontario	Chief Financial Officer and Assistant Vice-President	Director, MD Management Limited since September, 2009; Assistant Vice-President and Chief Financial Officer, MD Private Trust since February 2005; Assistant Vice-President MD Private Investment Management (US) Inc. since 2004, Chief Financial Officer, MD Private Investment Management (US) Inc. since 2005, Assistant Vice-President and Chief Financial Officer, MD Insurance Agency Limited since 2005, Assistant Vice-President and Chief Financial Officer, MD Life Insurance Company and MD Management Limited since 2006; prior thereto, Chief Financial Officer, 7184468 Canada Inc. from July 2009 to July 2009; Assistant Vice President and Chief Financial Officer, MD Funds Management Inc. from January 1, 2006 to July, 2009; Assistant Vice-President and Chief Financial Officer, MD Private Investment Management Inc. from January 2005 to July, 2009
A. Guy Bélanger Ottawa, Ontario	Director, President and Chief Executive Officer	Director, Chief Financial Officer and Vice-President, MD Physician Services Inc. since July, 2009; Chief Financial Officer, CMA Holdings (2009) Inc. since July 2009; Chair and President, CMA Holdings Foundation since January, 2008; Director, MD Life Insurance Company since 2006; Director, MD Insurance Agency Limited and CMA Holdings Foundation since 2005; Director,

**NAME AND
MUNICIPALITY OF RESIDENCE**

OFFICES HELD

PRINCIPAL OCCUPATION

MD Private Investment Management (US) Inc. since 2002; Director MD Private Trust Company since 1998; Director, MD Management Limited since 1996; President and Chief Executive Officer, MD Management Limited since 2006; Chairman, MD Insurance Agency Limited and MD Private Investment Management (US) Inc. since 2006; President, MD Private Investment Management (US) Inc. since 2009; Director and Chair, MD Physician Services Software Inc. since March 2010; prior thereto COO, MD Funds Management Inc. and MD Management Limited from 2003 to 2006; Vice-President, MD Management Limited from 1996 to 2006; President and CEO, MD Private Investment Management (US) Inc. from June, 2006 to September, 2006; Director, MD Funds Management Inc. from 2005 to 2009; Director, MD Private Investment Management Inc. from 1999 to 2009; President and Chief Executive Officer, MD Funds Management Inc. from 2006 to 2009; Chairman, MD Private Investment Management Inc. from 2006 to 2009; Director, 7184468 Canada Inc., CMA Holdings (2009) Inc. and Practice Solutions Ltd. from June 2009 to July 2009; President, 7184468 Canada Inc. from June 2009 to July 2009; Chief Financial Officer, CMA Holdings Incorporated from May 2009 to July 2009; Secretary, CMA Holdings Foundation from 2005 to 2006; Director, Practice Solutions Tenant Lease Services Inc. from 2004 to 2005; Director Practice Solutions Web Services Inc. from 2001 to 2005

M. Susan Murphy
Ottawa, Ontario

Secretary

Secretary, CMA Holdings (2009) Inc. and MD Physician Services Inc. from June 2009; Secretary, MD Insurance Agency Limited, MD Life Insurance Company, MD Private Investment Management (US) Inc., CMA Holdings Foundation , MD Physician Services Software Inc. and MD Private Trust Company since 2006; Secretary, MD Management Limited since 2007; prior thereto Assistant Vice President, MD Private Trust Company from 2004 to 2006; Secretary, MD Funds Management Inc., MD Private Investment Management Inc. from 2006 to 2009; Secretary, 7184468 CANADA INC from June 2009 to July 2009; Assistant Vice-President and Secretary, CMA Holdings Incorporated from 2006 to 2009; Secretary, Practice Solutions Ltd. and MD General Insurance Services Limited from 2006 to 2009; Secretary, Practice Solutions Tenant Lease Services Inc., CMA Media Inc. and Practice Solutions Web Services Inc. from 2006 to 2008; Secretary, Médidor Inc. from 2007 to 2010

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
John Rapin Kingston, Ontario	Director and Chair	Director and Chair, CMA Holdings (2009) Inc. since July, 2009; Prior thereto, Director, CMA Holdings Incorporated from 2005 to 2009; Chair, CMA Holdings Incorporated from September, 2008 to July, 2009
Frank H. Penny Islington, Ontario	Director	Director, CMA Holdings (2009) Inc. since July, 2009; Prior thereto, Director, CMA Holdings Incorporated from 2006 to 2009
Robert Kirwin Ottawa, Ontario	Chief Privacy Officer	Chief Anti-Money Laundering Officer, Chief Compliance Officer and Chief Privacy Officer, MD Physician Services Inc. since July, 2009; Chief Privacy Officer, MD Physician Services Software Inc. from 2007; Assistant Vice-President, MD Insurance Agency Limited, MD Private Investment Management (US) Inc. and MD Private Trust Company since 2006; Chief Compliance Officer, MD Private Trust Company, MD Insurance Agency Limited, MD Life Insurance Company and MD Private Investment Management (US) Inc. since 2006, Chief Privacy Officer, MD Insurance Agency Limited, MD Life Insurance Company, MD Private Investment Management (US) Inc., MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Life Insurance Company and MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Insurance Agency Limited and MD Management Limited since 2008; Chief Privacy Officer, MD Management Limited and CMA Holdings (2009) Inc. since 2009; prior thereto owner, One Step Storage Ltd. from 2004 to 2006; prior thereto Head of Legal and Compliance, HSBC Investment Funds Inc. from 2000 to 2004; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Funds Management Inc. from 2006 to 2009; Chief Anti-Money Laundering Officer, MD Funds Management Inc. from 2008 to 2009; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Private Investment Management Inc. from 2007 to 2009; Assistant Vice-President and Chief Privacy Officer, CMA Holdings Incorporated from 2006 to 2009; Assistant Vice-President and Chief Compliance Officer, Howson Tattersall Investment Counsel Limited and Howson Tattersall Private Asset Management Inc. from 2006 to 2008; Chief Privacy Officer, CMA Media Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions Tenant Lease Services Inc. and Practice Solutions Web Services Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
		Ltd. from 2007 to 2009; Chief Anti-Money Laundering Officer, Practice Solutions Tenant Lease Services Inc. from March, 2008 to January, 2009

The affairs of this MD Fund are the responsibility of the directors and senior officers. MD Growth Investments Limited has entered into a management agreement with MD Physician Services Inc. which provides all the general management and administrative services required by this MD Fund. The Directors oversee these management and administrative services.

Independent Review Committee

In accordance with National Instrument 81-107 “Independent Review Committee for Investment Funds” (“NI 81-107”) the Manager has appointed an independent review committee (“IRC”) for the MD Funds. The current members of the MD Funds’ IRC are: Lisa Johnson, Andrew Billingsley and Peter Boomgaardt.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the MD Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;
- an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- a change in the auditors of the Fund;
- the reorganization of the Fund with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to the MD Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the MD Funds. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the MD Fund’s securityholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Investment Advisory Agreements

Each of the following investment advisory agreements may be terminated by either party thereto upon thirty days written notice.

MD Balanced Fund

Pursuant to an agreement dated June 2, 2010 MD Physician Services Inc. has directly engaged Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom as advisor on non-North American securities in this MD Fund. Pursuant to an agreement dated November 28, 2001 MD Physician Services Inc. has engaged Mackenzie Financial Corporation – Mackenzie Saxon investment team., 180 Queen Street West, Toronto, Ontario, M5V 3K1, as an investment advisor to this MD Fund. Pursuant to an agreement dated November 1, 2010 MD Physician Services Inc. has engaged CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5 as an investment advisor on foreign currency and a portion of the cash reserves of this MD Fund. Prior to June 2, 2010, Walter Scott was a sub-advisor to HTIC advising HTIC on non-North American securities in this MD Fund.

Prior to the appointment of Mackenzie Financial Corporation, Connor, Clark & Lunn Investment Management Ltd. of Vancouver, British Columbia was investment advisor to the Fund.

MD Bond Fund

MD Private Trust Company has assumed principal responsibility for the management of the investment portfolio of the MD Fund pursuant to an agreement with MD Physician Services Inc. dated March 5, 1999. Pursuant to an agreement dated November 21, 2001, MD Private Trust Company has engaged Mackenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services to this MD Fund.

Prior to the appointment of Mackenzie Financial Corporation, CIBC Global Asset Management Inc. (formerly T.A.L. Global Asset Management Inc.), was principal investment advisor to the Fund and Fischer Francis Trees & Watts Inc. was a foreign investment advisor to the Fund.

MD Bond and Mortgage Fund

MD Private Trust Company has assumed principal responsibility for the management of the investment portfolio of the MD Fund pursuant to an agreement with MD Physician Services Inc. dated March 5, 1999. Pursuant to an agreement dated November 21, 2001, MD Private Trust Company has engaged Mackenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services to this MD Fund.

Pursuant to agreements dated September 19, 1995 MD Physician Services Inc. has engaged Industrial Alliance Insurance and Financial Services Inc., 1080 Saint-Louis Road, Sillery, PO Box 1907, Station Terminus, Quebec, QC G1K 7M3 as investment advisor to the MD Fund in respect to mortgage investments.

MD Dividend Fund

Pursuant to an agreement dated April 2, 2009, MD Physician Services Inc. has engaged MFC Global Investment Management, a division of Elliott & Page Limited, 200 Bloor Street East NT-6, Toronto, Ontario,

M4W 1E5 as an investment advisor to this MD Fund. Pursuant to an agreement dated October 20, 2003 as amended on December 9, 2009, Mackenzie Financial Corporation –Mackenzie Maxxum Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1 has been engaged as an investment advisor to this MD Fund. Prior to the appointment of Elliott & Page Limited, CIBC Global Asset Management Inc. (formerly T.A.L. Global Asset Management Inc.), was an investment advisor to this MD Fund.

MD Private Trust Company has responsibility for the management of the cash reserves of the investment portfolio of this MD Fund. Pursuant to an agreement dated March 15, 2003, MD Private Trust Company has engaged Mackenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services to this MD Fund in respect to the management of the cash reserves.

MD Equity Fund

The following investment advisors have been engaged for this Fund in respect of Canadian securities pursuant to agreements of the following dates: November 1, 1999, MD Physician Services Inc. has engaged Jarislowsky Fraser Limited, 401 Bay Street, Suite 1600 Toronto, Ontario M5H 2Y4, pursuant to an agreement dated April 1, 1999, Acuity Investment Management Inc., 65 Queen Street West, Suite 1800, Toronto, Ontario, M5H 2M5, pursuant to an agreement dated October 20, 2003, Mackenzie Financial Corporation – Mackenzie Saxon Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, as Canadian investment advisors to MD Equity Fund with the responsibility for this MD Fund's portfolio of Canadian equity securities.

Pursuant to an agreement dated July 12, 1983, as assigned and restated effective October 30, 1992, MD Physician Services Inc. has engaged Templeton Global Advisors Limited, PO Box N-7759, Lyford Cay, Nassau, Bahamas, and pursuant to an agreement dated October 20, 2003, Lord, Abbett & Co. LLC, 90 Hudson Street, Jersey City, New Jersey 07302-3973, as foreign investment advisors responsible for MD Equity Fund's portfolio of foreign equity securities.

Pursuant to an agreement dated November 1, 2010, CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5 has been retained as an investment advisor on foreign currency and a portion of the cash reserves for this Fund.

In the last ten years the following other investment advisors have provided services to this Fund: Equinox Capital Management Inc., QVGD Investors Inc., Standard Life Investments Inc. and MD Private Trust Company, in respect of cash reserves.

MD Growth Investments Limited

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom, pursuant to an agreement dated August 27, 2003; Mackenzie Financial Corporation – Mackenzie Cundill Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, pursuant to an agreement dated September 2, 2003; AGF Investments Inc., 66 Wellington Street West, Suite 3300, Toronto, Ontario, M5K 1E9, pursuant to an agreement dated November 1, 2010; and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5, pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to the appointments above, Templeton Global Advisors Limited, Nassau, Bahamas, Brandes Investment Partners, L.P., 11988 El Camino Real, Suite 500, San Diego, California, USA, 92130, and MD Private Trust Company were investment advisors to this Fund.

MD Income & Growth Fund

Pursuant to agreements respectively dated January 17, 2007, the Manager has engaged Bissett Investment Management, an operating division of Franklin Templeton Investments Corp., 1 Adelaide Street East, Suite 2101, Toronto, Ontario, M5C 3B8 and MacKenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, as Investment Advisors to MD Income & Growth Fund.

MD International Growth Fund

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: Thornburg Investment Management Inc., of 2300 North Ridgetop Road, Santa Fe, New Mexico, USA, pursuant to an agreement dated December 7, 2009; and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5, pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to the appointment of Thornburg Investment Management Inc., Baillie Gifford Overseas and Nicholas Applegate Capital Management were investment advisors to this MD Fund. Prior to the appointment of CIBC Global Asset Management, MD Private Trust was the investment advisor for the cash reserves of this Fund.

MD International Value Fund

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: Brandes Investment Partners, L.P. (“Brandes”), 11988 El Camino Real, Suite 500, San Diego, California, USA, 92130, pursuant to an agreement dated February 21, 2005 and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5 pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to February 21, 2005, pursuant to an agreement dated November 17, 2003, MD Physician Services Inc. had engaged Brandes Investment Partners, LLC (a predecessor of Brandes), as investment advisor to this Fund. Prior to November 1, 2010, MD Physician Services Inc. had engaged Howson Tattersall Investment Counsel Limited as an investment advisor in respect of cash reserves.

MD Money Fund

MD Private Trust Company has assumed responsibility for the management of the investment portfolio of this MD Fund pursuant to an agreement with MD Physician Services Inc. dated March 5, 1999. MD Private Trust Company has engaged Mackenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services to this MD Fund. Prior to the appointment of MD Private Trust, MD Funds Management Inc. was assigned responsibility for the management of this MD Fund from MD Management Limited.

MD Select Fund

Pursuant to an agreement dated April 2, 2009, MD Physician Services Inc. has engaged HighStreet Asset Management Inc., 244 Pall Mall Street, suite 350, London, Ontario, N6A 5P6, as an investment advisor to this MD Fund. Pursuant to an agreement dated as of the July 13, 2005, MD Physician Services Inc. has also engaged Acuity Investment Management Inc., Suite 1800, 65 Queen Street West, Toronto, Ontario M5H 2M5 as an investment advisor to MD Select Fund.

MD Private Trust Company has responsibility for the management of the cash and cash equivalent reserves of the investment portfolio of this MD Fund. Pursuant to an agreement dated March 15, 2003, MD Private Trust Company has engaged MacKenzie Financial Corporation – Mackenzie Sentinel Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services to MD Select Fund.

Prior to April 2, 2009, MD Physician Services Inc. had engaged Bissett Investment Management, an operating division of Franklin Templeton Investments Corp., as an investment advisor to this Fund. Prior to July 16, 2005 MD Physician Services Inc. had engaged McLean Budden Limited, as an investment advisor to this MD Fund. Prior to the appointment of McLean Budden, Guardian Capital Inc. was an investment advisor to this MD Fund.

MD American Growth Fund

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: New Amsterdam Partners, LLC, 475 Park Avenue South, 20th Floor, New York, New York, USA, 10016-6901, pursuant to an agreement dated September 21, 2007; Calamos Advisors, LLC, 2020 Calamos Court, Naperville, Illinois, USA, 60563-2787, pursuant to an agreement dated September 21, 2007; Westfield Capital Management Company, LP, 1 Financial Center, 23rd Floor, Boston, Massachusetts, USA, 02111, pursuant to an agreement dated September 21, 2007; and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5, pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to April 2, 2009, MD Physician Services Inc. had also engaged Goldman Sachs Asset Management, L.P. and prior to Sept 21, 2007, MD Physician Services Inc. had engaged Alliance Capital Management Canada Inc., as investment advisors to MD American Growth Fund. Prior to November 1, 2010 and the appointment of CIBC Global Asset Management Inc., MD Private Trust Company was an advisor to this Fund.

By virtue of their residence Westfield Capital Management Company, LP, Calamos Advisors LLC and New Amsterdam Partners LLC are not subject to a variety of requirements contained in the Ontario Securities Act. In certain circumstances it may be difficult to enforce legal rights against a non-resident advisor since all or a substantial portion of their assets are located outside Canada.

MD American Value Fund

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: Lord, Abbett & Co. LLC, 90 Hudson Street, Jersey City, New Jersey 07302, pursuant to agreements dated September 27, 2007, and October 20, 2003; and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5, pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to the appointment of Lord, Abbett & Co. LLC, Equinox Capital Management, LLC, was investment advisor to the Fund. Prior to November 1, 2010 and the appointment of CIBC Global Asset Management, MD Private Trust Company was an advisor to this Fund.

MD Conservative Portfolio, MD Moderate Portfolio, MD Balanced Growth Portfolio, MD Maximum Growth Portfolio

MD Physician Services Inc. as manager, acts as the investment advisor for these MD Funds.

MDPIM Canadian Equity Pool

Pursuant to an agreement dated February 26, 2009 MD Physician Services Inc. has engaged HighStreet Asset Management Inc., 244 Pall Mall Street, suite 350, London, Ontario, N6A 5P6 as an investment advisor(s) to the MDPIM Canadian Equity Pool. Pursuant to an agreement dated November 29, 2001, MD Physician Services Inc. has engaged Mackenzie Financial Corporation – Saxon Investment team, 180 Queen Street West, Toronto, Ontario, M5V 3K1 as investment advisor to MDPIM Canadian Equity Pool.

Prior to November 29, 2001 MD Private Trust Company had principal responsibility for the management of the investment portfolio of this MD Fund pursuant to an agreement with this MD Fund dated August 9, 2000.

MDPIM US Equity Pool

MD Physician Services Inc. has engaged the following as investment advisors to this MD Fund: Jensen Investment Management Inc. (“Jensen”) of Lake Oswego, Oregon, USA, pursuant to an agreement dated June 2, 2010; NWQ Investment Management Company, LLC (“NWQ”) of Los Angeles, California, USA, pursuant to an agreement dated June 2, 2010; and CIBC Global Asset Management Inc., 3200-1000 de la Gauchetiere West, Montreal, Quebec H3B 4W5 pursuant to an agreement dated November 1, 2010 (in respect of foreign currency and cash reserves).

Prior to June 2, 2010, Jensen and NWQ were retained indirectly as sub-advisors by MD Private Trust Company through MD Private Investment Management Inc. Prior to November 1, 2010 and the appointment of CIBC Global Asset Management Inc., MD Private Trust Company was an advisor to this Fund.

Other Information About the Investment Advisory Agreements

MD Private Trust Company, as investment advisor for MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund, MD Select Fund and MD Money Fund, utilizes Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario, M5V 3K1, for the provision of investment advisory services. MD Private Trust Company will bear contractual responsibility for advice provided in respect of the Funds by Mackenzie Financial Corporation.

Templeton Global Advisors Limited, an investment advisor to MD Equity Fund is a corporation resident in the Bahamas. Walter Scott & Partners Limited, as investment advisor to MD Balanced Fund and MD Growth Investments Limited is a corporation resident in Edinburgh, Scotland. New Amsterdam Partners LLC, an investment advisor to MD American Growth Fund, is a corporation resident in New York, New York USA. Calamos Advisors LLC, an investment advisor to MD American Growth Fund is a corporation resident in Boston, Massachusetts, USA. Thornburg Investment Management Inc., an investment advisor to MD International Growth Fund, is a corporation resident in Santa Fe, New Mexico, USA. Lord, Abbett & Co. LLC., an investment advisor to MD Equity Fund and MD American Value Fund, is a corporation resident in Jersey City, New Jersey, USA. Westfield Capital Management Company, LP, an investment advisor to MD American Growth Fund is a corporation resident in Boston, Massachusetts, USA. Brandes Investment Partners L.P., an investment advisor to MD International Value Fund is a corporation resident in San Diego, California, USA. Jensen Investment Management Inc. is a corporation resident in Lake Oswego, Oregon, USA, and NWQ Investment Management Company, LLC is a corporation resident in Los Angeles, California, USA both are investment advisors to MDPIM US Equity Pool. By virtue of their residency status, these advisors are not subject to a variety of requirements contained in the Securities Act (Ontario) applicable to advisors resident in the Province of Ontario. The name and address of the agent for service of process for each of these investment advisors are as follows:

Thornburg Investment Management Inc.:

Gowling Lafleur Henderson LLP, 160 Elgin Street,
Suite 2600, Ottawa, Ontario, K1P 1C3

Walter Scott & Partners LLP:	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400, Scotia Plaza, Toronto, Ontario, Canada M5H 3Y4
New Amsterdam Partners LLC:	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400, Scotia Plaza, Toronto, Ontario, Canada M5H 3Y4
Calamos Advisors LLC:	Torys LLP, 79 Wellington Street West, Suite 3000, TD Centre, Toronto, Ontario M5K 1N2.
Templeton Global Advisors Limited:	Franklin Templeton Investments Corp., c/o Brad Beuttenmiller, 200 King Street West, Suite 1500, Toronto, Ontario, M5H 3T4
Lord, Abnett & Co. LLC :	Osler, Hoskin & Harcourt, LLP, 1 First Canadian Place, 100 King Street West, Suite 6600, Toronto, ON M5X1B8
Westfield Capital Management Company, LP:	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400, Scotia Plaza, Toronto, Ontario, Canada M5H 3Y4
Brandes Investment Partners L.P.:	Brandes Investment Partners & Co., 20 Bay Street, Suite 400, Toronto, ON M5J 2N8
Jensen Investment Management Inc.:	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400, Scotia Plaza, Toronto, Ontario
NWQ Investment Management Company LLC:	Torys LLP , 79 Wellington Street West, Suite 3000, TD Centre, Toronto, Ontario, M5K 1N2

The enforcement of legal rights against an investment advisor resident outside of Canada may be impaired due to such foreign residency and the fact that a substantial portion of such advisor's assets may be situated outside of Canada.

Under each of these investment advisory agreements, the investment advisor is responsible for the management of the investment portfolio of the relevant Fund (or a portion thereof), providing investment analysis and recommendations, making investment decisions, and for the purchase and sale of the investment portfolio and brokerage arrangements. The day to day investment decisions made by the investment advisors are not subject to the approval of the Manager. Each investment advisor receives a fee for such services, which fee is paid by the Manager rather than the relevant Fund. The services so provided are reviewed periodically by the Manager. However, the Manager remains wholly responsible for the management of the MD Funds' investment portfolios and advice provided by the investment advisors.

Portfolio Investment Advisors

MD Physician Services Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with MD Physician Services' investment team, primarily responsible for the day to day

management of their respective portion of the MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio and MD Maximum Growth Portfolio is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Willian (Bill) Horton Jr.	Chief Investment Officer	Chief Investment Officer, since 2009; prior thereto Director, Chief Investment Officer and Vice-President, Investment Management, MD Funds Management Inc. from 2008 to 2009

Mackenzie Financial Corporation – Mackenzie Maxxum Investment team

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Mackenzie Financial Corporation's Maxxum Investment team, primarily responsible for the day to day management of their respective portion of the MD Dividend Fund portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Norman Raschkowan	Executive Vice President, Investments and Lead Portfolio Manager	Joined Mackenzie in 2007
Joe Mastrolonardo	Vice President, Investments and lead Portfolio Manager	Joined Mackenzie in 1997

Mackenzie Financial Corporation - Sentinel Investment team

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Mackenzie Financial Corporation's Sentinel Investment team, primarily responsible for the day to day management of their respective portion of the Funds' portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Steve Locke	Senior Vice President, Investments; Co-Lead Mackenzie Sentinel	Fixed Income Portfolio Manager since 2003

Mackenzie Financial Corporation – Saxon Investment team

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Mackenzie Financial Corporation's Saxon Investment team primarily responsible for the day to day management of their respective portion of the Funds' portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Hovig Moushian	Vice President and Portfolio Manager, Mackenzie Saxon	Portfolio Manager since 2001
Scott Carscallen	Portfolio Manager, Mackenzie Saxon	Portfolio Manager since 2005; prior thereto worked as Assistant Portfolio Manager with HTIC since 1999.

Mackenzie Financial Corporation – Cundill Investment team

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Mackenzie Financial Corporation’s Cundill Investment team primarily responsible for the day to day management of their respective portion of the MD Growth Investments Limited portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Andrew Massie	Vice-President Investments and Portfolio Manager	Senior Vice-President Investments and Portfolio Manager with Mackenzie since 1984
David Tiley	Vice-President, Investments and Portfolio Manager	Portfolio Manager, Joined Mackenzie in 2001.

Thornburg Investment Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Thornburg Investment Management Inc. primarily responsible for the day to day management of their respective portion of the MD International Growth Fund portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
William Fries	Co-Portfolio Manager & Managing Director	Joined in 1995
Wendy Trevisani	Co-Portfolio Manager & Managing Director	Joined in 1999
Lei Wang	Co-Portfolio Manager & Managing Director	Joined in 2004
Peter Trevisani	Managing Director	Joined 1999

Acuity Investment Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Acuity Investment Management Inc., 65 Queen Street West, Suite 1800, Toronto, Ontario,

M5H 2M5, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Hugh G. McCauley	Managing Director/Lead Portfolio Manager	Associated with the Portfolio Advisor since 1996.
Warren Fenton	Director, Equities and Portfolio Manager	Associated with the Portfolio Advisor since 1999.
Martin Grosskopf	Director, Sustainability Research and Portfolio Manager	Associated with the Portfolio Advisor since 2000.
David Stonehouse	Director, Fixed Income and Portfolio Manager	Associated with the Portfolio Advisor since 1998.
George Trapkov	Associate Portfolio Manager	Associated with the Portfolio Advisor since 1999.

HighStreet Asset Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with HighStreet Asset Management Inc. primarily responsible for the day to day management of their respective portion of MDPIM Canadian Equity Pool's portfolio are as follows:

<u>Name</u>	<u>Office Held</u>	<u>Principal Occupation</u>
Noor Lalani	Portfolio Manager and Senior Vice President, Investments	Portfolio Manager since 2002 and Senior Vice President, Investments since 2007
Bruce Graham	Vice President, Investments	Portfolio Manager since 2007, prior thereto Vice President, Structured products of another investment firm
Shaun Arnold	Chief Investment Officer	Chief Investment Officer since 2008, prior thereto Portfolio Manager, with Mulvihill Capital Management since 1998.
Rob Jackson	Chief Risk Officer	Chief Risk Officer since 2008, prior thereto Portfolio Manager, with the firm since 1998.

Jensen Investment Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Jensen Investment Management Inc., 2130 Pacwest Center, 1211 SW Fifth Avenue, Portland, OR 97204-3721, USA, primarily responsible for the day to day management of their respective portion of this MD Fund's portfolio is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Robert Zagunis	Principal and Chairman of the Investment Committee	Principal since January 1993.
Robert Millen	Principal and Chairman of the Board	Principal since July 2000.
Rob McIver	President and Principal	President and Principal since 2007; prior thereto Director of Operations from 2004 to 2009.
Eric Schoenstein, CPA	Director of Business Analytics	Director of Business Analytics since 2002

MFC Global Investment Management, a division of Elliott & Page Limited.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with MFC Global Investment Management, a division of Elliott & Page Limited, 200 Bloor Street East, NT-6, Toronto, Ontario, M4W 1E5, primarily responsible for the day to day management of their respective portion of MD Dividend Fund portfolio are as follows:

<u>Name</u>	<u>Office Held</u>	<u>Principal Occupation</u>
Alan Wicks	Vice-President and Senior, Portfolio Manager	Associated with the Portfolio Advisor as Senior Portfolio Manager since 1996
Prakash Chaudhari	Managing Director, Portfolio Manager	Associated with the Portfolio Advisor as Portfolio Manager since 2000
Duncan Anderson	Assistant Vice President and Portfolio Manager	Associated with the Portfolio Advisor as Portfolio Manager since 2002
Terry Carr	Vice President and Managing Director	Associated with the Portfolio Advisor as Senior Portfolio Manager since 2002

NWQ Investment Management Company, LLC

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with NWQ Investment Management Company, LLC, 2049 Century Park East, 4th Floor, Los Angeles, CA 90067, USA, primarily responsible for the day to day management of their respective portion of this MD Fund's portfolio is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Jon D. Bosse	Chief Investment Officer, Managing Director	Mr. Bosse is Co-President and Chief Investment Officer of NWQ and its predecessors since 2001.
Kevin A. Hunter	Managing Director, Portfolio Manager	Managing Director and Portfolio Manager since 2004.

Brandes Investment Partners, L.P.

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Brandes Investment Partners, L.P., 11988 El Camino Real, Suite 500, San Diego, California, USA, 92130, primarily responsible for the day to day management of their respective portion of the MD International Value Fund portfolio is as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Charles H. Brandes	Director & Chairman	Director & Chairman, Brandes Investment Partners, L.P. since 1997.
Jeffrey A. Busby	Director & Co-Chairman and Counselling Officer	Director & Co-Chairman and Counselling Officer, Brandes Investment Partners and Co. since 1997.
Glenn Carlson	Director	Director , Brandes Investment Partners, L.P. of San Diego since 1997.
Oliver Murray	Director & President and Chief Executive Officer	President and Chief Executive Officer, Brandes Investment Partners & Co. since 2002
Carol Lynde Toronto, Ontario	Officer	Senior Vice President and Chief Operating Officer for Brandes Investment Partners & Co. since 2002
Leah Brock Toronto, Ontario	Officer	Senior Vice President, Marketing for Brandes Investment Partners & Co. since 2002
Robert J. Gallagher San Diego, California	Counselling Officer	Counselling Officer, Brandes Investment Partners & Co. since 1997.
Carol Sands Toronto, Ontario	Counsel & Compliance Officer	Ms. Sands joined the Manager in 2010. She is Counsel & Compliance Officer for the Manager.

Jarislowsky Fraser

The names, municipalities of residence, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Jarislowsky Fraser, 401 Bay Street, Suite 1600, Toronto, Ontario, M5H 2Y4 primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>Principal Occupation</u>
Margot L. Ritchie	Portfolio Manager and Partner	Portfolio Manager since 1992.
James Morton	Portfolio Manager and Partner	Portfolio Manager since 1992.

Templeton Global Advisors Limited

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Templeton Global Advisors Limited, P.O. Box N-7759, Nassau, Bahamas, primarily responsible for the day to day management of their respective portion of the MD Equity Fund portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Norman Boersma	President, Templeton Global Advisors Limited	Chartered Financial Analyst, associated with the Franklin/Templeton organization since 1991.
Lisa Myers	Executive Vice-President and Portfolio Manager	Executive Vice-President since April 2008; Chartered Financial Analyst, associated with the Franklin/Templeton organization since 1996.
Tucker Scott	Executive Vice-President secondary back-up	Chartered Financial Analyst, associated with the Franklin/Templeton organization since 1996.

Bissett Investment Management

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Bissett Investment Management, a wholly owned subsidiary of Franklin Templeton Limited, Suite 3100, 350 Seventh Ave., Calgary, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Juliette John, Calgary, AB	Senior Vice President and Portfolio Manager	Associated with the Franklin Templeton organization since May 1994
Leslie Lundquist, Calgary, AB	Senior Vice President and Portfolio Manager	Associated with the Franklin Templeton organization since May 1992.
Les E. Stelmach	Vice President & Portfolio Manager	Chartered Financial Analyst associated with the Franklin Templeton since 2006.

Industrial Alliance Insurance and Financial Services Inc.

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Industrial Alliance Insurance and Financial Services Inc., 1080 Saint-Louis Road, Sillery, PO Box 1907, Station Terminus, Quebec, QC G1K 7M3, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as following:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Victor Gossellin	Director, Mortgage Portfolios	Director since 1992; Mortgage Portfolio Manager – MDSIF.
Tony Krosel	Director, Asset Management	Director since 1992; Overall Fund Manager – MDSIF ; Investment Officer, MD Life Insurance Company

Lord, Abbett & Co. LLC

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Lord, Abbett & Co. LLC, 90 Hudson Street, Jersey City, New Jersey 07302 primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Eli M. Salzmann	Partner and Director	Joined Lord, Abbett in 1997.
Kenneth G. Fuller	Partner and Portfolio Manager	Joined Lord, Abbett in 2002,

Walter Scott & Partners Limited

The names, offices and principal occupation for the preceding five years of the person or persons, employed or associated with Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, United Kingdom primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Rodger H. Nisbet	Investment Director	Portfolio Manager, Global Investments since 1993 and Director since February 2004.
Roy Leckie	Director	Joined Walter Scott in 1995 and became director in 2008. Co-head of Investment Management Group.
Charlie Macquaker	Director, Head of America	Joined Walter Scott in 1991 and became director in 2009. Co-head of Investment Management Group.

Westfield Capital Management Company, LP

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Westfield Capital Management Company, LP, 1 Financial Center, 23rd Floor, Boston, Massachusetts, 02111, USA, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio is as follows:

<u>NAME</u>	<u>OFFICES HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
William Albert Muggia	President, CEO and CIO	President, and CIO since November 2001; CEO since April 2008.
Ethan J. Meyers, CFA	Partner	Analyst since 1999.
John M. Montgomery	Partner and Portfolio Strategist	Portfolio Strategist since 2006 2001-2006: Lehman Brothers, Boston, MA; Managing Director and Senior Vice President, Equities Division.
Matthew W. Strobeck, PhD	Partner	Analyst since 2003.
Hamlen Thompson	Partner	Analyst since 2003.

WMS Management, LLC is the sole managing member of WMS General Partner LLC, which is one of two general partners for Westfield. WMS Management is wholly-owned by Westfield's management team. An executive management committee composed of William A. Muggia, Matthew W. Strobeck, Karen A. DiGravio, and Morton L. Fearey, II oversees the day-to-day management and strategic decisions of WMS Management and Westfield.

New Amsterdam Partners, LLC

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with New Amsterdam Partners, LLC primarily responsible for the day to day management of their respective portion of the MD American Growth Fund's (formerly MD US Large Cap Growth Fund) portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Michelle Clayman, CFA	Managing Partner & CIO	Founder, Managing Partner & Chief Investment Officer of New Amsterdam Partners LLC. Chairs the Investment Committee since 1986.
Nathaniel Paull, CFA	Partner & Sr. Portfolio Manager	Partner & Senior Portfolio Manager, Director of Research since 1996.

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Christopher Bowen	Partner & Head of Operations	Partner & Head of Operations since 2003.

Calamos Advisors, LLC

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Calamos Advisors, LLC primarily responsible for the day to day management of their respective portion of the MD American Growth Fund's (formerly MD US Large Cap Growth Fund) portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
John P. Calamos, Sr.	President, Chairman, Co-CIO	Chairman/Co-CIO since 1979
Nick P. Calamos, CFA	Sr. VP, EVP, Co-CIO, Head of Investments	Co- CIO, Head of Investments since 1984
John P. Calamos, Jr.	Executive Vice-President, Senior Strategy Analyst	Senior Strategy Analyst since 1987
Steve Klouda, CFA	Sr. Vice-President, Strategy Analyst	Senior Strategy Analyst since 2002
John Hillenbrand, CPA	Sr. Vice-President, Strategy Analyst	Senior Strategy Analyst since 2002
Jeff Scudieri	Sr. Vice-President, Strategy Analyst	Senior Strategy Analyst since 2002
Jon Vacko	Sr. Vice-President, Strategy Analyst	Senior Strategy Analyst since 2002
Dino Dussias, CFA	AVP, Senior Strategy Analyst	Senior Strategy Analyst since 2007, Intermediate Analyst since 2005
Joe Wysocki, CFA	AVP, Senior Strategy Analyst	Senior Strategy Analyst since 2007, Intermediate Analyst since 2005
Chris Hartman	AVP, Senior Strategy Analyst	Senior Strategy Analyst since 2007, Intermediate Analyst since 2005

AGF Investments Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with AGF Investments Inc. team primarily responsible for the day to day management of their respective portion of the MD Growth Investments Limited portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Stephen Way	Senior Vice President and Portfolio Manager	Portfolio Manager since 1995
Patricia Perez-Coutts	Senior Vice President and Portfolio Manager	Portfolio Manager since 2001
Thomas Pinto Basto	Associate Portfolio Manager	Associate Portfolio Manager since 2005
Alpha Ba	Associate Portfolio Manager	Associate Portfolio Manager since 2006
Alice Popescu	Associate Portfolio Manager	Associate Portfolio Manager since 2003
Richard Dolhun	Global Equity Analyst	Global Equity Analyst since 2002
Thierry Jannini	Global Equity Analyst	Global Equity Analyst since 2008, prior thereto Director Financial Analyst Manulife Financial from 2007 to 2008; prior thereto RBC Financial from 2001 to 2007.

CIBC Global Asset Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with CIBC Global Asset Management Inc. investment team primarily responsible for the day to day management of their respective portion of the MD Balanced Fund, MD Equity Fund, MD Growth Investments Limited, MD International Growth Fund, MD International Value Fund, MD American Growth Fund, MD American Value Fund and MDPIM US Equity Pool portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Luc de la Durantaye	First Vice-President, Asset Allocation & Currency Management	First Vice-President since 2002
Vincent Lépine	Vice-President, Global Economic Strategy, Global Asset Allocation & Currency Management	Vice-President since 2003

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Patrick Thillou	Vice-President, Index & Enhanced Strategies	Vice-President since 1997
Hugo Mercier	Assistant Vice-President, Currency Management	Assistant Vice-President since 2008, prior thereto Senior Analyst, Bank of Canada from 2003 to 2008
Martin Turgeon	Assistant Vice-President, Global Asset Allocation	Assistant Vice-President since 2009; prior thereto Senior Analyst, Global Asset Allocation, CIBC Global Asset Management Inc. from 2003 to 2009
Henrilio Julsain	Quantitative Analyst, Index & Enhanced Strategies	Quantitative Analyst since 2005
Tina Melotti	Trader, Quantitative & Structured Products	Trader since 2004
Alain Piché	Trader, Structured Products & Trading	Trader since 2007; prior thereto Portfolio Analyst, CIBC Global Asset Management Inc. from 2005 to 2007

BROKERAGE ARRANGEMENTS

MD Physician Services Inc., as Manager of the MD Funds, do not instruct investment advisors retained for the MD Funds to direct brokerage transactions to any particular entity.

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions called “order execution goods and services”, are made by each individual investment advisor. In effecting portfolio transactions, the investment advisor has a duty to seek best execution. To the extent that the executions and prices offered by more than one dealer or broker are comparable, the investment advisor may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision- making services to the Funds through the investment advisor.

In addition to order execution goods and services, dealers or third parties may provide research goods and services to the investment advisor, which include: (i) advice as to the value of the securities and the advisability of effecting transactions in securities; and (ii) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such research goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services (“mixed-use goods and services”), such as data analysis, software applications and data feeds, brokerage commissions will only be used to pay for the portion of such goods and services which would qualify as either research goods and services or order execution goods and services.

The investment advisor makes a good faith determination that the Fund, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions, in return for research and order execution goods and services from such dealer or third party, receives reasonable benefit, considering both the use of the goods or services and the amount of the client brokerage commissions paid.

Since June 11, 2010, the date of the last annual information form, investment advisors have received order execution and research services from brokers, dealers or third parties in connection with the execution of brokerage transactions on behalf of the Funds.

Where brokerage transactions involving client brokerage commissions of the Funds have been or might be directed to a dealer in return for the provision of any good or service by the dealer or third party other than order execution, the names of such dealers or third parties will be provided upon request by contacting the Manager at 1 800 267-2332 or by email at MDFunds.SimplifiedProspectus@cma.ca.

Where the investment objectives and policies of a Fund and other clients for which the Investment Advisor provides its services are substantially similar and the Investment Advisor has determined to buy or sell the same security for a Fund and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the Investment Advisor to be impartial and fair in order to seek favourable results for all of its clients. Generally, the Investment Advisor pro-rates each client's participation in an investment opportunity based upon the amount each client otherwise would have invested, taking into consideration each client's investment portfolio and other factors present at the time.

PROXY VOTING POLICIES

MD Physician Services Inc. has adopted a policy with respect to voting proxies relating to portfolio securities held by the Funds (the "MD Policy").

For all MD Funds except MD Conservative Portfolio, MD Balanced Growth Portfolio, MD Moderate Balanced Portfolio and MD Maximum Growth Portfolio, pursuant to the MD Policy, the Manager delegates the responsibility for voting in respect of securities held by the Funds to the investment advisors retained to select securities for the Funds on the basis that such investment advisors are best situated to assess the consequences of such matters for the Funds.

The investment advisors are required to exercise their voting responsibility in compliance with the MD Policy, which provides that voting responsibility shall be exercised in accordance with the best economic interests of the Fund and the Fund's investors. The investment advisors are expected to vote in favour of proposals which enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value. Generally, this will mean that the investment advisors will vote in favour of management proposals. Where an investment advisor considers it appropriate to vote against a management proposal the investment advisor is required to document its reasons for doing so and to provide such documentation to the Manager on request.

Each investment advisor provides its own policy (the "Advisors' Policies") with respect to voting proxies relating to portfolio securities held by the Funds for which the investment advisor is responsible to the Manager. The Manager will ensure that the Advisors' Policies comply with the MD Policy and the Manager will receive yearly certification from the investment advisors that they have complied with the MD Policy and with applicable securities laws.

The Advisors' Policies address the following issues:

- (a) policies for dealing with routine matters on which a Fund may vote, which are to provide that the Fund's securities are generally voted in favour of management proposals;
- (b) the circumstances under which a Fund will deviate from the standing policy for routine matters, such as where the investment advisor is of the view that proposed executive compensation arrangements, option allocations or similar matters are viewed as excessive by the investment advisor in light of its assessment of the issuer;
- (c) the policies under which, and the procedures by which, a Fund will determine how to vote or refrain from voting on non-routine matters, which policies are to reflect the MD Policy's underlying requirement to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level and reduce the overall investment value; and
- (d) procedures to ensure that portfolio securities held by a Fund are voted in accordance with the instructions of the investment advisor.

Where an investment advisor identifies a conflict between the interests of securityholders of a Fund and the interests of the Manager, the investment advisor or any affiliate or associate of the Fund, the Manager or the investment advisor, it is required to notify the Manager's Assistant Vice-President Investment Products or Chief Compliance Officer (the "Conflict Officers") in sufficient time to permit the conflict to be considered. The Conflict Officer who received notification of the conflict together with the other Conflict Officer will discuss the issue with the investment advisor to ensure that the proposal is voted upon in accordance with the MD Policy's underlying requirement to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level and reduce the overall investment value.

For MD Conservative Portfolio, MD Balanced Growth Portfolio, MD Moderate Balanced Portfolio and MD Maximum Growth Portfolio, these MD Funds invest in securities of other mutual funds, including other mutual funds managed by MD Physician Services Inc. To the extent MD Physician Services Inc. exercises its proxy voting rights related to securities in mutual funds not managed by MD Physician Services Inc. or a related entity, matters will either be voted upon in accordance with the MD Policy's underlying requirement to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level and reduce the overall investment value, or MD Physician Services Inc. will arrange to have the voting rights passed through to the securityholders of the MD Funds. When a Proxy voting right arises in relation to the securities of underlying funds managed by MD Physician Services Inc. or a related entity, MD Physician Services Inc. shall not vote these securities but shall arrange to have the voting rights passed through to the securityholders of the MD Funds.

The MD Policy also requires that all investment advisors (including MD Physician Services Inc. where it acts as investment advisor to the MD Conservative Portfolio, MD Balanced Growth Portfolio, MD Moderate Balanced Portfolio and MD Maximum Growth Portfolio) maintain proxy voting records including; matters voted upon by issuer, whether such matters were proposed by the issuer, its management or another person or company, whether and, where applicable, how the investment advisor voted on behalf of the Fund, and whether such vote was for or against the recommendations of the issuer.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll-free at 1-800-267-2332 or emailing us at MDFunds.SimplifiedProspectus@cma.ca. A Fund's annual proxy voting record for the annual period beginning July 1, 2005 is available free of charge to any investor of the Funds upon request. A Fund's proxy voting record will also be available on our Internet site at www.md.cma.ca.

PRINCIPAL DISTRIBUTOR

Pursuant to Distribution Agreements signed between each of the MD Funds and MD Management Limited (“MD Management”), MD Management has been appointed the sole and exclusive distributor of the redeemable non-voting Series A and Series I shares of MD Growth Investments Limited, the redeemable Series A units and Series I units of MD Bond Fund, MD Bond and Mortgage Fund, the Series A units of MD Money Fund, MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio, MD Maximum Growth Portfolio, MDPIM Canadian Equity Pool and MDPIM US Equity Pool, and the redeemable Series A, Series I and Series T units of all other MD Funds (collectively and individually, the “Securities”). Each Distribution Agreement is non-assignable except by consent of both parties to it. Each Distribution Agreement may be terminated by mutual consent of both parties at any time, or unilaterally by any party upon giving at least 90 days written notice to the other party. The term of the appointment is for a period of three years from the date of the original appointment and will thereafter be renewed automatically for periods of two years. The principal office of MD Management is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7.

CUSTODIAN OF PORTFOLIO SECURITIES

State Street Trust Company Canada, a Canadian trust company, located in Toronto, Ontario, acts as the custodian of each MD Fund's portfolio securities pursuant to custodial agreement dated December 31, 2009 (the “Custodian Agreement”). The Custodian Agreement may be terminated on 90 days prior notice. All of the portfolio securities will be held by the Custodian in the Province of Ontario or an approved sub-custodian or in an approved book-based system. All fees and expenses in connection with custodial services rendered to the MD Funds will be paid by the Manager.

The custodian is authorized to act in all matters in accordance with the written instructions received from two officers of MD Physician Services Inc. The custodian pays for and receives securities or other evidence of ownership for the account of an MD Fund and makes or causes delivery of securities which an MD Fund has sold or exchanged. For these services, the MD Funds pay those fees and charges prevailing from time to time and normally charged for such services, together with all expenses paid or incurred by the custodian on behalf of such Funds.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditors of the MD Funds are PricewaterhouseCoopers LLP, 99 Bank Street, Ottawa, Ontario, K1P 1K6.

Pursuant to the Management Agreements, MD Physician Services Inc. acts as registrar of the securityholders of each MD Fund. The securityholders' register for the MD Funds is located at the head office of MD Physician Services Inc., 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7. MD Physician Services Inc. acts as transfer agent for the MD Funds.

PROMOTER OF THE MD FUNDS

MD Physician Services Inc. is the entity that is responsible for the ongoing management and administration of the MD Funds and, accordingly, may reasonably be considered as being the “promoter” of the MD Funds for the purposes of securities legislation in certain provinces of Canada. MD Physician Services Inc. is the trustee and manager of the MD Funds and receives compensation from the MD Funds under the Management Agreements. MD Physician Services Inc. is wholly owned by CMA Holdings (2009) Inc. (see Principal Holders of Securities).

PRINCIPAL HOLDERS OF SECURITIES

The following table shows, as of May 20, 2011 the number of securities of each MD Fund owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such securities:

MD Balanced Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	12,411,148.9226	63.4%
Individual (Series T units)	Securityholder	Of Record and Beneficial	28,756.4860	41.0%
Individual (Series T units)	Securityholder	Of Record and Beneficial	33,720.4737	48.1%

MD Bond Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	166,897,718.4528	81.5%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	6,620,639.0424	31.7%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	9,803,877.1695	47.0%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	3,619,211.8143	17.3%

MD Bond and Mortgage Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	13,948,709.7707	47.9%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	1,397,720.9004	33.5%

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	1,981,972.8373	47.5%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	616,658.5855	14.8%

MD Dividend Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	17,682,383.6182	26.6%
Individual (Series T units)	Securityholder	Of Record and Beneficial	97,560.9756	26.8%
Individual (Series T units)	Securityholder	Of Record and Beneficial	99,592.3207	27.4%
Individual (Series T units)	Securityholder	Of Record and Beneficial	38,434.2274	10.6%

MD Equity Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	54,382,988.2835	72.8%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	659,455.8720	15.3%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	1,718,816.8977	39.8%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	1,333,270.0771	30.8%
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	612,230.5933	14.2%
Individual (Series T units)	Securityholder	Of Record and Beneficial	31,456.2704	99.4%

MD Growth Investments Limited

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A Shares)	Trustee of securityholders	Of Record	63,371,216.1646	32.8%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	384,001.9101	12.8%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	1,302,235.6384	43.3%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	905,787.6983	30.1%
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	416,884.1849	13.9%

MD Money Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company	Trustee of securityholders	Of Record	16,159,454.7095	27.4%

MD Select Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	14,830,608.7263	70.4%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	588,048.6422	14.9%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	1,653,223.9788	41.9%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	1,164,641.4498	29.5%

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	541,393.5611	13.7%
Individual (Series T units)	Securityholder	Of Record and Beneficial	7,104.7530	44.4%
Individual (Series T units)	Securityholder	Of Record and Beneficial	7,817.2679	48.9%

MD American Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	37,736,364.1549	62.7%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	3,241,117.5656	33.9%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	3,769,776.7348	39.4%
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	1,741,359.3962	18.2%
Individual (Series T units)	Securityholder	Of Record and Beneficial	2,035.4019	99.9%

MD American Value Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	9,858,262.1263	56.1%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	809,035.5408	30.8%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	1,311,733.1963	49.9%
MD Maximum Growth Portfolio	Securityholder	Of Record	507,882.8032	19.3%

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
(Series I units)				
Individual (Series T units)	Securityholder	Of Record and Beneficial	474.3833	13.5%
Individual (Series T units)	Securityholder	Of Record and Beneficial	3,004.6948	85.7%

MD Income & Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	6,246,357.3397	34.8%
Individual (Series T units)	Securityholder	Of Record and Beneficial	4,221.4825	11.9%
Individual (Series T units)	Securityholder	Of Record and Beneficial	8,514.7596	24.0%
Individual (Series T units)	Securityholder	Of Record and Beneficial	19,685.0833	55.6%

MD International Growth Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	15,274,795.1650	62.6%
MD Conservative Portfolio (Series I units)	Securityholder	Of Record	456,222.7772	11.9%
MD Moderate Balanced Portfolio (series I units)	Securityholder	Of Record	1,233,402.6234	32.0%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	1,499,969.3736	39.0%
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	661,300.3684	17.2%
Individual (Series T units)	Securityholder	Of Record and Beneficial	180.0497	98.6%

MD International Value Fund

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	8,338,239.7940	51.2%
MD Balanced Growth Portfolio (Series I units)	Securityholder	Of Record	784,506.4916	72.2%
MD Maximum Growth Portfolio (Series I units)	Securityholder	Of Record	301,656.7569	27.8%
Individual (Series T units)	Securityholder	Of Record and Beneficial	11,152.3143	100%

MD Conservative Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company	Trustee of securityholders	Of Record	3,619,211.8143	17.3%

MD Balanced Growth Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company	Trustee of securityholders	Of Record	11,937,540.8579	78.8%

MD Moderate Balanced Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company	Trustee of securityholders	Of Record	16,051,855.2958	73.3%

MD Maximum Growth Portfolio

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company	Trustee of securityholders	Of Record	3,719,596.4798	64.5%

MDPIM Canadian Equity Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	41,050,558.5433	48.56%

MDPIM US Equity Pool

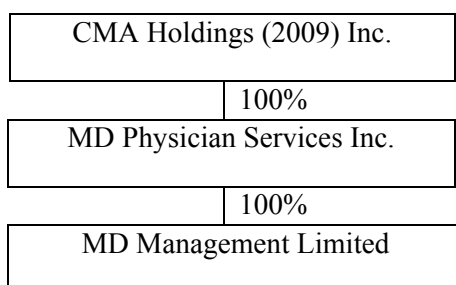
<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
Royal Trust Company (Series A units)	Trustee of securityholders	Of Record	95,671,137.8625	37.04%

The following table shows, as of the date of this document the number of common shares of MD Physician Services Inc. owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such shares:

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
CMA Holdings (2009) Inc.	Parent of MD Physician Services Inc.	of Record and Beneficial	100	100%
Canadian Medical Association	Parent of CMA Holdings (2009) Inc.	Indirect	100	100%

AFFILIATED ENTITIES

The following diagram illustrates the ownership structure of the MD group of companies as it relates to the receipt of management fees from the MD Funds. Management fees received from the MD Funds by the below noted companies are disclosed in the audited financial statements of the MD Funds.



CONFLICTS OF INTEREST

Each MD Fund is also subject to certain investment restrictions and practices contained in securities legislation, and set out in Section 4.1 of National Instrument 81-102 which are applicable to all dealer-managed funds. An MD Fund may not knowingly make an investment in any series of securities of any issuer (other than those issued or guaranteed by the government of Canada or the government of a Province of Canada or any agency of such government):

- (i) for which MD Management or any associate or affiliate of MD Management has acted as an underwriter in the distribution of such series of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least sixty days following the conclusion of the distribution of the underwritten securities to the public; or
- (ii) of which a partner, director, officer or employee of MD Management or of any affiliate or associate of MD Management is a director or officer, provided that the prohibition shall not apply where any such partner, director, officer or employee does not:
 - (a) participate in the formulation of investment decisions on behalf of the MD Fund;
 - (b) have access, prior to implementation, to investment decisions made on behalf of the MD Fund; and
 - (c) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the MD Fund.

MANAGEMENT FEE REBATES

The Manager has entered into an agreement with Industrial Alliance Insurance and Financial Services Inc. (“Industrial Alliance”), to provide management fee rebates due to its significant investments in the MD Funds in connection with its universal life insurance policies.

For each of the MD Funds, other than MDPIM Canadian Equity Pool, MD PIM US Equity Pool, MD Growth Investments Limited, MD Balanced Growth Portfolio, MD Conservative Portfolio, MD Moderate Balanced Portfolio and MD Maximum Growth Portfolio, a management fee discount is made by the Manager charging a management fee to the applicable MD Fund that is less than the management fee it is otherwise entitled to charge in respect of the units held by MD Life. An amount equal to the reduction in management fees is paid as a special distribution by the applicable MD Fund to Industrial Alliance which distributions will be paid in cash to MD Life.

For each of MD Balanced Fund, MD Bond Fund, MD Bond and Mortgage Fund, MD Dividend Fund, MD Income & Growth Fund, the management fee discount is calculated and accrued monthly, and for MD Equity Fund, MD International Growth Fund, MD International Value fund, MD Select Fund, MD American Growth Fund and MD American Value Fund, the management fee discount is calculated and accrued on a quarterly basis. All management fee discounts will be distributed to Industrial Alliance as special distributions on an annual basis. These special distributions will be paid first out of the net income and net realized capital gains of the applicable MD Fund and then, if necessary, as returns of capital from that MD Fund. If Industrial Alliance redeems all its units of an MD Fund, it will be entitled to receive any accrued management fee discount up to and including the redemption date.

In respect of shares of MD Growth Investments Limited held by Industrial Alliance, the management fee discount is paid as a rebate by the Manager directly to Industrial Alliance, and not as a special distribution or dividend from MD Growth Investments Limited. This rebate will be paid in cash to Industrial Alliance.

In respect of MD Growth Investments Limited the management fee discount is calculated monthly and paid to Industrial Alliance on an annual basis. If Industrial Alliance redeems all its MD Growth Investments Limited shares, it will be entitled to receive any accrued management fee discount up and including the redemption date.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the MD Funds, the following general summary fairly presents the principal Canadian federal income tax considerations under the Act, as of the date hereof, for a securityholder who is an individual (other than a trust) and who, for the purposes of the Act, is resident in Canada, holds Securities of an MD Fund as capital property and deals at arm's length with the MD Fund. This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and such regulations publicly announced by the Minister of Finance prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current administrative and assessing policies of Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by way of legislative, regulatory, administrative or judicial action nor does it take into account or anticipate any provincial or foreign tax considerations.

This summary is not exhaustive of all possible income tax considerations and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own legal or tax advisors about their individual circumstances.

MD Physician Services Inc. (the "Manager") has advised counsel that MD Growth Investments Limited has qualified as a "mutual fund corporation" under the Act at all material times and that the Manager expects MD Growth Investments Limited to continue to so qualify. This summary assumes that MD Growth Investments Limited has been, and will continue to be, a "mutual fund corporation" under the Act at all material times. The Manager has advised counsel that each of the MD Funds, other than MD Growth Investments Limited, have qualified as "mutual fund trusts" under the Act at all material times and that the Manager expects that these Funds will continue to so qualify. This summary assumes that each of the MD Funds, other than MD Growth Investments Limited, has been, and will continue to be, a "mutual fund trust" under the Act at all material times.

Taxation of Mutual Fund Trusts

The Manager has advised counsel that each MD Fund will distribute to securityholders in each calendar year sufficient of its net income and net realized capital gains so that the MD Fund will not be liable for income tax, under Part I of the Act after taking into account any available capital gains refunds.

The MD Funds are required to compute their net income and net realized capital gains in Canadian dollars for purposes of the Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currencies relative to the Canadian dollar. Therefore, distributions made by certain of the MD Funds may include amounts in respect of foreign exchange gains realized by such Funds.

Fees received by an MD Fund with respect to a securities lending arrangement under the Act will be included in the income of the MD Fund as ordinary income. Generally, compensation payments received by an MD Fund from Canadian resident securities borrowers with respect to dividends that the MD Fund would have received on shares of a Canadian resident corporation, or interest that the MD Fund would have received on other securities, that are the subject of a securities lending arrangement under the Act will be treated for tax

purposes as dividends received by the MD Fund on the shares or interest received by the MD Fund, as the case may be.

Calculation of Fund Net Income

In the case of an MD Fund with more than one series of units, all of such MD Fund's revenues, deductible expenses, capital gains and capital losses in connection with all of such MD Fund's investment portfolios, and other items relevant to the tax position of such MD Fund (including the tax attributes of all of such MD Fund's assets), will be taken into account in determining the income or loss of such MD Fund and applicable taxes payable by such MD Fund as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such MD Fund, both expenses common to both series of units of such MD Fund and expenses attributable to a particular series of units, will be taken into account in computing the income or loss of such MD Fund as a whole. Similarly, capital losses of such MD Fund in respect of any segment of such MD Fund's investment portfolio referable to a particular series may be applied against capital gains of such MD Fund in respect of any segment of such MD Fund's investment portfolio referable to another series or series in determining any refundable capital gains taxes payable by such MD Fund as a whole. In addition, any ordinary operating losses of such MD Fund (whether from the current or carried forward from prior years) attributable to a particular series may be applied against income or taxable income of such Fund attributable to the other series.

Taxation of Securityholders of Mutual Fund Trusts

A securityholder will be required to include in his income for tax purposes for a particular year the amount (computed in Canadian dollars) of net income and the taxable portion of the net capital gains of an MD Fund, if any, paid or payable to him in the year, whether or not such amounts are reinvested in additional Securities of such Fund. To the extent that appropriate designations are made by an MD Fund, net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and income earned from sources in a foreign country paid or payable to securityholders will be included in a securityholder's income as if such income had been received by him directly. In the case of a securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. A securityholder who acquires Securities of an MD Fund may become taxable on realized but undistributed capital gains and undistributed income of the MD Fund at the time the Securities were acquired. Similarly, where the MD Fund realizes a capital gain after a securityholder acquires securities, the securityholder's share of such capital gain will not be reduced in respect of any portion of the capital gain that may have accrued prior to the acquisition of the Securities.

The payments from forward contracts, futures contracts and other derivative contracts entered into by an MD Fund will be taxed either as income or capital gains depending upon the nature of the derivative contract. To the extent that distributions to a securityholder by a MD Fund in a year exceed the securityholder's share of the net income and net capital gains of the MD Fund allocated to the securityholder for the year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to the investor but will reduce the adjusted cost base of the securityholder's Securities in the MD Fund).

Alternate Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or distributions derived from an MD Fund.

Taxation of MD Growth Investments Limited

MD Growth Investments Limited will generally be subject to tax at rates applicable to a mutual fund corporation on its taxable income. MD Growth Investments Limited may be entitled to tax credits in respect of foreign taxes paid on dividends from non-resident corporations. The taxable portion of realized capital gains (net of capital losses) to the extent they accrued after 1971 are included in MD Growth Investments Limited's taxable income. However, taxes paid by MD Growth Investments Limited on realized capital gains will be refundable on a formula basis when Securities are redeemed or when MD Growth Investments Limited pays capital gains dividends. Taxable dividends received by MD Growth Investments Limited from taxable Canadian corporations will generally be subject to tax under Part IV of the Act in an amount equal to 33 1/3% of such dividends, which tax is refundable on the basis of \$1.00 for each \$3.00 of taxable dividends paid by MD Growth Investments Limited to securityholders. MD Growth Investments Limited is required to compute its taxable income in Canadian dollars for the purposes of the Act and may, as a consequence, realize income by virtue of changes in the value of foreign currencies relative to the Canadian dollar.

Fees received by MD Growth Investments Limited with respect to a securities lending arrangement under the Act will be included in the income of MD Growth Investments Limited. Generally, compensation payments received by MD Growth Investments Limited from Canadian resident securities borrowers with respect to dividends that MD Growth Investments Limited would have received on shares of a Canadian resident corporation, or interest that MD Growth Investments Limited would have received on other securities, that are the subject of a securities lending arrangement under the Act will be treated for tax purposes as dividends received by MD Growth Investments Limited on the shares or interest received by MD Growth Investments Limited, as the case may be.

Taxation of Securityholders of MD Growth Investments Limited

Dividends paid by MD Growth Investments Limited, other than capital gains dividends, must generally be included in computing such securityholder's income, whether or not such amounts are re-invested in additional Securities of the MD Fund. The dividend gross-up and credit treatment normally applicable to taxable dividends (including eligible dividends) paid by taxable Canadian corporations will apply.

MD Growth Investments Limited may also make distributions of realized capital gains to securityholders by way of capital gains dividends. Such dividends will be treated as realized capital gains in the hands of securityholders and will be subject to the general rules relating to the taxation of capital gains which are described below.

A securityholder who acquires Securities of MD Growth Investments Limited may receive taxable dividends or capital gains dividends that relate to income, realized capital gains and accrued but unrealized capital gains that are in MD Growth Investments Limited at the time the Securities are acquired by the securityholder.

Alternate Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends derived from MD Growth Investments Limited.

Disposition of Securities of Mutual Fund Trusts or MD Growth Investments Limited Held Outside Registered Plans

Upon the actual or deemed disposition of a Security, including transfers (switches) and redemptions, other than a re-designation between series or units within the MD Funds, a capital gain (or a capital loss) will generally be realized by the securityholder to the extent that the proceeds of disposition of the Security exceed (or are exceeded by) the aggregate of the adjusted cost base to the securityholder of his security and

any costs of disposition. Securityholders of the MD Funds must compute their net income and net realized capital gains in respect of Securities of an MD Fund in Canadian dollars for purposes of the Act and, therefore, may realize a capital gain on a disposition or deemed disposition of such Securities by virtue of fluctuations in the value of foreign currencies relative to the Canadian dollar during the period the Securities are held by them. The adjusted cost base of a Security in an MD Fund generally will be determined by averaging the cost of all Securities in that Fund owned by a securityholder at a particular time.

Generally, one half of a capital gain (or capital loss) is included in determining a securityholder's taxable capital gain (or allowable capital loss).

A re-designation of units of one series of a Fund as units of the other series of the same Fund will not result in a disposition for tax purposes.

Eligibility for Investment by Registered Retirement Savings Plans, Registered Retirement Income Funds, Deferred Profit Sharing Plans, Tax Free Savings Accounts and Registered Education Savings Plans

Securities of the MD Funds are qualified investments under the Act for RRSPs, RRIAs, DPSPs, RDSPs, TFSAs and RESPs, provided that these Funds qualify as “mutual fund trusts” (or in the case of MD Growth Investments Limited, a “mutual fund corporation”) under the Act at all times. If Securities of an MD Fund are held in a RRSP, RRI, DPSP, RDSP, TFSA or RESP, distributions from the MD Fund and capital gains from a disposition of the Securities are generally not subject to tax under the Act until withdrawals are made from the plan (withdrawals from TFSAs are not subject to tax).

FUND GOVERNANCE

Responsibility for fund governance rests with the board of directors of the Manager (See “Directors and Officers of MD Physician Services Inc.”). A Business Conduct Review Committee was established to review the activities of the directors' particularly with respect to conflicts of interest, related party transactions, corporate governance, business ethics and policy initiatives. In addition, the Manager has an Audit Committee which reviews any public disclosure documents and regulatory filings. As well, an Investment Product Review Committee (“IPRC”) reviews the investment policies of the MD Funds and to ensure compliance with these policies.

The following additional information is provided in connection with the use of derivatives:

- the objectives and goals of derivatives used are described for the MD Funds in the simplified prospectus. The portfolio advisors are required to adhere to the derivatives policy of each MD Fund as well as National Instrument 81-102;
- MD Physician Services Inc., through the IPRC sets and reviews the investment policies for the MD Funds, allowing the trading in derivatives for the MD Funds, monitors the trading of derivatives and is responsible for applying and enforcing controls as described in the Investment Guidelines;
- risk measurement procedures or simulations to test the derivatives portfolio of the MD Funds under stress have not been used.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEE

The directors and officers of the Manager and the Trustee are not paid or otherwise compensated directly by the MD Funds. The MD Funds do however compensate their IRC members directly for their services. The compensation paid to the IRC is shared amongst all of the funds trustee and managed by MD Physician Services Inc. Compensation paid to each IRC member for the MD Funds is \$15,000 per year and an

additional \$1,000 per diem per meeting attended. For the financial year ended December 31, 2010 members of the IRC were paid the following amounts:

Name	Amount
Peter Boomgaardt	\$ 19,000
Lisa Johnson	\$ 19,000
Andrew Billingsley	\$ 19,000

MATERIAL CONTRACTS

The following are the only contracts entered into by the MD Funds which can reasonably be regarded as material to purchasers of securities:

- (a) the Declarations of Trust for each MD Fund (see “Declarations of Trust and Description of Securities”);
- (b) the Letters Patent for MD Growth Investments Limited and the Articles of Amendment dated May 24, 1977; April 17, 1980; May 11, 1987 and May 21, 1992 (see “MD Growth Investments Limited and Description of Securities”);
- (c) the Management Agreements for each MD Fund (see “Responsibility for Mutual Fund Operations”);
- (d) the Investment Management Agreements for each MD Fund (see “Investment Advisory Agreements”);
- (e) the Distribution Agreements for each MD Fund (see “Principal Distributor”); and
- (f) the Custodian agreements for each MD Fund (see “Custodian of Portfolio Securities”).

A copy of the said agreements may be obtained during normal business hours at the offices of MD Physician Services Inc., 1870 Alta Vista Drive, Ottawa, Ontario.

AUDITORS' CONSENT

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
MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

Collectively referred to as the "Funds"

We have read the Simplified Prospectus and the related Annual Information Form and Fund Facts documents of the Funds dated June 11, 2011 relating to the issue and sale of mutual fund securities. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use through incorporation by reference in the above-mentioned simplified prospectus of our reports to the shareholders of MD Growth Investments Limited and to the unitholders of each of the remaining Funds on the statements of investment portfolio of each of the Funds as at December 31, 2010, the statements of net assets as at December 31, 2010 and 2009 (as applicable) and the statements of operations and changes in net assets for the periods then ended as indicated in note 1 to the financial statements. Our reports are dated March 8, 2011.

(signed) "PricewaterhouseCoopers LLP"

Chartered Accountants, Licensed Public Accountants
Ottawa, Ontario
June 11, 2011

CERTIFICATE OF THE TRUSTEE AND MANAGER

OF

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, MDPIM Canadian Equity Pool, MDPIM US Equity Pool

(the "Funds")

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 20, 2011

(signed) "Brian Peters"

Brian Peters
Chief Executive Officer
MD Physician Services Inc.

(signed) "A. Guy Bélanger"

A. Guy Bélanger
Chief Financial Officer
MD Physician Services Inc.

On behalf of the Board of Directors of

MD Physician Services Inc. as trustee, manager and promoter of the Funds

(signed) "Michelle Masson"

Michelle Masson
Director

(signed) "William Horton Jr."

William Horton Jr.
Director

CERTIFICATE OF MD GROWTH INVESTMENTS LIMITED

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 20, 2011

(signed) "A. Guy Bélanger:"
A. Guy Bélanger
Chief Executive Officer
MD Growth Investments Limited

(signed) "Christine Allison"
Christine Allison
Chief Financial Officer
MD Growth Investments Limited

On behalf of the Board of Directors of
MD Growth Investments Limited

(signed) "Frank Penny"
Frank Penny
Director

(signed) "John Rapin"
John Rapin
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

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 Value Fund, MD Money Fund, MD Select Fund, MD American Growth fund, MD American Value Fund, MD International Growth Fund, MD Conservative Portfolio, MD Moderate Balanced Portfolio, MD Balanced Growth Portfolio, MD Maximum Growth Portfolio, MDPIM Canadian Equity Pool, MDPIM US Equity Pool

(the “Funds”)

To the best of our knowledge, information and belief, this annual information form, the financial statements of the Funds for the financial period ended December 31, 2010 and the auditors report on those financial statements, together with the simplified prospectus and the fund facts document dated June 20, 2011, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus and do not contain any misrepresentation.

DATED: June 20, 2011

On behalf of MD Management Limited, the Principal Distributor of the Funds

(signed) “A. Guy Bélanger”

A. Guy Bélanger
Chief Executive Officer
MD Management Limited

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

MD Balanced Fund
MD Bond Fund (Series A and Series I units)
MD Bond and Mortgage Fund (Series A and Series I units)
MD Dividend Fund
MD Equity Fund
MD Growth Investments Limited (Series A and Series I shares)
MD Income & Growth Fund
MD International Growth Fund
MD International Value Fund
MD Money Fund (Series A units)
MD Select Fund
MD American Growth 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 Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

(individually a “Fund” and collectively, the “Funds”)

MD Physician Services Inc.
1870 Alta Vista Drive
Ottawa ON K1G 6R7
1-800-267-2332

Additional information about the Funds is available in the Fund Facts, management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll-free 1 800 267-2332, or from your dealer or by e-mail at MDFunds.SimplifiedProspectus@cma.ca.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on MD's internet site at www.md.cma.ca or at www.sedar.com.