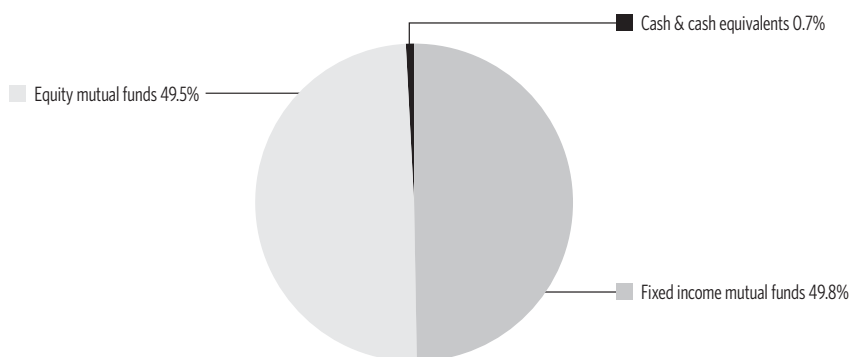


MD Moderate Balanced Portfolio: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$247.6 million



Portfolio allocation

Fixed income mutual funds	49.8%
Equity mutual funds	49.5%
Cash and cash equivalents	0.4%
Other net assets	0.3%
Total	100.0%

The Cash & Cash Equivalents and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Top 25 holdings (percentage of net asset value)

MD Bond Fund Series I	33.0%
MD Equity Fund Series I	17.2%
MD Select Fund Series I	12.8%
MD Bond and Mortgage Fund Series I	9.4%
MD American Growth Fund Series I	5.9%
Mackenzie Sentinel Global Bond Fund Series O	5.3%
MD Growth Investments Limited Series I	4.9%
MD International Growth Fund Series I	3.9%
MD American Value Fund Series I	2.9%
Mackenzie Sentinel Real Return Bond Fund	2.1%
Mackenzie Universal Emerging Market Class Series O	1.9%
Cash and Cash Equivalents	0.4%

Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Asset Value, Portfolio Allocation and Top 25 Holdings in the tables are based on the net asset value as at September 30, 2011.

The Prospectus and other information regarding the underlying investment funds is available at mdm.ca or sedar.com



Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD advisor, or the MD TradeCentre at 1 800 267-2332.