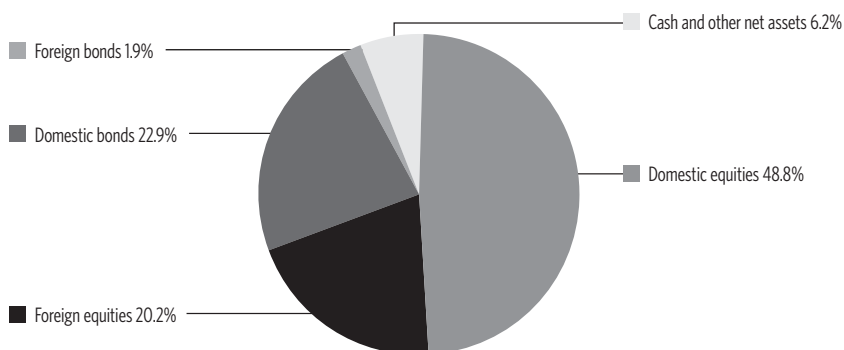


MD Balanced Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$478.9 million



Top 25 holdings (percentage of net asset value)

Cash and Cash Equivalents	5.8%
The Toronto-Dominion Bank	2.2%
Royal Bank of Canada	1.8%
Government of Canada 1.00% Sep 01/11	1.8%
Canadian Imperial Bank of Commerce	1.7%
EnCana Corporation	1.7%
Suncor Energy, Inc.	1.6%
Canadian Natural Resources Limited	1.6%
Thomson Reuters Corporation	1.4%
TELUS Corporation Non-Voting	1.4%
CAE Inc.	1.3%
Talisman Energy Inc.	1.3%
Goldcorp Inc.	1.3%
Power Corporation of Canada	1.3%
Industrial Alliance Insurance and Financial Services Inc.	1.3%
Enbridge Inc.	1.2%
Linamar Corporation	1.2%
ShawCor Ltd. Cl. A Sub. Voting	1.2%
Canadian Pacific Railway Limited	1.2%
IESI-BFC Ltd.	1.2%
Agrium Inc.	1.1%
Loblaw Companies Limited	1.1%
Province of Quebec 4.50% Dec 01/20	1.1%
Potash Corporation of Saskatchewan Inc.	1.1%
TransCanada Corporation	1.0%

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 March 31, 2011.

Portfolio allocation

Domestic equities

Consumer Discretionary	4.2%
Consumer Staples	2.1%
Energy	12.1%
Financials	12.5%
Health Care	0.6%
Industrials	6.7%
Materials	8.4%
Telecommunication Services	2.2%
Total	48.8%

Foreign equities

Australia	0.7%
Bermuda	0.6%
Brazil	0.2%
Denmark	0.3%
France	0.7%
Germany	0.4%
Hong Kong	0.7%
Israel	0.3%
Japan	3.0%
Singapore	0.2%
Spain	0.2%
Sweden	0.2%
Switzerland	0.6%
United Kingdom	1.8%
United States	10.3%
Total	20.2%

Domestic bonds

Asset Backed Securities	1.3%
Collateralized Mortgage Obligations	0.4%
Corporate Bonds	10.6%
Government of Canada Bonds	5.6%
Municipal Bonds	1.2%
Provincial Bonds	3.8%
Total	22.9%

Foreign bonds

Australia	1.0%
Netherlands	0.1%
United Kingdom	0.3%
United States	0.5%
Total	1.9%

Cash and cash equivalents

	5.8%
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Other net assets

	0.4%
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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.



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.