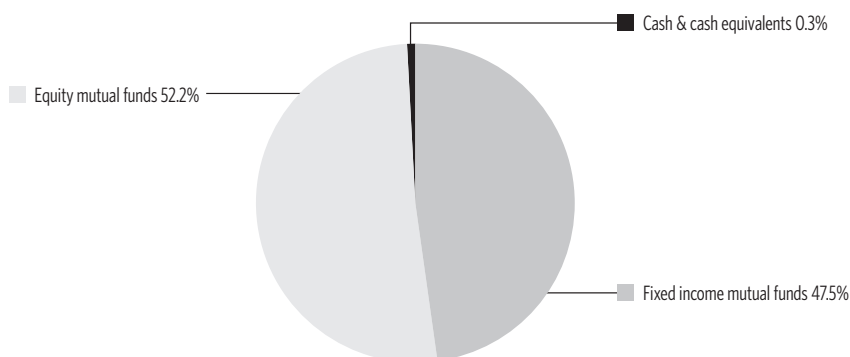


MD Moderate Balanced Portfolio: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$224.5 million



Portfolio allocation

Fixed Income Mutual Funds	47.5%
Equity Mutual Funds	52.2%
Cash and cash equivalents	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 Cl. I	31.7%
MD Equity Fund Cl. I	17.9%
MD Select Fund Cl. I	14.2%
MD Bond and Mortgage Fund Cl. I	8.9%
MD American Growth Fund Cl. I	6.0%
MD Growth Investments Limited Cl. I	5.0%
Mackenzie Sentinel Global Bond Fund Series O	4.9%
MD International Growth Fund Cl. I	4.0%
MD American Value Fund Cl. I	3.0%
Mackenzie Universal Emerging Market Class Series O	2.1%
Mackenzie Sentinel Real Return Bond Fund	2.0%
Cash and Cash Equivalents	0.3%

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.

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.