

MD Physician Services Inc.

2012 Simplified Prospectus

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

MD Balanced Fund

MD Bond Fund (Series A and Series I units)

MD Short-Term Bond Fund (formerly MD Bond and Mortgage Fund) (Series A and Series I units)

MD Dividend Income Fund (formerly MD Dividend Fund)

MD Equity Fund

MD Growth Investments Limited (Series A and Series I shares)

MD Dividend Growth Fund (formerly 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 Precision Conservative Portfolio (formerly MD Conservative Portfolio) (Series A units)

MD Precision Balanced Income Portfolio (Series A units)

MD Precision Moderate Balanced Portfolio (formerly MD Moderate Balanced Portfolio) (Series A units)

MD Precision Moderate Growth Portfolio (Series A units)

MD Precision Balanced Growth Portfolio (formerly MD Balanced Growth Portfolio) (Series A units)

MD Precision Maximum Growth Portfolio (formerly 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")

June 20, 2012

No securities regulatory authority has expressed an opinion about these units and 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



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Introduction

The Prospectus

- ▶ This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.
- ▶ This document is divided into two parts. The first part, from pages 1 through 13, contains general information applicable to all of the MD Funds. The second part, from pages 14 through 57 contains specific information about each of the MD Funds described in this document.
- ▶ Additional information about each MD Fund is available in the following documents:
 - the Annual Information Form;
 - the most recently filed Fund Facts;
 - the most recently filed Annual Financial Statements;
 - any Interim Financial Statements filed after those Annual Financial Statements;
 - the most recently filed Annual Management Report of Fund Performance;
 - any Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance.

- ▶ These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your MD Financial Advisor.
- ▶ These documents are available on the Fund's website at **md.cma.ca**, or by contacting us at **mdfunds.simplifiedprospectus@cma.ca**.
- ▶ These documents and other information about the MD Funds are available at **sedar.com**.

MD Physician Services and MD Management

In this prospectus, "we", "us", and "our" mean MD Physician Services Inc. and MD Management Limited. "MD Physician Services" means MD Physician Services Inc., and "MD Management" means MD Management Limited. "You" means purchasers of MD Funds.

What is a Mutual Fund and what are the risks of investing in a Mutual Fund?

- ▶ When you invest in a mutual fund, you're investing in a pool of investments. Mutual funds offer people with similar investment goals the advantage of professional management and diversification not normally available to them as individuals.
- ▶ Mutual funds offer choice and flexibility. With MD Funds, you can choose from among several funds, each with different objectives, risks, and management strategies. You can easily switch among MD Funds when your financial objectives and circumstances change.
- ▶ On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The MD Funds may undertake such a transaction with another mutual fund managed by MD Physician Services Inc., as the Manager or an affiliate of the Manager, provided that the MD Fund's securityholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the MD Fund's independent review committee must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

General Investment Risks

- ▶ Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units or shares may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.
- ▶ The full amount of your investment in any MD Fund is not guaranteed.
- ▶ Unlike bank accounts or GICs, mutual fund units and shares are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.
- ▶ Under exceptional circumstances, an MD Fund may suspend redemptions. Please see page 7 for details.

The investment objectives, type of fund and management strategies of each MD Fund are described in Part B.

To help you make your choice, the MD Funds may be grouped into the following categories:

- ▶ Money Market funds
- ▶ Income funds
- ▶ Balanced funds
- ▶ Canadian equity funds
- ▶ US equity funds
- ▶ Global equity funds
- ▶ International equity funds

All mutual funds entail risk, but some funds are less risky than others. Please see Part B for details on the particular MD Funds you are interested in.

In general, the value of less risky funds varies less widely from day to day and from week to week than the value of more risky funds. For example, the value of income funds usually varies less than the value of equity funds. Income funds usually provide more conservative but more stable returns than equity funds. In the short term, equities can expose an investor to lower returns and even losses because of dramatic fluctuations in value. But even though funds that invest in equities are riskier—their value changes more often and more dramatically than income funds—equities have historically provided higher returns over the long term.

Please speak with your MD Financial Advisor to determine which types of MD Funds are appropriate for your investment portfolio.

Specific Investment Risks

Capital Erosion Risk

- ▶ The Series T units of the MD Funds are designed to distribute a fixed cash flow to investors. In periods of declining markets or increases in interest rates, such a Fund's net asset value would likely drop in line with the market conditions. A decline in the net asset value may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the Fund's asset series. In situations where a Fund's distributions for a period exceed the Fund's net income and net realized capital gains for that period, the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the net asset value of the Fund which could diminish the Fund's ability to generate future income.

Derivatives risk

- ▶ A derivative is a contract between two parties, the value of which is derived from an underlying asset such as a security or currency. Some examples of derivatives are: options, futures contracts, forward contracts and swap contracts.
- ▶ For futures, forward contracts and swaps, there is no guarantee that a market will exist when an MD Fund wants to buy or sell a contract. Therefore, there is a chance the MD Fund won't be able to realize its profits or limit its losses by converting its derivative investments to cash.

- ▶ The other party to a derivative contract may not be able to honour its obligations under the contract.
- ▶ If an MD Fund has deposited money with a derivatives dealer and that dealer goes bankrupt, the MD Fund may lose these deposits.
- ▶ Derivatives used in foreign markets may be less liquid than derivatives used in Canada.
- ▶ Investment exchanges can impose trading limits on derivatives which could prevent an MD Fund from carrying out its derivative strategy.
- ▶ There is no guarantee that an MD Fund's use of derivatives will be effective.
- ▶ An MD Fund's total exposure to any issuer by direct investment or derivative transactions, other than for hedging purposes, is limited to 10% of the total market value of the Fund's assets.

Emerging markets risk

- ▶ In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of these investments may rise and fall substantially.

FATCA risk

- ▶ Pursuant to new U.S. tax rules, starting in 2013, securityholders of the Funds may be required to provide identity and residency information, which may be provided to U.S. tax authorities in order to avoid a U.S. withholding tax being imposed on U.S. and certain non-U.S. source income and proceeds of disposition received by the Funds or on certain amounts (including dividends and distributions) paid by the Funds to certain securityholders.

Fixed income investments risk

- ▶ Fixed-income securities, which include bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of Funds that purchase fixed-income securities will rise and fall as interest rates change. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond is greater than the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. Certain convertible securities may also be subject to interest rate risk.
- ▶ It is possible that some issuers of debt securities could default on their obligations under the security. Alternatively, an issuer may suffer adverse changes in financial condition that could lower the credit rating of its debt securities which can affect liquidity and make it more difficult for the MD Fund to sell the security.

Foreign currency risk

- ▶ Where an MD Fund holds securities denominated in foreign currencies, the Canadian dollar value of these securities is affected by changes in the exchange rate. If the Canadian dollar declines in value against the foreign currency, the value of your investment, expressed in Canadian dollars, will increase. If the Canadian dollar rises in value against the foreign currency, there is a negative impact on the MD Fund's return.

Foreign equities risk

- ▶ The performance of an MD Fund investing in foreign markets will be affected by stock market conditions and by general economic and financial conditions in those countries where the MD Fund's investments are listed for trading.
- ▶ There may be less information available and less stringent regulatory requirements for issuers of securities in other countries, securities trading on foreign markets may be less liquid and their prices may change more dramatically than securities that trade in Canada and the United States, and they may be exposed to the effects of political or social instability.
- ▶ Portfolios of foreign equity funds are subject to the law and regulations of foreign countries, which can affect foreign convertibility, repatriation of assets and the trading and settlement of securities transactions.

Fund of Funds risk

- ▶ Certain MD Funds invest directly in, or obtain exposure to, other mutual funds as part of their investment strategy. These MD Funds will be subject to the risks of the underlying mutual funds. Also, the MD Fund will be unable to value part of its portfolio and may be unable to redeem securities if an underlying mutual fund suspends redemptions.

Income trust risk

- ▶ Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.
- ▶ Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying assets of the income trust.
- ▶ Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity-based royalty trusts, real estate trust and pipeline and power trusts will have varying degrees of risk related to its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.
- ▶ Trust units are typically more volatile than bonds (corporate and government) and preferred shares.

- ▶ It is possible that to the extent that claims against an income trust are not satisfied by that trust, investors, including a mutual fund investing in such a trust, could be held responsible for such obligations. Certain but not all jurisdictions have enacted legislation to protect investors from some of this potential liability.
- ▶ The *Income Tax Act* (Canada) (the "Tax Act") contains rules to how certain income trusts and limited partnerships ("SIFTs") are taxed. Generally, these rules impose a tax on the SIFTs on their non-portfolio earnings earned by such entities ("Distribution Tax"). Such distributions and allocations of the SIFTs non-portfolio earnings less the related Distribution Tax are treated as dividends paid from taxable Canadian corporations in the hands of a recipient (i.e. an MD Fund). These rules have reduced the tax effectiveness of affected income trusts and partnerships, which results in such issuers being treated in a manner substantially the same as corporate issuers.

Large capitalization companies risk

- ▶ Large capitalization companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Large investor risk

- ▶ Securities of the MD Funds may be purchased and redeemed by large investors, such as financial institutions or other mutual funds. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of an MD Fund may require the MD Fund's Investment Advisor to change the composition of a portfolio significantly or may force the Investment Advisor to buy or sell investments at unfavourable prices, which can affect the MD Fund's performance and may increase realized capital gains of the MD Fund.

Liquidity risk

- ▶ Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially.
- ▶ For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell.

Market risk

- ▶ Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The company's outlook, market activity and the larger economic picture influence the price of a stock. When the economy is expanding, the outlook for many companies will be good and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the risk.
- ▶ For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.
- ▶ Equities (stocks) are affected by shifts in economic and financial market conditions and by changes within the industry sectors in which the MD Fund invests.

Series risk

- ▶ Some of the MD Funds may offer for sale more than one series of securities. If more than one series is offered for sale each series will have its own fees and expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series. The Managers of the MD Funds may at any time, at their discretion waive or absorb any series expense.

Securities Lending Risk

- ▶ All of the MD Funds other than MD Precision Conservative Portfolio, MD Precision Balanced Income Portfolio, MD Precision Moderate Balanced Portfolio, MD Precision Moderate Growth Portfolio, MD Precision Balanced Growth Portfolio and MD Precision Maximum Growth Portfolio (the "MD Precision Funds") may engage in securities lending transactions to the extent permitted by the Canadian securities regulatory authorities from time to time. Although the MD Precision Funds do not engage in securities lending the mutual funds in which they invest are authorized to engage in securities lending. In securities lending transactions, mutual funds lend securities they hold for a set period of time to borrowers who post acceptable collateral.

- ▶ To engage in securities lending, mutual funds are required to appoint 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 mutual 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 fund.
- ▶ To limit this risk:
 - (i) the fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);
 - (ii) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;
 - (iii) a fund cannot loan more than 50% of the total value of its assets (not including the collateral held by the fund) through securities lending transactions.

Underlying fund risk

- ▶ Some mutual funds are a "fund on fund" structure whereby the "top fund" invests all or a significant portion of its assets in a "bottom" or "underlying fund". Depending on the size of the investment being made by a top fund in an underlying fund and the timing of the redemption of this investment, an underlying fund could be forced to alter its portfolio assets significantly to accommodate a large redemption order. This could negatively impact the performance of an underlying fund as it may have to dispose prematurely of portfolio assets that have not yet reached a desired market value, resulting in a loss to the underlying fund.

Organization and Management of the MD Fund Family

The table below tells you about the companies who are involved in managing and advising the Funds.

Manager and Trustee	
MD Physician Services Inc. 1870 Alta Vista Drive Ottawa, ON K1G 6R7 1 800 267-2332 md.cma.ca	MD Physician Services Inc. manages the overall business of most of the MD Funds, including setting investment objectives providing fund accounting and administration services and promoting sales of the MD Funds' units/shares. Other than MD Growth Investments Limited ("MD Growth Fund"), which is organized as a corporation, the MD Funds are organized as trusts. When you invest in these MD Funds you purchase units of these trusts. The trustee holds actual title to the property in the MD Funds - the cash and securities that the MD Funds invest in - on your behalf. When you invest in MD Growth Fund you purchase shares of the corporation.
Investment Advisors*	
Please see the Fund specific information in Part B of this Simplified Prospectus.	The investment advisors carry out all research, purchases and sales of the MD Funds' portfolio securities.
Principal Distributor	
MD Management Limited Ottawa, ON	As principal distributor, MD Management Limited markets units of the MD Funds through its offices throughout Canada to Qualified Eligible Investors as defined in any account opening documentation. MD Management is owned by the MD Funds' manager, MD Physician Services Inc., which is owned by CMA Holdings (2009) Inc.
Custodian	
State Street Trust Company Canada Toronto, ON	The custodian has physical custody of the securities that make up the MD Funds' portfolios.
Registrar	
MD Physician Services Inc. Ottawa, ON	The registrar keeps track of the owners of units of the MD Funds and processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.
Auditor	
PricewaterhouseCoopers LLP Chartered Accountants Ottawa, ON	As auditor of the MD Funds, PricewaterhouseCoopers LLP examines the financial statements of each MD Fund and expresses their opinion on the fairness of presentation in accordance with Canadian generally accepted accounting principles. Securityholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the MD Funds.
Independent Review Committee	
	<p>The independent review committee ("IRC") reviews conflict of interest matters related to the operations of the MD Funds. In addition, in some circumstances, in place of obtaining securityholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that securityholders are sent a written notice at least 60 days before the effective date. The approval of the IRC is also required for a change of auditor.</p> <p>The IRC is composed of persons who are independent of the Manager, the MD Funds and entities related to the Manager.</p> <p>The IRC prepares an annual report of its activities for securityholders which is available on the MD Funds' internet site at md.cma.ca, or at a securityholder's request at no cost by contacting the Manager at mdfunds.simplifiedprospectus@cma.ca.</p> <p>Additional information about the IRC, including the names of members, is available in the MD Funds' Annual Information Form.</p>

* Non-Resident Investment Advisors

By virtue of their residence outside of Canada, Walter Scott and Partners Limited (MD Balanced Fund, MD Growth Investments Limited, Lord Abbett and Company LLC (MD Equity Fund, MD American Value Fund, MD PIM US Equity Pool), Thornburg Investment Management Inc (MD International Growth Fund), Westfield Capital Management Company, LP (MD American Growth Fund), Jensen Investment Management (MD PIM US Equity Pool), and NWQ Investment Management Company LLC (MD PIM US Equity Pool, MD American Value Fund, MD Equity Fund), Calamos Advisors, LLC (MD American Growth Fund), New Amsterdam Partners, LLC (MD American Growth Fund, Fiduciary Management Inc. (MD Equity Fund, MD American Value Fund, MD PIM US Equity Pool), EARNEST Partners LLC (MD Equity Fund, MD International Value Fund, LSV Asset Management (MD Equity Fund, MD International Value Fund, and Mondrian Investment Partners Limited (MD Equity Fund, MD International Value Fund) are not subject to a variety of requirements contained in the Ontario Securities Act applicable to advisors resident in Ontario. In certain circumstances it may be difficult to enforce legal rights against a non-resident Advisor as all or substantially all of their assets are located outside Canada.

Purchases, Switches, and Redemptions

Purchases

Opening an account

Each MD Fund has an agreement with MD Management appointing it the sole distributor of its securities. Before you can buy any MD Fund, you must open an account with MD Management. For an account opening package, call us at 1 800 267-2332 or pick one up at one of the MD Management branch offices.

Qualified Eligible Investors

Except as noted below, each of the MD Funds currently offers three series of securities – Series A units (or in the case of MD Growth Investments Series A shares), Series I units, (or in the case of MD Growth Investments, Series I shares) and Series T units, which are available to all MD Management clients who are Qualified Eligible Investors. The definition of Qualified Eligible Investors is as established by MD Physician Services and as disclosed in the account opening documentation from time to time.

The Series A securities are available to all Qualified Eligible Investors without sales or redemption charges, whereas the Series I securities are available to certain institutional investors who enter into institutional investment agreements and negotiate a management fee directly with the Manager. The Series T securities are similar to the Series A securities, however, the Series T securities provide an additional targeted return of capital distribution feature not associated with the Series A or Series I securities. For more details regarding the Series A, Series I or Series T securities of the Funds are the Fund specific details in Part B of this document.

The MD Funds, other than MDPIM Canadian Equity Pool and MDPIM US Equity Pool as discussed below, and other than MD Bond Fund (Series A and I units only), MD Short-Term Bond Fund (Series A and I units only), MD Growth Investments Limited (Series A and I shares only), MD Money Fund (Series A units only), MD Precision Conservative Portfolio (Series A units only), MD Precision Balanced Income Portfolio (Series A units only), MD Precision Moderate Balanced Portfolio (Series A units only), MD Precision Moderate Growth Portfolio (Series A units only), MD Precision Balanced Growth Portfolio (Series A units only), MD Precision Maximum Growth Portfolio (Series A units only) offer Series A, I and T units, or in the case of MD Growth Investments, Series A and I shares, which are available to 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.

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

MDPIM Canadian Equity Pool and MDPIM US Equity Pool each offer three series of units:

- ▶ Series A units, available to all Qualified Eligible Investors,
- ▶ Series T units and Private Trust Series units which may only be purchased by Qualified Eligible Investors who are clients of MD Private Trust Company or MD Private Investment Counsel, a division of MD Physician Services Inc., and who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice (referred to as “managed account clients”).

The definition of Qualified Eligible Investors is as established by MD Physician Services and as disclosed in the account opening documentation from time to time.

The information contained in this Prospectus for MDPIM Canadian Equity Pool and MDPIM US Equity Pool relates solely to the Series A units offered by these two funds. As of January 10, 2003, Series A units of these two funds are available to existing clients only. Offers for sale to new subscribers following January 10, 2003 is prohibited. Information on the Private Trust Series units and Series T units of these two funds may be found in a separate Simplified Prospectus containing funds and fund series available to clients of MD Private Trust Company and managed account clients of MD Private Investment Counsel a division of MD Physician Services Inc.

You can buy MD mutual fund securities by; calling the MD TradeCentre at 1-800-267-2332, purchasing on-line at **md.cma.ca**, mailing us your instructions and payment, or attend one of our offices. The price at which we sell the securities to you will be the Series Net Asset Value (“Series NAV”) per unit, calculated after we receive your instructions and payment at our office in Ottawa, subject to a 4 p.m. (Eastern time) cut off time for processing purposes, on each day of the week on which the Toronto Stock Exchange is open.

For MD Funds which offer more than one series of units, the money you and other investors pay to buy units of the Fund are tracked on a series-by-series basis in each Fund’s records, however the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Your first investment in any MD Fund must be at least \$3,000, unless you are investing for a registered retirement savings plan (“RRSP”), a registered retirement income fund (“RRIF”), a deferred profit sharing plan (“DPSP”), a tax free savings account (“TFSA”) or registered education savings plan (“RESP”), or if you are investing through a pre-authorized contribution plan. After your first investment, the minimum investment you can make in an MD Fund is \$1,000, unless you are investing for an RRSP, RRIF, DPSP, TFSA or RESP, or through a pre-authorized contribution plan. We may change these requirements at any time and in any single instance.

There are no fees or charges applicable when you purchase any of the MD Funds.

You must keep a minimum of \$1,000 invested in any MD Fund. If your investment falls below the minimum, MD Physician Services as Manager of the MD Funds, may sell the securities and pay the proceeds to you.

MD Management retains the right not to sell you securities of any MD Fund. If we decide not to sell securities to you, we will make this decision within one business day of receiving your order at our office in Ottawa, and we will return any money you have given us for the order immediately.

Early Redemption Fee

Short-term trading can harm an MD Fund's performance and the value of other investors' holdings in an MD Fund because such trading can increase brokerage and other administrative costs of an MD Fund and interfere with the investment decision making of the MD Fund's portfolio manager.

Subject to the exceptions described below, clients who redeem or switch units or shares of an MD Fund will be charged an early redemption fee equal to 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 advisor related to a financial plan.

MD Physician Services may reimburse you 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.

Switches

You can switch among MD Funds by calling the MD TradeCentre at 1 800 267-2332 or alternatively online at **md.cma.ca**. You can also contact your MD Financial Advisor or mail your instructions to MD Management's head office in Ottawa. There is no charge for switching between MD Funds, other than in circumstances where the early redemption fee described above applies.

When you switch, you are redeeming securities of one MD Fund and using the proceeds to buy securities of another.

Switching may thus trigger either a capital gain or loss, which could have tax implications. This is discussed in more detail in "Income Tax Considerations for Investors" at page 10 of this Prospectus.

If you own Series A units of MDPIIM Canadian Equity Pool or MDPIIM US Equity Pool, and you become a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., or a client of MD Private Trust Company, you may re-designate your Series A units as Private Trust Series units.

Alternatively, if you hold Private Trust Series units you may at your option, or if you cease to be a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., or a client of MD Private Trust Company we may at our option, re-designate your Private Trust Series units as Series A units.

A re-designation of units of one series to units of another series of the same Fund or Pool will not, in itself, result in a capital gain or capital loss.

Redemptions

You can redeem your MD Fund securities at any time. You can call the MD TradeCentre at 1 800 267-2332 or alternatively online at **md.cma.ca** to initiate the redemption process. You can also contact your MD Financial Advisor or mail us your instructions. The price at which we redeem your securities will be the Series NAV per unit, calculated after we receive your instructions at our head office in Ottawa, subject to a 4 p.m. (Eastern time) cut off for processing. Redeeming may trigger either a capital gain or loss, which could have tax implications. Please see page 10 "Income Tax Considerations for Investors" for more detail.

There are no fees or charges applicable when you redeem your MD Fund securities, other than in circumstances where the early redemption fee described above applies.

We will pay you in Canadian currency either by cheque or direct deposit, depending on your instructions, and we will issue payment by cheque or via direct deposit within three business days of the date we determine the Series NAV, of the securities you are redeeming.

In certain circumstances, we may suspend your right to redeem securities, suspend payment, or delay the date of payment. MD Physician Services may, in its sole discretion and judgment, suspend your right 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, options exchange or futures exchange within or outside of Canada on which securities are listed and traded, or on which specified derivatives are traded if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of such MD Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably alternative for the mutual fund; or
- b. the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances, MD Physician Services 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 decides to suspend or delay payment for redeemed securities of an MD Fund, MD Physician Services 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 MD Fund who has requested redemption.

Optional Services

Registered Plans

You can set up an RRSP, RRIF, RESP or TFSA through us by opening a Canadian Medical Association Retirement Savings Plan (CMARSP), a Canadian Medical Association Retirement Income Fund (CMARIF), an MD Registered Education Savings Plan (MD RESP) or an MD Tax Free Savings Account (MD TFSA). MD Management acts as the promoter of the CMARSP, CMARIF, MD RESP and MD TFSA and as such is responsible for the day to day administration and the tax reporting requirements under the Tax Act. We have arranged for The Royal Trust Company to act as trustee and to register the plans under the provisions of the Tax Act and, where applicable, the *Taxation Act* (Quebec). We pay Royal Trust a fee for these services. There is no charge for setting up or ending a CMARSP, CMARIF, MD RESP, or MD TFSA. Royal Trust has retained us to administer and manage these plans.

Pre-authorized Contributions

You can set up a pre-authorized contribution plan ("PAC plan") to make regular, automatic withdrawals from your bank account to buy securities of one or more MD Funds. You can end your PAC plan at any time by notifying us in writing or by calling the MD Trade Centre at 1-800-267-2332. There is no charge for setting up, modifying or ending a PAC plan. You may make a maximum of two contributions per month to a PAC plan.

Fees and Expense

The following illustrates the fees and expenses that you may have to pay if you invest in the MD Funds. You may have to pay some of these fees and expenses directly. The MD Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the MD Funds. Other than as described below, securityholders will be sent a

Transfers

MD Management charges a transfer-out fee for each Registered MD Management Account that is transferred in whole or in part to another financial institution. (Please refer to "Fees and Expenses Paid Directly by You" in the table at page 9).

Contributions can be made on any day of the month as chosen by you (a "Plan Debit Date"). PAC plans can also be established for quarterly contributions. If the Plan Debit Date fall on a weekend or bank holiday, the contribution will be made on the next business day following the Plan Debit Date. PAC subscriptions are invested on a business date as described in the section titled "Purchases" on page 6 of this Simplified Prospectus and coinciding with or immediately following the Plan Debit Date. The minimum contribution that can be made through a PAC is \$25.

Systematic Withdrawals

You can set up, free of charge, a systematic withdrawal plan to redeem enough securities monthly, bi-monthly or quarterly to provide you with fixed regular payments. We will pay you in Canadian funds either by cheque or direct deposit, depending on your instructions, and we will issue payment by cheque or via direct deposit within three business days of the date we determine the NAV of the securities you are redeeming for each payment.

You should be aware that, if the payments are higher than the income and net capital appreciation of the MD Fund or MD Funds from which the withdrawals are coming, you may deplete and ultimately exhaust your original investment.

written notice at least 60 days before the effective date of a change which could result in an increase in charges to an MD Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by an MD Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to securityholders.

Fees and Expenses Payable by the MD Funds

Management Fees	The management fees are unique to each MD Fund and to each series of units of each such fund. See the information specific to each MD Fund included in Part B of this Simplified Prospectus.			
Operating Expenses	MD Physician Services will pay certain operating expenses of the MD Funds, except for MDPI Canadian Equity Pool and MDPI US Equity Pool, such as fees paid to the Securities Commissions, 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*, and the MDPI Canadian Equity Pool and MDPI US Equity Pool as noted below, 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 Select Fund	0.15%
	MD Bond Fund	0.07%	MD American Growth Fund	0.15%
	MD Short-Term Bond Fund	0.07%	MD American Value Fund	0.15%
	MD Dividend Income Fund	0.13%	MD Precision Conservative Portfolio	0.13%
	MD Equity Fund	0.15%	MD Precision Balanced Income Portfolio	0.13%
	MD Growth Investments Limited	0.20%	MD Precision Moderate Balanced Portfolio	0.13%
	MD Dividend Growth Fund	0.15%	MD Precision Moderate Growth Portfolio	0.13%
	MD International Growth Fund	0.20%	MD Precision Balanced Growth Portfolio	0.13%
	MD International Value Fund	0.20%	MD Precision Maximum Growth Portfolio	0.13%
	MD Money Fund	0.05%		
	*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 MD 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..			
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) of each MD Fund, as defined on page 12 of this Simplified Prospectus.				
MDPI Canadian Equity Pool and MDPI US Equity Pool each pays 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 relate to MDPI Canadian Equity Pool and MDPI US Equity Pool as a whole and they are allocated on a pro-rata basis among those MD Funds to which they relate. The Manager may at any time waive or absorb any operating expense for which MDPI Canadian Equity Pool or MDPI 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.				

Fees and Expenses Payable Directly by You

Sales Charges	Not applicable
Early Redemption Fee	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. See section titled "Early Redemption Fee" in Part A, page 7 of this Simplified Prospectus.
Switch Fees	Not applicable
Redemption Fees	Not applicable
Registered Tax Plan (RRSP, RRIF, DPSP, RESP, TFSA) Fees	If your units are held in an RRSP, RRIF, DPSP, RESP, RDSP, or TFSA established through us, we pay the plan trustee's administration fees for you. You pay an annual trustee administration fee only if you hold units of the Fund in a RRSP, RRIF, DPSP, RESP, RDSP or TFSA that you did not set up through us.
Other Fees and Expenses	Transfer-out fee: \$100 (plus HST). Applicable to Registered plans only.

Impact of Sales Charges

No charges apply to the purchase or sale of MD Funds, although MD Management charges a \$100 transfer-out fee (plus HST) for each Registered MD Management account that is transferred in whole or in part to another financial institution.

Dealer Compensation

Sales Practices

Securities of MD Funds are sold only by MD Management. We receive no sales commissions, trailing commissions or other compensation for selling the MD Funds, other than the management fee.

We may pay short-term incentives to MD Financial Advisors who are our salaried employees, based on their overall performance. Performance is evaluated by several criteria, including the development of new client relationships and the retention

of assets in clients' accounts. For the year ended December 31, 2011 we paid incentives of between 0.5% and 80% of an MD advisor's salary.

Equity Interests

MD Physician Services owns all the issued and outstanding Common Shares of MD Management. CMA Holdings (2009) Inc. owns all the issued and outstanding Common Shares of MD Physician Services Inc.

Dealer Compensation from Management Fees

For the year ended December 31, 2011 MD Physician Services paid a financial planning fee equal to 78% of the fees it received as manager of the MD Funds to MD Management.

Income Tax Considerations for Investors

This summary assumes that, for the purposes of the Tax Act, you are an individual resident in Canada (other than a trust) and hold securities of an MD Fund as capital property. More detailed tax information is in the Annual Information Form, under the heading "Canadian Federal Income Tax Considerations". This section is a summary only and does not cover all possible income tax considerations. You should consult your own tax advisors about your individual circumstances.

Distributions by a Fund

Units of a Fund represent ownership in that Fund. You will receive your proportionate share of dividends or distributions of a Fund's income and net capital gains applicable to your securities, or allocated to your series of securities in the case of MD Funds with more than one series of securities.

Distributions or dividends, as the case may be, by the Funds, which are payable to more than one series of securities of a Fund, will be allocated proportionately to each series based upon the relative net assets of each series, after adjusting for series specific expenses.

In addition to the distributions described above, Series T units of MD Balanced Fund, MD Equity Fund, MD Dividend Income Fund, MD Dividend Growth Fund, MD Select Fund, MD American Growth Fund, MD American Value Fund, MD International Growth Fund, MD International Value Fund, MD PIM Canadian Equity Pool and MD PIM 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. All such distributions on Series T units will be paid in cash (by cheque or electronic transfer).

For MD Funds Held in a Registered Plan

The securities of the MD Funds are qualified investments under the Act for Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Deferred Profit Sharing Plans (DPSPs), Registered Education Savings Plans (RESPs), Tax Free Savings Accounts (TFSAs) and Registered Disability Savings Plans (RDSPs). Annuitants of RRSPs and RRIFs, and holders of TFSAs, should consult with their tax advisers as to whether units of the MD Funds would be prohibited under the Act in their particular circumstances. If the securities of an MD Fund are held in a RRSP, RRIF, DPSP, RESP or RDSP, distributions or dividends from the MD Funds and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the plan. Special rules apply to withdrawals from TFSAs, RESPs and RDSPs.

For MD Funds Not Held in a Registered Plan

If you hold securities of MD Growth Investments Limited ("MD Growth Fund") outside of a RRSP, RRIF, DPSP, RESP, RDSP or TFSA, you will be required to include in income any dividends paid to you by MD Growth Fund, whether you receive these dividends in cash or they are reinvested in additional securities. Capital gains dividends will be taxed as realized capital gains in your hands. Ordinary dividends will be taxed as dividends in your hands.

If you hold securities of one of the other MD Funds outside of a RRSP, RRIF, DPSP, RESP, RDSP, or TFSA, you will be required to include in computing your income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the MD Fund in the taxation year, whether you receive these distributions in cash or they are reinvested in additional securities. Provided that the appropriate designations are made by the MD Fund, distributions of net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and foreign source income of an MD Fund paid or payable to you by the MD Fund will effectively retain its character in your hands and be subject to the special tax treatment applicable to income of that character. To the extent that the distributions to you by an MD Fund in any year exceed your share of the net income and net realized capital gains of that MD Fund allocated to you for that 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 you, but will reduce the adjusted cost base of your securities in the MD Fund. It is expected the distributions paid on Series T units of the 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. If the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

You will be taxed on dividends and distributions of income and capital gains, even if the dividends and distributions relate to income and capital gains accrued to the MD Fund or were realized by the MD Fund before you acquired the securities and were reflected in the purchase price of the securities. Any distributions of capital gains made by an MD Fund, other than MD Growth Fund and MD Money Fund, will generally be made after December 15, and income distributions may be made several times a year. However, distributions can be made at any time in the calendar year at the discretion of the Manager. You should consider how this tax cost might affect you when you buy a fund.

You should consult with your own tax advisor with respect to the deductibility of fees paid on your Series I securities.

An MD Fund's portfolio turnover rate indicates how actively the MD Fund's Investment Advisor manages its portfolio investments. Please see "Portfolio Turnover Rate" on page 12 for more information. The higher an MD Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution or dividend from the MD Fund that must be included in computing your income for tax purposes for that year.

If you dispose of your securities in an MD Fund, whether by switch, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the security. Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

In general, the adjusted cost base of your securities of an MD Fund equals:

- ▶ your initial investment (including any sales charges paid)
- ▶ plus the cost of any additional investments (including any sales charges paid)
- ▶ plus reinvested distributions or dividends
- ▶ minus the capital returned in any distributions
- ▶ minus the adjusted cost base of any previous redemptions

The re-designation of securities of one series of an MD Fund as securities of the other series of the same MD Fund, will not, in itself, trigger a capital gain or capital loss.

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form, financial statements or other documents incorporated by reference in the Simplified Prospectus misrepresent any material fact about the MD Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Your Rights as a Securityholder

Your rights as a securityholder in an MD Fund cannot be changed without 60 days notice to securityholders. For certain matters, the regulators require a change to be approved by a majority vote of securityholders. As a securityholder, you may vote only whole units; you may not vote fractional units.

Your rights are described in more detail in the Annual Information Form. For more information you may refer to the securities legislation of your province or territory or consult your lawyer.

Specific Information about Mutual Funds Described in this Document

This part of the Prospectus provides specific information about each MD Fund, including the MD Fund's investment objectives and strategies and management fees.

The following explanations are provided to help you more easily understand the specific information about each of the MD Funds.

Derivatives

A derivative is a contract between two parties the value of which is based on, or derived from an underlying asset such as a stock or currency. It is not a direct investment in the underlying asset itself. For more information on derivatives and their associated risks see "Specific Investment Risks" at page 2 of part A in this prospectus. Some examples of derivatives are: options, futures, forward contracts, and swaps. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either on a fixed date or up until a specific date. Futures and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swaps are agreements between parties to exchange the returns on assets over a fixed period of time.

Distributions

These are payments of the earnings of a mutual fund to the MD Fund's securityholders. An MD Fund's earnings can be income from interest, derivatives and dividends, or capital gains from the sale of securities. Distributions are usually paid as additional units in the MD Fund. Generally, you must pay income tax on them whether you are paid in cash or MD Fund units, unless you hold the securities in an RRSP, RRIF, DPSP, RESP, RDSP or TFSA.

Management Expense Ratio (MER)

A common way of comparing the fees and expenses incurred by a mutual fund is the management expense ratio (MER). The MER is the ratio, expressed as a percentage, of the expenses of the mutual fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106 *Investment Funds Continuous Disclosure*.

MD Management Account

An MD Management account which offers the following types of investments:

- ▶ MD Funds;
- ▶ Approximately 1,500 non-MD funds;
- ▶ Guaranteed term deposits from certain Canadian financial institutions;
- ▶ Fixed income investments such as bonds, strip bonds, treasury bills and guaranteed term deposits;
- ▶ Stocks traded on major exchanges in North America.

Portfolio Turnover Rate

An MD Fund's portfolio turnover rate indicates how actively the MD Fund's Investment Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the MD Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher an MD Fund's portfolio turnover rate in a year, the greater the trading costs payable by the MD Fund in the year, and the greater the chance of an investor receiving a distribution or dividend from the MD Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high portfolio turnover rate and the performance of an MD Fund. The portfolio turnover rate may be unusually high during a year when an Investment Advisor has been changed.

Realized capital gain or loss

Generally, this is the difference between the amount you get when you redeem or sell mutual fund securities and the adjusted cost base of the securities. If the difference is positive, it is a capital gain and you have to pay tax on one half of it. If it is negative, it is a capital loss and you may be able to claim it against other capital gains.

Redeem, redeemable

Sell securities of a mutual fund back to the mutual fund trust or mutual fund corporation. Mutual fund securities are redeemable at any time.

Securities

Financial investments. Securities include stocks (also called shares or equities) which are ownership in a corporation, mutual fund trust units, rights to ownership such as options and warrants, and bonds which are loans to corporations and governments.

Securityholder

In this Prospectus, securityholder means, an owner of units of a mutual fund trust or shares of a mutual fund corporation.

In general, this is an owner of any security.

Use of Securities Lending by the MD Family of Funds

Securities Lending

Each of the MD Funds may engage in securities lending transactions as permitted by the Canadian securities regulatory authorities from time to time. A securities lending program will be serviced through the custodian and will be used in conjunction with the MD Fund's other investment strategies in a manner considered most appropriate to achieving the MD Fund's overall investment objectives, as it provides a way for the MD Fund to earn additional returns by lending portfolio securities to another person or entity (a borrower) in return for a fee. The MD Fund will also receive compensation payments from the borrower equal to all dividends paid on shares, and all interest paid on other securities, that are the subject of any securities lending transactions. The MD Fund will enter securities lending transactions from time to time subject to the availability of willing and qualified borrowers. The MD Fund will hold collateral equal to not less than 102% of the value of the loaned securities and will lend no more than 50% of the total value of its assets. There are certain risks associated with securities lending transactions. In this regard, see "Specific Investment Risks" in Part A at page 2 of this Simplified Prospectus.

Risk Classification for the MD Funds

MD Physician Services assigns fund risk ratings to each MD Fund on an annual basis using both quantitative and qualitative considerations. On a quantitative basis the volatility expectations of each of the relative asset classes is used and assessed if the MD Fund falls within the range of the stated risk level. On a qualitative basis we consider the ratings by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada ("IFIC") to determine the risk ratings of the MD Funds. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in this context is historical volatility risk as measured by the standard deviation of fund performance. You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility.

The IFIC risk rating categories are as follows:

Low – for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed income funds;

Low to Medium – for Funds with a level of risk that is typically associated with investments in global and/or corporate fixed income funds;

Medium – for Funds with a level of risk that is typically associated with investments in balanced funds and equity portfolios that are diversified among a number of regions and/or sectors of the economy;

Medium to High – for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions and/or specific sectors of the economy; and

High – for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions and/or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A fund may be suitable for you as an individual component within your entire portfolio, even if the fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

The risk methodology used by the Manager is available on request, at no cost, by calling toll-free 1 800 267-2332, from your MD Financial Advisor, or by e-mail at MDFunds.SimplifiedProspectus@cma.ca.

MD Balanced Fund

Funds Details

Type of Fund

Canadian Equity Fund

Date of Establishment

September 9, 1992 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

Mackenzie Financial Corporation – Mackenzie Saxon Investment team, of Toronto, Ontario advises on the Fund's Canadian and U.S. securities and cash reserves.

Walter Scott & Partners Limited of Edinburgh, Scotland, advises Mackenzie Financial Corporation on the Fund's non-North American securities.

CIBC Global Asset Management Inc. of Montreal, Quebec advises on the Fund's foreign cash reserves and foreign currency exposure.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A – 1.25%

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

What Does the Fund invest in?

Investment Objectives

- ▶ The Fund's objectives are to achieve income and long-term capital growth in conjunction with capital conservation.
- ▶ The Fund invests in a mixture of mid to large cap equities of Canadian and foreign companies as well as both corporate and government fixed-income securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ Mackenzie's equity selection process is based on the principles of value investing - uncovering companies with a stock price trading below its fair market value. The Investment Advisor's research process is disciplined both quantitatively and qualitatively. The style of value investing they employ aims to produce a well-diversified portfolio with low volatility without sacrificing long-term returns. Eligible investments for the portfolio include equities as well as income trusts. The Advisor applies a top-down, active portfolio management approach for fixed income investments.
- ▶ Walter Scott's focus is upon stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy & hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the stock's business in order to understand the company and judge whether it can sustain its return structure into the future.
- ▶ CIBC Global Asset Management Inc. is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.
- ▶ The asset mix for the Fund comprises an allocation of assets to Canadian fixed-income securities (excluding cash), Canadian equities and up to 30% of the portfolio invested in foreign equities. The Mackenzie Saxon Investment team will vary the asset mix based on several factors including a qualitative and quantitative analysis. The qualitative analysis considers an assessment of market forecasts and the quantitative analysis considers the relative returns of asset classes compared to historic valuations.
- ▶ The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 12.

MD Balanced Fund

- ▶ Up to 25% of the net assets of the Fund may be moved into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk		•	
Large capitalization companies risk		•	
Large Investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is designed to provide an investor willing to accept a medium level of investment risk with exposure to all major asset classes. It is suitable for a conservative investor looking for a single-decision Fund where the asset mix decision is being made by the Investment Advisor.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Balanced Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption—actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$15.86	\$49.98	\$87.61	\$199.42

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Bond Fund

Funds Details

Type of Fund

Canadian Income Fund

Date of Establishment

April 6, 1988 – Series A units

October 30, 2009 – Series I units

Investment Advisor

For Canadian and foreign securities the Fund's Investment Advisor is MD Private Trust Company, Ottawa, Ontario.

MD Private Trust Company utilizes the investment advisory services of Mackenzie Financial Corporation – Mackenzie Sentinel Investment team.

Securities offered

Mutual Fund Units – Series A and Series I

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 0.85%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 0.85%.

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objectives are to conserve principal and produce income with capital appreciation as a secondary consideration.
- ▶ The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with mid to long terms of maturity. The Fund may also invest in foreign securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ The Investment Advisor examines the strength of the economy through a constant review of the economic indicators and trends, and monitors the political and fiscal situation domestically and abroad. Then the Investment Advisor determines sector weights, industry weights and average corporate credit quality for the portfolio and selects the most appropriate securities to implement the Fund's strategy.

- ▶ The Fund portfolio's duration is adjusted based on the Investment Advisor's macroeconomic view and a review of the technical indicators as described above.
- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment, please see "Portfolio Turnover Rate" on page 12.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign equities risk			•
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk			•
Large Investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

MD Bond Fund

Who Should Invest in the Fund?

This Fund is suitable as a core holding for the Canadian fixed-income component of a portfolio for an investor willing to accept a low to medium level of investment risk. This Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in units of MD Bond Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$10.71	\$33.76	\$59.18	\$134.71

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Short-Term Bond Fund

Fund Details

Type of Fund

Canadian Income Fund

Date of Establishment

September 19, 1995 – Series A units

October 30, 2009 – Series I units

Investment Advisor

For Canadian and foreign securities the Fund's Investment Advisor is MD Private Trust Company, Ottawa, Ontario.

MD Private Trust Company utilizes the investment advisory services of Mackenzie Financial Corporation – Mackenzie Sentinel Investment team.

Industrial Alliance Insurance and Financial Services Inc. of Quebec City, Quebec advises in respect of mortgages.

Securities offered

Mutual Fund Units – Series A and Series I

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 0.85%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 0.85%.

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objectives are to conserve capital and produce income.
- ▶ The Fund invests in a variety of Government of Canada, provincial or municipal government bonds, corporate bonds, bonds of government backed crown corporations, National Housing Association (NHA) mortgages, conventional residential mortgages and NHA backed mortgages. The Fund may also invest in foreign securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategy

- ▶ Mackenzie Sentinel Investment team examines the strength of the economy through a constant review of the economic indicators and trends, and monitors the political and fiscal situation domestically and abroad. Then the Investment Advisor determines sector weights, industry weights and average corporate credit quality for the portfolio and selects the most appropriate securities to implement the Fund's strategy.
- ▶ The portfolio's duration is adjusted based on a macro-economic view and a review of technical indicators as described above.
- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Fund expects to have a portfolio turnover rate of in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 12.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Short-Term Bond Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign equities risk			•
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk			•
Large Investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is suitable for a risk-averse investor who is seeking a low level of investment risk in a fixed-income investment solution. The portfolio’s short duration means this Fund is likely to be less volatile than most bond funds because there is less risk associated with investing in short-term assets.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

This Fund is not suitable for an investor who is seeking long-term capital appreciation as a primary consideration.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Short-Term Bond Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$10.71	\$33.76	\$59.18	\$134.71

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Dividend Income Fund

Fund Details

Type of Fund

Canadian Equity Fund

Date of Establishment

September 9, 1992 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisors

Manulife Asset Management (formerly MFC Global Investment Management (Canada), a division of Elliott & Page Limited), Toronto, Ontario (“Manulife”)

The Fund’s cash reserves are managed by MD Private Trust Company, Ottawa, Ontario. MD Private Trust Company utilizes the services of Mackenzie Financial Corporation – Mackenzie Sentinel Investment team for the provision of investment advisory services in respect of the cash reserves.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T - 1.25%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund’s investment objective is to maximize dividend income in a manner consistent with capital conservation.
- ▶ The Fund invests primarily in high quality dividend producing preferred and common shares of Canadian corporations on a diversified industry basis. The Fund may invest up to 10% in foreign securities. The Fund may also invest in bonds and short-term debt securities and income trusts.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ Manulife believes that determining the appropriate value of a company and buying its shares at the right price is critical to achieving superior risk-adjusted returns. Their company specific valuation models, coupled with in-depth fundamental analysis, identify what they believe to be excellent companies with attractive valuations that will add value over the long term. Consequently, Manulife uses primarily a value-based approach for the equity and income trust portion of the portfolio, looking for attractively priced securities that offer potential for growth and income. The bond portion will be actively managed using a “structured active” approach (i.e. emphasizing sector, credit and security selection combined with active yield curve and duration management).
- ▶ Mackenzie Sentinel manages a fixed income portfolio using top down interest rate forecasts combined with bottom-up relative value credit selection.
- ▶ The Investment Advisors or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of the Simplified Prospectus.

MD Dividend Income Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk		•	
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign equities risk		•	
Fund of Funds risk			•
Income trust risk	•		
Large capitalization companies risk		•	
Large Investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

- ▶ This Fund is suitable for an investor looking for tax-advantaged income and who is comfortable with some exposure to the equities market.
- ▶ This Fund is suitable for an investor who is willing to accept a medium level of investment risk.
- ▶ Investors should consider holding this Fund in non-registered accounts to take advantage of the preferential tax treatment afforded to dividend income.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Dividend Income to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$15.96	\$50.31	\$88.19	\$200.74

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Equity Fund

Fund Details

Type of Fund

Canadian Equity Fund

Date of Establishment

March 1, 1966 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisors

For Canadian securities: Jarislowsky Fraser Limited, Acuity Investment Management Inc. and Mackenzie Financial Corporation-Mackenzie Saxon Investment team each of Toronto, Ontario.

For foreign securities: Lord Abbett & Co. LLC, of Jersey City, New Jersey (“Lord Abbett”); NWQ Investment Management Company, LLC of Los Angeles, California USA (“NWQ”); Fiduciary Management Inc. of Milwaukee, Wisconsin, USA (“Fiduciary”); EARNEST Partners LLS of Atlanta, Georgia USA (“EARNEST”); LSV Asset Management of Chicago, Illinois, USA (“LSV”); Mondrian Investment Partners Limited of London, England (“Mondrian”).

CIBC Global Asset Management Inc. (“CGAM”) of Montreal, Quebec advises on the fund’s cash reserves and foreign currency exposure.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, TFSA and RESPs.

Management Fee

Series A – 1.25%

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund’s objectives are to provide long-term capital growth, having due regard to the preservation of capital, with income production as a secondary consideration.
- ▶ The Fund invests in a diversified portfolio of Canadian equity securities of small, mid and large cap companies.
- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ This is a multi-manager Fund employing a predominantly large capitalization approach with a bias towards value style investing.
- ▶ Jarislowsky Fraser Limited advises on the Canadian equity component of the Fund. They employ a blended investment style with a value bias in selecting large capitalization stocks. Its investment process involves a top-down approach with respect to economic and capital markets analysis. This strategy is complemented by strong bottom-up research based on fundamental equity analysis that focuses on sustainable earnings growth, quality management, valuation analysis and strong balance sheets.
- ▶ Acuity Investment Management Inc. invests in companies with superior growth prospects that have a proprietary product or service and a growing market. Ideal companies have a conservative financial structure, generate free cash flow and are guided by a proven management team. Acuity’s portion of the portfolio has a mid-capitalization bias.
- ▶ Mackenzie Financial Corporation – Mackenzie Saxon Investment team focuses on investing primarily in common shares of smaller Canadian companies with below average market capitalization. The investment selection is based on the principles of value investing – identifying companies whose stock price, they believe is below fair market value. Mackenzie’s research process is disciplined, both quantitatively and qualitatively. Their style of value investing has produced a well diversified portfolio with low volatility without sacrificing long-term returns.

MD Equity Fund

- ▶ Lord Abbett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that aims to identify undervalued securities while reducing downside risk. Portfolio construction consists of stocks which they believe have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. Lord Abbett believes macro-economic factors and company specific events influence the behaviour of stock prices and that the market consistently misprices stocks and groups of stocks. Its investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abbett continuously monitors and evaluates securities for sale as price appreciation changes relative valuation attraction or when fundamental changes in the business outlook develops.
- ▶ NWQ employs a bottom up investment approach. The investment management style is described as “value”. NWQ looks to invest in undervalued companies that possess catalyst to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short term focus.
- ▶ Fiduciary’s objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to their investment philosophy are: Utilize a business owner’s approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.
- ▶ Mondrian is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long term flow of dividends. Dividend yield and future real growth play a central role in their decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.
- ▶ LSV believes that superior long term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decision of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a “mindset” about a company. LSV uses a quantitative investment model to choose out of favour (undervalued) stocks in the market-place at the time of purchase and have potential for near term appreciation. LSV believes that these out of favour securities will produce superior future returns if their future growth exceeds markets low expectations.
- ▶ EARNEST uses a proprietary investment approach called Return Pattern Recognition, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stock expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.
- ▶ CGAM is the Investment Advisor in respect of the Fund’s cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund’s performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.
- ▶ The Investment Advisors or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of this Simplified Prospectus.

MD Equity Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk			•
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

- ▶ This Fund is suitable as a core Canadian equity holding. The Fund usually maximizes foreign investment exposure. Investors should be aware that part of their investment will be held in foreign securities.
- ▶ This Fund is suitable for an investor who is willing to accept a medium to high level of investment risk.
- ▶ The Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

MD Equity Fund

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Equity Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$16.17	\$50.98	\$89.35	\$203.38

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Growth Investments Limited

Fund Details

Type of Fund

Global Equity Fund

Date of Establishment

July 18, 1969 – Series A shares *

• Prior to September 28, 2007 the Series A shares were called Class A shares

October 30, 2009 – Series I shares

Investment Advisors

AGF Investments Inc., Toronto, Ontario.

Walter Scott & Partners Limited of Edinburgh, Scotland.

Mackenzie Financial Corporation – Mackenzie Cundill Investment team, Toronto, Ontario.

CIBC Global Asset Management Inc. of Montreal, Quebec advises on the Fund's cash reserves and foreign currency exposure.

Securities offered

Shares – Series A and Series I Shares

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objectives are to provide long-term capital growth, with due regard to the conservation of capital and with income production as a secondary consideration.
- ▶ The Fund invests in a diversified portfolio of equity securities from around the world. Assets are invested in mainly mid to large cap companies in industrialized nations; however up to 15% of net assets may be invested in emerging markets.
- ▶ The Fund may also invest up to 25% of the portfolio in bonds and short-term debt securities of governments or corporations rated AA or better by one of the following rating agencies: Moody's, Standard and Poor's, Fitch, Duff and Phelps, and Thompson Bankwatch.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ The AGF strategy employs a core approach to global investing with a conservative growth philosophy. The strategy combines a top-down country allocation framework to identify undervalued markets combined with bottom-up fundamental analysis with an emphasis on corporate economic profit growth and attractive valuations. The Advisor maintains disciplined controls at the country, sector and company levels to ensure the portfolio offers strong diversification benefits.
- ▶ Walter Scott & Partners Limited's focus is upon stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy and hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the stock's business in order to understand the company and judge whether it can sustain its return structure into the future.
- ▶ Mackenzie Financial Corporation – Mackenzie Cundill Investment team's investment approach is based on a fundamental value philosophy: invest in securities which are trading below their estimated intrinsic value, determined by reviewing corporate financial information, business prospects, management strengths and potential catalysts to realize securityholder value.
- ▶ CIBC Global Asset Management Inc. is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to foreign currency. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.
- ▶ The Investment Advisors or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

MD Growth Investments Limited

- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part A at page 13 of the Simplified Prospectus.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk	•		
Fixed income investments risk			•
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

- ▶ The Fund is suitable as a core foreign equity component of an investment portfolio.
- ▶ This Fund is suitable for an investor who is willing to accept a medium to high level of investment risk.
- ▶ This Fund is not suitable as a short-term investment or for an investor not willing to accept a medium to high level of investment risk.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ This Fund usually retains its earnings, but may occasionally pay out earnings in the form of dividends. When the Fund pays a dividend, it is automatically reinvested in additional shares of the Fund, unless you elect to receive your dividend in cash. We will only pay cash if the dividend is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Growth Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A shares, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$16.80	\$52.96	\$92.83	\$211.31

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Dividend Growth Fund

Fund Details

Type of Fund

Canadian Dividend and Equity Income

Date of Establishment

January 4, 2007 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisors

Bissett Investment Management, a division of Franklin Templeton Investments Corp. of Toronto, Ontario.

Mackenzie Financial Corporation – Sentinel Investment team of Toronto, Ontario manages the cash and cash equivalent component of this Fund.

Securities Offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA and RESPs.

Management Fee

Series A – 1.25%

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T – 1.25%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of securityholders.

Investment Strategies

- ▶ The Fund invests in equity securities of quality companies, at reasonable prices, that have demonstrated an ability to deliver a consistent and growing level of dividends over time, in income trusts that are expected to have stable and growing distributions over time, and may invest in other income paying securities.

- ▶ The Investment Advisors attempt to buy a stock before its price accelerates beyond the company's earning capabilities. They apply a "bottom-up" research approach to identifying companies with a history of sustainable, replicable growth. One of the many selection criteria in this process is that chosen stocks have a modest price-to-earnings ratio.
- ▶ The Fund may invest up to 30% of its portfolio in foreign securities.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk		•	
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign equities risk		•	
Fund of Funds risk			•
Income trust risk	•		
Large capitalization companies risk		•	
Large Investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

MD Dividend Growth Fund

Who Should Invest in the Fund?

- ▶ This Fund is suitable for investors seeking a high level of income and some capital gains. Investors should be willing to accept a medium to high level of investment risk and plan to hold the investment over the medium term.
- ▶ This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ The Fund distributes monthly, any income, accrued income and cash received from underlying securities, less any expenses. Realized net capital gains are distributed annually. The Fund may pay distributions at other times during the year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Dividend Growth Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$16.38	\$51.64	\$90.51	\$206.03

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD International Growth Fund

Fund Details

Type of Fund

International Equity Fund

Date of Establishment

August 9, 2000 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

Thornburg Investment Management Inc., of Santa Fe
New Mexico, USA.

CIBC Global Asset Management Inc. of Montreal, Quebec
advises on the Fund's cash reserves and foreign
currency exposure.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs
and RESPs.

Management Fee

Series A – 1.65%

Series I – Management fee is negotiated with and is paid by
the unitholder directly to the Manager. You must enter into
an Institutional Investment agreement with the Manager.
The maximum fee is 1.65%.

Series T – 1.65%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objective is to achieve long-term capital growth.
- ▶ The Fund invests in equity securities of companies in industrialized nations outside of Canada and the United States. It may also invest up to 15% of its net assets in emerging markets.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ Thornburg Investment Management ("Thornburg") invests on an opportunistic basis, where it believes there is intrinsic value. The portfolio is diversified to include stocks of companies with consistent earnings characteristics and those of emerging franchises, as well as basic value stocks and stocks that, in Thornburg's opinion, provide value in a broader or different context. The relative proportions of these different types of securities will vary over time. The Advisor will seek to invest in companies of any size but primarily in the large and middle range of public company market capitalizations. Thornburg primarily uses individual issuer and industry analysis to make investment decisions.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of the Simplified Prospectus.
- ▶ CIBC Global Asset Management Inc. ("CGAM") is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

MD International Growth Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk	•		
Fixed income investments risk			•
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

The Fund is suitable for investors willing to accept a medium to high level of investment risk who wish to have international equity exposure within a well-diversified portfolio and are willing to take on a significant increase in portfolio volatility in return for potentially enhanced investment returns.

This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD International Growth Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$21.42	\$67.53	\$118.36	\$269.42

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD International Value Fund

Fund Details

Type of Fund

International Equity Fund

Date of Establishment

January 20, 2004 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

EARNEST Partners LLC of Atlanta, Georgia, Illinois USA
("EARNEST")

LSV Asset Management of Chicago, Illinois, USA ("LSV")

Mondrian Investment Partners Limited of London England
("Mondrian")

CIBC Global Asset Management Inc. of Montreal, Quebec
("CGAM") advises on the Fund's cash reserves and foreign
currency exposure.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSA's
and RESPs.

Management Fee

Series A -1.80%

Series I - Management fee is negotiated with and is paid
by the unitholder directly to the Manager. You must enter
into an Institutional Investment agreement with the Manager.
The maximum fee is 1.80%.

Series T - 1.80%

What Does the Fund invest in?

Investment Objectives

- ▶ The Fund's objective is to achieve long-term growth of capital through investment in international equity markets. The Fund may hold one or more international equity mutual funds (the "Underlying Fund(s)") and/or international equity securities. The Fund may invest up to 20% of its net assets in emerging markets.
- ▶ Any departure from these fundamental investment objectives requires the approval of MD Physician Services and the ultimate approval of the securityholders.

Investment Strategies

- ▶ Mondrian is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long term flow of dividends. Dividend yield and future real growth play a central role in their decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.
- ▶ LSV believes that superior long term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decision of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a "mindset" about a company. LSV uses a quantitative investment model to choose out of favour (undervalued) stocks in the marketplace at the time of purchase and have potential for near term appreciation. LSV believes that these out of favour securities will produce superior future returns if their future growth exceeds markets low expectations.
- ▶ EARNEST uses a proprietary investment approach called Return Pattern Recognition, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stock expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.
- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.
- ▶ The Fund may engage in securities lending transactions as permitted by the Canadian securities regulatory authorities from time to time. There are certain risks associated with securities lending transactions. In this regard, see "Securities Lending" in Part B at page 13 of the Simplified Prospectus.

MD International Value Fund

- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ Where the Fund invests in individual equity securities the Investment Advisor may use derivatives, such as forwards, futures or swap contracts to reduce the risk associated with currency or market fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to international foreign financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines, and cash equivalents will be held to fully support all futures positions.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		▪	
Derivatives risk		▪	
Emerging markets risk	▪		
Fixed income investments risk			▪
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk			▪
Income trust risk			▪
Large capitalization companies risk	▪		
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

This Fund is suitable for investors willing to accept a medium to high level of risk, who wish to have international equity exposure and who are willing to take on a significant increase in portfolio volatility in return for potentially enhanced investment returns.

This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD International Value Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$23.21	\$73.15	\$128.22	\$291.87

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus

MD Money Fund

Fund Details

Type of Fund

Canadian Money Market Fund

Date of Establishment

July 12, 1983 – Series A units

Investment Advisor

MD Private Trust Company, Ottawa, Ontario.

MD Private Trust Company utilizes the services of Mackenzie Financial Corporation – Mackenzie

Sentinel Investment team, for the provision of investment advisory services.

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRRSPs, RRIFs, DPSPs, RDSPs, TFSA's and RESPs.

Management Fee

Series A - 0.5%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objectives are conservation of principal and income production, with appreciation of capital a secondary objective.
- ▶ The Fund invests in a variety of short term debt instruments including Government of Canada and Provincial Treasury bills, Residuals, Government of Canada Crown Corporation Paper and Term Deposits, Commercial Paper and Asset Backed Securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ The Fund will have a weighted average term to maturity of not more than 180 days. No security may have a maturity of greater than 364 days.
- ▶ Efforts are made to maintain the NAV of the Fund at \$10 by crediting the income earned in the Fund to Securityholders on each Valuation Date and distributing to Securityholders monthly.
- ▶ The Investment Advisor monitors changes in monetary policy and Bank of Canada activity, positioning the Fund to take advantage of anticipated changes in the interest rate structure.

- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

There is a risk that in particular circumstances the NAV of the Fund could fall below \$10. This would mean that an investor seeking to withdraw his investment could lose a portion of his principal. While conservation of principal is one of MD Money Fund's objectives, the Fund is not guaranteed.

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk	•		
Foreign currency risk			•
Foreign equities risk			•
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk			•
Large Investor risk			•
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk			•
Underlying Fund risk			•

MD Money Fund

Who Should Invest in the Fund?

The Fund is suitable as the cash component of a portfolio and for an investor willing to accept a low level of investment risk.

The Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ The NAV of MD Money Fund is maintained at \$10 by crediting the income earned in the MD Fund to Securityholders on each Valuation Date and distributing to Securityholders monthly.

Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Money Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$6.41	\$20.19	\$35.39	\$80.56

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Select Fund

Fund Details

Type of Fund

Canadian Equity Fund

Date of Establishment

October 29, 1993 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

Highstreet Asset Management Inc. of London, Ontario

Acuity Investment Management Inc. of Toronto, Ontario

The Fund's cash reserves are managed by MD Private Trust Company, Ottawa, Ontario. MD Private Trust Company utilizes the services of Mackenzie Financial Corporation – Sentinel Investment team for the provision of investment advisory services in respect of the cash reserves.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T - 1.25%

What Does the Fund Invest in?

Investment Objective

- ▶ The Fund's objective is to provide long-term capital growth with income production as a secondary consideration.
- ▶ The Fund invests in a diversified portfolio of equities, with the primary focus on Canadian companies.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ This Fund employs broad cap diversification with a bias toward growth style investing.
- ▶ This is a multi-manager Fund with two separate Investment Advisors, each with a specific mandate.
- ▶ Highstreet Asset Management Inc. believes that stock market success can be achieved by consistently applying a disciplined, quantitative approach to investing. They apply a growth style approach to investing with a focus on risk management at the portfolio construction level. As a growth-style manager, they look for companies with strong competitive positions that can maintain high earnings growth. They utilize a proprietary model to assess the attractiveness of the growth and risk attributes of potential investments for inclusion in the portfolio
- ▶ Acuity Investment Management Inc. looks for companies in primarily small capitalization ranges. Stocks typically may possess proven management, proprietary/strategic advantages and financial strength. In their opinion, these companies have above-average sales or earnings growth potential and favourable valuation levels with respect to these growth expectations. Furthermore, the Advisor believes these companies represent the most promising investment opportunities in each capitalization range.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may invest up to 10% of its portfolio in non-Canadian securities.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Select Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk			•
Foreign currency risk		•	
Foreign equities risk		•	
Fund of Funds risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is suitable as a core Canadian equity position in a portfolio for an investor willing to accept a medium to high level of investment risk.

This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Select Fund to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$16.28	\$51.31	\$89.93	\$204.71

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD American Growth Fund

Fund Details

Type of Fund

US Equity Fund

Date of Establishment

September 9, 1992 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

New Amsterdam Partners, LLC of New York, NY, USA

Calamos Advisors, LLC of Naperville, Illinois, USA

Westfield Capital Management Company, LP of Boston, Massachusetts, USA

CIBC Global Asset Management Inc. of Montreal, Quebec advises on the Fund's cash reserves and foreign currency exposure.

Securities offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A - 1.25%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.25%.

Series T - 1.25%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's investment objective is to achieve long-term capital growth, with income production as a secondary consideration.
- ▶ The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the Fund's securityholders.

Investment Strategies

- ▶ New Amsterdam Partners, LLC will advise the Fund primarily in respect of large capitalization growth securities. This Investment Adviser utilizes a disciplined blend of quantitative and fundamental research in order to identify investment opportunities arising from mis-priced securities;
- ▶ Calamos Advisors, LLC will advise the Fund primarily in respect of growth securities with a broad range of market capitalizations. This Investment Advisor seeks to identify companies with accelerating growth of revenue, earnings, or return on capital.
- ▶ Westfield Capital Management Company, LP will advise the Fund primarily in respect of small capitalization growth securities. This Investment Advisor uses in-depth, bottom-up, fundamental research to identify what they believe are reasonably priced stocks of companies with high earnings potential.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund will not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ CIBC Global Asset Management Inc. is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

MD American Growth Fund

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk			•
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is suitable as a core position for an investor seeking exposure to the US economy who is willing to accept a medium to high level of investment risk.

This Fund is not suitable as a short-term holding.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD American Growth Fund (formerly MD US Large Cap Growth Fund) to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$16.17	\$50.98	\$89.35	\$203.38

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD American Value Fund

Fund Details

Type of Fund

US Equity Fund

Date of Establishment

August 9, 2000 – Series A units

October 30, 2009 – Series I units

October 25, 2010 – Series T units

Investment Advisor

Lord Abbett & Co. LLC of Jersey City, New Jersey, USA
("Lord Abbett")

NWQ Investment Management Company LLC, or Los Angeles, California USA ("NWQ")

Fiduciary Management Inc. of Milwaukee, Wisconsin, USA
("Fiduciary")

CIBC Global Asset Management Inc. of Montreal, Quebec ("CGAM") advises on the Fund's cash reserves and foreign currency exposure.

Securities Offered

Mutual Fund Units – Series A, Series I and Series T

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA's and RESPs.

Management Fee

Series A - 1.45%

Series I - Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.45%.

Series T -1.45%

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's objectives are long-term capital growth with due regard for the conservation of capital, with income production as a secondary objective
- ▶ The Fund invests in a diversified portfolio of primarily US equity securities of large, mid and small cap companies.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the Fund's securityholders.

Investment Strategies

- ▶ Lord Abbett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that identifies undervalued securities while reducing downside risk. Their portfolio construction consists of stocks which the advisor believes have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. The Advisor believes macro-economic factors and company specific events influence the behavior of stock prices and the market consistently misprices stocks and groups of stocks. Their investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abbett continuously monitors and evaluates securities for sale as price appreciation changes relative to valuation attraction or when fundamental changes in the business outlook develops.
- ▶ NWQ employs a bottom up investment approach. The investment management style is described as "value". NWQ looks to invest in undervalued companies that possess catalyst to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short term focus
- ▶ Fiduciary's objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to their investment philosophy are: Utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.
- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain in the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.

MD American Value Fund

- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency, or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		▪	
Derivatives risk		▪	
Emerging markets risk			▪
Fixed income investments risk			▪
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk			▪
Income trust risk			▪
Large capitalization companies risk	▪		
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

- ▶ The Fund is a suitable as a core US investment within a well-diversified portfolio.
- ▶ This Fund is suitable for an investor willing to accept a medium to high level of investment risk, and for investors seeking exposure to large capitalization US stocks.
- ▶ The Fund is not suitable for investors who do not want any degree of capital fluctuation.
- ▶ The Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same management fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD American Value Fund (formerly MD US Large Cap Value Fund) to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$18.48	\$58.26	\$102.11	\$232.44

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Conservative Portfolio

Funds Details

Type of Fund

Canadian Fixed Income Balanced

Date of Establishment

January 6, 2010 – Series A units

Investment Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units - Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A – 1.15%

There will be no duplication of Management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation Fund with the objective to preserve investment value and generate income.
- ▶ The Fund will invest primarily in units of other mutual funds managed by MD Physician Services, with an emphasis on fixed income mutual funds for capital preservation and income generation with some exposure to equity mutual funds for potential capital growth.
- ▶ The Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Portfolio Manager, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target weightings for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	67%
Canadian Equity	20%
US Equity	7%
International Equity	6%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.
- ▶ The Fund may invest all of its assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The Fund and underlying funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The Fund will only use derivatives as permitted by Canadian securities regulators.
- ▶ The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.
- ▶ The underlying MD Funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.
- ▶ The underlying funds may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Precision Conservative Portfolio

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk			•
Emerging markets risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk	•		
Income trust risk			•
Large capitalization companies risk		•	
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is designed to provide an investor willing to accept a medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of three or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Precision Conservative Portfolio to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$ 14.81	\$ 46.67	\$ 81.81	\$ 186.22

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Balanced Income Portfolio

Funds Details

Type of Fund

Canadian Neutral Balanced

Date of Establishment

March 27, 2012 – Series A units

Portfolio Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A – 1.20%

There will be no duplication of Management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation fund with the objective to preserve investment value, generate income and moderate capital growth by investing in fixed income and equity securities.
- ▶ The MD Fund will invest primarily in units of mutual funds managed by MD Physician Services, with an emphasis on fixed income mutual funds for capital preservation and income generation, and in equity mutual funds for potential capital appreciation.
- ▶ The MD Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Investment Advisor, we will use strategic asset allocation as the principal investment strategy and allocate the MD Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

Asset Class	Target Weights and Ranges
Fixed Income	60%
Canadian Equity	24%
US Equity	8%
International Equity	8%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The MD Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the MD Fund.
- ▶ The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.
- ▶ The MD Fund may invest all of the Fund's assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The MD Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The underlying funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. Underlying funds will only use derivatives as permitted by Canadian securities regulators.
- ▶ The MD Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.
- ▶ The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.
- ▶ The underlying funds may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Precision Balanced Income Portfolio

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			▪
Derivatives risk			▪
Emerging markets risk		▪	
Fixed income investments risk	▪		
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk	▪		
Income trust risk			▪
Large capitalization companies risk		▪	
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

This MD Fund is designed to provide an investor willing to accept a medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of fifteen or more years and looking for a single-decision MD Fund where the asset mix decision is being made by the Investment Advisor.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and realized capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ No information is available as this MD Fund has ben in existence for less than one year. For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Moderate Balanced Portfolio

Funds Details

Type of Fund

Canadian Neutral Balanced

Date of Establishment

January 6, 2010 – Series A units

Investment Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units - Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA and RESPs.

Management Fee

Series A – 1.30%

There will be no duplication of management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation fund with the objective to generate income and provide capital growth by investing in a balanced allocation of mutual funds invested in fixed income and equity securities.
- ▶ The Fund will invest primarily in units of funds managed by MD Physician Services, with an even emphasis on fixed income funds for capital preservation and income generation, and in equity funds for potential capital appreciation.
- ▶ The Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Investment Advisor, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	48%
Canadian Equity	26%
US Equity	13%
International Equity	13%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.
- ▶ The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.
- ▶ The Fund may invest all of the Fund's assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The underlying funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. Underlying funds will only use derivatives as permitted by Canadian securities regulators.
- ▶ The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.
- ▶ The underlying MD proprietary mutual funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Precision Moderate Balanced Portfolio

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			•
Derivatives risk			•
Emerging markets risk		•	
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk	•		
Income trust risk			•
Large capitalization companies risk		•	
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

This Fund is designed to provide an investor willing to accept a medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of seven or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Precision Moderate Balanced Portfolio to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$ 16.49	\$ 51.97	\$91.09	\$207.35

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Moderate Growth Portfolio

Funds Details

Type of Fund

Global Neutral Balanced

Date of Establishment

March 27, 2012 – Series A units

Investment Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSAs and RESPs.

Management Fee

Series A – 1.35%

There will be no duplication of Management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation fund with the objective to generate income and provide capital growth by investing in a balanced allocation of mutual funds invested in fixed income and equity securities.
- ▶ The MD Fund will invest primarily in units of mutual funds managed by MD Physician Services, with an emphasis on equity mutual funds for potential capital appreciation with exposure to fixed income mutual funds for capital preservation and income generation.
- ▶ The MD Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Investment Advisor, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

Asset Class	Target Weights and Ranges
Fixed Income	43%
Canadian Equity	28%
US Equity	14%
International Equity	15%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.
- ▶ The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.
- ▶ The Fund may invest all of the Fund's assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The underlying funds may use derivatives, such as forwards, futures, or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. The underlying funds will only use derivatives as permitted by Canadian securities regulators.
- ▶ The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.

MD Precision Moderate Growth Portfolio

- ▶ The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.
- ▶ The underlying funds may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of this Simplified Prospectus.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			▪
Derivatives risk			▪
Emerging markets risk		▪	
Fixed income investments risk	▪		
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk	▪		
Income trust risk			▪
Large capitalization companies risk		▪	
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

This MD Fund is designed to provide an investor willing to accept a medium level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of twenty or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Advisor.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and realized capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ No information is available as this MD Fund has been in existence for less than one year. For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Balanced Growth Portfolio

Funds Details

Type of Fund

Global Equity Balanced

Date of Establishment

January 6, 2010 – Series A units

Investment Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units - Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA's and RESPs.

Management Fee

Series A – 1.40%

There will be no duplication of Management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation fund with the objective to provide growth of capital and income generation.
- ▶ The Fund will invest primarily in units of funds managed by MD Physician Services, with an emphasis on equity funds for potential capital appreciation with some exposure to fixed income funds for capital preservation and income generation.
- ▶ The Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Investment Advisor, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows:

Asset Class	Target Weighting
Fixed Income	29%
Canadian Equity	28%
US Equity	21%
International Equity	22%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.
- ▶ The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.
- ▶ The Fund may invest all of the Fund's assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The underlying funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency fluctuations. In addition, the underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. Underlying funds will only use derivatives as permitted by Canadian securities regulators.
- ▶ The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.
- ▶ The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.

The underlying funds may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MD Precision Balanced Growth Portfolio

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			▪
Derivatives risk			▪
Emerging markets risk		▪	
Fixed income investments risk	▪		
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk	▪		
Income trust risk			▪
Large capitalization companies risk		▪	
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

This Fund is designed to provide an investor willing to accept a medium to high level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of fifteen or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Precision Balanced Growth Portfolio to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$ 17.54	\$ 55.28	\$96.89	\$220.55

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MD Precision Maximum Growth Portfolio

Funds Details

Type of Fund

Global Equity Balanced

Date of Establishment

January 6, 2010 – Series A units

Investment Advisor

MD Physician Services Inc.

Securities offered

Mutual Fund Units - Series A

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA's and RESPs.

Management Fee

Series A – 1.45%

There will be no duplication of Management fees between the Portfolio Fund and the underlying mutual funds.

What Does the Fund invest in?

Investment Objectives

- ▶ This is a strategic asset allocation fund with the objective to provide growth of capital.
- ▶ The Fund will invest primarily in units of funds managed by MD Physician Services, with an emphasis on equity funds for potential capital appreciation and only a minor exposure to fixed income funds for income generation and capital preservation.
- ▶ The Fund may also invest in other non-affiliated mutual funds and directly in fixed income securities, cash or cash equivalents.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ As Investment Advisor, we will use strategic asset allocation as the principal investment strategy and allocate the Fund's assets among the underlying funds according to the target asset class weightings for the Fund as follows

Asset Class	Target Weighting
Fixed Income	17%
Canadian Equity	34%
US Equity	25%
International Equity	24%

- ▶ From time to time we may, at our discretion, employ our current investment strategies, and change the asset weightings of the portfolio but remain within 15 percent above or below the target asset class weighting.
- ▶ The Fund is continually monitored and periodically rebalanced to ensure alignment with the investment strategies of the Fund.
- ▶ The decision to invest in each underlying fund is based on our assessment of the underlying fund's ability to enable the portfolio to meet its stated investment objectives. We will monitor and review the underlying funds and may make changes from time to time.
- ▶ The Fund may invest all of the Fund's assets in funds managed by MD Physician Services Inc., and may also include mutual funds managed by non-affiliated investment companies.
- ▶ The Fund and underlying mutual funds may temporarily depart from their investment objectives by holding a portion of their assets in cash or short-term money market instruments and/or high quality fixed income securities while seeking investment opportunities or for defensive purposes to reflect economic and market conditions.
- ▶ The underlying funds may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. In addition, the underlying funds may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, reduce risk and create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions. Underlying funds will only use derivatives as permitted by Canadian securities regulators.
- ▶ The Fund's underlying funds may have high portfolio turnover rates. The higher the portfolio turnover rate, the greater the possibility of unitholders of the fund receiving income or taxable capital gains as a result of frequent purchases and sales of portfolio securities by the underlying funds.
- ▶ The underlying MD funds may not purchase securities of companies that manufacture tobacco or tobacco related products. As Manager, we can only monitor non-affiliated funds for securities in the tobacco manufacturing sector and we can not guarantee that an underlying fund may not hold securities in this sector from time to time.
- ▶ The underlying funds may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus

MD Precision Maximum Growth Portfolio

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk			▪
Derivatives risk			▪
Emerging markets risk		▪	
Fixed income investments risk	▪		
Foreign currency risk	▪		
Foreign equities risk	▪		
Fund of Funds risk	▪		
Income trust risk			▪
Large capitalization companies risk		▪	
Large Investor risk		▪	
Liquidity risk		▪	
Market risk	▪		
Securities lending risk		▪	
Series risk		▪	
Underlying Fund risk		▪	

Who Should Invest in the Fund?

This Fund is designed to provide an investor willing to accept a medium to high level of investment risk with exposure to all major asset classes. It is suitable for an investor with an investment time horizon of twenty or more years and looking for a single-decision Fund where the asset mix decision is being made by the Investment Manager.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Income and Capital gains are distributed annually after December 15 in each year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in MD Precision Maximum Growth Portfolio to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for each \$1,000 investment you make in Series A units, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$18.27	\$57.60	\$100.95	\$229.80

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

MDPIM Canadian Equity Pool

Fund Details

Type of Fund

Canadian Equity Fund

Date of Establishment

August 9, 2000*

**Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 9, 2000, as the Date of Establishment.*

Investment Advisors

Highstreet Asset Management Inc., London, Ontario.

Mackenzie Financial Corporation – Saxon Investment team of Toronto, Ontario

Securities offered

Mutual Fund Units – Series A and Private Trust Series**

***Only Series A units are offered in this Prospectus. As of January 10, 2003, Series A units of this Fund are offered for sale to existing securityholders only. Offers for sale to new subscribers are prohibited.*

Private Trust Series units and Series T units of this Fund are offered for sale to discretionary managed account clients under a Simplified Prospectus dated June 20, 2012.

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIAs, DPSPs, RDSPs, TFSA's and RESPs.

Management Fee

Series A - 1.25%

What Does the Fund Invest in?

Investment Objective

- ▶ The Fund's objective is long-term capital growth.
- ▶ The Fund invests in Canadian equity securities issued by large cap companies.
- ▶ Any other departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ Highstreet Asset Management believes that stock market success can be achieved by consistently applying a disciplined, quantitative approach to investing. They apply a growth style approach to investing with a focus on risk management at the portfolio construction level. As a growth-style manager, they look for companies with strong competitive positions that can maintain high earnings growth. They utilize a proprietary model to assess the attractiveness of the growth and risk attributes of potential investments for inclusion in the portfolio.
- ▶ Mackenzie's investment selection is based on the principles of value investing - identifying companies whose stock price, they believe, is below fair market value. Their research process is disciplined, both quantitatively and qualitatively. Their style of value investing produces what they believe to be a well-diversified portfolio with low volatility without sacrificing long-term returns.
- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Investment Advisor or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 13 of this Simplified Prospectus.

MDPIM Canadian Equity Pool

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section "What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?" beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk			•
Foreign currency risk		•	
Foreign equities risk		•	
Fund of Funds risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

- ▶ The Fund is suitable as a core position within the Canadian equity asset class for an investor willing to accept a medium to high level of investment risk.
- ▶ This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled "Risk Classification of the MD Funds" at page 13 of Part B of this Prospectus.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Private Trust Series units of the MDPIM Canadian Equity Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$14.49	\$45.68	\$80.07	\$182.25

For more information on fees and expenses see "Fees and Expenses" at page 8 of Part A of this Simplified Prospectus.

MDPIM US Equity Pool

Fund Details

Type of Fund

US Equity Fund

Date of Establishment

April 2, 2001 – Private Trust Series units

August 9, 2000 – Series A units *

October 25, 2010 Series T units

**Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 9, 2000, as the Date of Establishment.*

Investment Advisors

Jensen Investment Management Inc. (“Jensen”) of Lake Oswego, Oregon, USA

NWQ Investment Management Company, LLC (“NWQ”) of Los Angeles, California, USA

Lord Abbett & Co. LLC (“Lord Abbett”) of Jersey City, New Jersey, USA

Fiduciary Management Inc. (“Fiduciary”) of Milwaukee, Wisconsin, USA

CIBC Global Asset Management Inc. (“CGAM”) of Montreal Quebec is the Investment Advisor in respect of the Fund’s cash reserves and foreign currency exposure.

Securities offered

Mutual Fund units – Series A, Private Trust Series and Series T**

**Only Series A units are offered in this Prospectus

Eligibility for Registered Tax Plans

Qualified investment for RRSPs, RRIFFs, DPSPs, RDSPs, TFSA and RESPs.

Management Fee

Series A - 1.25%

What Does the Fund Invest in?

Investment Objective

- ▶ The Fund’s objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation.
- ▶ The Fund invests primarily in equity securities of mid to large capitalization US companies. The Fund may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments.

- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services and ultimate approval of the securityholders.

Investment Strategies

- ▶ NWQ employs a “bottom-up” investment approach. The investment management style is described as “value”. NWQ looks to invest in undervalued companies that possess catalysts to improve profitability and/or unlock value. NWQ analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short-term focus.
- ▶ Jensen believes a persistently high level of business performance is the backbone to good long term market performance. Their investment approach is that of experienced business people- analyzing each company as if they were buying the entire business. Jensen targets companies for purchase if they have achieved a consistent long-term record of strong business performance, maintain strong debt-to-capital ratings, and possess sustainable advantages. Jensen purchases these companies when they feel shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.
- ▶ Lord Abbett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that identifies undervalued securities while reducing downside risk. Their portfolio construction consists of stocks which the advisor believes have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. The Advisor believes macro-economic factors and company specific events influence the behavior of stock prices and the market consistently misprices stocks and groups of stocks. Their investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abbett continuously monitors and evaluates securities for sale as price appreciation changes relative to valuation attraction or when fundamental changes in the business outlook develops.
- ▶ Fiduciary’s objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to their investment philosophy are: Utilize a business owner’s approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

MDPIM US Equity Pool

- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 13 of this Simplified Prospectus.
- ▶ The Fund may use derivatives, such as forwards, futures or swap contracts to reduce a risk associated with currency or market fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ CGAM is the Investment Advisor in respect of the Fund’s cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund’s performance. CGAM seeks to manage the currency risk and add value by managing the Fund’s exposure to the US dollar. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

What are the Risks of Investing in the Fund?

Below are the risks that apply to this fund. Descriptions of the specific risks can be found in the section “What Is A Mutual Fund And What Are The Risks Of Investing In A Mutual Fund?” beginning on page 2 in Part A of this Prospectus.

Risks	Main Risk	Secondary Risk	Not a Risk
Capital Erosion risk		•	
Derivatives risk		•	
Emerging markets risk			•
Fixed income investments risk			•
Foreign currency risk	•		
Foreign equities risk	•		
Fund of Funds risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large Investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Underlying Fund risk		•	

Who Should Invest in the Fund?

The Fund is suitable as a core position within the US equity asset class for an investor willing to accept a medium to high level of investment risk.

Low	Low to Medium	Medium	Medium to High	High
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For the specific Fund risk rating classification methodology used by the Manager, see the section titled “Risk Classification of the MD Funds at page 13 of Part B of this Prospectus.

This Fund is not suitable as a short-term investment.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When any of the MD Funds makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the MD Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Private Trust Series units of MDPIM US Equity Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

1st Year	3rd Year	5th Year	10th Year
\$14.49	\$45.68	\$80.07	\$182.25

For more information on fees and expenses see Fees and Expenses at page 8 of Part A of this Simplified Prospectus.

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

MD Balanced Fund
MD Bond Fund (Series A and Series I units)
MD Short-Term Bond Fund (formerly MD Bond and Mortgage Fund) (Series A and Series I units)
MD Dividend Income Fund (formerly MD Dividend Fund)
MD Equity Fund
MD Growth Investments Limited (Series A and Series I shares)
MD Dividend Growth Fund (formerly 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 Precision Conservative Portfolio (formerly MD Conservative Portfolio) (Series A units)
MD Precision Balanced Income Portfolio (Series A units)
MD Precision Moderate Balanced Portfolio (formerly MD Moderate Balanced Portfolio) (Series A units)
MD Precision Moderate Growth Portfolio (Series A units)
MD Precision Balanced Growth Portfolio (formerly MD Balanced Growth Portfolio) (Series A units)
MD Precision Maximum Growth Portfolio (formerly MD Maximum Growth Portfolio) (Series A units)
MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)

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Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and 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 md.cma.ca or at sedar.com.

