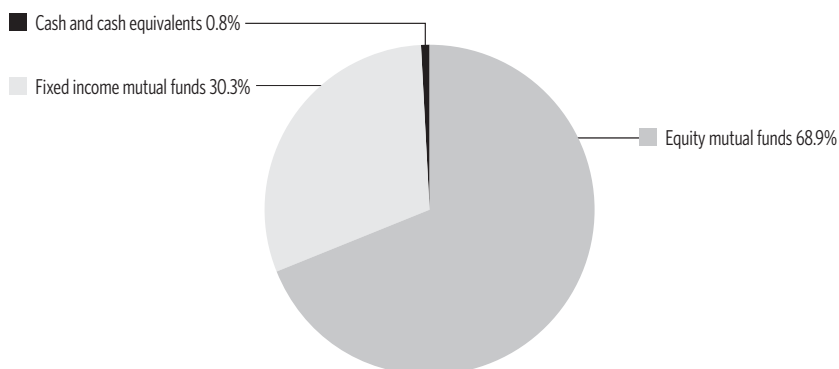


## MD Balanced Growth Portfolio: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$165.4 million



### Portfolio allocation

<b>Fixed income mutual funds</b>	<b>30.3%</b>
<b>Equity mutual funds</b>	<b>68.9%</b>
<b>Cash and cash equivalents</b>	<b>0.4%</b>
<b>Other net assets</b>	<b>0.4%</b>
<b>Total</b>	<b>100.0%</b>

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

### Top 25 holdings (percentage of net asset value)

MD Equity Fund Series I	19.2%
MD Bond Fund Series I	17.8%
MD Select Fund Series I	13.0%
MD American Growth Fund Series I	9.9%
MD American Value Fund Series I	7.0%
MD International Growth Fund Series I	6.9%
Mackenzie Sentinel Global Bond Fund Series O	6.4%
MD Growth Investments Limited Series I	4.9%
MD International Value Fund Series I	4.1%
MD Bond and Mortgage Fund Series I	4.1%
Mackenzie Universal Emerging Market Class Series O	3.9%
Mackenzie Sentinel Real Return Bond Fund	2.0%
Cash and Cash Equivalents	0.4%

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

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

The Prospectus and other information regarding the underlying investment funds is available at [mdm.ca](http://mdm.ca) or [sedar.com](http://sedar.com)



**PHYSICIAN  
SERVICES INC.**  
A CMA COMPANY

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