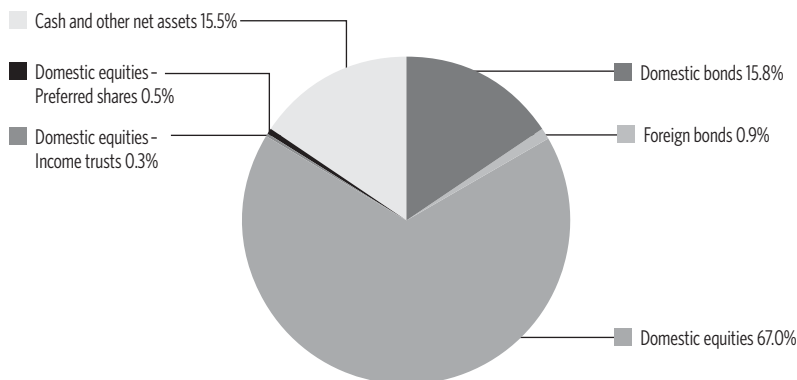


MD Dividend Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$1,235.9 million



Top 25 holdings (percentage of net asset value)

| | |
|---|-------|
| Cash and Cash Equivalents | 15.0% |
| BCE Inc. | 8.4% |
| Shoppers Drug Mart Corporation | 6.6% |
| Imperial Oil Limited | 6.3% |
| Metro Inc. Cl. A Sub-Voting | 6.3% |
| Research In Motion Limited | 4.1% |
| Davis + Henderson Income Corporation | 4.0% |
| IGM Financial, Inc. | 3.7% |
| Royal Bank of Canada | 3.1% |
| Power Financial Corporation | 3.0% |
| Empire Company Limited Cl. A | 2.7% |
| Telus Corporation | 2.7% |
| RONA Inc. | 2.5% |
| Canadian Utilities Limited Cl. A | 2.3% |
| The Bank of Nova Scotia | 2.1% |
| Husky Energy Inc. | 1.5% |
| Power Corporation of Canada | 1.2% |
| The Toronto-Dominion Bank | 1.2% |
| Sun Life Financial Inc. 5.59% Jan 30/23 | 0.8% |
| Great-West Lifeco Inc. 5.69% Jun 21/67 | 0.8% |
| The Toronto-Dominion Bank 5.76% Dec 18/2106 | 0.7% |
| General Electric Capital Canada Funding 5.68% Sep 10/19 | 0.6% |
| Bell Canada 7.65% Dec 30/31 | 0.5% |
| Thomson Reuters Corporation Preferred | 0.5% |
| Telebec LP 5.75% Nov 05/13 | 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.

Portfolio allocation

Domestic bonds

| | |
|----------------------------|-------|
| Asset backed securities | 0.3% |
| Corporate bonds | 13.4% |
| Government of Canada bonds | 1.3% |
| Municipal bonds | 0.1% |
| Provincial bonds | 0.7% |
| | 15.8% |

Foreign bonds

| | |
|----------------|------|
| Australia | 0.5% |
| Germany | 0.1% |
| Norway | 0.1% |
| United Kingdom | 0.2% |
| | 0.9% |

Domestic equities

| | |
|----------------------------|-------|
| Consumer discretionary | 3.3% |
| Consumer staples | 15.6% |
| Energy | 9.5% |
| Financials | 15.1% |
| Health care | 0.3% |
| Industrials | 4.4% |
| Information technology | 4.1% |
| Materials | 1.0% |
| Telecommunication services | 11.4% |
| Utilities | 2.3% |
| | 67.0% |

Domestic equities - Income trusts

| | |
|-------------|------|
| Real estate | 0.3% |
| | 0.3% |

Domestic equities - Preferred shares

| | |
|--|------|
| | 0.5% |
|--|------|

Cash and cash equivalents 15.0%

Other net assets 0.5%

Total **100.0%**

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



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.