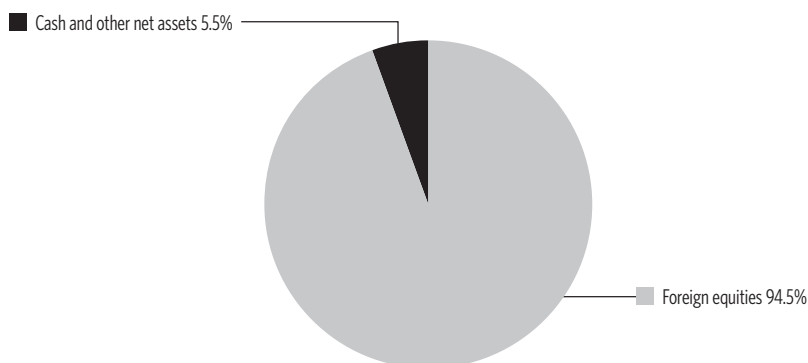


## MD International Growth Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$169.3 million



### Portfolio allocation

#### Foreign equities

Australia	1.9%
Brazil	2.3%
Cayman Islands	0.5%
China	2.5%
Denmark	2.8%
France	6.1%
Germany	12.1%
Hong Kong	4.8%
Ireland	1.2%
Israel	3.2%
Japan	11.5%
Mexico	1.0%
Netherlands	1.3%
South Korea	1.6%
Spain	1.8%
Sweden	3.6%
Switzerland	7.9%
Taiwan	1.0%
Turkey	1.1%
United Kingdom	17.7%
United States	8.6%

94.5%

**Cash and cash equivalents** 6.0%

**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.

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

iShares MSCI EAFE Index Fund	6.3%
Cash and Cash Equivalents	6.0%
Novo Nordisk A/S Cl. B	2.8%
SAP AG	2.6%
Reckitt Benckiser Group PLC	2.5%
Novartis AG	2.5%
Tesco PLC	2.4%
Nestlé SA	2.4%
Standard Chartered PLC	2.3%
Schlumberger Limited	2.3%
LVMH Moët Hennessy Louis Vuitton SA	2.3%
Komatsu Ltd.	2.1%
BG Group PLC	2.1%
Toyota Motor Corporation	2.1%
Teva Pharmaceutical Industries Ltd. ADR	2.1%
Fresenius Medical Care AG & Co. KGaA	2.1%
Mitsubishi UFJ Financial Group, Inc.	2.1%
Adidas-Salomon AG	2.0%
Air Liquide SA	1.9%
BHP Billiton Limited	1.9%
Kingfisher PLC	1.9%
Siemens AG	1.9%
Carnival PLC	1.9%
Assa Abloy AB Series B	1.9%
Telefonica SA	1.8%

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.



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.