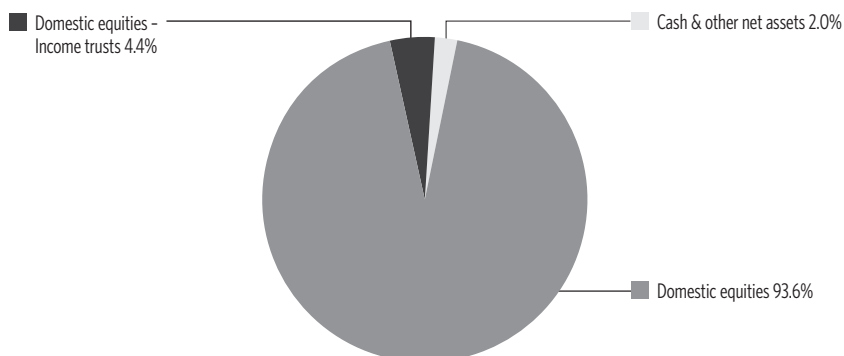


MD Select Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$394.6 million



Portfolio allocation

Domestic equities

Consumer discretionary	5.8%
Consumer staples	1.5%
Energy	27.8%
Financials	7.2%
Health care	4.4%
Industrials	6.9%
Information technology	4.0%
Materials	30.8%
Telecommunication services	1.6%
Utilities	3.6%
Total	93.6%

Domestic equities - Income trusts

Energy	2.0%
Real estate	2.4%
Total	4.4%

Cash and cash equivalents

Total	2.0%
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Other net assets

Total	0.0%
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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)

Goldcorp Inc.	4.6%
Potash Corporation of Saskatchewan Inc.	4.4%
Cenovus Energy Inc.	3.6%
Enbridge Inc.	3.1%
Manulife Financial Corporation	2.6%
Keyera Corp.	2.6%
Agrium Inc.	2.4%
SXC Health Solutions Corporation	2.3%
IAMGOLD Corporation	2.2%
Intact Financial Corporation	2.2%
TransAlta Corporation	2.2%
Shaw Communications Inc. Cl. B Non-Voting	2.2%
Cash and Cash Equivalents	2.0%
Inter Pipeline Fund L.P., Cl. A	2.0%
George Weston Limited	2.0%
Eldorado Gold Corporation	1.9%
National Bank of Canada	1.9%
CGI Group Inc. Cl. A Sub. Voting	1.8%
Crescent Point Energy Corp.	1.8%
Open Text Corporation	1.8%
Silver Wheaton Corp.	1.8%
Valeant Pharmaceuticals International, Inc.	1.8%
Franco-Nevada Corporation	1.7%
Finning International Inc.	1.6%
RioCan Real estate Investment Trust	1.6%

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.