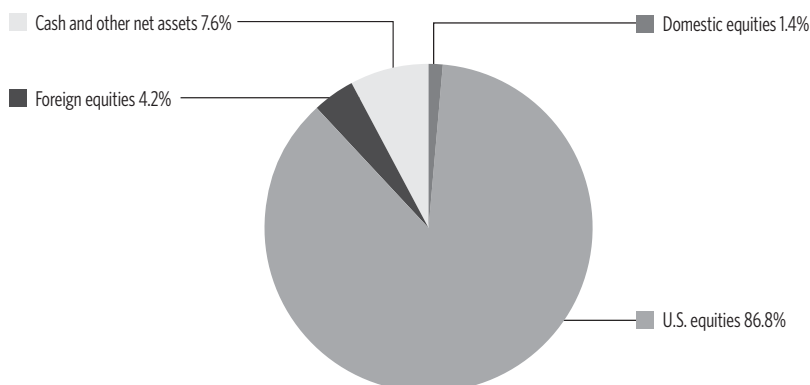


MD American Growth Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$300.4 million



Portfolio allocation

Domestic equities

Consumer Discretionary	0.3%
Information Technology	0.2%
Materials	0.9%
	1.4%

U.S. equities

Consumer Discretionary	12.7%
Consumer Staples	4.0%
Energy	9.5%
Exchange Traded Fund	5.8%
Financials	9.5%
Health Care	8.9%
Industrials	8.8%
Information Technology	20.6%
Materials	5.6%
Telecommunication Services	1.2%
Utilities	0.2%
	86.8%

Foreign equities

Brazil	0.2%
Cayman Islands	1.0%
China	0.1%
Denmark	0.5%
Index Fund - Index Fund	0.0%
Ireland	0.1%
Israel	0.6%
Japan	0.4%
Netherlands	0.4%
Panama	0.2%
Switzerland	0.2%
United Kingdom	0.5%
	4.2%

Cash and cash equivalents

5.0%

Other net assets

2.6%

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)

SPDR Trust Series 1	5.8%
Cash and Cash Equivalents	5.0%
Apple Computer, Inc.	2.6%
Amazon.com, Inc.	2.4%
Oracle Corporation	1.8%
Cliffs Natural Resources Inc.	1.8%
Halliburton Company	1.6%
Freeport-McMoran Copper & Gold, Inc.	1.6%
Priceline.com Incorporated	1.5%
Intuitive Surgical, Inc.	1.4%
Franklin Resources, Inc.	1.4%
Marathon Oil Corporation	1.3%
Joy Global Inc.	1.3%
Teradata Corporation	1.3%
EMC Corporation	1.3%
Deere & Company	1.3%
Darden Restaurants, Inc.	1.3%
Capital One Financial Corp.	1.3%
Lam Research Corporation	1.3%
FMC Technologies, Inc.	1.3%
Express Scripts, Inc. Cl. A	1.3%
U.S. Bancorp	1.2%
Cummins Inc.	1.2%
Hess Corporation	1.2%
JPMorgan Chase & Co.	1.2%

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 March 31, 2011.



PHYSICIAN
SERVICES INC.
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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.