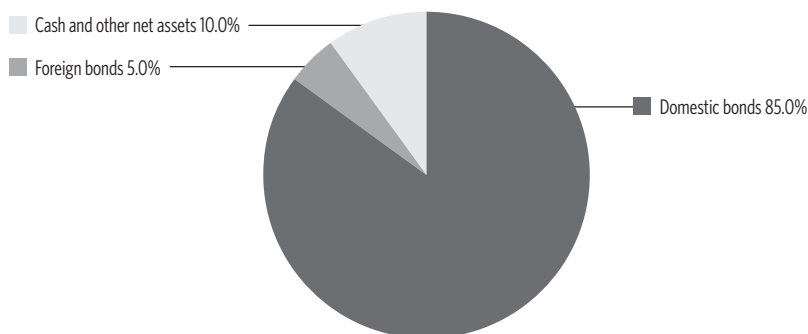


MD Bond and Mortgage Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$356.6 million



Portfolio allocation

Domestic bonds

Asset Backed Securities	8.0%
Collateralized Mortgage Obligations	0.2%
Corporate Bonds	45.5%
Government of Canada Bonds	25.3%
Municipal Bonds	1.2%
Provincial Bonds	4.8%
Total	85.0%

Foreign bonds

Australia	3.2%
Netherlands	0.6%
United Kingdom	0.6%
United States	0.6%
Total	5.0%

Cash and cash equivalents

9.2%

Other net assets

0.8%

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)

Canada Housing Trust No 1 2.75% Dec 15/15	12.3%
Cash and Cash Equivalents	9.2%
Canada Housing Trust 4.00% Jun 15/12	3.7%
Canada Housing Trust 0.99% Sep 15/15	2.3%
Financement Quebec 3.25% Jun 01/14	2.1%
CDP Financial Inc. 1.74% Jul 15/15	2.1%
Government of Canada 3.50% Jun 01/13	2.1%
Government of Canada 1.00% Sep 01/11	1.9%
Bank of Montreal 3.49% Jun 10/16	1.9%
Golden Credit Card Trust 3.82% May 15/15	1.7%
Royal Bank of Canada 5.00% Jun 06/18	1.7%
Manulife Financial Corporation 4.08% Aug 20/15	1.7%
VW Credit Canada Inc. 2.55% Nov 18/13	1.5%
Emera Inc. 4.10% Oct 20/14	1.4%
Government of Canada 3.50% Jun 01/20	1.4%
Hydro One Inc. 3.13% Nov 19/14	1.4%
Financement Quebec 1.27% Sep 16/13	1.4%
Cards II Trust 3.10% Sep 15/15	1.4%
Enbridge Pipelines Inc. 2.93% Sep 08/15	1.4%
HSBC Bank Canada 3.56% Oct 04/17	1.3%
Canadian Imperial Bank of Commerce 4.11% Apr 30/20	1.3%
Financement Quebec 1.08% Jun 02/16	1.3%
NHA Mortgage Securities 2.30% Dec 01/14	1.2%
National Bank of Canada 4.03% May 26/15	1.2%
NAV Canada 1.10% Apr 29/13	1.1%

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.
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.