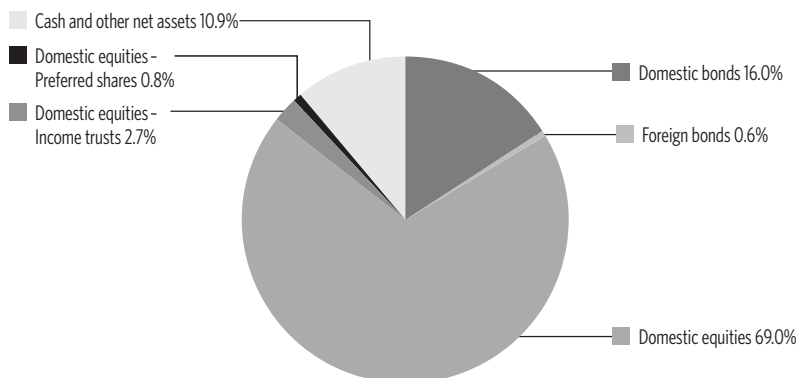


MD Dividend Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$1,460.1 million



Portfolio allocation

Domestic bonds

Asset Backed Securities	0.2%
Collateralized Mortgage Obligations	0.0%
Corporate Bonds	13.8%
Government of Canada Bonds	1.0%
Municipal Bonds	0.4%
Provincial Bonds	0.6%
Total	16.0%

Foreign bonds

Australia	0.3%
Germany	0.1%
Netherlands	0.0%
United Kingdom	0.2%
United States	0.0%
Total	0.6%

Domestic equities

Consumer Discretionary	5.7%
Consumer Staples	15.0%
Energy	5.6%
Financials	17.4%
Health Care	0.2%
Industrials	5.6%
Information Technology	4.4%
Materials	0.7%
Telecommunication Services	12.7%
Utilities	1.7%
Total	69.0%

Domestic equities - Income trusts

Consumer	0.1%
Materials	2.3%
Real Estate	0.3%
Total	2.7%

Domestic equities - Preferred shares

Total	0.8%
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Cash and cash equivalents

Total	10.0%
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Other net assets

Total	0.9%
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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)

Cash and Cash Equivalents	10.0%
Shoppers Drug Mart Corporation	7.2%
BCE Inc.	6.3%
Telus Corporation	6.3%
Metro Inc. Cl. A Sub-Voting	5.6%
Research In Motion Limited	4.4%
Davis + Henderson Income Corporation	4.2%
IGM Financial, Inc.	3.4%
Royal Bank of Canada	3.3%
Power Financial Corporation	3.2%
RONA Inc.	3.1%
Canexus Income Fund	2.3%
Imperial Oil Limited	2.2%
Empire Company Limited Cl. A	2.1%
Yellow Media, Inc.	2.1%
The Bank of Nova Scotia	2.0%
The Toronto-Dominion Bank	1.8%
National Bank of Canada	1.8%
Canadian Utilities Limited Cl. A	1.7%
Husky Energy Inc.	1.6%
Westjet Airlines Ltd.	0.9%
Sun Life Financial Inc. 5.59% Jan 30/23	0.6%
Great-West Lifeco Inc. 5.69% Jun 21/67	0.6%
The Toronto-Dominion Bank 5.76% Dec 18/2106	0.6%
General Electric Capital Canada Funding 5.68% Sep 10/19	0.5%

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.