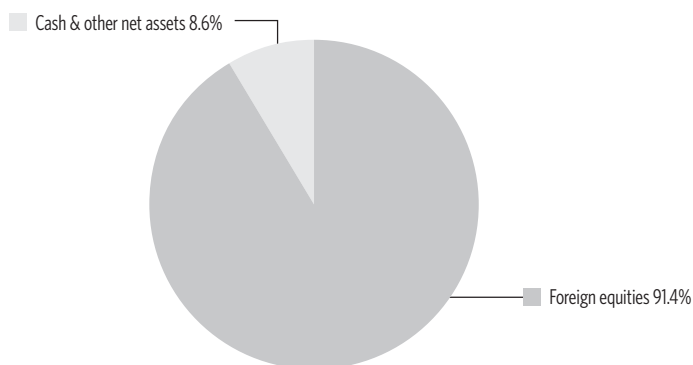


MD International Value Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$145.6 million



Portfolio allocation

Foreign equities

Brazil	3.2%
Finland	1.4%
France	10.8%
Germany	2.3%
Ireland	0.8%
Italy	8.4%
Japan	30.4%
Mexico	0.8%
Netherlands	6.9%
New Zealand	0.2%
Portugal	1.1%
South Korea	1.8%
Spain	1.0%
Sweden	1.4%
Switzerland	2.9%
United Kingdom	13.2%
United States	4.8%
Total	91.4%

Cash and cash equivalents 1.0%

Other net assets 7.6%

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)

iShares MSCI EAFE Index Fund	3.5%
Eni SPA	3.2%
Telecom Italia SPA	3.0%
Nippon Telegraph and Telephone Corporation	2.6%
Sanofi-Aventis SA	2.5%
GlaxoSmithKline PLC	2.5%
France Telecom SA	2.4%
Deutsche Telekom AG	2.3%
Unilever PLC	2.2%
Carrefour SA	2.2%
Canon Inc.	1.9%
AstraZeneca PLC	1.8%
Koninklijke Ahold NV	1.8%
Total SA	1.8%
MS&AD Insurance Group Holdings, Inc.	1.8%
FUJIFILM Holdings Corporation	1.8%
Rohm Company Limited	1.7%
Daiichi Sankyo Company, Limited	1.6%
Swiss Reinsurance Company Ltd.	1.6%
Tokio Marine Holdings, Inc.	1.6%
Takeda Pharmaceutical Company Limited	1.5%
Toyota Motor Corporation	1.4%
STMicroelectronics NV	1.4%
Nokia OYJ	1.4%
Astellas Pharma Inc.	1.4%

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.