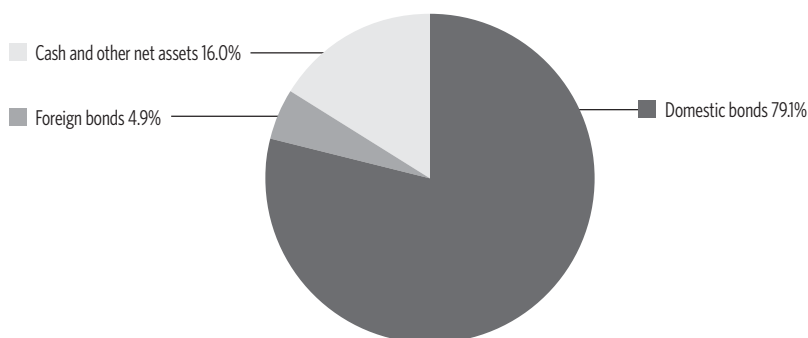


## MD Bond and Mortgage Fund: Summary of Investment Portfolio, September 30, 2011

Net asset value: \$360.6 million



### Portfolio allocation

#### Domestic bonds

|                                     |              |
|-------------------------------------|--------------|
| Asset backed securities             | 7.6%         |
| Collateralized mortgage obligations | 0.1%         |
| Corporate bonds                     | 43.7%        |
| Government of Canada bonds          | 21.7%        |
| Municipal bonds                     | 1.2%         |
| Provincial bonds                    | 4.8%         |
| <b>Total</b>                        | <b>79.1%</b> |

#### Foreign bonds

|                |             |
|----------------|-------------|
| Australia      | 3.2%        |
| Netherlands    | 0.5%        |
| Norway         | 0.4%        |
| United Kingdom | 0.2%        |
| United States  | 0.6%        |
| <b>Total</b>   | <b>4.9%</b> |

|                                  |              |
|----------------------------------|--------------|
| <b>Cash and cash equivalents</b> | <b>15.5%</b> |
|----------------------------------|--------------|

|                         |             |
|-------------------------|-------------|
| <b>Other net assets</b> | <b>0.5%</b> |
|-------------------------|-------------|

|              |               |
|--------------|---------------|
| <b>Total</b> | <b>100.0%</b> |
|--------------|---------------|

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                          | 15.5% |
| Canada Housing Trust No 1 2.75% Jun 15/16          | 6.3%  |
| Canada Housing Trust No 1 1.33% Sep 15/16          | 5.4%  |
| Government of Canada 3.00% Dec 01/15               | 3.6%  |
| Canada Housing Trust 1.41% Sep 15/15               | 2.2%  |
| Financement Quebec 3.25% Jun 01/14                 | 2.2%  |
| Golden Credit Card Trust 3.82% May 15/15           | 1.8%  |
| Manulife Financial Corporation 4.08% Aug 20/15     | 1.7%  |
| Royal Bank of Canada 5.00% Jun 06/18               | 1.7%  |
| Bank of Montreal 3.98% Jul 08/16                   | 1.5%  |
| VW Credit Canada Inc. 2.55% Nov 18/13              | 1.5%  |
| Emera Inc. 4.10% Oct 20/14                         | 1.5%  |
| Hydro One Inc. 3.13% Nov 19/14                     | 1.4%  |
| Enbridge Pipelines Inc. 2.93% Sep 08/15            | 1.4%  |
| Cards II Trust 3.10% Sep 15/15                     | 1.4%  |
| Financement Quebec 1.26% Sep 16/13                 | 1.4%  |
| HSBC Bank Canada 3.56% Oct 04/17                   | 1.4%  |
| Canadian Imperial Bank of Commerce 4.11% Apr 30/20 | 1.3%  |
| Financement-Quebec 1.55% Jun 02/16                 | 1.2%  |
| National Bank of Canada 4.03% May 26/15            | 1.2%  |
| NHA Mortgage Backed Securities 2.30% Dec 01/14     | 1.2%  |
| Teranet Holdings LP 3.53% Dec 16/15                | 1.2%  |
| Bank of Montreal 3.49% Jun 10/16                   | 1.1%  |
| CDP Financial Inc. 1.74% Jul 15/15                 | 1.1%  |
| NAV Canada 1.70% 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 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.