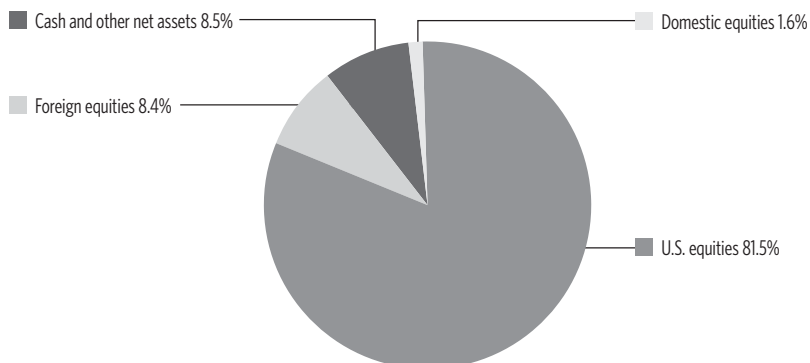


## MD American Value Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$171.9 million



### Portfolio allocation

#### Domestic equities

Energy	0.2%
Materials	1.4%
	1.6%

#### U.S. equities

Consumer Discretionary	9.6%
Consumer Staples	2.5%
Energy	14.6%
Exchange Traded Fund	5.3%
Financials	18.2%
Health Care	11.3%
Industrials	7.9%
Information Technology	7.3%
Materials	2.3%
Telecommunication Services	0.4%
Utilities	2.1%
	81.5%

#### Foreign equities

Bermuda	3.4%
Ireland	1.6%
Israel	1.6%
Netherlands	0.6%
Switzerland	0.5%
United Kingdom	0.7%
	8.4%

#### Cash and cash equivalents

	5.1%
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#### Other net assets

	3.4%
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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)

SPDR Trust Series 1	5.3%
Cash and Cash Equivalents	5.1%
Exxon Mobil Corporation	4.1%
UnitedHealth Group Incorporated	1.9%
State Street Corporation	1.8%
Chevron Corporation	1.8%
Omnicom Group Inc.	1.8%
Anadarko Petroleum Corporation	1.8%
Wells Fargo & Company	1.7%
Archer-Daniels-Midland Company	1.6%
Bunge Limited	1.6%
Teva Pharmaceutical Industries Ltd. ADR	1.6%
Berkshire Hathaway Inc. Cl. B	1.6%
The Goldman Sachs Group, Inc.	1.5%
Amgen Inc.	1.5%
JPMorgan Chase & Co.	1.4%
PNC Financial Services Group	1.3%
The Interpublic Group of Companies, Inc.	1.2%
Halliburton Company	1.2%
Barrick Gold Corporation	1.1%
Eaton Corporation	1.1%
Express Scripts, Inc. Cl. A	1.1%
Corning Incorporated	1.1%
El Paso Corporation	1.1%
Humana Inc.	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.