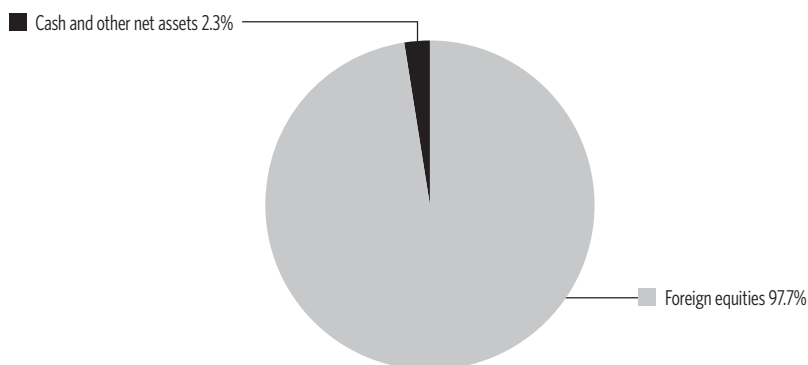


MD International Growth Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$213.2 million



Portfolio allocation

Foreign equities

Australia	2.4%
Bermuda	1.0%
Brazil	2.7%
China	3.4%
Denmark	4.0%
France	8.7%
Germany	12.3%
Greece	0.8%
Hong Kong	5.2%
Ireland	1.0%
Israel	2.2%
Japan	9.7%
Luxembourg	1.8%
Mexico	1.0%
Netherlands	1.4%
South Korea	1.3%
Spain	1.8%
Sweden	2.8%
Switzerland	7.6%
Taiwan	1.3%
Turkey	0.9%
United Kingdom	14.6%
United States	9.8%
Total	97.7%

Cash and cash equivalents 2.2%

Other net assets 0.1%

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	7.1%
Novo Nordisk A/S Cl. B	3.2%
Schlumberger Limited	2.6%
Komatsu Ltd.	2.5%
Nestlé SA	2.4%
LVMH Moët Hennessy Louis Vuitton SA	2.4%
BHP Billiton Limited	2.4%
SAP AG	2.3%
Volkswagen AG Preferred	2.2%
Teva Pharmaceutical Industries Ltd. ADR	2.2%
Fresenius Medical Care AG & Co. KGaA	2.2%
Carnival PLC	2.2%
Cash and Cash Equivalents	2.2%
Kingfisher PLC	2.1%
BG Group PLC	2.0%
Novartis AG	1.9%
Hong Kong Exchanges & Clearing Limited	1.9%
Tesco PLC	1.9%
Siemens AG	1.9%
BNP Paribas	1.8%
ArcelorMittal	1.8%
Toyota Motor Corporation	1.8%
Telefonica SA	1.8%
Hennes & Mauritz AB Cl. B	1.8%
Air Liquide SA	1.7%

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.