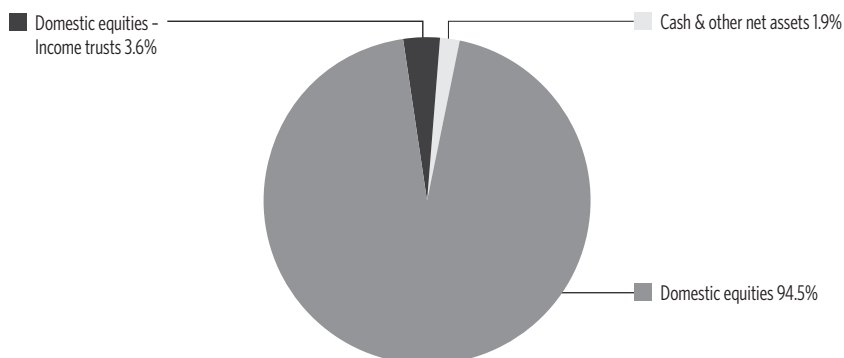


MD Select Fund: Summary of Investment Portfolio, March 31, 2011

Net asset value: \$516.7 million



Top 25 holdings (percentage of net asset value)

Royal Bank of Canada	6.1%
Suncor Energy, Inc.	5.7%
Potash Corporation of Saskatchewan Inc.	4.4%
Barrick Gold Corporation	4.1%
Canadian Oil Sands Ltd.	3.7%
Manulife Financial Corporation	3.4%
Imperial Oil Limited	3.0%
Teck Resources Ltd. Cl. B Sub-Voting	3.0%
Sun Life Financial Inc.	2.6%
Agrium Inc.	2.5%
CGI Group Inc. Cl. A Sub. Voting	2.3%
IAMGOLD Corporation	2.3%
Silver Wheaton Corp.	2.3%
Baytex Energy Corporation	2.2%
Open Text Corporation	2.0%
Magna International Inc. Cl. A Sub. Voting	2.0%
First Quantum Minerals Ltd.	1.8%
Trican Well Service Ltd.	1.7%
Keyera Corp.	1.7%
Precision Drilling Corporation	1.7%
SXC Health Solutions Corporation	1.7%
Goldcorp Inc.	1.6%
Crescent Point Energy Corp.	1.6%
Saputo Inc.	1.5%
Inter Pipeline Fund L.P., Cl. A	1.5%

Portfolio allocation

Domestic equities

Consumer Discretionary	3.5%
Consumer Staples	1.7%
Energy	29.2%
Financials	12.4%
Health Care	2.0%
Industrials	5.4%
Information Technology	4.8%
Materials	34.7%
Utilities	0.8%
Total	94.5%

Domestic equities - Income trusts

Energy	1.5%
Materials	0.7%
Real Estate	0.6%
Utilities	0.8%
Total	3.6%

Cash and cash equivalents 1.0%

Other net assets 0.9%

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.

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.