

MDPIM Canadian Equity Pool

Management Report of Fund Performance (June 30, 2011)

Series A units of this Pool are offered for sale to existing unitholders only.

Private Trust Series units (PT Series) and Series T units of this Pool are offered for sale to discretionary, managed-account clients only.

Results of Operations

For the six month period ending June 30, 2011, the MDPIM Canadian Equity Pool ("the Pool"), PT Series units and Series A units, generated a total return of -1.5% and -2.1%, respectively.

Canadian equities made substantial gains in the first quarter of the year amid renewed optimism on the sustainability of the world economic recovery. However, almost all of those gains were erased in the second quarter due to global economic uncertainties. Concerns over the sovereign debt situation in Europe and fears of a slowdown in the Chinese economy created additional downward pressures on commodities. For the same period the Pool's benchmark, the S&P TSX Capped Composite Index returned 0.16%.

Out of the ten industrial sectors represented in the Pool, the Energy and Materials sectors received on average the highest weightings throughout the first half of the year, while Health Care and Utilities received the lowest allocation. The Industrials sector was the top contributor to the portfolio's return over the period, followed by the Telecommunication Services and Financials sectors. The Materials sector was the largest detractor from the Pool's return due to the sector's poor performance and significant allocation within the portfolio.

The Pool predominantly maintained its intended large-cap, value bias investment strategy throughout the period. However, the growth component of the Pool largely drove the Pool's return during the first half of the year.

As at June 30, 2011, the total net asset value of the Pool was \$1.7 billion, a decrease of 9% from the beginning of the year. The decrease in the net asset value was as a result of both unitholder redemptions from the pool and from unrealized losses within the Pool. Dividend income was higher than the previous year and overall net investment income for the Pool was positive.

During the period, a tactical asset allocation decision was implemented in the discretionary client accounts of MDPSI that resulted in net contributions from unitholders detracting from the Pool's net asset value.

Recent Developments

Strategic Changes

There were no strategic changes to the MDPIM Pools during the first half of the year. The Pool is managed by allocating assets between a value-style Investment Advisor, Mackenzie Saxon and a growth at a reasonable price Investment Advisor, Highstreet. At the end of the period the allocation of assets between the Advisors was 60% and 40%, respectively. Overall, the Investment Advisors have adhered to their investment discipline and portfolio strategies and the Pool is inline to achieve its long-term objectives.

Related Party Transactions

MD Physician Services Inc. is the Manager, Registrar and Trustee of the Pools. As Manager, MD Physician Services Inc. manages the overall business of the MDPIM Pools and is responsible for: setting investment objectives, providing and/or retaining the services of third party service providers for fund accounting services, administration services, and promoting the sales of the Pool's units.

As Registrar, MD Physician Services Inc. tracks the owners of units of the MDPIM Pools and processes purchase, transfer and redemption orders, issues investor account statements, and issues annual tax reporting information.

As the Pool is organized as a Trust, investing in the Pool means purchasing units of the Trust. As Trustee to the Pool, MD Physician Services Inc. holds actual title to the property in the Pool—the cash and securities the Pool invests in—on behalf of the unitholders.

The principal distributor is MD Management Limited. As principal distributor, units of the MDPIM Pools are only available through MD Management Limited to clients of MD Private Trust Company or discretionary account clients of MD Physician Services Inc.

MD Management Limited and MD Private Trust Company are owned by the Pool's Manager, MD Physician Services Inc., which is owned by CMA Holdings (2009) Inc.

Management Fees

MD Physician Services Inc. provides the Series A units of the Pool with investment management and administrative services. In return, MD Physician Services Inc. receives a management fee and an administration fee based on the net asset value of Series A units of the Pool calculated on a daily basis and paid weekly.

(as a percentage of management fees)

Investment management, administration and other	100.0%
Financial Planning Services	—

No management fee is charged in respect of the PT Series units of the Pool.

Investors in the PT Series units have agreed to pay a managed account fee directly to MD Physician Services Inc. See the information specific to the Pool included in Part B of the MD Private Trust Simplified Prospectus.

Disclosure

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can obtain a copy of the interim financial statements at your request, and at no cost, by calling 1 800 267-2332, by writing to us at MD Physician Services Inc., 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7, or by visiting our website at md.cma.ca or SEDAR at sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MDPIM Canadian Equity Pool

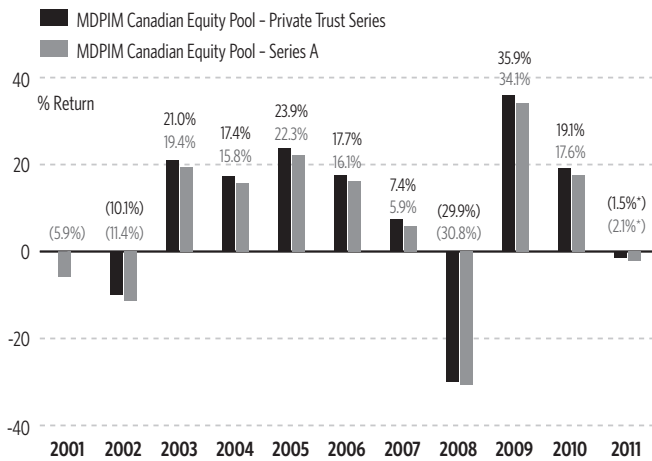
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Past Performance

The following bar chart shows the Pool's annual performance for each of the years shown, and illustrates how the Pool's performance changed from year to year. The chart shows, in percentage terms, how much an investment made on the first day of each calendar year would have grown or decreased by the last day of each calendar year.

The performance information assumes that all distributions made by the Pool were reinvested in additional units of the Pool and does not take into account sales, redemptions, distributions or other optional charges that would reduce returns. How the Pool has performed in the past does not necessarily indicate how the Pool will perform in the future.

Year-By-Year Returns



*For the six-month period ended June 30, 2011.

Series T units are not reported here as they have been in existence for less than a full calendar year.

Regarding Forward-Looking Statements

This document contains forward-looking statements. Such statements are generally identifiable by the terminology used, such as "plan", "anticipate", "intend", "expect", "estimate", or other similar wording.

These forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in securities prices; fluctuation in interest rates and foreign currency exchange rates; and actions by governmental authorities. Future events and their effects on the Pool may not be those anticipated. Actual results may differ materially from the results anticipated in these forward-looking statements.

MDPIM Canadian Equity Pool

Management Report of Fund Performance (June 30, 2011)

Financial Highlights

The following tables show selected key financial information about the Pool and its financial performance for the past five years. This information is derived from the Pool's audited annual and unaudited interim financial statements.

The Pool's Net Assets per Unit¹

Private Trust Series	Six months ended June 30 2011	Year ended December 31				
		2010	2009	2008	2007	2006
Net assets—beginning of the period	\$19.21	\$16.45	\$12.37	\$18.09	\$18.11	\$15.80
Increase (decrease) from operations:						
Total revenue	\$0.20	\$0.40	\$0.38	\$0.38	\$0.34	\$0.30
Total expenses	\$—	\$—	\$(0.03)	\$(0.01)	\$(0.02)	\$—
Net realized gains (losses) for the period	\$1.37	\$0.81	\$(0.52)	\$(0.33)	\$1.58	\$1.20
Net unrealized gains (losses) for the period	\$(1.91)	\$2.09	\$4.87	\$(5.51)	\$(0.62)	\$1.22
Total increase (decrease) from operations ²	\$(0.34)	\$3.30	\$4.70	\$(5.47)	\$1.28	\$2.72
Distributions:						
From income (excluding dividends)	\$—	\$(0.04)	\$(0.02)	\$(0.04)	\$(0.04)	\$(0.04)
From dividends	\$(0.22)	\$(0.33)	\$(0.31)	\$(0.31)	\$(0.27)	\$(0.22)
From capital gains	\$—	\$—	\$—	\$—	\$(1.01)	\$(0.18)
Return of capital	\$—	\$—	\$—	\$—	\$—	\$—
Total annual distributions ³	\$(0.22)	\$(0.37)	\$(0.33)	\$(0.35)	\$(1.32)	\$(0.44)
Net assets—end of the period	\$18.69	\$19.21	\$16.45	\$12.37	\$18.09	\$18.13

Series A	Six months ended June 30 2011	Year ended December 31				
		2010	2009	2008	2007	2006
Net assets—beginning of the period	\$19.30	\$16.43	\$12.27	\$17.82	\$17.75	\$15.33
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.30	\$0.36	\$0.37	\$0.33	\$0.28
Total expenses	\$(0.13)	\$(0.23)	\$(0.22)	\$(0.23)	\$(0.28)	\$(0.22)
Net realized gains (losses) for the period	\$1.51	\$0.76	\$(0.85)	\$(0.18)	\$1.47	\$1.21
Net unrealized gains (losses) for the period	\$(1.99)	\$1.93	\$4.77	\$(5.41)	\$(0.41)	\$1.17
Total increase (decrease) from operations ²	\$(0.40)	\$2.76	\$4.06	\$(5.45)	\$1.11	\$2.44
Distributions:						
From income (excluding dividends)	\$—	\$—	\$—	\$—	\$—	\$—
From dividends	\$—	\$(0.04)	\$(0.04)	\$(0.02)	\$—	\$(0.02)
From capital gains	\$—	\$—	\$—	\$—	\$(0.95)	\$—
Return of capital	\$—	\$—	\$—	\$—	\$—	\$—
Total annual distributions ³	\$—	\$(0.04)	\$(0.04)	\$(0.02)	\$(0.95)	\$(0.02)
Net assets—end of the period	\$18.86	\$19.30	\$16.43	\$12.27	\$17.82	\$17.77

Series T	Six months ended June 30 2011	2010 ⁴
Increase (decrease) from operations:		
Total revenue	\$0.11	\$0.01
Total expenses	\$(0.07)	\$—
Net realized gains (losses) for the period	\$0.63	\$—
Net unrealized gains (losses) for the period	\$(0.95)	\$0.03
Total increase (decrease) from operations ²	\$(0.28)	\$0.04
Distributions:		
From income (excluding dividends)	\$—	\$—
From dividends	\$—	\$—
From capital gains	\$—	\$—
Return of capital	\$(0.24)	\$—
Total annual distributions ³	\$(0.24)	\$—
Net assets—end of the period	\$9.59	\$10.04

¹ This information is derived from the Pool's audited annual financial statements and unaudited interim financial statements. The net assets per unit presented in the financial statements differs from the net asset value per unit calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the Notes to Financial Statements. Net assets per unit are presented for 2007 through 2011, net asset values per unit are presented for 2006.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year.

³ Distributions were paid in cash or reinvested in additional units of the Pool, or both.

⁴ The results shown are for the period November 22 – December 31, 2010.

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Ratios and Supplemental Data

Private Trust Series	Six months ended June 30	Year ended December 31				
	2011	2010	2009	2008	2007	2006
Total net asset value, end of the period ¹	\$1,641,594,150	\$1,797,374,668	\$1,270,973,437	\$583,779,572	\$595,722,665	\$437,255,297
Number of units outstanding	87,604,486	93,424,620	77,038,629	46,978,009	32,851,603	24,117,622
Management expense ratio ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions	0.01%	0.04%	0.08%	0.09%	0.07%	0.09%
Trading expense ratio ³	0.11%	0.20%	0.19%	0.10%	0.11%	0.10%
Portfolio turnover rate ⁴	54.21%	68.70%	62.77%	15.69%	32.38%	24.28%
Net asset value per unit	\$18.74	\$19.24	\$16.50	\$12.43	\$18.13	\$18.13

Series A	Six months ended June 30	Year ended December 31				
	2011	2010	2009	2008	2007	2006
Total net asset value, end of the period ¹	\$18,373,922	\$20,142,139	\$19,836,608	\$17,602,441	\$29,308,639	\$31,028,383
Number of units outstanding	971,339	1,041,900	1,203,549	1,427,246	1,641,024	1,746,276
Management expense ratio ²	1.38%	1.35%	1.39%	1.33%	1.34%	1.37%
Management expense ratio before waivers or absorptions	1.38%	1.39%	1.40%	1.43%	1.42%	1.43%
Trading expense ratio ³	0.11%	0.20%	0.19%	0.10%	0.11%	0.10%
Portfolio turnover rate ⁴	54.21%	68.70%	62.77%	15.69%	32.38%	24.28%
Net asset value per unit	\$18.92	\$19.33	\$16.48	\$12.33	\$17.86	\$17.77

Series T	Six months ended June 30	2010 ⁵
	2011	
Total net asset value, end of the period ¹	\$745,237	\$668,655
Number of units outstanding	77,473	66,517
Management expense ratio ²	1.37%	0.27%
Management expense ratio before waivers or absorptions	1.37%	0.67%
Trading expense ratio ³	0.11%	0.20%
Portfolio turnover rate ⁴	54.21%	68.70%
Net asset value per unit	\$9.62	\$10.05

¹ This information is provided as at June 30 or December 31 of the period shown.

² Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. Effective July 1, 2010, goods and services tax ("GST") was replaced by the harmonized sales tax ("HST") in certain provinces and is applicable at higher rates than the GST. HST is being paid by the Pool and results in a higher MER than in previous years.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

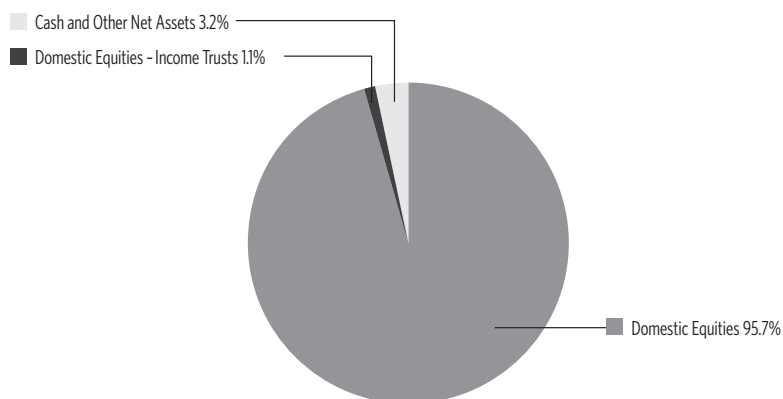
⁴ The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher a Pool's portfolio turnover rate in a year, the greater the trading costs payable by the Pool in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

⁵ The results shown are for the period November 22 - December 31, 2010.

MDPIM Canadian Equity Pool

Summary of Investment Portfolio (June 30, 2011)

Net Asset Value: \$1,660.7 million



Cash & Portfolio Allocation

Domestic Equities

Consumer Discretionary	6.9%
Consumer Staples	2.3%
Energy	26.8%
Financials	20.2%
Health Care	1.6%
Industrials	9.0%
Information Technology	2.2%
Materials	23.1%
Telecommunication Services	3.2%
Utilities	0.4%
Total	95.7%

Domestic Equities - Income Trusts

Energy	0.6%
Real Estate	0.5%
Total	1.1%

Cash and Cash Equivalents 2.9%

Other Net Assets 0.3%

Total **100.0%**

Top 25 Holdings (Percentage of Net Asset Value)

Royal Bank of Canada	4.4%
Suncor Energy, Inc.	4.3%
Potash Corporation of Saskatchewan Inc.	3.3%
Goldcorp Inc.	3.0%
Cash and Cash Equivalent	2.9%
Agrium Inc.	2.6%
Teck Resources Ltd. Cl. B Sub-Voting	2.5%
The Toronto-Dominion Bank	2.4%
National Bank of Canada	2.2%
IAMGOLD Corporation	2.1%
Manulife Financial Corporation	2.0%
Sun Life Financial Inc.	1.8%
Canadian Imperial Bank of Commerce	1.8%
EnCana Corporation	1.7%
Canadian Natural Resources Limited	1.7%
TELUS Corporation Non-Voting	1.7%
Thomson Reuters Corporation	1.6%
TransCanada Corporation	1.6%
ShawCor Ltd. Cl. A Sub. Voting	1.5%
Loblaw Companies Limited	1.4%
Genworth MI Canada Inc.	1.4%
Talisman Energy Inc.	1.4%
Power Financial Corporation	1.4%
Linamar Corporation	1.4%
Progressive Waste Solutions Ltd.	1.4%

Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment pool. A quarterly update is available.

The Net Asset Value, Portfolio Allocation and Top 25 Holdings in the tables are based on the trading net asset value as at June 30, 2011.



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