

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

Neither the mutual fund securities described in this document nor the MD Funds are registered with the U.S. Securities and Exchange Commission. The securities are being offered in the United States under an exemption from registration.

## Amendment No. 1 dated September 19, 2011 to the Simplified Prospectus dated June 20, 2011

(Series A and Series T units unless otherwise indicated))

MDPIM US Equity Pool – Private Trust Series Units and Series T units

MDPIM International Equity Pool

(individually an “MD Fund” and collectively, the “MD Funds”)

The Simplified Prospectus dated June 20, 2011, relating to the offering of mutual fund securities of the Funds, is hereby amended as noted below. All defined terms have the meanings ascribed to them in the Simplified Prospectus unless otherwise specifically defined in this Amendment No. 1.

### MDPIM US EQUITY POOL

The information in the section titled “Fund Details – Investment Advisors” is deleted in its entirety and replaced with the following:

“Jensen Investment Management Inc. of Lake Oswego, Oregon, USA (“Jensen”)

NWQ Investment Management Company, LLC of Los Angeles, California, USA (“NWQ”)

Lord Abnett & Co. LLC of Jersey City, New Jersey, USA (“Lord Abnett”)

Fiduciary Management Inc. of Milwaukee, Wisconsin, USA (“Fiduciary”)

CIBC Global Asset Management Inc. (“CGAM”) of Montreal Quebec is the Investment Advisor in respect of the Fund’s cash reserves and foreign currency exposure.”

The information in the section titled “What Does the Fund Invest In – Investment Strategies” is deleted in its entirety and replaced with the following:

- ▶ “NWQ employs a “bottom-up” investment approach. The investment management style is described as “value”. NWQ looks to invest in undervalued companies that possess catalysts to improve profitability and/or unlock value. NWQ

analysts conduct disciplined research to drive stock selection. NWQ looks to capitalize on market opportunities created by investor over-reaction, misperception, and short-term focus.

- ▶ Jensen believes a persistently high level of business performance is the backbone to good long term market performance. Their investment approach is that of experienced business people- analyzing each company as if they were buying the entire business. Jensen targets companies for purchase if they have achieved a consistent long-term record of strong business performance, maintain strong debt-to-capital ratings, and possess sustainable advantages. Jensen purchases these companies when they feel shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.
- ▶ Lord Abnett utilizes a disciplined investment process based on in-depth fundamental and proprietary quantitative research that identifies undervalued securities while reducing downside risk. Their portfolio construction consists of stocks which the advisor believes have positive fundamental outlooks, attractive valuations, appropriate economic exposure and appropriate risk parameters versus the benchmark. The Advisor believes macro-economic factors and company specific events influence the behaviour of stock prices and that the market consistently misprices stocks and groups of stocks. Their investment process attempts to identify and capture the price appreciation potential of these securities. Lord Abnett continuously monitors and evaluates securities for sale as price appreciation changes relative to valuation attraction or when fundamental changes in the business outlook develops.
- ▶ Fiduciary’s objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three- to five-year time horizon. The essential tenets to their investment philosophy are: Utilize a business owner’s approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company; Their approach is contrarian in nature as they invest in companies that have stumbled or are temporarily out of



favor with the market, and hence improperly priced; Their goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Advisors may use derivatives, such as currency forwards or futures contracts to reduce a risk associated with currency fluctuation. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions.
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 11 of this Simplified Prospectus.
- ▶ CGAM is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources."

## **MDPIM INTERNATIONAL EQUITY POOL**

The information in the section titled "Fund Details - Investment Advisors" is deleted in its entirety and replaced with the following:

"Comgest Asset Management International Limited of Dublin, Ireland ("Comgest")

Mondrian Investment Partners Limited of London, England ("Mondrian")

Walter Scott & Partners Limited of Edinburgh, Scotland ("Walter Scott")

EARNEST Partners LLC of Atlanta, Georgia, USA ("EARNEST").

LSV Asset Management of Chicago, Illinois, USA ("LSV")

CIBC Global Asset Management Inc. ("CGAM") of Montreal, Quebec is the Investment Advisor in respect of the Fund's cash reserves and foreign currency exposure."

The information in the section titled "What Does the Fund Invest In - Investment Strategies" is deleted in its entirety and replaced with the following:

- ▶ "Walter Scott focuses on stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy & hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal

research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the company's stock in order to understand the company and judge whether it can sustain its return structure into the future.

- ▶ Mondrian Investment Partners Limited is a value-oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in their decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.
- ▶ Comgest believes that over the long term, superior returns are generated by the stock price appreciation of companies that can sustain above-average earnings growth for an extended period of time. To find such companies, Comgest applies a strict quality criteria, which include earnings visibility, exceptional business franchises, low cyclical, high returns on equity, sustainable profit margins and self-financing capabilities. Comgest's disciplined process seeks to identify those companies which can achieve above-average returns at below-average levels of risk over the long term.
- ▶ LSV believes that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a "mindset" about a company. LSV uses a quantitative investment model to choose out-of-favor (undervalued) stocks in the marketplace at the time of purchase and have potential for near-term appreciation. LSV believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations.
- ▶ EARNEST uses a proprietary investment approach called Return Pattern Recognition®, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in-depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stocks expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.
- ▶ CIBC Global Asset Management Inc. is the Investment Advisor in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CGAM seeks to maintain the equity market exposure and minimize

the impact of cash on the Fund's performance. CGAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CGAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources

- ▶ The investment advisors will invest the Fund's assets in accordance with the investment objectives, however an investment advisor may temporarily invest any portion of the assets in cash or cash equivalents if it feels conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The investment advisors may use derivatives, such as currency forwards or futures contracts to reduce a risk associated with currency fluctuations. Derivatives will not be used to create a portfolio with leverage or to create exposures not allowed by the portfolio guidelines. Cash equivalents will be held to fully support all derivative positions
- ▶ The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 11 of this Simplified Prospectus."

## **YOUR RIGHTS AS A BUYER**

Securities legislation in certain of the provinces and territories provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receiving the Simplified Prospectus or within 48 hours of receiving a confirmation of a purchase of such securities.

In several of the provinces and territories, securities legislation allows a purchaser to cancel an agreement to purchase mutual fund securities and get their money back, or, in some jurisdictions, to make a claim for damages where the Simplified Prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser, but such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of his/her province or territory.

The purchaser should refer to the applicable provisions of the securities laws of his/her province or territory for the particulars of these rights or consult with a legal adviser.



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