

MD Physician Services Inc.

2011 Simplified Prospectus

Offering mutual fund securities of

MDPIM Canadian Bond Pool (Series A units)

MDPIM Canadian Long Term Bond Pool (Series A units)

MDPIM Dividend Pool (Series A and Series T units)

MDPIM Canadian Equity Pool (Private Trust Series units and Series T units)

MDPIM US Equity Pool (Private Trust Series units and Series T units)

MDPIM International Equity Pool (Series A and Series T units)

(individually referred to as a "Fund" or collectively referred to as the "Funds")

Date: June 20, 2011

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 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.



PHYSICIAN
SERVICES INC.
A CMA COMPANY

Table of Contents

INTRODUCTION	1	MDPIM CANADIAN BOND POOL	12
The Prospectus	1	MDPIM CANADIAN LONG TERM BOND POOL	14
MD Physician Services Inc., MD Private Trust, MD Private Investment Counsel and MD Management	1	MDPIM DIVIDEND POOL	16
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	1	MDPIM CANADIAN EQUITY POOL	18
General Investment Risks.....	1	MDPIM US EQUITY POOL	20
Specific Investment Risks.....	2		
ORGANIZATION AND MANAGEMENT OF THE MDPIM FUNDS	4		
PURCHASES, SWITCHES, AND REDEMPTIONS	5		
Purchases.....	5		
Short-Term Trading/Early redemption fee.....	5		
Switches	5		
Redemptions	6		
Transfers	6		
OPTIONAL SERVICES	6		
Registered Plans	6		
FEES AND EXPENSES	7		
DEALER COMPENSATION	8		
Sales Practices	8		
Equity Interests	8		
INCOME TAX CONSIDERATIONS FOR INVESTORS	8		
Distributions by a Fund	8		
For Funds Held in a Registered Plan	8		
For Funds Not Held in a Registered Plan	8		
WHAT ARE YOUR LEGAL RIGHTS?	9		
Your Rights as a Unitholder	9		
SPECIFIC INFORMATION ABOUT THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT	10		
Glossary of Terms	10		
Use of Securities Lending by the MDPIM Funds	11		

Introduction

The Prospectus

- ▶ This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.
- ▶ This document is divided into two parts. The first part, from pages 1 through 9, contains general information applicable to the Funds. The second part, from pages 10 through 23 contains specific information about the Funds described in this document.
- ▶ Additional information about each Fund is available in the following documents:
 - the Annual Information Form;
 - the most recently filed Fund Facts;
 - the most recently filed annual financial statements;
 - any interim financial statements filed after those annual financial statements;
 - the most recently filed annual management report of fund performance;
 - any interim management report of fund performance filed after that annual management report of fund performance.

- ▶ These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your Investment Counsellor.
- ▶ These documents and other information about the Funds are available at sedar.com.

MD Physician Services Inc., MD Private Trust, MD Private Investment Counsel and MD Management

In this prospectus, “we”, “us”, and “our” mean, MD Physician Services Inc., MD Private Investment Counsel, a division of MD Physician Services Inc., or MD Management Limited. “MD Private Trust” means MD Private Trust Company, “MD Private Investment Counsel” means MD Private Investment Counsel, a division of MD Physician Services Inc., and “MD Management” means MD Management Limited. “You” means purchasers of the Funds.

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

When you invest in a mutual fund, you’re investing in a pool of investments. Mutual funds offer people with similar investment goals the advantage of professional management and diversification not normally available to them as individuals.

Mutual funds offer choice and flexibility. With MDPIIM Funds, you can choose from among five funds, each with different objectives, risks, and management strategies. You can easily switch among the Funds when your financial objectives and circumstances change.

On occasion a mutual fund may be reorganized with or its assets may be transferred to another mutual fund. The MDPIIM Funds may undertake such a transaction with another mutual fund managed by the Manager or an affiliate of the Manager, provided that the MDPIIM Fund’s securityholders are sent a written notice at least 60 days before the effective date of the transaction. In addition, the MDPIIM Fund’s independent review committee must approve the change and the transaction must comply with certain other requirements of applicable securities legislation.

General Investment Risks

- ▶ Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.
- ▶ The full amount of your investment in a Fund is not guaranteed.
- ▶ Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.
- ▶ Under exceptional circumstances, a Fund may suspend redemptions. Please see page 6 for details.
- ▶ All mutual funds entail risk. Please see Part B for details on the particular MDPIIM Fund you are interested in, or ask your Investment Counsellor can help you to determine whether these Funds are appropriate for your investment portfolio.

Mutual Funds

- ▶ The investment objectives, type of fund and management strategies of the Funds are described in Part B of this document. To help you make your choice, the Funds may be grouped into the following categories:
 - Income funds
 - Canadian equity funds
 - US equity funds
 - International equity funds
- ▶ All mutual funds entail risk, but some funds are less risky than others. We have listed the categories of MDPIIM Funds in order of risk – from least risky (income funds) to most risky (US and International equity funds). Please see Part B for details on the particular Funds you are interested in.
- ▶ In general, the value of less risky funds varies less widely from day to day and from week to week than the value of more risky funds. For example, the value of income funds usually varies less than the value of equity funds. Income funds usually provide more conservative but more stable returns than equity funds. In the short term, equities can expose an investor to lower returns and even losses because of dramatic fluctuations in value. But even though funds that invest in equities are riskier – their value changes more often and more dramatically than income funds – equities have historically provided higher returns over the long term.
- ▶ Please speak with your Investment Counsellor to determine whether these Funds are appropriate for your investment portfolio.

Specific Investment Risks

Series risk

- ▶ Some of the MDPIIM Funds offer more than one series of securities. Each series has its own fees and expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other classes. We may at our discretion, any time, waive or absorb any series expense.

Capital Erosion Risk

- ▶ The Series T units of the Funds are designed to distribute a fixed cash flow to investors. In periods of declining markets or increases in interest rates, such a Fund's net asset value would likely drop in line with the market conditions. A decline in the net asset value may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the Fund's asset classes. In situations where a Fund's distributions for a period exceed the Fund's net income and net realized capital gains for that period, the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the net asset value of the Fund which could diminish the Fund's ability to generate future income.

Derivatives risk

- ▶ A derivative is a contract between two parties, the value of which is derived from an underlying asset such as a security or currency. Some examples of derivatives are: options, futures contracts, forward contracts and swap contracts.
- ▶ For futures, forward contracts and swaps, there is no guarantee that a market will exist when the Fund wants to buy or sell a contract. Therefore, there is a chance the Fund won't be able to realize its profits or limit its losses by converting its derivative investments to cash.
- ▶ The other party to a derivative contract may not be able to honour its obligations under the contract.
- ▶ If a Fund has deposited money with a derivatives dealer and that dealer goes bankrupt, the Fund may lose these deposits.
- ▶ Derivatives used in foreign markets may be less liquid than derivatives used in Canada.
- ▶ Investment exchanges can impose trading limits on derivatives which could prevent a Fund from carrying out the derivative contract.
- ▶ There is no guarantee that a Fund's use of derivatives will be effective.
- ▶ A Fund's total exposure to any issuer by direct investment or derivative transactions, other than for hedging purposes, is limited to 10% of the total market value of the Fund's assets.

Emerging markets risk

- ▶ In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices increase the possibility of fraud and other legal problems. The value of these investments may rise and fall substantially.

Equities risk

- ▶ Equities (stocks) are affected by shifts in economic and financial market conditions and by changes within the industry sectors in which a Fund invests.

Fixed income investments risk

- ▶ In general, the value of a fixed-income investment moves inversely with interest rates. If interest rates rise, the value of a fixed income investment will usually fall. If interest rates decline, the value of a fixed-income investment will generally increase. The magnitude of the decline will be greater for longer term fixed income securities than for shorter term fixed income securities.
- ▶ It is possible that some issuers of debt securities could default on their obligations under the security. Alternatively, an issuer may suffer adverse changes in financial condition

that could lower the credit rating of its debt securities which can affect liquidity and make it more difficult for the Fund to sell the security.

Foreign currency risk

- ▶ Where a Fund holds securities denominated in foreign currencies, the Canadian dollar value of these securities is affected by changes in the exchange rate. If the Canadian dollar declines in value against the foreign currency, the value of your investment, expressed in Canadian dollars, will increase. If the Canadian dollar rises in value against the foreign currency, there is a negative impact on the Fund's return.

Foreign equities risk

- ▶ The performance of a Fund investing in foreign markets will be affected by stock market conditions and by general economic and financial conditions in those countries where the Fund's investments are listed for trading.
- ▶ There may be less information available and less stringent regulatory requirements for issuers of securities in other countries, securities trading on foreign markets may be less liquid and their prices may change more dramatically than securities that trade in Canada and the United States, and they may be exposed to the effects of political or social instability.
- ▶ Portfolios of foreign equity funds are subject to the law and regulations of foreign countries, which can affect foreign convertibility, repatriation of assets and the trading and settlement of securities transactions.

Income trust risk

- ▶ Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.
- ▶ Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying assets of the income trust.
- ▶ Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity-based royalty trusts, real estate trust and pipeline and power trusts will have varying degrees of risk related to its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.
- ▶ Trust units are typically more volatile than bonds (corporate and government) and preferred shares.
- ▶ It is possible that to the extent that claims against an income trust are not satisfied by that trust, investors, including a mutual fund investing in such a trust, could be held responsible for such obligations.

- ▶ The *Income Tax Act* (Canada) (the "Tax Act") contains rules as to how certain income trusts and limited partnerships ("SIFTs") are taxed. Generally, these rules impose a tax on the non-portfolio earnings earned by such entities ("Distributions Tax"). Such distributions and allocations of the SIFTs non-portfolio earnings less the related Distributions Tax are treated as dividends paid from taxable Canadian corporations in the hands of a recipient (i.e. a Fund). Amendments to the Tax Act have reduced the tax effectiveness of affected income trusts and partnerships, which results in such issuers being treated in a manner substantially the same as corporate issuers.

Large capitalization companies risk

- ▶ Large capitalization companies are generally not nimble and may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Securities lending risk

- ▶ All of the MDPIIM Pools may engage in securities lending transactions to the extent permitted by Canadian securities regulatory authorities from time to time. In securities lending transactions, a Fund lends securities it holds for a set period of time to borrowers who post acceptable collateral.
- ▶ To engage in securities lending, the manager of the Fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.
- ▶ There is a risk that the other party in the securities lending transaction may not live up to its part of the transaction leaving the Fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the Fund.
- ▶ To limit this risk:
 - a Fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);
 - the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan; and
 - a Fund cannot loan more than 50% of the total value of its assets (not including the collateral held by the Fund) through securities lending transactions.

Organization and Management of the MDPIIM Funds

The table below tells you about the companies who are involved in managing and advising the Funds.

Manager and Trustee	
MD Physician Services Inc. 1870 Alta Vista Drive Ottawa, ON K1G 6R7 1 800 267-2332 md.cma.ca	MD Physician Services Inc. manages the overall business of the Funds, including setting investment objectives providing fund accounting and administration services and promoting sales of the Funds' units. The Funds are organized as trusts. When you invest in these Funds you purchase units of these trusts. The Trustee holds actual title to the property in the Funds - the cash and securities that the Funds invest in - on your behalf.
Investment Advisors*	
Please see the Fund specific information in Part B of this Simplified Prospectus.	The investment advisors carry out all research, purchases and sales of the Funds' portfolio securities.
Principal Distributor	
MD Management Limited Ottawa ON	As principal distributor, units of the Funds are only available through MD Management Limited to clients of MD Private Trust Company or discretionary account clients of MD Private Investment Counsel, a division of MD Physician Services Inc. MD Management Limited is an affiliate of the Funds' manager MD Physician Services Inc.
Custodian	
State Street Trust Company Canada Toronto, ON	The Custodian has physical custody of the securities that make up the Funds' portfolios.
Registrar	
MD Physician Services Inc. Ottawa, ON	As Registrar, MD Physician Services Inc. keeps track of the owners of units of the Funds and processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.
Auditor	
PricewaterhouseCoopers LLP Chartered Accountants Ottawa, ON	As auditors of the Funds, PricewaterhouseCoopers LLP examines the financial statements of each of the Funds and expresses their opinion on the fairness of presentation in accordance with Canadian generally accepted accounting principles. Unitholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the Funds.
Independent Review Committee	
	The independent review committee ("IRC") for the Funds reviews conflict of interest matters related to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditor. The IRC is composed of persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC prepares an annual report of its activities for unitholders which will be available on the Funds' internet site at md.cma.ca , or at a unitholder's request at no cost by contacting the Manager at mdpt.simplifiedprospectus@cma.ca . Additional information about the IRC, including the names of members, is available in the Funds' Annual Information Form.

* Non-Resident Investment Advisors

By virtue of their residence outside of Canada, Walter Scott & Partners Limited and Comgest Asset Management International Limited (advisors to MDPIIM International Equity Pool), Mondrian Investment Partners Limited (advisor to MDPIIM International Equity Pool), Jensen Investment Management Inc. and NWQ Investment Management Company, LLC (advisors to MDPIIM US Equity Pool) are not subject to a variety of requirements contained in the Ontario Securities Act applicable to advisors resident in Ontario. In certain circumstances it may be difficult to enforce legal rights against them because they are resident outside Canada and all or substantially all of their assets are located outside Canada.

Purchases, Switches, and Redemptions

Purchases

Opening an account

Each Fund has an agreement with MD Management Limited, appointing it as the sole distributor of their securities. Before you can buy the Funds, you must open either an account with MD Private Trust Company or a discretionary managed account with MD Private Investment Counsel. For an account opening package, you can call MD Private Trust Company at 1 800 267-2332 or pick one up at one of their offices.

The Series A units and private Trust Series units are similar in nature and available to all Qualified Eligible Investors without sales or redemption charges. The Series T units provide an additional target return of capital distribution feature not associated with the Series A units or Private Trust Series units. For more details regarding the Series A units, Private Trust Series units or Series T units of the Funds see the Fund specific details in Part B of this Document.

Qualified Eligible Investors

All Series of units of the Funds may only be purchased by Qualified Eligible Investors as defined and disclosed in the account opening documentation from time to time and who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice (referred to as "managed account clients"). Purchases shall be executed on days specifically designated as "trading days" by MD Physician Services Inc.

The price at which we sell the Fund's units to you will be the Series Net Asset Value ("Series NAV") per unit, calculated after we receive your instructions and payment at our office in Ottawa, subject to a 4:00 p.m. (Eastern time) cut off time for processing purposes, on trading days.

In the case of all MDPIM Pool funds which consists of multiple series of units, although the money you and other investors pay to buy Private Trust Series units, Series A units or Series T units are tracked separately on a series by series basis in each Fund's records, the assets of all series within each Fund are combined into a single pool for each Fund to create one portfolio per Fund for investment purposes.

Your first investment in any Fund must be at least \$3,000 ("minimum initial subscription amount"), unless you are investing for a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF") or a deferred profit sharing plan ("DPSP"). After your first investment, the minimum investment you can make in a Fund is \$1,000 ("minimum ongoing investment amount"), unless you are investing for an RRSP, RRIF or DPSP. MD Physician Services Inc. may vary the minimum initial subscription amount or ongoing minimum investment amount, at any time without notice. There are no fees or charges applicable when you purchase the Funds.

If your investment in a Fund falls below \$1,000, we may sell the units and pay the proceeds to you.

We have the right not to sell you units of the Funds. If we decide not to sell units to you, we will make this decision within one business day of receiving your order at our office in Ottawa, and we will return any money you have given us for the order immediately.

Short-Term Trading/Early redemption fee

Subject to the exceptions described below, clients who redeem or switch units of the Fund will be charged an early redemption fee equal to 2% of the amount redeemed or switched if the redemption or switch occurs within sixty (60) days of the date that the units were purchased or switched.

The early redemption fee will not apply to redemptions or switches:

- ▶ made in connection with any systematic and scheduled withdrawal program;
- ▶ where the amount of the redemption or switch is less than \$10,000; and
- ▶ made as a result of the recommendation of your Investment Counsellor related to a financial plan.

We may waive the early redemption fee in our discretion at any time.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

Switches

Switches among the Funds managed by MD Physician Services Inc. can be accommodated by or through your Investment Counsellor. Trading requests must be received in writing. There is no charge for switching between Funds, other than in circumstances where the early redemption fee described above applies.

When you switch, you are redeeming units of one Fund and using the proceeds to buy units of another.

Switching may thus trigger either a capital gain or loss, which could have tax implications. This is discussed in more detail in "Income Tax Considerations for Investors" at page 8 of this Prospectus.

For MDPIM Dividend Pool, MDPIM Canadian Equity Pool and MDPIM US Equity Pool, you may re-designate your units as units of the other series within the same Fund. A re-designation of units of one series to units of another series of the same Fund, will not, in itself result in a capital gain or capital loss.

Redemptions

You can redeem your Fund's units at any time. Redemptions may be initiated by or through your Investment Counsellor. Trading requests must be received in writing. The price at which we redeem your securities will be the first NAV per unit, or in the case of Funds with more than one series of units, Series NAV per unit, calculated on a trading day after we receive instructions from your Investment Counsellor at our head office in Ottawa, subject to a 4:00 p.m. (Eastern time) cut off for processing on a trading day. Redeeming may trigger either a capital gain or loss, which could have tax implications. Please see page 8 "Income Tax Considerations for Investors" for more detail.

There are no fees or charges applicable when you redeem your Fund's units, other than in circumstances where the early redemption fee described above applies.

MD Physician Services Inc. will pay you in Canadian funds either by cheque or direct deposit, depending on your instructions, and will mail the cheque or make the deposit within three business days of the date MD Physician Services Inc. determines the NAV, or Series NAV, of the units you are redeeming.

In certain circumstances, we may suspend your right to redeem units, suspend payment, or delay the date of payment. MD Physician Services may, in its sole discretion and judgement, suspend your right to redeem units, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed units, of the Funds where:

- a. normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside of Canada on which securities are listed and traded, or on which specified derivatives are traded

if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund; or

- b. the Ontario Securities Commission consents to such suspension or delay.

In addition, in the above-mentioned circumstances, MD Physician Services may cause the Funds to pay for redeemed units pro rata from among those unitholders from whom requests for redemption have been received and delay or suspend the payment for their remaining securities.

If MD Physician Services decides to suspend or delay payment for redeemed securities of a Fund, MD Physician Services shall promptly send notice of the decision to the securities commissions or similar authority in each province and territory of Canada and, within 10 days after such decision, shall send notice of the decision to every unitholder of the Fund who has requested redemption.

Transfers

There is no transfer out fee except where a registered MD Private Trust Retirement Savings Plan ("PTRSP") or MD Private Trust Retirement Income Fund (PTRIF) is transferred in whole or in part to another financial institution. (Please refer to "Fees and Expenses Payable Directly by You" in the table at page 7).

Optional Services

Registered Plans

You can set up an RRSP or RRIF through us by opening a PTRSP or a PTRIF. MD Private Trust has arranged for The Royal Trust Company to act as trustee and to register the plans under the provisions of the Income Tax Act (Canada) (the "Act") and, where applicable, the Taxation Act (Quebec). Royal Trust is paid a fee for these services. There is no charge for setting up or ending a PTRSP or PTRIF although there is a fee where a

PTRSP or a PTRIF is transferred in whole or in part to another financial institution (see "Fees and Expenses Payable Directly by You" on page 7). Royal Trust has retained MD Private Trust to administer and manage these plans.

Royal Trust, as trustee of the registered plans holds all cash balances as well as the legal title to the assets under the plan.

Fees and Expenses

The following illustrates the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Other than as described below, unitholders will be sent a written notice at least 60 days before the effective date of a change which could

result in an increase in charges to a Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by an MD Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to unitholders.

Fees and Expenses Payable by the Funds

Management Fees	No management fee is charged in respect of units of MDPIIM International Equity Pool, MDPIIM Canadian Bond Pool, MDPIIM Canadian Long Term Bond Pool, MDPIIM Dividend Pool and the Private Trust Series units of MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool since investors in these units and series of units have agreed to pay a managed account fee directly to MD Private Investment Counsel. The maximum fee is 1.0%. See the information specific to the Funds included in Part B of this Simplified Prospectus.
Operating Expenses	<p>Each Fund pays for all operating expenses, as allowed by securities regulators which relate to that particular Fund. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, securities commission fees, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees (as set out below) and expenses (which may include travel expenses, costs associated with legal advice obtained by the IRC and the costs of continuing education), taxes, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. Each IRC member receives an annual retainer of \$15,000, plus a \$1,000 per meeting stipend as compensation for their services. The retainer is for all of the funds managed and trustee by MD Physician Services Inc.</p> <p>Operating expenses which relate to the Funds as a whole are allocated on a pro-rata basis among those Funds to which they relate. In the case of Funds having more than one series of units, each series of each such Fund, will be responsible for its proportionate share of those operating expenses that are common to all series of units, as well as those operating expenses that relate uniquely to that particular series. The Manager of the Funds may at any time waive or absorb any operating expense for which the Fund is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to unitholders.</p>

Fees and Expenses Payable Directly by You

Sales Charges	Not applicable
Early Redemption Fee	2% of the amount redeemed or switched if the redemption or switch occurs within sixty (60) days of the date that the units or shares were purchased or switched. See section titled "Short Term Trading/Early redemption Fee" in Part A, page 5 of this Simplified Prospectus
Switch Fees	Not applicable
Redemption Fees	Not applicable
Registered Tax Plan (RRSP, RRIF, DPSP) Fees	If your securities are held in an RRSP, RRIF or DPSP established through us, we pay the plan trustee's administration fees for you. You pay an annual trustee administration fee only if you hold securities of the Fund in a RRSP, RRIF or DPSP that you did not set up through us
Other Fees and Expenses	<p>Unitholders of these Funds, pay a scaled managed account fee to MD Private Investment Counsel, a division of MD Physician Services Inc., as set out in the discretionary investment counselling agreement entered into between such unitholders and MD Private Investment Counsel, a division of MD Physician Services Inc.</p> <p>MDPIIM International Equity Pool is responsible for the payment of an advisory fee charged by the Fund's advisor. The Manager shall absorb a portion of this advisory fee, and as a result the Fund shall be responsible for the payment of a portion of the fee charged which shall vary in the range of 0.20% to 0.30%. The fee charged shall vary and decrease as the Fund increases in size.</p>

Impact of Sales Charges

No charges apply to the purchase or sale of units of the Funds

Other Fees

MD Physician Services Inc. charges a \$100 transfer-out fee (plus Goods and Services Tax) for each PTRSP or PTRIF that is transferred in whole or in part to another financial institution.

Dealer Compensation

Sales Practices

Securities of these Funds or, in the case of Funds with more than one series of units, Private Trust Series Units are sold only by MD Management Limited to both MD Private Trust clients and discretionary managed account clients of MD Private Investment Counsel. MD Management Limited receives no sales commissions, trailing commissions or other compensation for selling the Funds..

MD Management may pay short term incentives to MD Management who are salaried employees, base on their overall performance. Such performance is evaluated on several criteria including the development of new client relationships and the retention of assets in clients' accounts. For the year ended December 31, 2010 MD Management paid incentives of between 0.5% - 80% of an individual MD Management employee's salary.

MD Private Investment Counsel receives no sales commissions, trailing commissions or other compensation in connection with the sale of units of the Funds. Clients of MD Private Investment Counsel pay a scaled discretionary account management fee

Equity Interests

MD Physician Services owns all the issued and outstanding Common Shares of MD Management. CMA Holdings (2009) Inc. owns all the issued and outstanding Common Shares of MD Physician Services Inc.

Income Tax Considerations for Investors

This summary is based on the current Canadian federal income tax rules under the Tax Act and the regulations thereunder and specific proposals to amend the Tax Act and regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof. This summary also assumes that for the purposes of the Tax Act, you are an individual resident in Canada (other than a trust) and hold securities of the Funds as capital property. More detailed tax information is in the Annual Information Form, under the heading "Canadian Federal Income Tax Considerations". This section is a summary only and does not cover all possible income tax considerations. You should consult your own tax advisors about your individual circumstances.

Distributions by a Fund

Units of the Fund represent ownership in that Fund. You will receive your proportionate share of distributions of a Fund's income and net capital gains applicable to your securities or allocated to your series of securities in the case of MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool, MDPIIM Dividend Pool and MDPIIM International Equity Pool.

Distributions or dividends, as the case may be, by the Funds, which are payable to more than one series of securities of a Fund, will be allocated proportionately to each series based upon the relative net assets of each series, after adjusting for series specific expenses.

In addition to the annual distributions described above, Series T units of MDPIIM Dividend Pool, MDPIIM Canadian Equity Pool, MDPIIM US Equity Pool and MDPIIM International Equity Pool aim to distribute a targeted monthly amount determined by the Manager from time to time and consisting of income, capital gains and/or return of capital. It is expected that distributions paid on Series T units of these MD Funds will be more likely to include a return of capital than the distributions paid on Series A or Series I units of the MD Funds.

Monthly distributions made by the Funds in respect of Series T units will be paid in cash (payable by cheque or electronic funds transfer). subject to a minimum payment amount established from time to time by MD Physician Services Inc.

For Funds Held in a Registered Plan

The securities of the Funds are qualified investments under the Act for RRSPs, RRIFs, DPSPs, RESPs and Registered Disability Savings Plans ("RDSPs")

If the securities of a Fund are held in a RRSP, RRIF, DPSP, RESP, or RDSP, distributions or dividends from the Fund and capital gains from a disposition of the securities are generally not subject to tax under the Tax Act until withdrawals are made from the plan.

For Funds Not Held in a Registered Plan

If you hold securities of one of the Funds outside of a RRSP, RRIF, DPSP, RESP or RDSP, you will be required to include in computing your income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the taxation year, whether you receive these distributions in cash or they are reinvested in additional securities. Provided that the appropriate designations are made by the Fund, distributions of net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund will effectively retain its character in your hands and be subject to the special tax treatment applicable to income of that character. To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net realized capital gains of that Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your securities in the Fund.

You will be taxed on dividends and distributions of income and capital gains, even if the dividends and distributions relate to income and capital gains accrued to the Fund or were realized by the Fund before you acquired the securities and were reflected in the purchase price of the securities. Any distributions of capital gains made by the Fund will generally be after December 15; income distributions may be made several times a year. However, distributions can be made at any time in the calendar year at the discretion of the Manager. You should consider how this tax cost might affect you when you buy a fund. It is expected the distributions paid on Series T units of the Funds will be more likely to include a return of capital than the distributions paid on Series A units or Private Trust Series of units of the Funds. If the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

A Fund's portfolio turnover rate indicates how actively the Fund's investment advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover

rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving a distribution from the Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

If you dispose of your securities in the Fund, whether by switch, redemption or otherwise, you will realize a capital gain (or a capital loss) to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the security. Generally, one-half of a capital gain (or a capital loss) is included in determining your taxable capital gain (or allowable capital loss).

In general, the adjusted cost base of your securities of the Fund equals:

- (i) your initial investment (including any sales charges paid);
- (ii) plus the cost of any additional investments (including any sales charges paid);
- (iii) plus reinvested distributions or dividends;
- (iv) minus the capital returned in any distributions;
- (v) minus the adjusted cost base of any previous redemptions.

What are Your Legal Rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units or shares and get your money back, or to make a claim for damages, if the Simplified Prospectus, Annual Information Form or financial statements misrepresent any material fact about the Funds. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Your Rights as a Unitholder

Your rights as a unitholder in the Fund trust cannot be changed without 60 days notice to unitholders. For certain matters, the regulators require a change to be approved by a majority vote of unitholders. As a unitholder, you may vote only whole units; you may not vote fractional units.

Your rights are described in more detail in the annual information form. Or, for more information refer to the securities legislation of your province or territory or consult your lawyer.

Specific Information about the Mutual Funds Described in this Document

This part of the Prospectus provides specific information about each of the Funds, including the Funds' investment objectives and strategies, management fees and, where available performance data.

The following explanations are provided to help you more easily understand the specific information about the Funds.

Glossary of Terms

Derivatives

A derivative is a contract between two parties the value of which is based on, or derived from an underlying asset such as a stock or currency. It is not a direct investment in the underlying asset itself. For more information on derivatives and their associated risks see "Specific Investment Risks" at page 2 of part A in this prospectus. Some examples of derivatives are: options, futures, forward contracts, and swaps. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either of a fixed date or up until a specific date. Futures and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swaps are agreements between parties to exchange the returns on assets over a fixed period of time.

Management Expense Ratio (MER)

A common way of comparing the fees and expenses incurred by a mutual fund is the management expense ratio (MER).

The MERs for each Fund or each series of Funds, as the case may be, are calculated according to the method required under National Instrument 81-106 and amendments thereto. The MERs are calculated as the total of the expenses paid by a mutual fund or allocated to a particular series on a pro-rata basis in the case of MDPIIM Canadian Equity Pool and US Equity Pool, before income taxes, expressed as a percentage of the Fund's average net asset value during the year.

Distributions

Payments of the earnings of a mutual fund to the Fund's unitholders. A Fund's earnings can be income from interest, derivatives and dividends, or capital gains from the sale of securities. Distributions are usually paid as additional units in the Fund. You must pay income tax on them whether you are paid in cash or Fund units, unless you hold the securities in an RRSP, RRIF, DPSP, RESP, or RDSP.

Portfolio Turnover Rate

An MDPIIM Fund's portfolio turnover rate indicates how actively the MDPIIM Fund's Investment Advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the MDPIIM Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher an MDPIIM Fund's portfolio turnover rate in a year, the greater the trading costs payable by the MDPIIM Fund in the year, and the greater the chance of an investor receiving a distribution or dividend from the MDPIIM Fund in the year that must be included in determining a taxable investor's income for tax purposes. There is not necessarily a relationship between a high portfolio turnover rate and the performance of an MDPIIM Fund. The portfolio turnover rate may be unusually high during a year when an Investment Advisor has been changed.

Realized capital gain or loss

Generally, the difference between the amount you get when you redeem or sell mutual fund units and the adjusted cost base of the units. If the difference is positive, it's a capital gain and you have to pay tax on one half of it. If it is negative, it is a capital loss and you may be able to claim it against other capital gains.

Securities

Financial investments. Securities include stocks (also called shares or equities), which are ownership in a corporation; mutual fund units; income trust units, rights to ownership, such as options and warrants; and bonds, which represent loans to corporations and governments.

Unitholder

In this Prospectus, unitholder means, an owner of units of a Fund.

Use of Securities Lending by the MDPIM Funds

Securities Lending

Each Fund may engage in securities lending transactions as permitted by the Canadian securities regulatory authorities from time to time. Securities lending will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives, as it provides a way for the Fund to earn additional returns by lending portfolio securities to another person or entity (a borrower) in return for a fee. The Fund will also receive compensation payments from the borrower equal to all dividends paid on shares, and all interest paid on other securities, that are the subject of any securities lending transactions. The Fund will enter securities lending transactions from time to time subject to the availability of willing and qualified borrowers. The Fund will hold collateral equal to not less than 102% of the value of the loaned securities and will lend no more than 50% of the total value of its assets. There are certain risks associated with securities lending transactions. In this regard, see "Specific Investment Risks" in Part A at page 2 of this Simplified Prospectus.

Risk Classification of the MDPIM Funds

We assign fund risk ratings to each Fund on an annual basis using both quantitative and qualitative considerations. On a quantitative basis the volatility expectations of each of the relative asset classes is used and assessed if the Fund falls within the range of the stated risk level. On a qualitative basis we consider the ratings by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada ("IFIC") to determine the risk ratings of the Funds. The IFIC Task Force concluded that the most comprehensive, easily understood form of quantitative risk in this context is historical volatility risk as measured by the standard deviation of fund performance. You should know that other types of risk, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, a Fund's historical volatility may not be indicative of its future volatility.

The IFIC risk rating categories are as follows:

- Low** - for Funds with a level of risk that is typically associated with investments in money market funds and/or Canadian fixed income funds;
- Low to Medium** - for Funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- Medium** - for Funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of regions and/or sectors of the economy;
- Medium to High** - for Funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions and/or specific sectors of the economy; and
- High** - for Funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions and/or specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

A Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

The risk methodology used by the Manager is available on request, at no cost, by calling toll-free 1 800 267-2332, or by e-mail at MDFunds.SimplifiedProspectus@cma.ca.

MDPIM Canadian Bond Pool

Fund Details

Type of Fund

Canadian Income Fund

Date of Establishment

February 12, 2003

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Eligible as an investment for RRSPs, RRIFs, DPSPs, RDSPs and RESPs.

Management Fee

0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.50%.

Investment Advisor

Mackenzie Financial Corporation - Sentinel Investment team, Toronto, Ontario

What Does the Fund Invest in?

Investment Objectives

- ▶ The investment objective of the MDPIM Canadian Bond Pool is to provide capital preservation and income production.
- ▶ The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with short to mid terms of maturity.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ The Investment Advisor employs a top-down portfolio management approach. There are four steps involved in this top-down process:
 1. **Macroeconomic View:** The first step starts with the economy. Economic strength or weakness will be the guiding force to the future path of interest rates. The reason that the economy is so important to bond portfolio management is that historically inflation has a high correlation to the strength of the economy. Inflation being inversely related to bond prices.
 2. **Interest Rate Direction and Curve Shape:** Economic analysis will impact the decision to be long or short duration in the portfolio. It will also help decide where on the curve to execute the strategy. Given the Investment Advisor's view on the economy and potential action by Central Banks, the Investment Advisor will reposition the bond holdings along the yield curve in anticipation of the yield curve "flattening" or "steepening".
 3. **Sector and Credit Quality:** The conclusions in the previous two steps will help in determining sector weights, industry weights and average corporate credit quality. As well, this is where industry credit work will assist in pointing out potentially attractive sectors. Decisions to overweight / underweight sectors come as a result of credit analysis and relative value to other sectors.
 4. **Security Selection and Bond Structure:** Individual corporate credit analysis is heavily relied upon to indicate under or overvalued bonds. Specific attention will be given to those names that are not heavily followed by the rating agencies or brokers. The Investment Advisor's approach to credit analysis is proactive, relying on in-house analysis rather than broker research.

MDPIM Canadian Bond Pool (continued)

- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Investment Advisor will invest the assets in accordance with the investment objectives, however the 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 Advisor may use derivatives, such as currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. 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.

What are the Risks of Investing in the Fund?

- ▶ Derivatives risk
- ▶ Fixed Income Investments risk
- ▶ Foreign Currency risk (where the Fund invests in foreign securities)
- ▶ Securities Lending risk

See the section “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title “Risk Classification of the Funds” at page 11 of Part B of this Prospectus.

Who Should Invest in the Fund?

This Fund is suitable as a core holding for the Canadian fixed-income component of a portfolio for an investor willing to accept low level of investment risk. This Fund is not suitable for an investor seeking capital appreciation as a primary consideration.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Series A units of the MDPIM Canadian Bond Pool to the cost of investing in other mutual funds.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1 st Year	3 rd Year	5 th Year	10 th Year
With administration fee reduction ¹	\$11.55	\$36.41	\$63.82	\$145.27

¹ For the year 2010, the Manager absorbed certain operating expenses of the Fund (referred to in the Financial Statements as an “administration fee reduction”). Without such reduction, the expenses would have been \$11.87 for the 1st year, \$37.40 for the 3rd year, \$65.56 for the 5th year and \$149.24 for the 10th year. The decision to absorb or waive the expenses is reviewed annually and determined at the discretion of the Manager without notice to unitholders.

For more information on fees and expenses see “Fees and Expenses” at page 7 of Part A of this Simplified Prospectus.

MDPIM Canadian Long Term Bond Pool

Fund Details

Type of Fund

Canadian Income Fund

Date of Establishment

March 24, 2010

Securities offered

Mutual Fund Units – Series A

Eligibility for Registered Tax Plans

Expected to qualify as an Eligible as an investment for RRSPs, RRFs, DPSPs, RDSPs and RESPs.

Management Fee

0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Physician Services Inc. The maximum fee is 1.50%.

Investment Advisor

Mackenzie Financial Corporation – Sentinel Investment team, of Toronto, Ontario

What Does the Fund Invest in?

Investment Objectives

- ▶ The investment objective of the MDPIM Canadian Long Term Bond Pool is to provide capital preservation and income production.
- ▶ The Fund invests primarily in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with, on average, longer terms of maturity. The Fund may also invest in non-Canadian securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ The Investment Advisor employs a top-down portfolio management approach. There are four steps involved in this top-down process:
 1. **Macroeconomic View:** The first step starts with the economy. Economic strength or weakness will be the guiding force to the future path of interest rates. The reason that the economy is so important to bond portfolio management is that historically inflation has a high correlation to the strength of the economy, inflation being inversely related to bond prices.
 2. **Interest Rate Direction and Curve Shape:** Economic analysis will impact the decision as to the duration of the portfolio. It will also help decide where on the curve to execute the strategy. Given the Investment Advisor's view on the economy and potential action by the Bank of Canada and other central banks, the Investment Advisor will reposition the bond holdings along the long end of the yield curve in anticipation of the yield curve "flattening" or "steepening".
 3. **Sector and Credit Quality:** The conclusions in the previous two steps will help in determining sector weights, industry weights and average corporate credit quality. As well, this is where industry credit work will assist in pointing out potentially attractive sectors. Decisions to overweight /underweight sectors come as a result of credit analysis and relative value to other sectors.
 4. **Security Selection and Bond Structure:** Individual corporate credit analysis is heavily relied upon to indicate under or overvalued bonds. Specific attention will be given to those names that are not heavily followed by the rating agencies or brokers. The Investment Advisor's approach to credit analysis is proactive, relying on in-house analysis rather than broker research.

MDPIM Canadian Long Term Bond Pool (continued)

- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Investment Advisor will invest the Fund's assets in accordance with the investment objectives, however the investment advisor may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Investment Advisor may use derivatives, such as currency forwards or futures contracts to reduce a risk associated with currency fluctuations. In addition, the Fund may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. 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.

What are the Risks of Investing in the Fund?

- ▶ Derivatives risk
- ▶ Fixed Income Investments risk
- ▶ Foreign Currency risk (where the Fund invests in foreign securities)
- ▶ Large capitalization companies risk
- ▶ Securities Lending risk

See the section "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title "Risk Classification of the Funds" at page 11 of Part B of this Prospectus.

Who Should Invest in the Fund?

This Fund is suitable as a core holding for the Canadian fixed-income component of a portfolio for an investor willing to accept a medium level of investment risk. This Fund is not suitable for an investor seeking capital appreciation as a primary consideration

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

Fund Expenses Indirectly Borne by Investors

No historic information is available as this Fund is new. For information on fees and expenses applicable to the Fund, see "Fees and Expenses" at page 7 of this Simplified Prospectus.

MDPIM Dividend Pool

Fund Details

Type of Fund

Canadian Equity (Pure)

Date of Establishment

January 4, 2007 – Series A units

October 25, 2010 – Series T units

Securities offered

Mutual Fund Units – Series A and Series T

Eligibility for Registered Tax Plans

Eligible as an investment for RRSPs, RRIFs, DPSPs, RDSPs and RESPs.

Management Fee

Series A and Series T – 0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.50%.

Investment Advisors

Bissett Investment Management a division of Franklin

Templeton Investments Corp. of Toronto, ON

Mackenzie Financial Corporation – Sentinel Investment team of Toronto, Ontario is the Investment Advisor in respect of the Fund's cash reserves.

What Does the Fund Invest in?

Investment Objectives

- ▶ The Fund's investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ The Investment Advisor seeks to invests in equity securities of what they believe to be quality companies at reasonable prices that have demonstrated an ability to deliver a consistent and growing level of dividends over time, in income trusts that are expected to have stable and growing distributions over time, and may invest in other income paying securities.
- ▶ The Investment Advisor attempts to buy a stock before its price accelerates beyond the company's earning capabilities. They apply a "bottom-up" research approach to identifying companies with a history of sustainable, replicable growth. One of the many selection criteria in this process is that chosen stocks have a modest price-to-earnings ratio.
- ▶ Up to 25% of the net assets of the Fund may be moved into cash if market conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Investment Advisor may use derivatives rather than direct investments to reduce transactions costs, achieve greater liquidity, create effective exposure to financial markets or increase speed and flexibility in making portfolio changes. 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.

What are the Risks of Investing in the Fund?

The material risks associated with an investment in the Fund are:

- ▶ Derivatives risk
- ▶ Equities risk
- ▶ Fixed income investments risk
- ▶ Income trust risk
- ▶ Large capitalization companies risk
- ▶ Securities lending risk
- ▶ Capital erosion risk
- ▶ Series risk

See the section "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title "Risk Classification of the Funds" at page 11 of Part B of this Prospectus.

MDPIM Dividend Pool (continued)

Who Should Invest in the Fund?

This Fund is suitable for investors seeking a high level of income and some capital gains. Investors should be willing to accept a medium to high investment risk and plan to hold the investment over the medium term. This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

This Fund is not suitable as a short-term investment.

The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same Management Fee percentage.

Distribution Policy

- ▶ The Fund distributes monthly, any income, accrued income and cash received from underlying securities, less any expenses. Realized net capital gains are distributed annually. The Fund may pay distributions at other times during the year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital ("ROC") on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Series A units of the MDPIM Dividend Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1 st Year	3 rd Year	5 th Year	10 th Year
With administration fee reduction ¹	\$11.76	\$37.07	\$64.98	\$147.92

¹ For the year 2010, the Manager absorbed certain operating expenses of the Fund (referred to in the Financial Statements as an "administration fee reduction"). Without such reduction, the expenses would have been \$12.39 for the 1st year, \$39.06 for the 3rd year, \$68.46 for the 5th year and \$155.84 for the 10th year. The decision to absorb or waive the expenses is reviewed annually and determined at the discretion of the Manager without notice to unitholders.

For information on fees and expenses applicable to the Fund, see "Fees and Expenses" at page 7 of this Simplified Prospectus.

MDPIM Canadian Equity Pool

Fund Details

Type of Fund

Canadian Equity Fund

Date of Establishment

April 2, 2001 – Private Trust Series units

August 9, 2000 – Series A units *

October 25, 2010 Series T units

** Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 9, 2000, as the Date of Establishment .*

Securities offered

Mutual Fund units – Series A, Private Trust Series and Series T**

*** Only Private Trust Series and Series T units are offered in this Prospectus*

Eligibility for Registered Tax Plans

Eligible as an investment for RRSPs, RRIFs, DPSPs, RDSPs and RESPs.

Management Fee

Series T and Private Trust Series – 0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.50%.

Investment Advisor

HighStreet Asset Management Inc., London, Ontario.

Mackenzie Financial Corporation - Saxon Investment team of Toronto, Ontario.

What Does the Fund Invest in?

Investment Objective

- ▶ The Fund's objective is long-term capital growth.
- ▶ The Fund invests in Canadian equity securities issued primarily by large capitalization companies.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ HighStreet Asset Management believes that stock market success can be achieved by consistently applying a disciplined, quantitative approach to investing. They apply a growth style approach to investing with a focus on risk management at the portfolio construction level. As a growth-style manager, they look for companies with strong competitive positions that can maintain high earnings growth. They utilize a proprietary model to assess the attractiveness of the growth and risk attributes of potential investments for inclusion in the portfolio.
- ▶ Mackenzie Financial Corporation's investment selection is based on the principles of value investing - identifying companies whose stock price, they believe, is below fair market value. Their research process is disciplined, both quantitatively and qualitatively. Their style of value investing has produced a well-diversified portfolio with low volatility without sacrificing long-term returns.
- ▶ The Fund may invest up to 30% of its portfolio in non-Canadian securities.
- ▶ The Investment Advisors will invest the assets in accordance to the investment objectives, however the investment advisors may temporarily invest any portion of the assets in cash or cash equivalents if they feels conditions warrant.
- ▶ The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products.
- ▶ The Fund 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.

MDPIM Canadian Equity Pool (continued)

What are the Risks of Investing in the Fund?

- ▶ Series risk
- ▶ Derivatives risk (where the Fund invests in foreign securities)
- ▶ Equities risk
- ▶ Foreign Currency risk
- ▶ Foreign Equities risk
- ▶ Income Trust Risk
- ▶ Large Capitalization Equities risk
- ▶ Securities Lending risk
- ▶ Capital erosion risk

See the section “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title “Risk Classification of the Funds” at page 11 of Part B of this Prospectus.

Who Should Invest in the Fund?

- ▶ The Fund is suitable as a core position within the Canadian equity asset class for an investor willing to accept a medium to high level of investment risk.
- ▶ This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

- ▶ The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same Management Fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Private Trust Series units of the MDPIM Canadian Equity Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1 st Year	3 rd Year	5 th Year	10 th Year
With administration fee reduction ¹	\$11.55	\$36.41	\$63.82	\$145.27

¹ For the year 2010, the Manager absorbed certain operating expenses of the Fund (referred to in the Financial Statements as an “administration fee reduction”). Without such reduction, the expenses would have been \$11.97 for the 1st year, \$37.74 for the 3rd year, \$66.14 for the 5th year and \$150.56 for the 10th year. The decision to absorb or waive the expenses is reviewed annually and determined at the discretion of the Manager without notice to unitholders.

For more information on fees and expenses see “Fees and Expenses” at page 7 of Part A of this Simplified Prospectus.

MDPIM US Equity Pool

Fund Details

Type of Fund

US Equity Fund

Date of Establishment

August 9, 2000 – Series A units *

April 2, 2001 – Private Trust Series units

October 25, 2010 Series T units

* Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 9, 2000, as the Date of Establishment

Securities offered

Mutual Fund units – Series A, Private Trust Series and Series T**

** Only Private Trust Series and Series T units are offered in this Prospectus

Eligibility for Registered Tax Plans

Eligible as an investment for RRSPs, RRIFs, DPSPs, RDSPs and RESPs.

Management Fee

Series T and Private Trust Series – 0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.50%.

Investment Advisors

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

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

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

What Does the Fund Invest in?

Investment Objective

- ▶ The Fund’s objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation.
- ▶ The Fund invests primarily in equity securities of mid to large capitalization US companies. The Fund may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments.

- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ 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. Jensen’s 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.
- ▶ 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.
- ▶ CIBC Global Asset Management Inc. (“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 US Equity Pool (continued)

What are the Risks of Investing in the Fund?

- ▶ Series risk
- ▶ Derivatives risk
- ▶ Equities risk
- ▶ Foreign Currency risk
- ▶ Foreign Equities risk
- ▶ Large Capitalization Companies risk
- ▶ Securities Lending risk
- ▶ Capital erosion risk

See the section “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title “Risk Classification of the Funds” at page 11 of Part B of this Prospectus.

Who Should Invest in the Fund?

- ▶ The Fund is suitable as a core position within the US equity asset class for an investor willing to accept a medium to high level of investment risk.
- ▶ This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

- ▶ The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same Management Fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.
- ▶ When the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.

- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Private Trust Series units of MDPIM US Equity Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1 st Year	3 rd Year	5 th Year	10 th Year
With administration fee reduction ¹	\$11.55	\$36.41	\$63.82	\$145.27

¹ For the year 2010, the Manager absorbed certain operating expenses of the Fund (referred to in the Financial Statements as an “administration fee reduction”). Without such reduction, the expenses would have been \$11.97 for the 1st year, \$37.74 for the 3rd year, \$66.14 for the 5th year and \$150.56 for the 10th year. The decision to absorb or waive the expenses is reviewed annually and determined at the discretion of the Manager without notice to unitholders.

For more information on fees and expenses see “Fees and Expenses” at page 7 of Part A of this Simplified Prospectus.

MDPIM International Equity Pool

Fund Details

Type of Fund

International Equity Fund

Date of Establishment

February 12, 2003 – Series A units

October 25, 2010 – Series T units

Securities offered

Mutual Fund Units – Series A and Series T

Eligibility for Registered Tax Plans

Eligible as an investment for RRSPs, RRIFs, DPSPs, RDSPs and RESPs.

Management Fee

Series A and Series T – 0% – however unitholders of this Fund do pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.50%.”

Investment Advisors

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”)

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

What Does the Fund Invest in?

Investment Objectives

- ▶ To provide long-term growth of capital by investing in a diversified portfolio of global equity securities.
- ▶ Any departure from the fundamental investment objectives requires the approval of MD Physician Services Inc. and the unitholders of the Fund.

Investment Strategies

- ▶ 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 cyclicality, 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.
- ▶ 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.
- ▶ CIBC Global Asset Management Inc. (“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 to the Fund by managing the fluctuations of

MDPIM International Equity Pool (continued)

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.

What are the Risks of Investing in the Fund?

- ▶ Derivatives risk
- ▶ Emerging markets risk
- ▶ Equities risk
- ▶ Foreign Currency risk
- ▶ Foreign Equities risk
- ▶ Large Capitalization Companies risk
- ▶ Securities Lending risk
- ▶ Capital erosion risk
- ▶ Series risk

See the section “What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?” in Part A at page 1 of this Prospectus.

For the specific Fund risk rating classification methodology used by the Manager, see the section title “Risk Classification of the Funds” at page 11 of Part B of this Prospectus.

Who Should Invest in the Fund?

The Fund is suitable as a core position within the foreign equity asset class for an investor willing to accept a medium to high level of investment risk.

This Fund is not suitable as a short-term investment.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

The Series T units will aim to provide a monthly cash distribution which consists of net income and/or a non-taxable return of capital. The Series T units are designed for investors who wish to have additional tax-advantaged cash flow to complement their income from other sources. Series T units will not be eligible for registered plans. Series T units are referable to the same portfolio of assets as Series A units and pay the same Management Fee percentage.

Distribution Policy

- ▶ Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income distributions may be made several times a year.

- ▶ When the Fund makes a distribution, we automatically reinvest the distribution or dividend by issuing additional units of the Fund equal in value to the amount of the distribution, unless you elect to receive your distribution in cash. We will only pay cash if the distribution is at least \$15.
- ▶ Series T units may make monthly distributions comprised of a non-taxable return of capital (“ROC”) on the second Friday of each month and/or net income on the last Friday of each month. In December of each year, the Fund may make distributions of capital gains and any previously undistributed income in respect of Series T units. Distributions of income and capital gains in respect of Series T units are made in cash.

Fund Expenses Indirectly Borne by Investors

- ▶ The following information is intended to help you compare the cost of investing in Series A units of the MDPIM International Equity Pool to the cost of investing in other mutual funds. Information for Series T units is not provided as the Series T units have not been in distribution for longer than 12 months.
- ▶ The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial \$1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) and operating expenses remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption - actual returns can be higher or lower.

	1 st Year	3 rd Year	5 th Year	10 th Year
With administration fee reduction ¹	\$14.49	\$45.68	\$80.07	\$182.25

¹ For the year 2010, the Manager absorbed certain operating expenses of the Fund (referred to in the Financial Statements as an “administration fee reduction”). Without such reduction, the expenses would have been \$15.23 for the 1st year, \$48.00 for the 3rd year, \$84.13 for the 5th year and \$191.50 for the 10th year. The decision to absorb or waive the expenses is reviewed annually and determined at the discretion of the Manager without notice to Unitholders.

For more information on fees and expenses see “Fees and Expenses” at page 7 of Part A of this Simplified Prospectus.

MDPIM Canadian Bond Pool (Series A units)
MDPIM Canadian Long Term Bond Pool (Series A units)
MDPIM Dividend Pool (Series A and Series T units)
MDPIM Canadian Equity Pool (Private Trust Series units and Series T units)
MDPIM US Equity Pool (Private Trust Series units and Series T units)
MDPIM International Equity Pool (Series A and Series T units)
(individually referred to as a Fund or collectively referred to as the Funds)

MD Physician Services Inc.
1870 Alta Vista Drive
Ottawa, ON K1G 6R7
1 800 267-2332

Additional information about the Funds is available in the Funds' Annual Information Form, Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your Investment Counsellor or by e-mail at **MDFunds.SimplifiedProspectus@cma.ca**.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on MD's internet site at **md.cma.ca** or at **sedar.com**.

