

MDPIM US Equity Pool

Management Report of Fund Performance (June 30, 2011)

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

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

Results of Operations

For six month period ending June 30, 2011, the MDPIM US Equity Pool ("the Pool"), PT Series units and Series A units, generated a total return of 1.9% and 1.2%, respectively.

During the first six months of 2011, U.S. equity markets were strong as the positive effects of the Fed's QE2 (Quantitative Easing, second installment) program increased investors' risk appetite. However, the pace of economic growth slowed materially during the months of May and June, which led to U.S. equity markets giving back some of the gains achieved during the first quarter of the year.

While equity markets were strong, the U.S. dollar exposure detracted from performance as the Canadian dollar appreciated relative to the U.S. dollar throughout the first half of the year. However, the dynamic currency management program, introduced at the beginning of the year, implemented a number of tactical currency hedge decisions which offset some of these losses.

Out of the ten industrial sectors represented in the portfolio, the Financials and Information Technology sectors received on average the highest portfolio weightings, while the Telecommunication Services and Utilities sectors received the lowest allocation. The majority of the sectors contributed positively to the Pool's return except for the Telecommunications, Information Technology, Materials and Financials sectors, which all detracted from performance. The Financials sector was down in the first half of 2011 and was the largest detractor to the Pool's performance.

Throughout the year the Pool's Investment Advisors maintained focus on their respective investment styles in large-cap securities. This fundamental profile detracted from performance slightly as growth securities outperformed value securities and small and mid cap securities outperformed large cap securities over the past six months.

As at June 30, 2011, the total net asset value of the Pool Fund was \$1.9 billion, an increase of 46% from the beginning of the year. The growth in net assets was largely attributable to the increase in net contributions to the Pool and from positive contributions from the results of operations of the Pool.

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

Recent Developments

Strategic Changes

There were no strategic changes to the Pool during the first half of the year. At the end of the period the assets were allocated between the Investment Advisors as follows: 67% to NWQ Investment Management, 27% to Jensen Investment Management, and 6% to CIBC Global Asset Management. Overall, the Investment Advisors have adhered to their investment discipline and portfolio strategies and are inline to achieve the long-term objectives of the Pool.

Related Party Transactions

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

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

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

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

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

Disclosure

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

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



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Management Fees

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

(as a percentage of management fees)

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

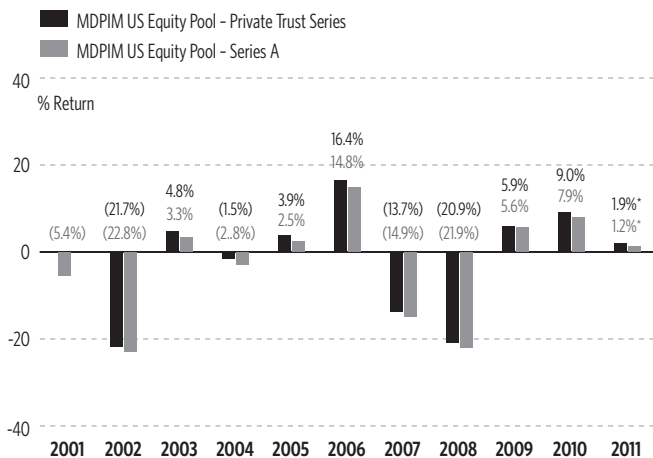
No management fee is charged in respect of the PT Series units of the MDPIM US Equity Pool. Investors in the PT Series of units have agreed to pay a managed account fee directly to MD Physician Services Inc. See the information specific to the Pool included in Part B of the MD Private Trust Simplified Prospectus.

Past Performance

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

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

Year-By-Year Returns



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

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

Regarding Forward-Looking Statements

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

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

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Financial Highlights

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

The Pool's Net Assets per Unit¹

Series A	Six months ended June 30 2011	Year ended December 31				
		2010	2009	2008	2007	2006
Net assets—beginning of the period	\$6.00	\$5.57	\$5.26	\$6.82	\$8.08	\$7.18
Increase (decrease) from operations:						
Total revenue	\$0.06	\$(0.01)	\$0.06	\$0.16	\$0.15	\$0.15
Total expenses	\$(0.04)	\$(0.08)	\$(0.07)	\$(0.08)	\$(0.11)	\$(0.10)
Net realized gains (losses) for the period	\$0.06	\$0.05	\$(0.11)	\$(1.11)	\$(0.13)	\$0.13
Net unrealized gains (losses) for the period	\$0.01	\$0.43	\$0.30	\$(0.53)	\$(1.05)	\$0.81
Total increase (decrease) from operations ²	\$0.09	\$0.39	\$0.18	\$(1.56)	\$(1.14)	\$0.99
Distributions:						
From income (excluding dividends)	\$(0.03)	\$(0.01)	\$(0.03)	\$(0.04)	\$(0.09)	\$(0.06)
From dividends	\$—	\$—	\$—	\$—	\$—	\$—
From capital gains	\$—	\$—	\$—	\$—	\$—	\$(0.04)
Return of capital	\$—	\$—	\$—	\$—	\$—	\$—
Total annual distributions ³	\$(0.03)	\$(0.01)	\$(0.03)	\$(0.04)	\$(0.09)	\$(0.10)
Net assets—end of the period	\$6.04	\$6.00	\$5.57	\$5.26	\$6.82	\$8.13

Private Trust Series	Six months ended June 30 2011	Year ended December 31				
		2010	2009	2008	2007	2006
Net assets—beginning of the period	\$6.95	\$6.46	\$6.16	\$7.98	\$9.45	\$8.35
Increase (decrease) from operations:						
Total revenue	\$0.03	\$0.10	\$0.06	\$0.18	\$0.17	\$0.19
Total expenses	\$—	\$—	\$—	\$—	\$—	\$—
Net realized gains (losses) for the period	\$0.07	\$0.07	\$(0.11)	\$(1.32)	\$(0.17)	\$0.19
Net unrealized gains (losses) for the period	\$—	\$0.47	\$0.61	\$(0.56)	\$(1.35)	\$1.22
Total increase (decrease) from operations ²	\$0.10	\$0.64	\$0.56	\$(1.70)	\$(1.35)	\$1.60
Distributions:						
From income (excluding dividends)	\$(0.04)	\$(0.09)	\$(0.10)	\$(0.14)	\$(0.21)	\$(0.15)
From dividends	\$—	\$—	\$—	\$—	\$—	\$—
From capital gains	\$—	\$—	\$—	\$—	\$—	\$(0.04)
Return of capital	\$—	\$—	\$—	\$—	\$—	\$—
Total annual distributions ³	\$(0.04)	\$(0.09)	\$(0.10)	\$(0.14)	\$(0.21)	\$(0.19)
Net assets—end of the period	\$7.04	\$6.95	\$6.46	\$6.16	\$7.98	\$9.51

Series T	Six months ended June 30	
	2011	2010 ⁴
Net assets—beginning of the period	\$9.77	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.03	\$—
Total expenses	\$(0.07)	\$—
Net realized gains (losses) for the period	\$0.10	\$—
Net unrealized gains (losses) for the period	\$(0.03)	\$(0.23)
Total increase (decrease) from operations ²	\$0.03	\$(0.23)
Distributions:		
From income (excluding dividends)	\$—	\$—
From dividends	\$—	\$—
From capital gains	\$—	\$—
Return of capital	\$(0.24)	\$—
Total annual distributions ³	\$(0.24)	\$—
Net assets—end of the period	\$9.70	\$9.77

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

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

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

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

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Ratios and Supplemental Data

Private Trust Series	Six months ended June 30	Year ended December 31				
	2011	2010	2009	2008	2007	2006
Total net asset value, end of the period ¹	\$1,877,678,739	\$1,283,973,359	\$926,805,024	\$618,256,162	\$967,842,350	\$728,562,250
Number of units outstanding	266,551,813	184,762,827	143,445,863	99,711,198	108,433,707	76,627,809
Management expense ratio ²	—	—	—	—	—	—
Management expense ratio before waivers or absorptions	0.01%	0.04%	0.09%	0.11%	0.08%	0.10%
Trading expense ratio ³	0.05%	0.06%	0.06%	0.09%	0.03%	0.06%
Portfolio turnover rate ⁴	55.06%	26.53%	16.50%	50.45%	8.65%	18.79%
Net asset value per unit	\$7.04	\$6.95	\$6.46	\$6.20	\$8.00	\$9.51

Series A	Six months ended June 30	Year ended December 31				
	2011	2010	2009	2008	2007	2006
Total net asset value, end of the period ¹	\$2,243,175	\$2,380,351	\$2,836,769	\$3,660,920	\$5,499,402	\$7,492,307
Number of units outstanding	371,121	396,817	509,204	690,822	804,741	921,695
Management expense ratio ²	1.38%	1.34%	1.40%	1.33%	1.35%	1.37%
Management expense ratio before waivers or absorptions	1.38%	1.39%	1.47%	1.44%	1.44%	1.43%
Trading expense ratio ³	0.05%	0.06%	0.06%	0.09%	0.03%	0.06%
Portfolio turnover rate ⁴	55.06%	26.53%	16.50%	50.45%	8.65%	18.79%
Net asset value per unit	\$6.04	\$6.00	\$5.57	\$5.30	\$6.83	\$8.13

Series T	Six months ended June 30	2010 ⁵
	2011	
Total net asset value, end of the period ¹	\$765,041	\$383,692
Number of units outstanding	78,824	39,266
Management expense ratio ²	1.37%	0.28%
Management expense ratio before waivers or absorptions	1.37%	0.67%
Trading expense ratio ³	0.05%	0.06%
Portfolio turnover rate ⁴	55.06%	26.53%
Net asset value per unit	\$9.71	\$9.77

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

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

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

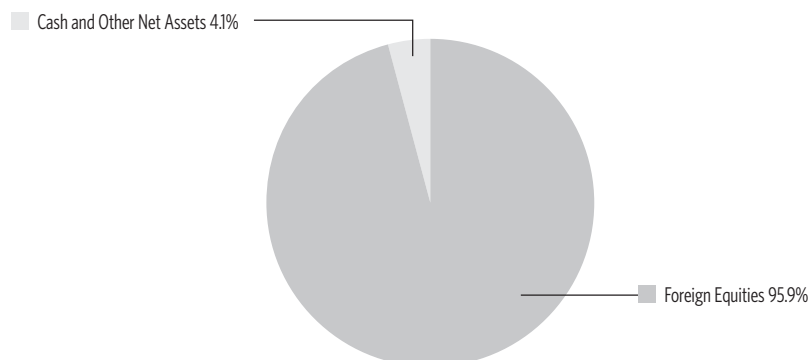
⁴ The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher a Pool's portfolio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

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

MDPIM US Equity Pool

Summary of Investment Portfolio, June 30, 2011

Net Asset Value: \$1,880.7 million



Portfolio Allocation

Foreign Equities

Consumer Discretionary	8.7%
Consumer Staples	6.1%
Energy	8.6%
Exchange Traded Fund	10.5%
Financials	18.7%
Health Care	12.6%
Industrials	12.1%
Information Technology	13.8%
Materials	4.0%
Utilities	0.8%
Total	95.9%

Cash & Cash Equivalents 4.1%

Other Net Assets 0.0%

Total **100.0%**

Top 25 Holdings (Percentage of Net Asset Value)

SPDR Trust Series 1	10.5%
Cash and Cash Equivalent	4.1%
CA Inc.	3.5%
Pfizer Inc.	3.0%
Viacom Inc. Cl. B	2.9%
Apache Corporation	2.8%
Amgen Inc.	2.4%
Microsoft Corporation	2.4%
Citigroup Inc.	2.1%
MetLife, Inc.	2.0%
UnumProvident Corporation	1.9%
Newmont Mining Corporation	1.8%
Occidental Petroleum Corporation	1.8%
Motorola Solutions, Inc.	1.8%
Time Warner Inc.	1.7%
AON Corporation	1.7%
CVS Caremark Corporation	1.7%
Wells Fargo & Company	1.7%
The Hartford Financial Services Group	1.6%
Noble Energy, Inc.	1.5%
Loews Corporation	1.5%
The Goldman Sachs Group, Inc.	1.4%
Genworth Financial Inc. Cl. A	1.4%
Motorola Mobility Holdings Inc.	1.4%
General Motors Co.	1.4%

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

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



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