

MDPIM International Equity Pool

Management Report of Fund Performance (June 30, 2011)

Series A and Series T units of this Pool are offered for sale to discretionary, managed account clients only.

Results of Operations

For the six-month period ending June 30, 2011, the MDPIM International Equity Pool ("the Pool") generated a total return of 2.6%.

International equities carried forward positive momentum from 2010 to start the year off strong, but faltered in March in part due to the devastating earthquake and tsunami in Japan. April saw equities return to positive territory for the period, but uncertainty over the strength of the global economy and the return of sovereign debt concerns in Europe weighed on returns during May and June. For the six-month period ended June 30, 2011 the MSCI EAFE Index which represents the aggregate common share returns of the largest non-North American developed world companies gained 0.6% in local currencies or 2.4% in Canadian dollar terms. Other factors that affected the Pool's performance are summarized below.

Foreign currency exposure had a significant and positive impact on the Pool's performance over the first half of the year. The Euro and Swiss Franc were up strongly which benefited the Pool, although declines in the Japanese Yen offset some of the positive impact. The dynamic currency management program, introduced at the beginning of the year, added to performance over the period primarily by reducing exposure to the weakening Japanese Yen.

The majority of the Pool's investments were in Europe, followed by the developed nations of the Pacific Rim region with the remainder invested in emerging markets. Japan received the largest country allocation on average followed by the United Kingdom and France. The Pool's positive return for the six-month period was attributable to European companies, with positions in France and the United Kingdom providing the greatest positive impact on return. Positive returns from Europe were partially offset by weakness in other regions. Japanese companies detracted the most following the disaster in March, while emerging markets exposure in aggregate also detracted from return.

Out of the ten industrial sectors represented in the portfolio, the Consumer Staples and Financials sectors received on average the highest portfolio weightings, while the Industrials and Materials sectors received the lowest allocation. Eight of the ten sectors contributed positively to the Pool's return, with Health Care providing the most significant positive contribution. Materials and Information Technology were the only two sectors to detract from return with the latter having the most significant contribution.

Throughout the six-month period, the Pool's Investment Advisors maintained focus on their respective investment styles in large-cap securities. The regional and sector weights in the Pool remained relatively consistent throughout the year.

As at June 30, 2011, the total net asset value of the Pool was \$1.1 billion, an increase of 4% from the beginning of the year. The increase in the net asset value was largely the result of new contributions to the Pool and the appreciation of assets within the Pool.

Recent Developments

Strategic Changes

As at June 30, 2011 the assets in the Fund were allocated among five Investment Advisors as follows:

38%	Walter Scott & Partners Limited
37%	Mondrian Investment Partners (developed markets)
10%	Mondrian Investment Partners (emerging markets)
9%	Comgest Asset Management International Limited
6%	CIBC Global Asset Management

There were no strategic changes to the Pool during the first half of the year and the Pool continues to be managed in manner consistent with its investment mandate. Overall, the Investment Advisors have adhered to their investment disciplines and portfolio strategies and the Pool is inline to achieve its long-term objectives.

Related Party Transactions

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

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

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

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

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

Management Fees

No management fee is charged in respect of units of the Pool. Investors in these units have agreed to pay a managed account fee directly to MD Physician Services Inc. Please see the information specific to the Pool included in Part B of the Simplified Prospectus.

Disclosure

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

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



MDPIM International Equity Pool

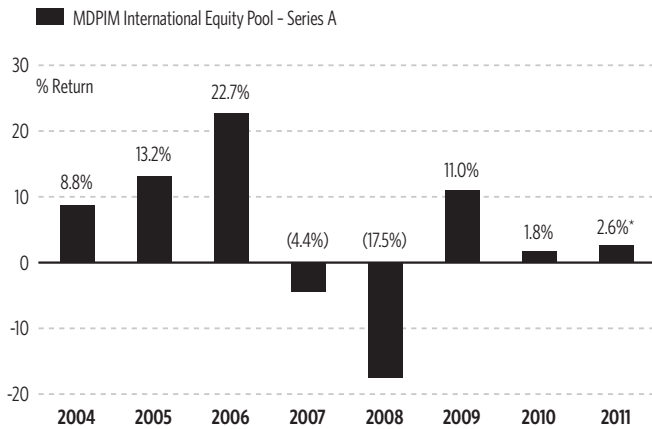
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Past Performance

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

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

Year-By-Year Returns



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

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

Regarding Forward-Looking Statements

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

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

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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	Year ended December 31				
	ended June 30 2011	2010	2009	2008	2007	2006
Net assets—beginning of the period	\$12.31	\$12.40	\$11.44	\$14.22	\$15.49	\$12.86
Increase (decrease) from operations:						
Total revenue	\$0.21	\$0.35	\$0.35	\$0.38	\$0.28	\$0.27
Total expenses	\$(0.02)	\$(0.03)	\$(0.04)	\$(0.05)	\$(0.07)	\$(0.04)
Net realized gains (losses) for the period	\$0.23	\$0.15	\$(0.35)	\$(0.23)	\$0.70	\$0.30
Net unrealized gains (losses) for the period	\$(0.10)	\$(0.07)	\$1.55	\$(2.56)	\$(1.70)	\$2.28
Total increase (decrease) from operations ²	\$0.32	\$0.40	\$1.51	\$(2.46)	\$(0.79)	\$2.81
Distributions:						
From income (excluding dividends)	\$(0.14)	\$(0.30)	\$(0.29)	\$(0.32)	\$(0.26)	\$(0.23)
From dividends	\$—	\$—	\$—	\$—	\$—	\$—
From capital gains	\$—	\$—	\$—	\$—	\$(0.32)	\$—
Return of capital	\$—	\$—	\$—	\$—	\$—	\$—
Total annual distributions ³	\$(0.14)	\$(0.30)	\$(0.29)	\$(0.32)	\$(0.58)	\$(0.23)
Net assets—end of the period	\$12.49	\$12.31	\$12.40	\$11.44	\$14.22	\$15.51

Series T	Six months	2010 ⁴
	ended June 30 2011	
Net assets—beginning of the period	\$9.92	\$10.00
Increase (decrease) from operations:		
Total revenue	\$0.17	\$(0.01)
Total expenses	\$(0.02)	\$—
Net realized gains (losses) for the period	\$0.19	\$—
Net unrealized gains (losses) for the period	\$(0.10)	\$(0.08)
Total increase (decrease) from operations ²	\$0.24	\$(0.09)
Distributions:		
From income (excluding dividends)	\$(0.08)	\$—
From dividends	\$—	\$—
From capital gains	\$—	\$—
Return of capital	\$(0.24)	\$—
Total annual distributions ³	\$(0.32)	\$—
Net assets—end of the period	\$9.89	\$9.92

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

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	\$1,066,931,293	\$1,024,598,514	\$892,403,486	\$552,551,551	\$553,639,743	\$503,420,814
Number of units outstanding	85,376,450	83,162,008	71,852,808	48,174,208	38,864,949	32,465,011
Management expense ratio ²	0.33%	0.28%	0.26%	0.26%	0.26%	0.27%
Management expense ratio before waivers or absorptions	0.33%	0.34%	0.39%	0.41%	0.36%	0.38%
Trading expense ratio ³	0.03%	0.10%	0.11%	0.12%	1.17%	0.10%
Portfolio turnover rate ⁴	15.34%	65.18%	20.50%	33.18%	34.77%	18.55%
Net asset value per unit	\$12.50	\$12.32	\$12.42	\$11.47	\$14.25	\$15.51

Series T	Six months ended June 30	2010 ⁵
	2011	
Total net asset value, end of the period ¹	\$429,664	\$311,438
Number of units outstanding	43,442	31,365
Management expense ratio ²	0.33%	0.07%
Management expense ratio before waivers or absorptions	0.33%	0.59%
Trading expense ratio ³	0.03%	0.10%
Portfolio turnover rate ⁴	15.34%	65.18%
Net asset value per unit	\$9.89	\$9.93

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.

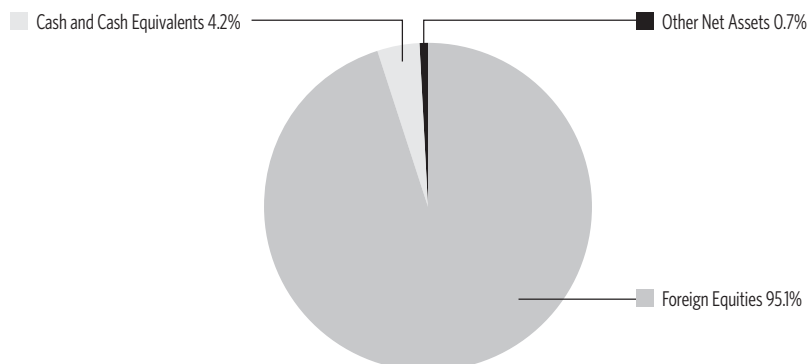
⁴ The Pool's portfolio turnover rate indicates how actively the Pool's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the year. The higher a Pool's portfolio 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's.

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

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Summary of Investment Portfolio, June 30, 2011

Net Asset Value: \$1,067.4 million



Portfolio Allocation

Foreign Equities

Australia	4.5%
Belgium	0.6%
Bermuda	0.9%
Brazil	3.3%
Cayman Islands	0.6%
Chile	0.3%
China	1.8%
Denmark	0.8%
Finland	0.2%
France	8.6%
Germany	2.5%
Greece	0.2%
Hong Kong	3.4%
India	1.2%
Indonesia	0.6%
Italy	1.8%
Japan	19.1%
Jersey	0.3%
Kazakhstan	0.2%
Luxembourg	0.3%
Malaysia	0.4%
Mexico	0.7%
Netherlands	1.8%
Philippines	0.2%
Russia	0.7%
Singapore	2.3%
South Africa	1.6%
South Korea	0.8%
Spain	3.4%
Sweden	0.6%
Switzerland	4.4%
Taiwan	2.7%
Thailand	0.4%
Turkey	0.5%
United Kingdom	14.6%
United States	8.8%
Total	95.1%

Top 25 Holdings (Percentage of Net Asset Value)

iShares MSCI EAFE Index Fund	6.2%
Cash and Cash Equivalent	4.2%
Taiwan Semiconductor Manufacturing Company Limited ADR	2.1%
Novartis AG	2.1%
Tesco PLC	1.8%
Canon Inc.	1.8%
Vanguard Emerging Markets ETF	1.7%
Sanofi-Aventis SA	1.4%
Tokio Marine Holdings, Inc.	1.3%
Unilever PLC	1.3%
GlaxoSmithKline PLC	1.3%
BP PLC	1.3%
Takeda Pharmaceutical Company Limited	1.3%
Seven & I Holdings Co. Ltd.	1.2%
Total SA	1.2%
France Telecom SA	1.2%
Telefonica SA	1.2%
Royal Dutch Shell PLC Cl. A	1.2%
Kao Corporation	1.1%
Toyota Motor Corporation	1.1%
China Mobile (Hong Kong) Limited	1.1%
Koninklijke Ahold NV	1.1%
Iberdrola SA	1.1%
Vodafone Group PLC	1.0%
QBE Insurance Group Limited	1.0%

Cash & Cash Equivalents 4.2%

Other Net Assets 0.7%

Total **100.0%**

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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