

ANNUAL INFORMATION FORM

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**MDPIM CANADIAN BOND POOL
MDPIM CANADIAN LONG TERM BOND POOL
MDPIM DIVIDEND POOL
MDPIM CANADIAN EQUITY POOL – "Private Trust Class" mutual fund units
MDPIM US EQUITY POOL – "Private Trust Class" mutual fund units
MDPIM INTERNATIONAL EQUITY POOL**

(individually a "Fund" and collectively the "Funds")

No securities regulatory authority has expressed an opinion about these mutual fund 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.

June 11, 2010

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NAMES AND FORMATION OF THE FUNDS

MD Physician Services Inc. ("MD Physician Services") is the trustee and manager¹ of the MDPIM Canadian Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM International Equity Pool and MDPIM Canadian Long Term Bond Pool. The Funds are unincorporated mutual fund trusts created by a declaration of trust (the "Declaration of Trust") and governed by the laws of the Province of Ontario.

MDPIM International Equity Pool was created pursuant to a Declaration of Trust dated December 6, 2002. The name of MDPIM International Equity Pool in French is "Fonds collectif d'actions internationales GPPMD". The Fund may use, or be referred to by, the English or French form of its name or by both forms.

MDPIM Canadian Bond Pool was created pursuant to a Declaration of Trust dated December 6, 2002. The name of the MDPIM Canadian Bond Pool in French is "Fonds collectifs d'obligations canadiennes GPPMD". The Fund may use, or be referred to by the English or French form of its name or by both forms. .

MDPIM Dividend Pool was created pursuant to a Declaration of Trust dated January 4, 2007. The name of the MDPIM Dividend Pool in French is "Fonds collectif de revenu de dividendes GPPMD". The Fund may use, or be referred to by the English or French form of its name or by both forms.

MDPIM Canadian Equity Pool was created pursuant to a Declaration of Trust dated June 16, 1999, as a non-public mutual fund, named MD Canadian Equity Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 in connection with the qualification of the Fund for sale by way of prospectus. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, December 12, 2002 changing the name of the Fund to MDPIM Canadian Equity Pool. The name of the MDPIM Canadian Equity Pool in French is "Fonds collectif d'actions canadiennes GPPMD".

MDPIM US Equity Pool was created pursuant to a Declaration of Trust dated August 6, 1999, as a non-public mutual fund, named MD US Tax Managed Pool, not qualified for sale by means of a prospectus, for which no distributions were ever made. The Declaration of Trust was amended and restated on July 25, 2000 in connection with the qualification of the Fund for sale by way of prospectus. The Declaration of Trust was further amended on February 27, 2001, October 21, 2002, December 12, 2002 changing the name of the Fund to MDPIM US Equity Pool. The name of the MDPIM US Equity Pool in French is "Fonds collectif d'actions américaines GPPMD".

MDPIM Canadian Long Term Bond Pool was created pursuant to an amendment dated March 18, 2010 to a Declaration of Trust originally dated December 6, 2002. The name of MDPIM Canadian Long Term Bond Pool in French is "Fonds collectif d'obligations canadiennes à long terme GPPMD". The Fund may use, or be referred to by the English or French form of its name or by both forms.

The principal office of the Funds and MD Physician Services is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7.

¹ Effective July 30, 2009, MD Physician Services Inc. was created as a result of the amalgamation of MD Funds Management Inc., CMA Holdings Incorporated, and MD Private Investment Management Inc. Furthermore, pursuant to a 60 day advance notice provided to all unitholders of the MDPIM mutual funds, effective June 1, 2010, MD Private Trust Company has resigned as trustee and manager of the MDPIM mutual funds, and MD Physician Services Inc. has been appointed to act as Trustee and Manager of the MDPIM mutual funds.

QUALIFIED INVESTORS

Securities of mutual funds managed by MD Physician Services may generally only be purchased by Qualified Investors, as set out in any Account opening agreement or documents related thereto.

Units offered by the Funds may only be purchased by qualified investors who are either clients of MD Private Trust Company, or MD Private Investment Counsel, a division of MD Physician Services Inc. and who have appointed MD Private Investment Counsel to provide them with discretionary portfolio management services and advice (referred to as "managed account clients").

INVESTMENT RESTRICTIONS

Change in Fundamental Investment Objectives

Any of the fundamental investment objectives for the Funds as set out in Part B of the Simplified Prospectus may be changed by the Funds with the approval of the investors (the "Securityholders") of the relevant Fund evidenced by the majority of the votes cast at a meeting of the Securityholders called for such purpose.

Restrictions on Activities and Investments

(a) *Standard Restrictions on Activities and Investments*

The investment practices of the Funds are subject to various restrictions and practices imposed by applicable securities laws including Canadian Securities Administrators' National Instrument 81-102 which are designed in part to ensure that the investments of the mutual funds are diversified and relatively liquid and to ensure the proper administration of the mutual funds (the "Standard Restrictions and Practices"). The Standard Restrictions and Practices have been adopted by the Funds and the Funds are managed in accordance with these Standard Restrictions and Practices, subject to the additional restrictions therefrom set forth below. The Standard Restrictions and Practices are incorporated in this annual information form by reference. A copy of the Standard Restrictions and Practices may be obtained upon written request to MD Physician Services.

(b) *Additional Restrictions on Activities*

In addition to the Standard Restrictions and Practices the Funds have adopted restrictions which provide that the Funds may not concentrate the Funds' investments in a particular class or kind of industry.

Use of Derivatives

The Funds may invest in or use derivative instruments that are consistent with the investment objectives of the Funds to the extent and for the purposes permitted by the Canadian Securities Administrators. The Funds may only make use of "specified derivatives" within the meaning of the Canadian Securities Administrators' National Instrument 81-102.

Specifically, the Funds may use derivatives with the intention to offset or reduce a risk associated with an investment or group of investments. In addition, the MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, and MDPIM Dividend Pool may use derivatives rather than direct investments to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. Derivatives may be used to position the relevant investment portfolio so that it may profit from declines in financial and currency markets. Derivatives will not be used to create a portfolio with excess leverage, and cash equivalents will be held to fully support all futures positions. The Funds' ability to trade in specified derivatives is subject to the relevant investment advisor to the Funds meeting and maintaining applicable registration and proficiency requirements for advising with respect to such trading. In the case of futures and forward contracts, or other derivative instruments, there can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Funds from realizing profits or limiting losses when buying or selling the contracts. The Funds will be subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or other third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is the risk of loss by the Funds of margin deposits in the event of bankruptcy of a dealer with whom the Funds have an open position in an option or futures or forward contract. Derivative instruments traded in foreign markets may offer

less liquidity and greater credit risk than comparable instruments traded in North American markets. The ability of the Funds to close out positions may also be affected by exchange-imposed daily trading limits on futures contracts. If the Funds are unable to close out a position, they will be unable to realize their profits or limit their losses until such time as the futures or forward contract terminates, as the case may be. The inability to close out futures and forward positions also could have an adverse impact on the Funds' ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategy.

Securities Lending

Mutual funds may lend their securities as permitted by Canadian securities regulatory authorities. The Funds are authorized to engage in securities lending. In securities lending transactions, the Funds will, for a fee, lend securities they hold for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, MD Physician Services, as Manager of the Funds will appoint 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 Funds 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 Funds. To limit this risk:

- (a) a Fund will hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of the collateral is adjusted each trading day to make sure that the value of the collateral is maintained);
- (b) the collateral to be held may only consist of cash, qualified securities and securities that can be immediately converted into securities identical to those securities that are on loan; and
- (c) 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.

Securities Lending Arrangements

MD Physician Services ("MDPSI") in its capacity as trustee and manager of MDPIM International Equity Pool, MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, MDPIM Dividend Pool, MDPIM Canadian Equity Pool and MDPIM US Equity Pool has entered into a written securities lending agreement with the State Street Bank and Trust Company ("State Street") as the agent on behalf of the Funds.

State Street operates an established securities lending program wherein for a fee certain approved brokers/dealers and financial institutions borrow securities held on behalf the Fund by State Street. In exchange for the lending of securities to Canadian or foreign broker/dealers and financial institutions State Street receives acceptable collateral for the loaned securities as per the regulatory guidelines applicable to securities lending by federally regulated trust companies as well as the Canadian Securities Administrators requirements applicable to securities lending by mutual funds as set out in National Instruments 81-101 and 81-102.

Under the securities lending agreements, State Street assesses the creditworthiness of, and approves, each borrower to which it will permit the Funds' securities to be lent. Securities of the Funds will be lent from time to time in a manner considered appropriate to achieving the particular Fund's investment objectives.

State Street is responsible for ensuring its lending activities on behalf of the Funds are in compliance with the restrictions and limits described earlier in the section entitled "Securities Lending" as well as any additional restrictions established by MDPSI. MDPSI has a right to delete any borrower appearing on the approved list upon written notification to State Street. State Street has also agreed to provide MDPSI a periodic accounting of the securities lending activity of the Funds, to establish the market value of the collateral held for the loaned securities and to pursue any request for additional collateral should the value of the collateral drop below 102% of the value of the loaned securities.

State Street's securities lending program for the Funds are operated independently from State Street's own securities lending activities. State Street has agreed to the control of credit loss through the application of strict lending criteria and limits on exposure to individual securities dealers and financial institutions. At this time, MDPSI does not mathematically measure the risk or test the investment portfolio of a Fund in relation to that Fund's securities lending activities. Rather, MDPSI's investment personnel establish and apply conservative investment guidelines for all investment activities including securities lending. These guidelines may include additional restrictions to those stated above, such as higher minimum credit rating or capitalization thresholds for entities to be considered to be acceptable borrowers.

The securities lending agreements between State Street and MDPSI with respect to State Street's securities lending operations shall be reviewed at least annually by the Chief Financial Officer of MDPSI to ensure compliance with all applicable restrictions and limits noted above, the adequacy of State Street's internal controls and compliance with applicable securities legislation generally.

MDPSI shall have the right to terminate the securities lending arrangement with respect to a Fund upon thirty days' notice of termination, upon receipt of which State Street shall terminate all outstanding loans relating to the Fund pursuant to the loan agreement and upon repayment thereunder to MDPSI, the securities lending agreement with respect to the Fund shall be deemed terminated. MDPSI shall each also have the right to terminate any particular loan to any borrower in accordance with the applicable loan agreement.

DECLARATIONS OF TRUST AND DESCRIPTION OF SECURITIES

General

The Funds are unincorporated mutual fund trusts created under the laws of the Province of Ontario and governed by a Declaration of Trust. Units of MDPIM International Equity Pool, MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, MDPIM Dividend Pool and Private Trust Class units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool are available to qualified investors (See "Qualified Investors") who are either clients of MD Private Trust Company or MD Private Investment Counsel, a division of MD Physician Services Inc.

The direct beneficiaries of the Funds are the registered owners of the units of the Funds (the "Securities"). The Securityholders of the Funds are the registered owners of Securities, which includes the trustees of tax deferred income plans which own Securities. Securities of a Fund are redeemable and transferable among qualified Securityholders on the records of such Fund. The aggregate number of Securities of the Funds which may be outstanding is unlimited. Currently the MDPIM International Equity Pool, MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, and MDPIM Dividend Pool, have each created one class of units having an unlimited number of units, while MDPIM Canadian Equity Pool and MDPIM US Equity Pool have created two classes of units having an unlimited number of units – Class A and Private Trust Class units. The Class A units of these two funds have been closed to new subscriptions as of January 10, 2003. Only Private Trust class units are offered in this Annual Information Form. Securities of the Funds are issued as fully paid and non-assessable.

If the assets of the Funds, other than MDPIM Canadian Equity Pool or MDPIM US Equity Pool, are distributed for the purposes of winding up its affairs, each registered holder of securities shall be entitled to receive on a pro rata basis the amount, which each such holder would be entitled to receive on the redemption of all of the Securities held by such holder (as described in "Redemption of Securities"). No registered or beneficial holder of Securities of a Fund shall have or shall be deemed to have individual ownership in any asset of such Fund.

If assets of MDPIM Canadian Equity Pool and MDPIM US Equity Pool are distributed for the purposes of winding up its affairs, or for terminating a particular class of units, as the case may be, each registered holder of each class of units ranks equally with each other holder of the same class of units in that class' share of the assets of that Fund, after all of the Fund's liabilities allocated to each class, or the particular class being wound up, have been paid. No registered or beneficial holder of Securities of an MD Fund shall have or shall be deemed to have individual ownership in any asset of such Fund.

Voting Rights

The Declarations of Trust governing the Funds, and/or applicable securities legislation, gives the Securityholders (the "Securityholders") the right to approve, at a meeting of Securityholders called for that purpose, and by a majority of the votes cast at such meeting, the following changes:

- (a) a change in the fundamental investment objectives of the Fund;
- (b) a change in the Manager (other than to an associate or affiliate of the Manager);
- (c) a change in auditors of the Fund*;
- (d) any decrease in the frequency of calculating the Net Asset Value of the Fund;
- (e) a change in the calculation of fees or expenses charged to the Fund;
- (f) a material re-organization of the Fund*; or
- (g) any other matter which is required by the Declaration of Trust or by applicable securities legislation or by any agreement to be submitted to a vote of the Securityholders of the Fund.

In addition to the foregoing, any change in the Manager of the Funds (other than to an affiliate of the present Manager) requires the prior approval of the Canadian Securities Administrators.

At all meetings of the Securityholders of the Funds, each Securityholder shall be entitled to one vote in respect of each whole Security held. Except as hereinbefore provided, Securityholders of the Funds shall not be entitled to vote on any matter relating to such Funds.

*Under National Instrument 81-107 *Independent Review Committee for Investment Funds* the Funds have the ability to make the following changes without unitholder approval:

- (a) change the auditor of the Funds, provided that the independent review committee has approved the change and unitholders are sent a written notice at least 60 days prior to the change; and
- (b) undertake a reorganization of the Funds with, or transfer its assets to another mutual fund managed by the Fund's manager or its affiliate, provided that the independent review committee has approved the transaction and unitholders are sent a written notice at least 60 days prior to the change and certain other conditions are met.

Fractional Securities

The Funds may issue fractions of Securities (rounded down to the nearest thousandth of a Security) which shall not, except to the extent that they may represent in the aggregate one or more whole Securities, entitle the holders thereof to notice of or to attend or to vote at meetings of Securityholders. Subject to the foregoing, such fractional Securities of a Fund shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Securities in the proportion that they bear to a whole Security.

Distribution of Income and Capital Gains

Each Fund distributes its net income periodically and its net realized capital gains generally in the last month of each calendar year. Each Fund will distribute sufficient of its net income and net realized capital gains to ensure that the Fund will not be liable for tax under Part I of the *Income Tax Act* (Canada) (the "Act").

Income earned by MDPIM International Equity Pool, MDPIM Canadian Equity Pool and MDPIM US Equity Pool are distributed on a quarterly basis. MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, and MDPIM Dividend Pool will distribute income on a monthly basis.

Distributions made by the Funds will be paid by the issuance of additional Securities of such Fund equal in value to the amount distributed. Securityholders may elect to receive distributions in cash (payable by cheque or electronic funds transfer) subject to a minimum payment amount established from time to time by MD Physician Services.

Information concerning distributions paid by the Funds is contained in the financial statements of the affected Fund.

Information and Reports

Each Securityholder of a Fund has the right to obtain a copy of the Declaration of Trust governing such Fund and shall have the right to inspect and, on payment of the reasonable charges, to procure a list of the Securityholders for purposes connected with such Fund.

MD Physician Services will annually provide the Securityholders of the Funds with the information required to be provided by a reporting issuer under the Securities Act (Ontario) and other jurisdictions. This information will include (except in the case of Fund Securities held in Registered Plans) statements necessary to enable you to complete your income tax return for the preceding year.

Audited comparative financial statements as well as the most recently filed Annual Management Report of Fund Performance will be provided, upon request, to Securityholders of the Funds within 90 days after the end of the financial year reported on, or such other time as required by securities laws. Also, unaudited semi-annual financial statements will be provided, upon request, to Securityholders of the Funds within 60 days after the end of the six-month period reported on, or such other time as required by securities laws.

Amendments to Declaration of Trust

The Declaration of Trusts governing the Funds may be amended or altered from time to time. Certain amendments, including but not limited to changes in the fundamental investment objectives of a Fund, require approval by a majority of the votes cast at a meeting of the Securityholders of a Fund called for such purpose. MD Physician Services may, without the approval of or notice to the Securityholders, make amendments to the Declaration of Trust for the purpose of:

- (a) ensuring continued compliance with applicable laws, regulations and requirements of any governmental authorities having jurisdiction over a Fund or its status under the Act as a "unit trust" under Section 108(2)(a) or a "mutual fund trust" under Section 132(6) thereof or applicable provincial legislation;
- (b) providing added protection for the registered or beneficial owners of Securities;
- (c) removing conflicts or inconsistencies between the Declaration of Trust and any applicable law or regulation if in the opinion of MD Physician Services, such amendments are not prejudicial to the interests of the registered or beneficial owners of Securities; or
- (d) making such changes or corrections to the Declaration of Trust which legal counsel for the Funds advise are necessary or desirable.

MD Physician Services may make any other amendment to the Declaration of Trust governing a Fund provided that any such amendment shall take effect on a Valuation Date after not less than 60 days' notice of such amendment has been given by ordinary mail to each Securityholder of record of the Fund at the time of the giving of such notice.

Term

The Funds will continue until terminated in accordance with the terms of the Declaration of Trust governing the Funds.

VALUATION OF THE FUNDS AND THE SECURITIES

The net asset value of each Fund (the "Net Asset Value") is determined at 4:00 p.m. on each day of the week on which The Toronto Stock Exchange is open (each such date being referred to herein as a "Valuation Date"). Net Asset Value is calculated by subtracting the net liabilities of a Fund from the net assets of the Fund. In the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, a separate Net Asset Value is calculated for each class of units of each fund ("Class Net Asset Value" or "Class NAV") by subtracting the net liabilities of the Fund allocated to such class from that class' proportionate share of the assets of the particular Fund. To determine the Net Asset Value per unit, or the Class NAV per unit, as the case may be, the Net Asset Value or Class Net Asset Value, is divided by the total number of outstanding securities of the particular fund, or units of the particular class of fund, as the case may be, on the particular Valuation Date. For valuation purposes, the number of Securities of a Fund, or the number of units of a particular class in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool on a Valuation Date does not include securities of such Fund or class to be issued at such date, but does include securities of such Fund which the amounts payable for redemption are to be determined as at such date.

The Net Asset Value per Security, or Class NAV per unit in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool is the price (adjusted to the nearest cent in Canadian dollars) at which securities of a particular Fund may be purchased or redeemed and will be determined by MD Physician Services based on the Net Asset Value or Class Net Asset Value, as the case may be, of the particular Fund next determined after a purchase or redemption order is received.

The following principles are applied in the determination of the value of the assets of a Fund for the purposes of determining the Net Asset Value of such Fund. Except as is set out under the heading "Fair Valuation of the Funds and the Securities, neither the Funds nor MD Physician Services have the discretion to deviate from these principles:

- (a) securities listed on The Toronto Stock Exchange are valued at the closing price on the relevant Valuation Date or, if there were no sales thereof on such date, at a price not greater than the closing asked price nor less than the closing bid price or, if no bid or asked price for such securities is quoted, at the last closing sale price prior to such day;
- (b) securities not listed on The Toronto Stock Exchange but listed on any other stock exchange are valued as nearly as possible in the same manner as securities listed on The Toronto Stock Exchange;
- (c) the value of securities quoted in foreign currencies are translated to Canadian dollars at the noon rate on the relevant Valuation Date as published by the Bank of Canada;
- (d) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund not later than the first computation of such Net Asset Value made after the date on which such transaction becomes binding;
- (e) the issue or redemption of securities will be reflected in the computation of the Net Asset Value of the Fund not later than the next computation of such Net Asset Value made after the time as at which the Net Asset Value per Security is determined for the purpose of the issue or redemption of the securities of the Fund; and
- (f) securities, the resale of which are restricted in any way and which were restricted at the time of their acquisition, are valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- (g) mortgages insured under the National Housing Act (Canada) are valued at market value;

- (h) other mortgages are valued on a consistent basis to produce a principal amount which will produce a yield equal to or not less than one quarter of one per cent below the interest rate at which major lending institutions are making commitments on the date of valuation, provided that mortgages having instalments 90 days or more in arrears may be valued individually based on the estimated recoverable amount of such mortgage;
- (i) other assets of the Fund shall be valued in such manner as the Fund's manager considers proper.
- (j) the liabilities of the Fund shall be deemed to include:
 - (i) all bills and accounts payable;
 - (ii) all administrative expenses payable and/or accrued;
 - (iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend or distribution credited to the securityholders on or before the day as of which the Net Asset Value of the Fund is being determined;
 - (iv) all allowances authorized or approved for taxes or contingencies; and
 - (v) all other liabilities of the Fund of whatever kind and nature, except liabilities represented by outstanding Securities.

Pursuant to National Instrument 81-106 Investment Fund Continuous Disclosure (“NI 81-106”), mutual funds are required to calculate their net asset value in accordance with Canadian Generally Accepted Accounting Principles (“Canadian GAAP”). Canadian GAAP was modified by the introduction of section 3855 Financial Instruments - Recognition and Measurement which applies to financial years beginning on or after October 1, 2006. As a result of concerns related to the impact of section 3855 on fund valuation, NI 81-106 was amended in September 2008 to provide that the net asset value of a fund determined for any purpose (including purchases and redemptions), other than for purposes of financial statements, must be calculated using the fair value of the fund's assets and liabilities. As a result, the Funds will value their assets for the purposes of calculating their Class net asset value per unit for purchases and redemptions as described in this section but will apply Canadian GAAP for the purposes of its financial statements. The financial statements will include a reconciliation of the class net asset value referred in the financial statements to the class net asset value used for other purposes.

Fair Valuation of the Funds and the Securities

In addition to the principles applied in the determination of the value of the assets of a Fund for the purposes of determining the Net Asset Value of such Fund, MD Physician Services may directly or through their agent retained for this purpose, in their sole discretion and judgment fair value securities held by the Funds where:

- a. there is a halt on trading a security which is normally traded on an exchange;
- b. securities which trade on a market which has closed prior to the time of calculation of the net asset value of a Fund and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of the valuation of the Fund; or
- c. where there are investment or currency restrictions imposed by a country which affects the Fund's ability to liquidate the assets held in that market.

An example of when the closing market price of securities may not be appropriate would be when the exchanges are closed by the local respective governments or regulators. In this circumstance due regard may be given to the available evidence of value of these securities in North American markets and make an adjustment where appropriate. Whenever MD Physician Services considers any of the valuation principles are inappropriate, or it cannot value an investment according to these rules, it will determine a value which it considers fair and reasonable given the circumstances.

PURCHASES OF SECURITIES

General

Securities of the Funds are offered for sale to qualified investors (see "Qualified Investors") on a continuous basis. The Securities of the Funds are qualified investments under the Act for RRSPs, RRIFs, RESPs, RDSPs and DPSPs.

Pursuant to agreements (the "Distribution Agreements") between MD Management Limited. ("MD Management") and each of the Funds, MD Management has been appointed general distributor of the Securities of each MDPIF Fund to use its best efforts to effect the distribution and sale of the Securities of each Fund. Securities of each Fund may be purchased through MD Management in jurisdictions where it is qualified to effect such sale. Securities of each Fund may currently be purchased in all provinces and territories of Canada.

All sales of Securities are made through employees of MD Management. MD Management may pay yearly bonuses, in varying amounts, to selected employees and/or teams of employees. Such bonuses are based on the overall performance of the employee or team during the past year (which includes consideration of an employee's or team's sales activities), but they are not based on the sales of Securities of any particular mutual fund distributed by MD Management. Such performance is evaluated on several factors, which include the development of new client relationships and the maximization of assets maintained in MD Management accounts by clients allocated to a particular employee or team. For the most recently completed financial year of MD Management which ended December 31, 2009 such incentives ranged from approximately 4.0% - 93.2% of an individual employee's salary.

The Funds' units may only be purchased by qualified investors who are managed account clients of MD Private Investment Counsel, a division of MD Physician Services Inc. There is currently a minimum initial subscription amount of at least \$3,000, unless you are investing for a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a deferred profit sharing plan ("DPSP"), or a registered disability savings plan ("RDSP"), however, MD Physician Services may establish or thereafter vary a minimum initial subscription at any time without notice. The number of Securities of a Fund to be issued for a given subscription will be determined on the next Valuation Date following receipt of the subscription by MD Physician Services at its principal office. Subscriptions received at the principal office of MD Physician Services in Ottawa prior to 4:00 p.m. (Ottawa time) on a Valuation Date are generally processed as at that Valuation Date. The offering price per security is the Net Asset Value per Security, or the Class NAV per unit of the particular class in the case of MDPIF Canadian Equity Pool and MDPIF US Equity Pool on such Valuation Date. There is no acquisition charge payable with respect to subscriptions for Securities of a Fund.

In the case of MDPIF Canadian Equity Pool or MDPIF US Equity Pool, if you own Private Trust Class units and you are also a holder of Class A units of these Funds, you may at your option, re-designate your Private Trust Class units as Class A units. Similarly, if you cease to be a client of MD Private Trust Company or a managed account client of MD Private Investment Counsel, a division of MD Physician Services Inc., and you own Class A units of these Funds as of the date of cessation, we may at our option, re-designate your Private Trust Class units as Class A units. As of January 10, 2003 sales of "Class A" units to new subscribers is prohibited. Re-designations are made at the relative Class Net Asset Values per unit of the two classes involved in the re-designation.

When the balance invested in a Fund by any Securityholder is less than \$1,000 or when a Securityholder redeems Securities, the effect of which would reduce the balance to less than \$1,000, MD Physician Services may, in its sole discretion, require such Securityholder to effect the redemption of his entire holdings of Securities of such Fund and he will be paid the applicable redemption price determined as at the next Valuation Date following such redemption. MD Physician Services has the right to vary the required minimum balance in a Fund at any time without notice.

MD Physician Services reserves the right, in its sole discretion, to accept or reject subscriptions for Securities of a Fund. The right will be exercised within one business day of receipt of the subscription by MD Physician Services. In the case of any such rejection, all monies received with the subscription will be refunded immediately to the subscriber.

If payment of the total amount of the purchase order and all necessary documents are not received by the Manager within three business days of the date on which the issue price of the Security is determined for the purchase order, the Fund, the Securities of which are being purchased, will be deemed to have received and accepted on the next Valuation Date a redemption request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to reduce any amount owing to the Fund. Any excess proceeds will belong to the Fund. Any shortfall will initially be paid to the Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

Following the relevant Valuation Date when the Securities of a Fund are issued, other than pursuant to a pre-authorized contribution plan, MD Physician Services will provide the Securityholder with a written statement showing the number of Securities issued on the Valuation Date, the subscription price therefor and the total number of Securities then beneficially owned by the Securityholder. A certificate evidencing beneficial ownership of Securities of a Fund will only be issued by MD Physician Services upon the written request of the Securityholder.

Registered Retirement Savings Plans

Securities of the Funds are eligible investments for RRSPs. As a convenience for investors, arrangements have been made with The Royal Trust Company to act as trustee for RRSPs created for Securityholders of the Funds in accordance with the Act. The Royal Trust Company arranges for the registration of each retirement savings plan under the provisions of the Act and, when applicable, under the provisions of the Taxation Act (Québec). The Royal Trust Company receives a fee for such service, which is paid by MD Private Trust Company rather than the Securityholder. The Royal Trust Company has retained MD Private Trust Company to administer and manage such plans.

Within prescribed limits, contributions made to RRSPs during the year or within 60 days thereafter are deductible from income in such year. Provided that the RRSP only invests in qualified investments under the Act, income received by and capital gains realized by RRSPs are generally not taxable under the Act until withdrawals are made from the RRSP. Generally, amounts received by a taxpayer from a RRSP, including amounts received on termination of the plan, will be included in the recipient's income for income tax purposes.

Registered Retirement Income Funds

Securities of the Funds are eligible investments for RRIFs. As with RRSPs, similar arrangements have been made with The Royal Trust Company to act as trustee for RRIFs created for Securityholders of the Funds in accordance with the Act and, when applicable, also in accordance with the Taxation Act (Québec). The Royal Trust Company receives a fee for such service, which shall also be paid by MD Private Trust Company rather than the Securityholder. The Royal Trust Company has retained MD Private Trust Company to administer and manage such funds.

Because of the nature of a RRIF, the value of a Fund at December 31 in each year will be used to calculate minimum payments which will be made to the participant in the following year. These payments will be made monthly, quarterly, bi-annually or annually, at the election of the participant. Generally, amounts received by a taxpayer from a RRIF will be included in the recipient's income.

Other Tax-Deferred Income Plans

Securities of the Funds are eligible investments for other tax-deferred income plans, such as Registered Education Savings Plans ("RESPs"), Registered Disability Savings Plans ("RDSPs"), Locked-In Retirement Accounts, Life Income Funds and Locked-In Retirement Income Funds.

Charges Levied Against Securityholders

MD Physician Services charges a fee for any MD account that is transferred in whole or in part to another financial institution. For more information on this transfer out fee refer to the MDPIM Funds' Simplified Prospectus. Administration fees may be charged to a Securityholder by a trustee in respect to a self-directed or other registered retirement savings plan account or a registered retirement income fund account established or used for the holding of securities of a Fund. The amount of such fees will depend on the trustee chosen by the

Securityholder. A Securityholder may make use of the arrangements which have been made with The Royal Trust Company to act as trustee for such accounts (see "Registered Retirement Savings Plans", "Registered Retirement Income Funds"). The Royal Trust Company will be entitled to receive a fee for such service, which fee is paid by MD Private Trust Company rather than the Securityholder.

MDPIM International Equity Pool is responsible for the payment of a sub-advisory fee which is charged to the Fund by the Fund's advisor. MD Physician Services, the Fund's trustee shall waive and absorb a portion of this sub-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 .20% to .30% basis points. For more information refer to the Fund's Simplified Prospectus.

Use of Proceeds

The net proceeds of subscriptions for securities of a Fund will be invested in accordance with the Fund's investment objectives described under "Investment Objectives".

REDEMPTION OF SECURITIES

General

Securities of an MD Fund are redeemable on demand at the option of a Securityholder by delivery to MD Physician Services or your Investment Counsellor of a request that a specified number or dollar value of securities be redeemed. Redeemed securities will be valued on the first Valuation Date occurring on a day designated as a trading day by MD Private Investment Counsel a division of MD Physician Services Inc. or after MD Physician Services has received at its principal office a request for the redemption of such Securities, together with any certificates that may have been issued in respect of such Securities duly endorsed for redemption. Redemption requests received at the principal office of MD Physician Services in Ottawa prior to 4:00 p.m. (Ottawa time) on a Valuation Date for a trading day are generally processed as at that Valuation Date for the designated trading day. Securities will be redeemed at the Net Asset Value per Security, or the Class NAV per unit of the particular class in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool as determined on such Valuation Date (see "Valuation of the Fund and the Securities"). The redemption price so determined will be paid in Canadian funds to the registered holder of Securities by cheque, or direct deposit where authorized, which will be mailed or deposited within three business days following such Valuation Date. Following such payments, upon the valuation of redeemed securities, the Securityholder shall thereafter cease to have any rights with respect to such securities (other than the right to receive payment therefor), including the right to receive any distributions or dividends. Upon such payment, the Fund shall be discharged from all liability to the Securityholder with respect to the Securities so redeemed and paid, other than any liability arising by reason of a breach by MD Physician Services of its duty of care as trustee or manager of the Fund. No fees are charged upon the redemption of securities of a Fund, other than in circumstances where the early redemption fee described below applies.

If all necessary documents required to process the redemption request are not received by the Manager within three business days of the date on which the price of the Security is determined for the redemption order, the Fund, the Securities of which are being redeemed, will be deemed to have received and accepted on the next Valuation Date a purchase request for an equivalent number of Securities purchased. The amount of the redemption proceeds will be used to purchase Securities of the Fund which was redeemed. Any excess proceeds will belong to the Fund. Any shortfall will initially be paid to the Fund by the Manager but the Manager will be entitled to collect such amount together with the charges or expenses incurred in so doing and interest thereon from the investor who placed the order.

MD Physician Services may, in its sole discretion and judgement, suspend the right of Securityholders to redeem Securities, suspend the payment of, or from time to time delay the date fixed for payment with respect to redeemed Securities, of the Fund where:

- (a) normal trading is suspended on any stock exchange within or outside of Canada on which are listed securities which represent more than 50% by value of the total assets of such Fund, without allowance for liabilities;
- (b) the Ontario Securities Commission consents to such suspension or delay; or

In addition, in the above-mentioned circumstances MD Physician Services may cause a Fund to pay for redeemed Securities pro rata from among those Securityholders 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 Securityholder of such Fund who has requested redemption.

Transfer Privileges - Switching

A Securityholder who wishes to transfer all or part of his investment from the Funds to another Fund or Funds managed by MD Physician Services may do so by effecting a redemption of the appropriate number of Securities and directing that the redemption proceeds be used to purchase Securities of such other Fund or Funds or other mutual funds managed by MD Physician Services. There are no fees payable with respect to this transfer privilege, other than in circumstances where the early redemption fee described below applies.

MD Physician Services also permits a Securityholder to automatically transfer part of his investment from one or more Funds to another Fund or Funds or to other mutual funds managed by MD Physician Services. In certain circumstances a Securityholder may redesignate units of one class of MDPIM Canadian Equity Pool or MDPIM US Equity Pool as units of the other class of the same Fund.

Reference is made to the information under the heading "Canadian Federal Income Tax Considerations".

Short Term Trading/Early Redemption Fee

Subject to the exceptions described below, clients who redeem or switch units of a 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.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

Management of the Funds

Pursuant to agreements originally between MD Private Trust Company and the Funds, as assigned to MD Physician Services, MD Physician Services is the Manager of the Funds (hereinafter collectively referred to as the "Management Agreements"). MD Physician Services performs various functions relating to the operation of the Funds under the Management Agreements, including:

- (a) the management and administration of the Funds, including the maintenance of the books and records of the Funds and perform administrative functions such as the valuation services, and maintenance of Securityholder records in connection with the issuance, registration and redemption of securities;
- (b) obtaining the services of one or more investment advisors (who may be an affiliate of the Manager) who would be responsible for management of the investment portfolio, providing investment analysis and recommendations, making investment decisions (subject to the ability of MD Physician Services to veto any investment decision), the purchase and sale of the investment portfolio and brokerage arrangements;

- (c) obtaining the services of one or more custodians of the Funds' portfolio securities (see "Custodian of Portfolio Securities");
- (d) acting as registrar of the Securityholders;
- (e) acting as trustee of the Funds; and
- (f) supplying the clerical, accounting and administrative staff and services required for the efficient day-to-day functioning of the Funds.

Each Management Agreement has an initial term of three years and is renewable every second year at the option of MD Physician Services. Each Management Agreement is non-assignable except by consent of both parties to it. Each Management Agreement may be terminated by a Fund upon at least 60 days written notice in the event of the commission by MD Physician Services of any fraudulent act or deliberate misrepresentation thereunder, the persistent failure of MD Physician Services to perform its duties and discharge its obligations thereunder or the continuing malfeasance or misfeasance of MD Physician Services in the performance of its duties thereunder, or if MD Physician Services becomes bankrupt or insolvent, makes a resolution for its winding-up or dissolution, is ordered dissolved or makes a general assignment for the benefit of its creditors. MD Physician Services may not terminate a Management Agreement during its term (except that it may be terminated by MD Physician Services upon not less than 60 days' written notice in the event that the corresponding Distribution Agreement is terminated by the Fund) and must give a Fund at least six months notice of its intention not to renew a Management Agreement.

No management fee is charged in respect of units of these Funds, or in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, their Private Trust Class units, since securityholders have agreed to pay a scaled managed account fee directly to MD Private Investment Counsel, a division of MD Physician Services Inc. as set out in the portfolio management agreement entered into between such securityholders and MD Private Investment Counsel, a division of MD Physician Services Inc. Please refer to the "Management Fee" disclosure provided in the Fund specific section in Part B of the Simplified Prospectus.

Each Fund pays for all operating expenses, as allowed by securities regulators, which relate to the particular Fund.

Operating expenses include, but are not limited to:

- (a) brokerage fees on the purchase or sale of portfolio securities and transaction costs associated with derivative instruments;
- (b) securities commission fees;
- (c) audit fees, sales taxes, custodial fees, issue costs, and all expenses related to the prospectus and to meetings of unitholders;
- (d) Unitholder servicing costs including unitholder reporting and record-keeping as well as Fund servicing costs;
- (e) other operating costs.

The Manager of the Funds may at any time waive or absorb a portion or all of any operating expenses for which a Fund is responsible. The decision to absorb or waive any expenses is reviewed annually and determined at the discretion of the Manager without notice to Unitholders.

Directors and Officers of MD Physician Services

MD Physician Services is located at 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7, www.cma.ca, and can be reached at 1-800-267-2332.

The names, municipalities of residence, offices and principal occupations, within the preceding five years, of the directors and senior officers of MD Physician Services are as follows:

**NAME AND
MUNICIPALITY OF
RESIDENCE**

A. Guy Bélanger
Ottawa, Ontario

OFFICES HELD

Director, Vice-President
and Chief Financial
Officer

PRINCIPAL OCCUPATION

Chief Financial Officer, CMA Holdings (2009) Inc. since July 2009; Chair and President, CMA Holdings Foundation since January, 2008; Director, MD Growth Investments Limited and MD Life Insurance Company since 2006; Director, MD Insurance Agency Limited and CMA Holdings Foundation since 2005; Director, MD Private Investment Management (US) Inc. since 2002; Director MD Private Trust Company since 1998; Director, MD Management Limited since 1996; President and Chief Executive Officer, MD Management Limited and MD Growth Investments Limited since 2006; Chairman, MD Insurance Agency Limited and MD Private Investment Management (US) Inc. since 2006; President, MD Private Investment Management (US) Inc. since 2009; Director and Chair, MD Physician Services Software Inc. since March 2010; prior thereto COO, MD Funds Management Inc. and MD Management Limited from 2003 to 2006; Vice-President, MD Management Limited from 1996 to 2006; President and CEO, MD Private Investment Management (US) Inc. from June, 2006 to September, 2006; Director, MD Funds Management Inc. from 2005 to 2009; Director, MD Private Investment Management Inc. from 1999 to 2009; President and Chief Executive Officer, MD Funds Management Inc. from 2006 to 2009; Chairman, MD Private Investment Management Inc. from 2006 to 2009; Director, 7184468 Canada Inc., CMA Holdings (2009) Inc. and Practice Solutions Ltd. from June 2009 to July 2009; President, 7184468 Canada Inc. from June 2009 to July 2009; Chief Financial Officer, CMA Holdings Incorporated from May 2009 to July 2009; Secretary, CMA Holdings Foundation from 2005 to 2006; Director, Practice Solutions Tenant Lease Services Inc. from 2004 to 2005; Director Practice Solutions Web Services Inc. from 2001 to 2005

Robert E. Kirwin
Ottawa, Ontario

Chief Anti-Money
Laundering Officer,
Chief Privacy Officer
and Chief Compliance
Officer

Chief Privacy Officer, MD Physician Services Software Inc. from 2007; Assistant Vice-President, MD Insurance Agency Limited, MD Private Investment Management (US) Inc. and MD Private Trust Company since 2006; Chief Compliance Officer, MD Private Trust Company, MD Insurance Agency Limited, MD Life Insurance Company and MD Private Investment Management (US) Inc. since 2006, Chief Privacy Officer, MD Growth Investments Limited, MD Insurance Agency Limited, MD Life Insurance Company, MD

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Steven Mortimer Ottawa, Ontario	Vice-President	<p>Private Investment Management (US) Inc., MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Life Insurance Company and MD Private Trust Company since 2006; Chief Anti-Money Laundering Officer, MD Insurance Agency Limited and MD Management Limited since 2008; Chief Privacy Officer, MD Management Limited and CMA Holdings (2009) Inc. since 2009; prior thereto owner, One Step Storage Ltd. from 2004 to 2006; prior thereto Head of Legal and Compliance, HSBC Investment Funds Inc. from 2000 to 2004; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Funds Management Inc. from 2006 to 2009; ; Chief Anti-Money Laundering Officer, MD Funds Management Inc. from 2008 to 2009; Assistant Vice-President, Chief Privacy Officer and Chief Compliance Officer, MD Private Investment Management Inc. from 2007 to 2009; Assistant Vice-President and Chief Privacy Officer, CMA Holdings Incorporated from 2006 to 2009; Assistant Vice-President and Chief Compliance Officer, Howson Tattersall Investment Counsel Limited and Howson Tattersall Private Asset Management Inc. from 2006 to 2008; Chief Privacy Officer, CMA Media Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions Tenant Lease Services Inc. and Practice Solutions Web Services Inc. from 2007 to 2008; Chief Privacy Officer, Practice Solutions Ltd. from 2007 to 2009; Chief Anti-Money Laundering Officer, Practice Solutions Tenant Lease Services Inc. from March, 2008 to January, 2009</p> <p>prior thereto, Vice-President, MD Funds Management Inc. from 2007 to 2009; Assistant Vice-President, MD Private Investment Management Inc. and MD Private Trust Company from 2004 to 2006;</p>
M. Susan Murphy Ottawa, Ontario	Secretary	<p>Secretary, CMA Holdings (2009) Inc. from June 2009; Secretary, MD Growth Investments Limited, MD Insurance Agency Limited, MD Life Insurance Company, MD Private Investment Management (US) Inc., CMA Holdings Foundation , MD Physician Services Software Inc. and MD Private Trust Company since 2006; Secretary, MD Management Limited since 2007; prior thereto Assistant Vice President, MD Private Trust Company from 2004 to 2006; Secretary, MD Funds Management Inc., MD Private</p>

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Brian Peters Ottawa, Ontario	Director, Chair, President and Chief Executive Officer	Investment Management Inc. from 2006 to 2009; Secretary, 7184468 CANADA INC from June 2009 to July 2009; Assistant Vice-President and Secretary, CMA Holdings Incorporated from 2006 to 2009; Secretary, Practice Solutions Ltd. and MD General Insurance Services Limited from 2006 to 2009; Secretary, Practice Solutions Tenant Lease Services Inc., CMA Media Inc. and Practice Solutions Web Services Inc. from 2006 to 2008; Secretary, Médidor Inc. from 2007 to 2010 Director, Chief Executive Officer and President CMA Holdings (2009) Inc. from July, 2009; Director, MD Life Insurance Company, MD Private Trust Company and MD Management Limited since 2006; Chairman, MD Life Insurance Company, MD Private Trust Company and MD Management Limited since 2006; prior thereto President and CEO, RBC Dain Rauscher from 2003 to 2005; Director, MD Funds Management Inc. from 2006 to 2009; Chairman, MD Funds Management Inc. from 2008 to 2009; Director, CMA Holdings Incorporated and Practice Solutions Ltd. from 2006 to 2009; Chief Executive Officer and President, CMA Holdings Incorporated from 2006 to 2009
William (Bill) Horton Oakville, Ontario	Director, Vice-President and Chief Investment Officer	Director, CMA Holdings Foundation from June 2009; Chief Investment Officer, MD Private Trust Company since 2009; prior thereto Director, Chief Investment Officer and Vice-President, Investment Management, MD Funds Management Inc. from 2008 to 2009
Robert John Thorpe Kanata, Ontario	Vice-President	Director and President, MD Physician Services Software Inc., since 2004; Vice-President, MD Management Limited since 2001; prior thereto, Director, Practice Solutions Tenant Lease Services Inc. from April 2004 to May, 2004
Timothy Ron Smith Ottawa, Ontario	Vice-President	Director, MD Physician Services Software Inc. from 2004; Vice-President, MD Management Limited since 2001; prior thereto Director, Practice Solutions Tenant Lease Services Inc. from 2004 to 2008; Vice-President, CMA Holdings Incorporated from 2001 to 2009; Vice-President, Practice Solutions Ltd. from 2005 to 2009; President, Practice Solutions Tenant Lease Services Inc. from 2004 to 2008; Director and President, Médidor Inc. from 2007 to 2010
Michelle Masson	Director, Vice-President,	Prior thereto, Vice-President, CMA Holdings

<u>NAME AND MUNICIPALITY OF RESIDENCE</u>	<u>OFFICES HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Ottawa, Ontario	Organization Development	Incorporated from February 2009 to July 2009
Daniel Labonté Gatineau, Quebec	Vice-President	Director, MD Management Limited since 2009; Vice-President, MD Management Limited since 2008; prior thereto Assistant Vice-President, MD Management Limited from 2008 to 2009; Vice-President, CMA Holdings Incorporated from 2008 to 2009
Andrew Jackson Gloucester, Ontario	Director and Vice-President, Marketing	Director, MD Insurance Agency Limited, MD Life Insurance Company and MD Management Limited since March, 2010; Chief Executive Officer and President, MD Life Insurance Company since March, 2010; Vice-President, MD Management Limited since January, 2010; Prior thereto, Vice-President, Marketing, CMA Holdings Incorporated from 2008 to 2009
Michael Gagnier Chelsea, Quebec	Director, Vice-President, Organization Effectiveness & Technology	Director, MD Insurance Agency Limited since March, 2010; Prior thereto, Vice-President, CMA Holdings Incorporated 2007 to 2009

* Prior to July, 2009 MD Physician Services was known as MD Funds Management Inc.

Independent Review Committee

In accordance with National Instrument 81-107 “Independent Review Committee for Investment Funds” (“NI 81-107”) the Manager has appointed an independent review committee (“IRC”) for the Funds. The current members of the IRC are Lisa Johnson, Andrew Billingsley and Peter Boomgaardt.

Before proceeding with a conflict of interest matter or any other matter that securities legislation requires the Manager to refer to the IRC, the Manager is required to establish policies and procedures that it must follow on that matter or on that type of matter, having regard to its duties under securities legislation and refer such policies and procedures to the IRC for its review and input.

The IRC reviews conflict of interest matters related to the operations of the Funds. The Manager may not proceed with any of the following proposed transactions without IRC approval:

- ⊙ the purchase or sale of a security of any issuer from or to another investment fund managed by the Manager or an affiliate of the Manager;
- ⊙ the making or holding of an investment in a security of an issuer related to the Fund, the Manager or an entity related to the Manager;
- ⊙ an investment in a class of securities of an issuer underwritten by an entity related to the Manager;
- ⊙ a change in the auditors of the Fund; and
- ⊙ the reorganization of the Fund with or the transfer of its assets to another mutual fund.

Before the Manager may proceed with a matter related to the Fund giving rise to a conflict of interest (other than those noted above) the IRC must provide a recommendation to the Manager as to whether the proposed action provides a fair and reasonable result for the Fund. The Manager must consider the recommendation of the IRC and in the event that the Manager intends to proceed with the matter, in circumstances where the IRC has not given a favourable recommendation, the Manager must notify the IRC in writing of this intention before proceeding with the action. In such circumstances the IRC can require the Manager to notify the Fund's unitholders of its decision.

For recurring conflict of interest matters the IRC can provide the Manager with standing instructions. On an annual basis the Manager must report to the IRC describing each instance that it acted in reliance on a standing instruction.

The IRC is composed of persons who are independent of the Manager, the Fund and entities related to the Manager. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it follows when performing its functions.

Investment Advisory Agreements

MDPIM Canadian Long Term Bond Pool

Pursuant to an agreement dated March 24, 2010, MD Physician Services has engaged Howson Tattersall Investment Counsel Limited ("HTIC"), 180 Queen Street West, Toronto, Ontario, M5V 3K1 as an Investment Advisor to this Fund.

MDPIM International Equity Pool

Pursuant to an agreement dated December 19, 2002, MD Physician Services has engaged Howson Tattersall Investment Counsel Limited, 180 Queen Street West, Toronto, Ontario, M5V 3K1, as Investment Advisor to this Fund.

Pursuant to agreements dated June 2, 2010, Mondrian Investment Partners Limited, of London England ("Mondrian"), Walter Scott & Partners Limited of Edinburgh, Scotland ("Walter Scott"), and Comgest Asset Management International Limited of Dublin, Ireland have each been appointed direct Investment Advisors to this Fund. Prior to June 2, 2010, Mondrian and Walter Scott were retained indirectly as sub-advisors by MD Private Trust Company through MD Private Investment Management Inc.².

MDPIM Canadian Bond Pool

Pursuant to an agreement dated December 19, 2002, MD Physician Services has engaged Howson Tattersall Investment Counsel Limited, 180 Queen Street West, Toronto, Ontario, M5V 3K1, as an Investment Advisor to this Fund.

MDPIM Dividend Pool

Pursuant to an agreement dated January 17, 2007, MD Physician Services has engaged Bissett Investment Management ("Bissett"), an operating division of Franklin Templeton Investments Corp., 1 Adelaide Street East, Suite 2101, Toronto, Ontario, M5C 3B8 and Howson Tattersall Investment Counsel Limited, 180 Queen Street West, Toronto, Ontario, M5V 3K1, as Investment Advisors to the Fund.

² Pursuant to a corporate amalgamation occurring in July 2009, certain MD entities amalgamated to form MD Physician Services Inc., namely CMA Holdings Incorporated Inc., MD Funds Management Inc., and MD Private Investment Management Inc.

MDPIM Canadian Equity Pool

Pursuant to an agreement dated February 26, 2009 MD Physician Services has engaged HighStreet Asset Management Inc., 244 Pall Mall Street, suite 350, London, Ontario, N6A 5P6 as an investment advisor to the MDPIM Canadian Equity Pool. Pursuant to an agreement dated November 29, 2001, MD Physician Services has engaged Howson Tattersall Investment Counsel Ltd, 180 Queen Street West, Toronto, Ontario, M5V 3K1 as investment advisor to MDPIM Canadian Equity Pool.

Prior to November 29, 2001 MD Physician Services had principal responsibility for the management of the investment portfolio of this MD Fund pursuant to an agreement with this MD Fund dated August 9, 2000.

MDPIM US Equity Pool

Pursuant to agreements dated June 2, 2010 MD Physician Services Inc. has engaged Jensen Investment Management Inc. ("Jensen") of Portland, Oregon, USA and NWQ Investment Management Company, LLC ("NWQ") of Los Angeles, California, USA as direct Investment Advisors to this Fund. Prior to June 2, 2010, the above advisors were retained indirectly as sub-advisors by MD Private Trust Company through MD Private Investment Management Inc.³ Howson Tattersall Investment Counsel Limited, 180 Queen Street West, Toronto, Ontario, M5V 3K1 is the Investment Advisor in respect of this Fund's cash reserves.

Other Information about the Investment Advisory Agreements

Each of the investment advisory agreements may be terminated by either party thereto upon thirty days written notice.

Walter Scott is resident in Edinburgh, Scotland, United Kingdom. Mondrian is resident in London, England. Jensen Investment Management Inc. is resident in Portland, Oregon, USA. Comgest Asset Management International Limited is resident in Dublin, Ireland. NWQ is resident in Los Angeles, California, USA By virtue of their residency status these advisors are not subject to a variety of requirements contained in the *Securities Act* (Ontario) applicable to advisors resident in the Province of Ontario.

The enforcement of legal rights against an advisor resident outside of Canada may be impaired due to such foreign residency and the fact that a substantial portion of such advisor's assets may be situated outside of Canada. The name and address of the agent for service of process in Ontario for these advisors are as follows:

Advisor	Agent for Service
Walter Scott	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400 Scotia Plaza, Toronto, Ontario
Mondrian	Stikeman Elliott LLP, Barristers & Solicitors, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9
Jensen	Borden Ladner Gervais LLP, 40 King Street West, Suite 4400 Scotia Plaza, Toronto, Ontario
NWQ	Torys LLP, 79 Wellington Street West, Suite 3000 TD Centre, Toronto, Ontario
Comgest	Kathryn M. Fuller c/o Borden Ladner Gervais LLP, 40 King Street West, Suite 4400 Scotia Plaza, Toronto, Ontario

³ Pursuant to a corporate amalgamation occurring in July 2009, certain MD entities amalgamated to form MD Physician Services Inc., namely CMA Holdings Incorporated, MD Funds Management Inc., and MD Private Investment Management Inc.

Under each of these investment advisory agreements, the investment advisor is responsible for the management of the investment portfolio of the relevant Fund (or a portion thereof), providing investment analysis and recommendations, making investment decisions, and for the purchase and sale of the investment portfolio and brokerage arrangements. The day to day investment decisions made by the investment advisors are not subject to the approval of MD Physician Services. Each investment advisor receives a fee for such services, which fee is paid by MD Physician Services rather than the relevant Fund. In the case of MDPIM International Equity Pool, a portion of the advisory fee charged by the investment advisor is paid by the Fund. For more specific information about the advisory fee paid by the Funds, please refer to the Fees and Expenses table at page 8 of Part A of the Simplified Prospectus. The services so provided are reviewed periodically by MD Physician Services. However, MD Physician Services remains wholly responsible for the management of the Funds' investment portfolios and advice provided by the advisors.

Portfolio Advisors

Howson Tattersall Investment Counsel Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Howson Tattersall Investment Counsel Limited ("HTIC"), 180 Queen Street West, Toronto, Ontario, M5V 3K1, primarily responsible for the day to day management of their respective portion of the Funds' portfolios are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Suzann Pennington	Portfolio Manger	Portfolio Manager since 2005; prior thereto Portfolio Manager at Synergy from 1997 – 2004 and Sceptre from 2004 – 2005 before coming to HTIC.
Steve Locke	Fixed Income Portfolio Manager	Fixed Income Portfolio Manager since 2003

Walter Scott & Partners Limited

The names, offices and principal occupations for the preceding five years of the person or persons, employed or associated with Walter Scott & Partners Limited, One Charlotte Square, Edinburgh, Scotland, EH2 4DZ, U.K., primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICES HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Rodger H. Nisbet	Investment Director	Portfolio Manager, Global Investments since 1993 and Director since February 2004.

HighStreet Asset Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with HighStreet Asset Management Inc. primarily responsible for the day to day management of their respective portion of MDPIM Canadian Equity Pool's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Noor Lalani	Portfolio Manager and Senior Vice President, Investments	Portfolio Manager since 2002 and Senior Vice President, Investments since 2007.
Bruce Graham	Vice President, Investments	Portfolio Manager since 2007, prior thereto Vice President, Structured products of another investment firm.
Shaun Arnold	Chief Investment Officer	Chief Investment Officer since 2008, prior thereto Portfolio Manager, with Mulvihill Capital Management since 1998.
Rob Jackson	Chief Risk Officer	Chief Risk Officer since 2008, prior thereto Portfolio Manager, with the firm since 1998.

Jensen Investment Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Jensen Investment Management Inc., 2130 Pacwest Center, 1211 SW Fifth Avenue, Portland, OR 97204-3721, USA, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio is as follows:

<u>NAME</u>	<u>OFFICES HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Robert Zagunis	Principal and Chairman of the Investment Committee	Principal since January 1993.
Robert Millen	Principal and Chairman of the Board	Principal since July 2000.
Rob McIver	President and Principal	President and Principal since 2007; prior thereto Director of Operations from 2004 to 2009.
Eric Schoenstein, CPA	Director of Business Analytics	Director of Business Analytics since 2002.

NWQ Investment Management Inc.

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with NWQ Investment Management Company, LLC, 2049 Century Park East, 4th Floor, Los Angeles, CA 90067, USA, primarily responsible for the day to day management of their respective portion of the MD Fund's portfolio is as follows:

<u>NAME</u>	<u>OFFICES HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Jon D. Bosse	Chief Investment Officer, Managing Director	Mr. Bosse is Co-President of NWQ and Chief Investment Officer of NWQ and its predecessors since 2001.

<u>NAME</u>	<u>OFFICES HELD</u>	<u>LENGTH OF SERVICE & BUSINESS EXPERIENCE</u>
Kevin A. Hunter	Managing Director, Portfolio Manager	Portfolio Manager with NWQ since 2004.

Bissett Investment Management, a division of Franklin Templeton Investments Corp.

The names, offices and principal occupations for the preceding five years of the person or persons employed or associated with Bissett primarily responsible for the day to day management of their respective portion of the Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>PRINCIPAL OCCUPATION</u>
Juliette John	Vice President & Portfolio Manager	Associated with the Franklin Templeton organization since 1994.
Leslie Lundquist	Senior Vice President & Portfolio Manager	Associated with the Franklin Templeton organization since 1992.

Mondrian Investment Partners Limited

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Mondrian Investment Partners Limited primarily responsible for the day to day management of their respective portion of the Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>LENGTH OF SERVICE AND BUSINESS EXPERIENCE</u>
Fiona A. Barwick	Director of Regional Research	Director Mondrian Investment Partners Limited since 1993.
James H. Hill, Jr	Senior Vice President, Client Service	Senior Vice President, Mondrian Investment Partners Limited since 2003.
Aileen Gan	Portfolio Manager	Portfolio Manager, Mondrian Investment Partners Limited since 2005

Comgest Asset Management International Limited

The names, offices and principal occupations for the preceding 5 years of the person or persons, employed or associated with Comgest Asset Management International Limited primarily responsible for the day to day management of their respective portion of the Fund's portfolio are as follows:

<u>NAME</u>	<u>OFFICE HELD</u>	<u>LENGTH OF SERVICE AND BUSINESS EXPERIENCE</u>
Vincent Strauss	Vice Chairman, Head of Asia / Emerging Markets Equity, Senior Portfolio Manager	Head of Asia / Emerging Markets Equity since joining Comgest in 1994, Senior Portfolio Manager, Vice Chairman since 2009
Wojciech Stanislawski	Portfolio Manager	Portfolio Manager since 1999

BROKERAGE ARRANGEMENTS

MD Physician Services, as Manager of the Funds, does not instruct Investment Advisors retained for the Funds to direct brokerage transactions to any particular entity.

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by each individual Investment Advisor. In effecting portfolio transactions, the Investment Advisor has a duty to seek best execution. To the extent that the executions and prices offered by more than one dealer or broker are comparable, the Investment Advisor may, in its discretion, choose to effect portfolio transactions with dealers and brokers who provide investment decision-making services to the Funds through the Investment Advisor.

For this purpose, investment decision-making services means advice as to the value of securities and the advisability of effecting transactions in securities, analyses and reports concerning securities, portfolio strategy or performance, issuers, industries, or economic or political factors and trends, and data bases or software to the extent they are designed mainly to support those services.

The following have, since June 5, 2009, provided investment decision-making services to some or all of the Investment Advisors:

<u>INVESTMENT ADVISOR</u>	<u>NAME OF SERVICE PROVIDER</u>
N/A	N/A

Where the investment objectives and policies of a Fund and other clients for which the Investment Advisor provides its services are substantially similar and the Investment Advisor has determined to buy or sell the same security for a Fund and for one or more other entities, the orders for all securities will be placed for execution by methods determined by the Investment Advisor to be impartial and fair in order to seek favourable results for all of its clients. Generally, the Investment Advisor pro-rates each client's participation in an investment opportunity based upon the amount each client otherwise would have invested, taking into consideration each client's investment portfolio and other factors present at the time.

PROXY VOTING POLICY

MD Physician Service Inc., as manager of the Funds, (the "Manager") has adopted a policy with respect to voting proxies relating to portfolio securities held by the Funds (the "MD Policy").

Pursuant to the MD Policy, the Manager delegates the responsibility for voting in respect of securities held by the Funds to the Investment Advisors retained to select securities for the Funds on the basis that such investment advisors are best situated to assess the consequences of such matters for the Funds.

The investment advisors are required to exercise their voting responsibility in compliance with the MD Policy which provides that voting responsibility shall be exercised in accordance with the best economic interests of the Fund and the Fund's investors. The Investment Advisors are expected to vote in favour of proposals which enhance the investment value of the relevant security and against proposals that increase the risk level and reduce the overall investment value. Generally, this will mean that the investment advisors will vote in favour of management proposals. Where an Investment Advisors considers it appropriate to vote against a management proposal the Investment Advisor is required to document its reasons for doing so and to provide such documentation to the Manager on request.

Each Investment Advisor provides its own policy (the "Advisors' Policies") with respect to voting proxies relating to portfolio securities held by the Funds for which the investment advisor is responsible to the Manager. The Manager will ensure that the Advisors' Policies comply with the MD Policy and the Manager will receive yearly certification from the Investment Advisors that they have complied with the MD Policy and with applicable securities laws.

The Advisors' Policies address the following issues:

- i) policies for dealing with routine matters on which a Fund may vote, which are to provide that the Fund's securities are generally voted in favour of management proposals;
- ii) the circumstances under which a Fund will deviate from the standing policy for routine matters, such as where the Investment Advisor is of the view that proposed executive compensation arrangements, option allocations or similar matters are viewed as excessive by the investment advisor in light of its assessment of the issuer;
- iii) the policies under which, and the procedures by which, a Fund will determine how to vote or refrain from voting on non-routine matters, which policies are to reflect the MD Policy's underlying requirement to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level and reduce the overall investment value; and
- iv) procedures to ensure that portfolio securities held by a Fund are voted in accordance with the instructions of the Investment Advisor.

Where an Investment Advisor identifies a conflict between the interests of securityholders of a Fund and the interests of the Manager, the investment advisor or any affiliate or associate of the Fund, the Manager or the Investment Advisor, it is required to notify one of the Manager's Assistant Vice-President Investment Products or Chief Compliance Officer (the "Conflict Officers") in sufficient time to permit the conflict to be considered. The Conflict Officer who received notification of the conflict together with the other Conflict Officer will discuss the issue with the Investment Advisor to ensure that the proposal is voted upon in accordance with the MD Policy's underlying requirement to support proposals which enhance the investment value of the relevant security and to oppose proposals that increase the risk level and reduce the overall investment value.

The MD Policy also requires that Investment Advisors maintain proxy voting records including; matters voted upon by issuer, whether such matters were proposed by the issuer, its management or another person or company, whether and, where applicable, how the Investment Advisor voted on behalf of the Fund, and whether such vote was for or against the recommendations of the issuer.

The policies and procedures that a Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling us toll-free at 1-800-267-2332 or emailing us at MDFunds.SimplifiedProspectus@cma.ca. A Fund's annual proxy voting record is available free of charge to any investor of the Fund upon request. A Fund's proxy voting record will also be available on our Internet site at www.cma.ca.

PRINCIPAL DISTRIBUTOR

MD Physician Services as Manager and Trustee for the Funds has appointed MD Management Limited as the sole and exclusive distributor of the securities of the Funds pursuant to a Distribution Agreement. Said Distribution Agreement is non-assignable except by consent of both parties to it. The Distribution Agreement

may be terminated by mutual consent of both parties at any time, or unilaterally by either party upon giving at least 90 days written notice to the other party. The term of the appointment is for a period of three years from the date of the original appointment and will thereafter be renewed automatically for periods of two years.

CUSTODIAN OF PORTFOLIO SECURITIES

State Street Trust Company of Canada, a Canadian trust company, located in Toronto, Ontario, acts as the custodian of the MDPIM Pools' portfolio securities pursuant to a custodial agreement dated January 1, 2010, as amended March 22, 2010 (the "Custodian Agreement"). The Custodian Agreement may be terminated on 90 days prior notice. All of the portfolio securities will be held by the Custodian in the Province of Ontario or an approved sub-custodian or in an approved book-based system. All fees and expenses in connection with custodial services rendered to the Funds will be paid by the Manager.

The custodian is authorized to act in all matters in accordance with the written instructions received from two officers of MD Physician Services. The custodian pays for and receives securities or other evidence of ownership for the account of the Funds and makes or causes delivery of securities which a Fund has sold or exchanged. For these services, the Funds pay those fees and charges prevailing from time to time and normally charged for such services, together with all expenses paid or incurred by the custodian on behalf of the Funds.

AUDITORS, REGISTRAR AND TRANSFER AGENT

The auditor of the Funds is PricewaterhouseCoopers LLP, 99 Bank Street, Ottawa, Ontario, K1P 1K6.

Pursuant to the Management Agreements, MD Physician Services acts as registrar of the Securityholders of each Fund. The Securityholders' register for the Funds are located at the head office of MD Physician Services, 1870 Alta Vista Drive, Ottawa, Ontario, K1G 6R7. MD Physician Services acts as transfer agent for the Funds.

PRINCIPAL HOLDERS OF SECURITIES

The following table shows, as of May 21, 2010, the number of securities of each Fund owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such securities:

MDPIM Canadian Long Term Bond Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
N/ A				

MDPIM International Equity Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Royal Trust Company	Trustee of securityholders	of Record	341,069,713.42	38.32%

MDPIM Canadian Bond Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Royal Trust Company	Trustee of securityholders	of Record	1,840,994,155.44	66.39%

MDPIM Dividend Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Royal Trust Company	Trustee of securityholders	of Record	72,434,130.98	30.39%

MDPIM Canadian Equity Pool

<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Royal Trust Company	Trustee of securityholders	of Record	607,227,358.55 (Private Trust Class)	45.46%

MDPIM US Equity Pool

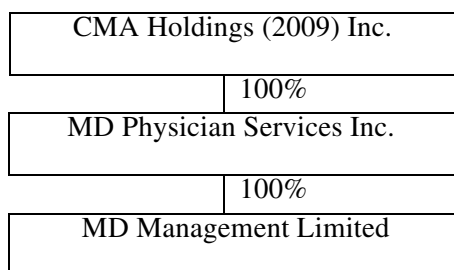
<u>NAME</u>	<u>RELATIONSHIP TO FUND</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
The Royal Trust Company	Trustee of securityholders	of Record	354,520,935.83 (Private Trust Class)	35.83%

The following table shows, as of the date of this document, the number of common shares of MD Physician Services owned of record or beneficially, directly or indirectly, by each person or company who owns more than 10% of such shares:

<u>NAME</u>	<u>RELATIONSHIP TO MANAGER</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SECURITIES</u>	<u>PERCENTAGE OF TOTAL SECURITIES</u>
CMA Holdings (2009) Inc.	Parent of MD Physician Services Inc.	Of Record and Beneficial	100	100%
Canadian Medical Association	Parent of CMA Holdings (2009) Inc.	Indirect	100	100%

AFFILIATED ENTITIES

The following diagram illustrates the ownership structure of the MD group of companies as it relates to the receipt of management fees from the Funds. Management fees received from the Funds by the below-noted companies are disclosed in the audited financial statements of the Funds.



CONFLICTS OF INTEREST

Each Fund is also subject to certain investment restrictions and practices contained in securities legislation, and set out in Section 4.1 of National Instrument 81-102 which are applicable to all dealer-managed funds. A Fund may not knowingly make an investment in any class of securities of any issuer (other than those issued or guaranteed by the government of Canada or the government of a Province of Canada or any agency of such government):

- (a) for which MD Management or any associate or affiliate of MD Management has acted as an underwriter in the distribution of such class of securities of the issuer (except as a member of the selling group distributing 5% or less of the securities underwritten) for a period of at least sixty days following the conclusion of the distribution of the underwritten securities to the public; or
- (b) of which a partner, director, officer or employee of MD Management or of any affiliate or associate of MD Management is a director or officer, provided that the prohibition shall not apply where any such partner, director, officer or employee does not:
 - (i) participate in the formulation of investment decisions on behalf of the Funds;
 - (ii) have access, prior to implementation, to investment decisions made on behalf of the Funds; and
 - (iii) influence (other than through research, statistical and other reports generally available to clients) the investment decisions made on behalf of the Funds.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Borden Ladner Gervais LLP, counsel to the Funds, the following general summary fairly presents the principal Canadian federal income tax considerations under the Act, as of the date hereof, for a Securityholder who for the purposes of the Act, is resident in Canada, holds Securities of a Fund as capital property and deals at arm's length with the Fund. This summary is based upon the current provisions of the Act, the regulations thereunder, all specific proposals to amend the Act and such regulations publicly announced by the Minister of Finance prior to the date hereof (the "Tax Proposals") and counsel's understanding of the current administrative and assessing policies of Canada Revenue Agency. This summary does not take into account or anticipate any other changes in the law whether by way of legislative, regulatory, administrative or judicial action nor does it take into account or anticipate any provincial or foreign tax considerations.

This summary is not exhaustive of all possible income tax considerations and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. Accordingly, investors are advised to consult their own legal or tax advisors about their individual circumstances.

The Manager has advised counsel that each of the Funds, has qualified or expects to qualify as a "mutual fund trust" under the Act at all material times and that the Manager expects that these Funds will continue to so qualify. This summary assumes that each of the Funds, has been, and will continue to be, a "mutual fund trust" under the Act at all material times and that MDPIM Long Term Bond Pool is expected to qualify as a "mutual fund trust" for tax purposes retroactive to its date of formation and it is assumed for purposes of this summary that such new Fund will continue to so qualify in the future.

Taxation of Mutual Fund Trusts

MD Physician Services has advised counsel that the Funds will distribute to Securityholders in each calendar year sufficient of its net income and net realized capital gains so that the Funds will not be liable for income tax, under Part I of the Act after taking into account any available capital gains refunds.

Each Fund is required to compute its net income and net realized capital gains in Canadian dollars for purposes of the Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of foreign currencies relative to the Canadian dollar. Therefore, distributions made by a Fund may include amounts in respect of foreign exchange gains realized by such Fund.

Fees received by a Fund with respect to a securities lending arrangement under the Act will be included in the income of the Fund as ordinary income. Generally, compensation payments received by a Fund from Canadian resident securities borrowers with respect to dividends that the Fund would have received on shares of a Canadian resident corporation, or interest that the Fund would have received on other securities, that are the subject of a securities lending arrangement under the Act will be treated for tax purposes as dividends received by the Fund on the shares or interest received by the Fund, as the case may be.

Calculation of Fund Net Income

In the case of a Fund with more than one class of units, all of such Fund's revenues, deductible expenses, capital gains and capital losses in connection with all of such Fund's investment portfolios, and other items relevant to the tax position of such Fund (including the tax attributes of all of such Fund's assets), will be taken into account in determining the income or loss of such Fund and applicable taxes payable by such Fund as a whole including refundable capital gains taxes payable. For example, all deductible expenses of such Fund, both expenses common to both classes of units of such Fund and expenses attributable to a particular class of units, will be taken into account in computing the income or loss of such Fund as a whole. Similarly, capital losses of such Fund in respect of any segment of such Fund's investment portfolio referable to a particular class may be applied against capital gains of such Fund in respect of any segment of such Fund's investment portfolio referable to another class or classes in determining any refundable capital gains taxes payable by such Fund as a whole. In addition, any ordinary operating losses of such Fund (whether from the current or carried forward from prior years) attributable to a particular class may be applied against income or taxable income of such Fund attributable to the other class.

Taxation of Securityholders of Mutual Fund Trusts

A Securityholder will be required to include in his income for tax purposes for a particular year the amount (computed in Canadian dollars) of net income and the taxable portion of the net capital gains of an MD Fund, if any, paid or payable to him in the year, whether or not such amounts are reinvested in additional Securities of such Fund. To the extent that appropriate designations are made by a Fund, net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and income earned from sources in a foreign country paid or payable to Securityholders will be included in a Securityholder's income as if such income had been received by him directly. In the case of a Securityholder who is an individual, the dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by a taxable Canadian corporation will apply to amounts designated as taxable dividends. A Securityholder who acquires Securities of a Fund may become taxable on realized but undistributed capital gains and undistributed income of the Fund at the time the Securities were acquired. Similarly, where the Funds realize a capital gain after a Securityholder acquires securities, the Securityholder's share of such capital gain will not be reduced in respect of any portion of the capital gain that may have accrued prior to the acquisition of the Securities.

The payments from forward contracts, futures contracts and other derivative contracts entered into by a Fund will be taxed as either as income or capital gains depending on the nature of the derivative contract.

To the extent that distributions to a Securityholder by a Fund in a year exceed the Securityholder's share of the net income and net capital gains of the Fund allocated to the Securityholder for the 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 the investor but will reduce the adjusted cost base of the Securityholder's Securities in the Fund).

Alternate Minimum Tax

Individuals and certain trusts and estates are subject to an alternative minimum tax. Such persons may be liable for this alternative minimum tax in respect of realized capital gains and/or dividends.

Disposition of Securities of Mutual Fund Trusts Held Outside Registered Plans

Upon the actual or deemed disposition of a Security, including transfers (switches) and redemptions, other than a re-designation between classes of units within MDPIM Canadian Equity Pool and MDPIM US Equity Pool a capital gain (or a capital loss) will generally be realized by the Securityholder to the extent that the proceeds of disposition of the Security exceed (or are exceeded by) the aggregate of the adjusted cost base to the Securityholder of his security and any costs of disposition. Securityholders of the Funds must compute their net income and net realized capital gains in respect of Securities of a Fund in Canadian dollars for purposes of the Act and, therefore, may realize a capital gain on a disposition or deemed disposition of such Securities by virtue of fluctuations in the value of foreign currencies relative to the Canadian dollar during the period the Securities are held by them. The adjusted cost base of a Security in a Fund generally will be determined by averaging the cost of all Securities in that Fund owned by a Securityholder at a particular time.

Generally, one half of a capital gain (or capital loss) is included in determining a securityholder's taxable capital gain (or allowable capital loss).

A re-designation of units of one class of a Fund as units of the other class of the same Fund will not result in a disposition for tax purposes.

Eligibility for Investment by Registered Retirement Savings Plans, Registered Retirement Income Funds and Deferred Profit Sharing Plans

Securities of the Funds are qualified investments under the Act for RRSPs, RRIFs, RESPs, RDSP or DPSPs provided that these Funds qualify as "mutual fund trusts" under the Act at all times. If Securities of a Fund are held in a RRSP, RRIF, RESP, RDSP or DPSP, distributions from the Funds and capital gains from a disposition of the Securities are generally not subject to tax under the Act until withdrawals are made from the plan.

FUND GOVERNANCE

Responsibility for fund governance rests with the board of directors of the Manager. A Business Conduct Review Committee of the board of the Manager reviews the activities of the directors' particularly with respect to conflicts of interest, related party transactions, corporate governance, business ethics and policy initiatives. In addition, the Manager has an Audit Committee which reviews any public disclosure documents and regulatory filings. As well, an Investment Committee of the Manager is also in place to review the investment policies of the Funds and to ensure compliance with these policies.

The following additional information is provided in connection with the use of derivatives:

- the objectives and goals of derivatives used are described for the Funds in the simplified prospectus. The portfolio advisors are required to adhere to the derivatives policy of the Funds as well as National Instrument 81-102;

- the Investment Committee sets and reviews the investment policies for the Funds, allowing the trading in derivatives for the Funds, monitors the trading of derivatives and is responsible for applying and enforcing controls;
- risk measurement procedures or simulations to test the derivatives portfolio of the Funds under stress have not been used.

REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES

The directors and officers of the Manager and Trustee are not paid or otherwise compensated directly by the Funds. The Funds do, however, compensate the members of the IRC directly. Compensation paid to each IRC member by the Funds is \$15,000 per year and an additional \$1,000 stipend per meeting. For the financial year ended December 31, 2009 members of the IRC were paid the following amounts:

Name	Amount
Peter Boomgaardt	\$ 19,000
Lisa Johnson	\$ 19,000
Andrew Billingsley	\$ 19,000

MATERIAL CONTRACTS

The following are the only contracts entered into by the Funds which can reasonably be regarded as material to purchasers of securities:

- (a) the Declarations of Trust for the Funds (see "Declarations of Trust and Description of Securities");
- (b) the Management Agreement for the Funds (see "Responsibility for Mutual Fund Operations");
- (c) The Investment Management Agreements for the Funds (see "Investment Advisory Agreements");
- (d) the Distribution Agreements for the Funds (see "Principal Distributor"); and
- (e) the Custodian agreement for the Funds (see "Custodian of Portfolio Securities").

A copy of the said agreements may be obtained during normal business hours at the offices of MD Physician Services, 1870 Alta Vista Drive, Ottawa, Ontario.

AUDITOR'S CONSENT

MDPIM US Equity Pool
MDPIM Canadian Equity Pool
MDPIM Canadian Long Term Bond Pool
MDPIM International Equity Pool
MDPIM Canadian Bond Pool
MDPIM Dividend Pool

Referred to as the "Funds"

**MDPIM CANADIAN BOND POOL, MDPIM CANADIAN LONG TERM BOND POOL, MDPIM
DIVIDEND POOL, MDPIM CANADIAN EQUITY POOL, MDPIM US EQUITY POOL AND MDPIM
INTERNATIONAL EQUITY POOL (the “Funds”)**

CERTIFICATE THE FUNDS AND MANAGER

This annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 11, 2010

Brian F. Peters
Chief Executive Officer
MD Physician Services

A. Guy Bélanger
Chief Financial Officer
MD Physician Services

On behalf of the Board of Directors of
MD Physician Services as Manager and Trustee of the Funds

Andrew Jackson
Director

William Horton Jr.
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

OF

**MDPIM CANADIAN BOND POOL, MDPIM CANADIAN LONG TERM BOND POOL, MDPIM
DIVIDEND POOL,
MDPIM CANADIAN EQUITY POOL, MDPIM US EQUITY POOL
and MDPIM INTERNATIONAL EQUITY POOL (the “Funds”)**

To the best of our knowledge, information and belief this annual information form, together with the simplified prospectus required to be sent or delivered to a purchaser during the currency of this annual information form and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED: June 11, 2010

On behalf of MD Management Limited, the Principal Distributor of the Funds

A. Guy Bélanger
Chief Executive Officer
MD Management Limited

**MDPIM CANADIAN BOND POOL
MDPIM CANADIAN LONG TERM BOND POOL
MDPIM DIVIDEND POOL
MDPIM CANADIAN EQUITY POOL – "Private Trust Class" mutual fund units
MDPIM US EQUITY POOL – "Private Trust Class" mutual fund units
MDPIM INTERNATIONAL EQUITY POOL**

(individually a "Fund" and collectively the "Funds")

**MD Physician Services
1870 Alta vista Drive
Ottawa ON K1G 6R7
1-800-267-2332**

Additional information about the Funds is available in the Funds' management reports of fund performance and financial statements.

You can get a copy of these documents at no cost, by calling toll-free 1 800 267-2332, or from your dealer 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 www.md.cma.ca or at www.sedar.com.