MD Financial
Management Inc.

MD Financial Management Inc.

Amended and Restated 2018 Simplified Prospectus

dated November 13, 2018, amending and restating the Simplified Prospectus dated May 24, 2018, as amended by Amendment No. 1 dated June 8, 2018

MDPIM Canadian Bond Pool (Series A units)
MDPIM Canadian Long Term Bond Pool (Series A units)
MDPIM Dividend Pool (Series A units)
MDPIM Strategic Yield Pool (Series A units)
MDPIM Canadian Equity Pool (Private Trust Series units)
MDPIM US Equity Pool (Private Trust Series units)
MDPIM International Equity Pool (Series A units)
MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A, Series I, Series F and Series D units)
MDPIM S&P/TSX Capped Composite Index Pool (Series A and Series F units)
MDPIM S&P 500 Index Pool (Series A and Series F units)
MDPIM International Equity Index Pool (Series A and Series F units)

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

Contents

Introduction

THE PROSPECTUS

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 1 through 17, contains general information applicable to the Funds. The second part, from pages 18 through 40 contains specific information about the Funds described in this document.

Additional information about each Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed Fund Facts;
- the most recently filed Annual Financial Statements;
- any Interim Financial Statements filed after those Annual Financial Statements;
- the most recently filed Annual Management Report of Fund Performance;
- any Interim Management Report of Fund Performance filed after that Annual Management Report of Fund Performance.
- These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1 800 267-2332, or from your MD Portfolio Manager.
- These documents and other information about the Funds are available at www.sedar.com.

MD FINANCIAL MANAGEMENT INC., MD PRIVATE TRUST AND MD PRIVATE INVESTMENT COUNSEL

In this prospectus, "we", "us", and "our" mean, MD Financial Management Inc. or MD Private Investment Counsel, a division of MD Financial Management Inc. "MD Private Trust" means MD Private Trust Company and "MD Private Investment Counsel" means MD Private Investment Counsel, a division of MD Financial Management Inc.

The Funds described in this Prospectus are sometimes referred to as the MDPIM Funds.

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

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

Mutual funds offer choice and flexibility. With MDPIM Funds, you can choose from among 12 funds, each with different objectives, risks, and management strategies. You can easily switch among the Funds when your financial objectives and circumstances change.

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

GENERAL INVESTMENT RISKS

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in a Fund is not guaranteed.

Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under exceptional circumstances, a Fund may suspend redemptions. Please see page 8 for details.

All mutual funds entail risk. Please see Part B for details on the particular MDPIM Fund you are interested in, or ask your Portfolio Manager to help you to determine whether these Funds are appropriate for your investment portfolio.

The investment objectives, type of fund and management strategies of the Funds are described in Part B of this document. To help you make your choice, the Funds may be grouped into the following categories:

- Income funds
- Canadian equity funds
- US equity funds
- International equity funds
- Global equity funds
- Tactical balanced funds

All mutual funds entail risk, but some funds are less risky than others. We have listed the categories of MDPIM Funds in order of risk—from least risky (income funds) to most risky (US and International equity funds). Please see Part B for details on the particular Funds you are interested in.

In general, the value of less risky funds varies less widely from day to day and from week to week than the value of more risky funds. For example, the value of income funds usually varies less than the value of equity funds. Income funds usually provide more conservative but more stable returns than equity funds. In the short term, equities can expose an investor to lower returns and even losses because of dramatic fluctuations in value. But even though funds that invest in equities are riskier—their value changes more often and more dramatically than income funds—equities have historically provided higher returns over the long term.

Please speak with your Portfolio Manager to determine whether these Funds are appropriate for your investment portfolio.

SPECIFIC INVESTMENT RISKS

COMMODITIES RISK

Certain Funds may invest indirectly in commodities or commodity sectors, including gold, silver, energy, grains, industrial metals, livestock, precious metals and softs (e.g., cocoa, cotton, coffee and sugar) through exposure to these commodities using exchange-traded funds ("ETFs").

"Gold/Silver ETFs" are ETFs traded on a stock exchange in Canada or the United States that seek to replicate the performance of either gold and/or silver or an index that seeks to replicate the performance of gold and/or silver, whether on a leveraged (multiple of 200%) or unlevered basis. Gold/Silver ETFs may invest directly or indirectly in gold, silver or derivatives the underlying interest of which is gold and/or silver.

Other Physical Commodity ETFs are ETFs traded on a stock exchange in Canada or the United States that seek to replicate the performance of either one or more physical commodities, other than gold or silver, on an index that seeks to replicate the performance of such physical commodities, but only on an unlevered basis. These physical commodities may include, without limitation, precious metals commodities (such as platinum, platinum certificates, palladium and palladium certificates), energy commodities (such as crude oil, gasoline, heating oil and natural gas), industrials and/or metals commodities (such as aluminum, copper, nickel and zinc) and agricultural commodities (such as coffee, corn, cotton, lean hogs, live cattle, soybeans, soybean oil, sugar and wheat).

Other Physical Commodity ETFs may invest directly or indirectly in the physical commodities or derivatives, the underlying interests of which are such physical commodities. As the Funds will be exposed to these commodities, they will be affected by changes in the prices of the commodities, which can fluctuate significantly in short time periods, causing volatility in the Funds' net asset value.

Commodity prices can change as a result of a number of factors, including supply and demand, speculation, central bank and international monetary activities, political or economic instability, changes in interest rates and currency values, new discoveries or changes in government regulations affecting commodities.

CONCENTRATION RISK

Funds are typically limited to holding less than 10% of securities in any one issuer at the time of purchase.

Holding more than 10% of assets in a single issuer may provide less diversification which can impact fund volatility and returns. Similarly, concentrating investments in a particular region or sector will also impact fund volatility and returns.

CYBERSECURITY RISK

With the increased use of technologies such as the Internet to conduct business, the Manager and each Fund has become potentially more susceptible to operational and information security risks through breaches in cybersecurity.

In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or a Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal unitholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or a Fund's systems, networks or devices.

Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

While the Funds and the Manager have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. These disruptions may result in financial losses, the inability of Fund unitholders to transact business with the Fund and inability of the Fund to process transactions, the inability of the Fund to calculate its net asset value, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures.

A Fund and its unitholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager's or the Fund's third-party service providers in the future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

DERIVATIVES RISK

A derivative is a contract between two parties, the value of which is derived from an underlying asset such as a security or currency. Some examples of derivatives are: options, futures contracts, forward contracts, and swap contracts. Options are instruments that grant owners the right, but not the obligation, to buy or sell an asset or commodity at a fixed price, either of a fixed date or up until a specific date. Futures contracts and forward contracts represent an agreement to buy or sell an asset or commodity at a fixed price on a future date. Swap contracts are agreements between parties to exchange the returns on assets over a fixed period of time. Derivatives are used for two purposes: hedging and non-hedging purposes.

HEDGING

Hedging involves attempting to protect security price, currency exchange rate, or interest rate from changes that negatively impact the value of the Fund.

For futures contracts, forward contracts and swap contracts, there is no guarantee that a market will exist when the Fund wants to buy or sell a contract. Therefore, there is a chance the Fund won't be able to realize its profits or limit its losses by converting its derivative investments to cash.

The other party to a derivative contract may not be able to honour its obligations under the contract.

If a Fund has deposited money with a derivatives dealer and that dealer goes bankrupt, the Fund may lose these deposits.

Derivatives used in foreign markets may be less liquid than derivatives used in Canada.

Investment exchanges can impose trading limits on derivatives which could prevent a Fund from carrying out the derivative contract.

There is no guarantee that a Fund's use of derivatives will be effective.

A Fund's total exposure to any issuer by direct investment or derivative transactions, other than for hedging purposes, or when an exception has been granted, is limited to 10% of the total market value of the Fund's assets.

NON-HEDGING

A Fund may use derivatives to gain exposure to an investment rather than purchasing the investment directly to provide lower transaction or custodial fees, improved liquidity, leveraged returns, or to enhance diversification. In addition to the risks detailed in the hedging section, derivatives used to gain effective exposure are also subject to the following risks:

- Derivatives can drop in value similar to other investments;
- A derivatives price may be more volatile than that of its underlying security; and
- A derivatives price can be impacted by factors, such as speculative investing, other than its underlying security.

EMERGING MARKETS RISK

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

EQUITY RISK

Businesses issue equity securities, such as shares or units, to help pay for their operations and finance future growth. Funds that buy equities become part owners of the company that issued the securities. Changes in the value of the businesses change the value of the Fund. The price of a security is influenced by the outlook for the particular business, by the market activity and by the larger economic picture, both at home and abroad. When the economy is expanding, the outlook for many businesses may also be good and the value of their securities may rise. The opposite is also true.

Common shares are the most frequent type of equity securities. However, equity securities also include preferred shares, securities convertible into common shares and warrants.

Historically, equity securities are more volatile than fixed-income securities. Securities of small-market-capitalization companies can be more volatile than securities of large-market-capitalization companies.

EXCHANGE-TRADED FUND (ETF) RISK

The Funds may invest in an underlying fund whose securities are listed for trading on an exchange (an "exchange-traded fund" or "ETF"). ETFs aim to replicate the price movement of an index, commodity, or basket of assets. An ETF may suffer from tracking error, the difference between the price movement of the ETF and the price movement of the asset(s) it is tracking. ETFs may also be exposed to commodities risk, derivatives risk, foreign currency risk, and liquidity risk.

FIXED INCOME INVESTMENTS RISK

In general, the value of a fixed-income investment moves inversely with interest rates. If interest rates rise, the value of a fixed income investment will usually fall. If interest rates decline, the value of a fixed-income investment will generally increase. The magnitude of the decline will be greater for longer-term fixed income securities than for shorter-term fixed income securities.

It is possible that some issuers of debt securities could default on their obligations under the security. Alternatively, an issuer may suffer adverse changes in financial condition that could lower the credit rating of its debt securities which can affect liquidity and make it more difficult for the Fund to sell the security.

Many types of debt securities are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

If there are changes in the market's perception of the issuers of debt securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In addition, there is a risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity.

FOREIGN CURRENCY RISK

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

FOREIGN SECURITIES RISK
The performance of a Fund investing in foreign markets will be affected by market conditions and by general economic and financial conditions in those countries where the Fund's investments are traded.

There may be less information available and less stringent regulatory requirements for issuers of securities in other countries, securities trading on foreign markets may be less liquid and their prices may change more dramatically than securities that trade in Canada and the United States, and they may be exposed to the effects of political or social instability.

Portfolios of foreign securities are subject to the law and regulations of foreign countries, which can affect foreign convertibility, repatriation of assets and the trading and settlement of securities transactions.

HIGH YIELD BOND RISK
Issuers of high yield bonds (typically categorized as below investment grade) may be less financially secure than issuers of higher rated fixed income securities and have a corresponding greater chance of default, particularly in periods of economic downturn. Markets for high-yield bonds may be impacted by volatility and low liquidity.

INCOME TRUST RISK
Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business.

Returns on income trusts are neither fixed nor guaranteed. Returns will vary based on the performance of the underlying business of the income trust.

Risks related to specific income trusts will vary depending upon the business or sector in which the income trust invests. For example, oil and gas and other commodity-based royalty trusts, real estate trust and pipeline and power trusts will have varying degrees of risk related to its sector and the underlying asset or business. These may include business developments such as a decision to expand into a new type of business, the entering into of a favourable supply contract, the cancellation by a major customer of its contract or significant litigation.

Trust units are typically more volatile than bonds (corporate and government) and preferred shares.

It is possible that to the extent that claims against an income trust are not satisfied by that trust, investors, including a mutual fund investing in such a trust, could be held responsible for such obligations. Certain but not all jurisdictions have enacted legislation to protect investors from some of this potential liability.

INDEXING RISK
Some of the Funds are index funds and use a variety of indexing strategies. Indexing strategies involve tracking the performance of an index by tracking the performance of the investments included in the index. In accordance with the regulations of the Canadian securities regulatory authorities, index funds may invest more than 10% of their assets in the securities of one issuer in order to reach their investment objective and track an index more closely. Because of this concentration, index funds may tend to be more volatile and less liquid than other, more diversified mutual funds.

In the event of redemption of a large number of securities by their holders, it could be more difficult to obtain a reasonable price for the securities of certain issuers.

Index funds seek to produce a return similar to that of their benchmark index. However, expenses associated with the investments and management of index funds can reduce their overall returns. Those expenses include transaction fees, management fees and other expenses of the mutual funds. Consequently, a perfect correlation between the return of an index fund and the return of its benchmark index is not likely.

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

LARGE INVESTOR RISK
Securities of the Funds may be purchased and redeemed by large investors, such as financial institutions, members of the MD Financial Group or other mutual funds, including those funds managed by the Manager. These investors may purchase or redeem large numbers of securities of a Fund at one time. The purchase or redemption of a substantial number of securities of a Fund may require the Fund's investment adviser to change the composition of a portfolio significantly or may force the investment adviser to buy or sell investments at unfavourable prices, which can affect the Fund's performance and may increase realized capital gains of the Fund.

LIQUIDITY RISK
Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of Funds that buy these securities may rise and fall substantially.

For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet a developed market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price. Small company shares generally trade less often and in smaller amounts than larger companies, making them potentially more difficult to sell.

MARKET RISK
Companies issue equities, or stocks, to help finance their operations and future growth. Mutual funds that purchase equities become part owners in these companies. The company's outlook, market activity and the larger economic picture influence the price of a stock. When the economy is expanding, the outlook for many companies will be good and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater the risk.

For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

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

SECURITIES LENDING RISK
All of the MDPIM Funds may engage in securities lending transactions to the extent permitted by Canadian securities regulatory authorities from time to time. In securities lending transactions, a mutual fund lends securities it holds for a set period of time to borrowers who post acceptable collateral.

To engage in securities lending, the manager of the mutual fund appoints a qualified agent under a written agreement which addresses, among other requirements, the responsibility for administration and supervision of the securities lending program.

There is a risk that the other party in the securities lending transaction may not live up to its part of the transaction leaving the mutual fund holding collateral which could be worth less than the loaned securities if the value of the loaned securities increases relative to the value of the cash or other collateral, resulting in a loss to the mutual fund.

To limit this risk:

(i) a mutual fund must hold collateral equal to no less than 102% of the value of the loaned securities (where the amount of collateral is adjusted each trading day to make sure that the value of the collateral does not go below the 102% minimum level);

(ii) the collateral to be held may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan;

(iii) a mutual fund cannot loan more than 50% of the net asset value of the mutual fund (not including the collateral held by the mutual fund) through securities lending transactions.

SERIES RISK

Some of the MDPIM Funds may offer for sale more than one series of securities. If more than one series is offered for sale, each series will have its own fees and expenses which each Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of the Fund's assets, the Fund will have to pay those expenses out of the other series' proportionate share of the assets, which could lower the investment return of those other series. The Manager of the Fund may at any time, and at its discretion, waive or absorb any series expense.

SHORT SELLING RISK

Short selling involves borrowing securities from a lender and selling them on the open market.

Borrowed securities may rise in value or not fall enough to cover transaction costs resulting in a loss.

Poor liquidity for the borrowed security could impact the sale or repurchase prices. In addition, the lender of the borrowed securities could go bankrupt resulting in the loss of deposited collateral. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender).

Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund.

A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist.

The lender may also recall borrowed securities at any time.

The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

The Funds will adhere to controls and limits that are intended to offset these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund.

The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

SOVEREIGN DEBT RISK

Government entities may refuse or be unable to make interest payments, repay principal, or abide by other debt covenants. Legal or formal institutional framework related to a sovereign default may not exist or favor government interests.

TAX RISK

The Funds may have to include amounts in computing their income with respect to investments in non-Canadian exchange-traded funds notwithstanding that the Funds did not receive any corresponding distribution from the exchange-traded fund or realize a gain on the disposition of an interest in the exchange-traded fund. Such deemed income inclusions could increase taxable distributions paid by the Funds to unitholders.

If a Fund experiences a "loss restriction event," (i) the Fund will be deemed to have a year end for tax purposes (which would result in an allocation of the Fund's taxable income at such time to unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a "majority interest beneficiary" of the Fund, or a group of persons becomes a "majority interest group of beneficiaries" of the Fund, as those terms are defined in the affiliated persons rules contained in the Income Tax Act (Canada) ("Tax Act"), with appropriate modifications. Generally, a majority interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of a Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

Organization and Management of the MDPIM Funds

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

MANAGER AND TRUSTEE MD Financial Management Inc. 1870 Alta Vista Drive Ottawa, ON K1G 6R7 1 800 267-2332 mdm.ca	MD Financial Management Inc. manages the overall business of the Funds, including setting investment objectives and strategies, selecting and monitoring investment advisers, providing fund accounting and administration services and promoting sales of the Funds' units. MD Financial Management has the overall responsibility for portfolio management of the Funds and engages investment advisers to carry out this activity. MD Financial Management sets the investment parameters for each investment adviser and allocates assets of each Fund to the applicable investment advisers. In certain situations, MD Financial Management may manage the assets of the Funds. The Funds are organized as trusts. When you invest in these Funds you purchase units of these trusts. The Trustee holds actual title to the property in the Funds – the cash and securities that the Funds invest in – on your behalf.
INVESTMENT ADVISERS* Please see the Fund specific information in Part B of this Simplified Prospectus.	The investment advisers carry out investment research and manage the assets of the Funds' portfolios.
PRINCIPAL DISTRIBUTOR MD Management Limited Ottawa, ON	Units of the Funds, except for Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D of MDPIM Emerging Markets Equity Pool are only available to clients of MD Private Trust Company or discretionary account clients of MD Private Investment Counsel, a division of MD Financial Management Inc. MD Management is the principal distributor of Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D of MDPIM Emerging Markets Equity Pool. As principal distributor, MD Management markets Series I, Series F and Series D units through its offices throughout Canada to Qualified Investors as defined in any account opening documentation. Series F units are only available to those who establish a fee-based account with MD Management. MD Management is a wholly owned subsidiary of MD Financial Management.
CUSTODIAN State Street Trust Company Canada Toronto, ON	The Custodian has physical custody of the securities that make up the Funds' portfolios.
REGISTRAR MD Financial Management Inc. Ottawa, ON	As Registrar, MD Financial Management Inc. keeps track of the owners of units of the Funds and processes purchase, transfer and redemption orders, issues investor account statements and issues annual tax reporting information.
AUDITOR PricewaterhouseCoopers LLP Chartered Accountants Toronto, ON	As auditors of the Funds, PricewaterhouseCoopers LLP examines the financial statements of each of the Funds and expresses their opinion on the fairness of presentation in accordance with International Financial Reporting Standards. Unitholders will be sent a written notice at least 60 days before the effective date of any change in Auditor of the Funds.
INDEPENDENT REVIEW COMMITTEE	The independent review committee ("IRC") for the Funds reviews conflict of interest matters related to the operations of the Funds. In addition, in some circumstances, in place of obtaining unitholder approval, a Fund may be reorganized with or its assets transferred to another mutual fund managed by the Manager or an affiliate, provided that the IRC has approved the transaction and that unitholders are sent a written notice at least 60 days before the effective date. The approval of the IRC will also be required for a change of auditor. The IRC is currently composed of five persons who are independent of the Manager, the Funds and entities related to the Manager. The IRC prepares an annual report of its activities for unitholders which is available at mdm.ca, or at a unitholder's request at no cost by contacting the Manager at MDFunds.SimplifiedProspectus@md.ca. Additional information about the IRC, including the names of members, is available in the Funds' Annual Information Form.
SECURITIES LENDING AGENT State Street Trust Company Canada Toronto, ON	The securities lending agent acts as agent for securities lending transactions for the Funds. The securities lending agent is independent of the Manager.

*** NON-RESIDENT INVESTMENT ADVISERS**
Walter Scott & Partners Limited, Mondrian Investment Partners Limited, LSV Asset Management and EARNEST Partners LLC (MDPIM International Equity Pool), Comgest Asset Management International Limited (MDPIM International Equity Pool and MDPIM Emerging Markets Equity Pool), Grantham, Mayo, Van Otterloo & Co. LLC (MDPIM Emerging Markets Equity Pool), Janus Capital Management LLC (MDPIM US Equity Pool), Jensen Investment Management Inc., Barrow, Hanley, Mewhinney & Strauss, LLC and Fiduciary Management Inc. (MDPIM US Equity Pool), Manulife Asset Management (US) LLC (MDPIM Canadian Bond Pool and MDPIM Canadian Long Term Bond Pool) and Manulife Asset Management (Hong Kong) Limited (MDPIM Canadian Bond Pool and MDPIM Canadian Long Term Bond Pool), Manulife Asset Management (Europe) Limited (MDPIM Canadian Bond Pool and MDPIM Canadian Long Term Bond Pool) are resident outside of Canada in the jurisdictions listed in the applicable fund-specific information in Part B of this simplified prospectus. In certain circumstances it may be difficult to enforce legal rights against a non-resident Investment Adviser as all or substantially all of its assets are located outside Canada.

Purchases, Switches and Redemptions

PURCHASES

OPENING AN ACCOUNT

Before you can buy the Funds, except for Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, and Series I, Series F and Series D of MDPIM Emerging Markets Equity Pool, you must open either an account with MD Private Trust Company who will open a discretionary managed account with MD Private Investment Counsel, a division of MD Financial Management or you must open directly, a discretionary managed account with MD Private Investment Counsel, a division of MD Financial Management. For an account opening package, you can call MD Private Trust Company or MD Private Investment Counsel at 1 800 267-2332 or pick one up at one of their respective offices.

Before you can buy Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool, or Series I, Series F or Series D Units of MDPIM Emerging Markets Equity Pool, you must open an account with MD Management. For an account opening package, call us at 1-800-267-2332 or pick one up at one of the MD Management branch offices.

QUALIFIED INVESTORS

All Series of units of the Funds may only be purchased by Qualified Investors as defined by MD Financial Management Inc., disclosed in the account opening documentation from time to time.

All Series of units of the Funds, other than Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool may only be purchased by those who have appointed MD Private Investment Counsel to provide discretionary portfolio management services and advice (referred to as "managed account clients").

Series A and Private Trust Series units are available to all Qualified Investors without sales or redemption charges.

Series I units are available to certain investors at our discretion, including:

- certain institutional investors as approved by MD Financial Management who enter into institutional investment agreements and negotiate a management fee directly with the Manager.*
- other mutual funds managed by MD Financial Management that use a fund on fund structure.

*For Institutional Investors to qualify to purchase Series I units, you must also have entered into an institutional investment agreement with the Manager. We reserve the right to apply minimum investment requirements for the purchase of any Series of the Funds.

Series F units are available to Qualified Investors who have a fee based account with MD Management.

Series D units are available to Qualified Investors who acquire units through a MD Direct Trade account, which is a discount brokerage account offered through MD Management Limited ("MD Management").

For more details regarding the Series A, Private Trust Series, Series I, Series F and Series D units of the Funds see the Fund specific details in Part B of this Document.

Units of MDPIM Emerging Markets Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, and MDPIM International Equity Index Pool may also be purchased by other funds managed by the Manager. Purchases shall be executed on days specifically designated as "trading days" by MD Financial Management Inc.

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

In the case of all Funds which consist of multiple series of units, although the money you and other investors pay to buy Private Trust Series, Series A, Series I, Series F and Series D units are tracked separately on a series by series basis in each Fund's records, the assets of all series within each Fund are combined into a single pool for each Fund to create one portfolio per Fund for investment purposes.

Your first investment in any Fund must be at least $3,000 ("minimum initial subscription amount"). After your first investment, the minimum investment you can make in a Fund is $1,000 ("minimum ongoing investment amount"). MD Financial Management Inc. may vary the minimum initial subscription amount or ongoing minimum investment amount, at any time without notice. There are no fees or charges applicable when you purchase the Funds.

If your investment in a Fund falls below $1,000, MD Financial Management Inc., as Manager of the MDPIM Funds may redeem the units and pay the proceeds to you.

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

EARLY REDEMPTION FEE

Subject to the exceptions described below, clients who redeem or switch units of the Fund will be charged an early redemption fee equal to 2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units were purchased or switched.

The early redemption fee may 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 Portfolio Manager related to a financial plan.

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

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

SWITCHES

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

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

Switching may thus trigger either a capital gain or loss, which could have tax implications. This is discussed in more detail in "Income Tax Considerations for Investors" at page 11 of this Prospectus.

For the Funds that have more than one series, you may re designate your units as units of the other series within the same Fund, provided that you are eligible to invest in the series of units into which you are re-designating. A re designation of units of one series to units of another series of the same Fund, will not, in itself result in a capital gain or capital loss.

REDEMPTIONS

You can redeem your Fund's units at any time. Redemptions may be initiated by or through your Portfolio Manager. Trading requests must be received in writing. The price at which we redeem your securities will be the first NAV per unit, or in the case of Funds with more than one series of units, Series NAV per unit, calculated on a trading day after we receive instructions from your Portfolio Manager at our head office in Ottawa, subject to a 4:00 p.m. (Eastern time) cut off for processing on a trading day. Redeeming may trigger either a capital gain or loss, which could have tax implications. Please see page 11 "Income Tax Considerations for Investors" for more detail.

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

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

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

a. normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside of Canada on which securities are listed and traded, or on which specified derivatives are traded if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the Fund, without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund; or

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

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

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

TRANSFERS

MD Financial Management Inc. charges a $135 transfer-out fee (plus HST) for each registered or non-registered investment account that is transferred in whole or in part to another financial institution. (Please refer to "Fees and Expenses Payable Directly by You" in the table at page 10).

Optional Services

REGISTERED PLANS

You can set up an RRSP or RRIF through us by opening a PTRSP or a PTRIF. MD Private Trust has arranged for The Royal Trust Company to act as trustee and to register the plans under the provisions of the Tax Act and, where applicable, the Taxation Act (Quebec). Royal Trust is paid a fee for these services. There is no charge for setting up or ending a PTRSP or PTRIF although there is a fee where a PTRSP or a PTRIF is transferred in whole or in part to another financial institution (see "Fees and Expenses Payable Directly by You" on page 10). Royal Trust has retained MD Private Trust to administer and manage these plans.

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

PRE-AUTHORIZED CONTRIBUTIONS

You can set up a pre-authorized contribution plan ("PAC plan") to make regular, automatic withdrawals from your bank account to buy Series D units of MDPIM Emerging Markets Equity Pool. You can end your PAC plan at any time by notifying us in writing or by calling the MD Trade Centre at 1 800 267-2332. There is no charge for setting up, modifying or ending a PAC plan. You may make a maximum of two contributions per month to a PAC plan. Contributions can be made on any day of the month as chosen by you (a "Plan Debit Date"). PAC plans can also be established for quarterly contributions. If the Plan Debit Date falls on a weekend or bank holiday, the contribution will be made on the next business day following the Plan Debit Date. PAC subscriptions are invested on a business date as described in the section titled "Purchases" and coinciding with or immediately following the Plan Debit Date. The minimum contributions that can be made through a PAC are subject to the minimum purchase requirements as set out in the section titled "Purchases".

Fees and Expenses

The following illustrates the fees and expenses that you may have to pay if you invest in the Funds. You may have to pay some of these fees and expenses directly. The Funds may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund. Other than as described below, unitholders will be sent a written notice at least 60 days before the effective date of a change which could result in an increase in charges to a Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by a Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to unitholders.

When a Fund invests in another investment fund, including ETFs, (an "underlying fund"), the underlying fund may pay a management and incentive fee and other expenses in addition to the fees and expenses payable by the Fund. However, the Fund will not pay a management or incentive fee that, to a reasonable person would duplicate a fee payable by the underlying fund(s) for the same service. The Fund will not pay any sales charges or redemption fees for its purchase or redemption of securities of any underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund. In addition, in calculating the management expense ratio ("MER") of each series of such a Fund, the proportional MER for the underlying funds in which the Fund invests, is included in the MER calculation.

<table>
<tr><th colspan="2">FEES AND EXPENSES PAYABLE BY THE FUNDS</th></tr>
<tr><td>MANAGEMENT FEES</td><td>No management fee is charged by the Manager of the Funds in respect of: all units of MDPIM International Equity Pool, MDPIM Canadian Bond Pool, MDPIM Canadian Long Term Bond Pool, MDPIM Dividend Pool, MDPIM Strategic Opportunities Pool and MDPIM Strategic Yield Pool; the Private Trust Series units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool; and Series A units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool, since investors in these units and series of units have agreed to pay a separate scaled managed account fee based on assets under management directly to MD Private Investment Counsel. The maximum fee is 1.56%.

Each of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index Pool in respect of Series F units, and MDPIM Emerging Markets Equity Pool, in respect of Series F and Series D units, pays MD Financial Management an annual management fee based on a fixed percentage of the weekly average of the daily Series NAV of a Fund. In exchange for management fees, MD Financial Management manages the business of the Funds, which includes providing the following services:

• Processing orders for subscriptions and redemptions of units of the Funds,
• Setting the investment objectives and strategies of the Funds;
• Appointing and monitoring investment advisers to the Funds to manage the investment portfolios of the Funds, including investment analysis and recommendations, making investment decisions (subject to the ability of MD Financial Management to veto any investment decision), and effecting the purchase and sale of the investment portfolios of the Funds including brokerage arrangements;
• Arranging for custodial services; and
• Ensuring the Funds are operating in compliance with all applicable legislation and regulatory requirements.

The management fees are unique to each Fund and to each series of units of each such Fund. See the information specific to the Fundseach Fund included in Part B of this Simplified Prospectus.

MDPIM International Equity Pool and MDPIM Emerging Markets Equity Pool (with respect to Series A units only) pay an investment advisory surcharge in respect of each Fund's portfolio. The investment advisory surcharge payable by MDPIM International Equity Pool will vary from 0.20% to 0.30% of the Fund's assets and the investment advisory surcharge payable by MDPIM Emerging Markets Pools will vary from 0.40% to 0.50% of the Fund's assets.</td></tr>
</table>

FEES AND EXPENSES PAYABLE BY THE FUNDS	
OPERATING EXPENSES	Each Fund (except for MDPIM Emerging Markets Equity Pool in respect of Series I, Series F and Series D units) pays for all operating expenses, as allowed by securities regulators which relate to that particular Fund. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, fees paid to the Securities Commissions, transaction costs associated with futures and other permitted derivatives, audit fees, sales taxes, custodial fees, IRC fees (as set out below) and expenses (which may include travel expenses, costs associated with legal advice obtained by the IRC and the costs of continuing education), taxes, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. Each IRC member receives an annual retainer of $15,000, plus a $1,000 per meeting stipend as compensation for their services. The retainer is for all of the funds managed and trusteed by MD Financial Management Inc. Operating expenses which relate to the Funds as a whole are allocated on a pro-rata basis among those Funds to which they relate. In the case of Funds having more than one series of units, each series of each such Fund, will be responsible for its proportionate share of those operating expenses that are common to all series of units, as well as those operating expenses that relate uniquely to that particular series. The Manager of the Funds may at any time waive or absorb any operating expense for which the Fund is responsible. The decision to absorb or waive expenses is reviewed annually and determined at the discretion of the Manager, without notice to unitholders. MD Financial Management will pay certain operating expenses of Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool, such as fees paid to the securities commissions, audit fees, custodial fees, all expenses related to the prospectus and to meetings of unitholders, expenses related to investment fund accounting and fund valuation, and unitholder servicing costs including unitholder reporting, record-keeping, IRC fees and expenses as well as Fund servicing costs. In return, each of Series F and Series D units issued by MDPIM Emerging Markets Equity Pool will pay an administration fee of 0.20%, which is subject to applicable taxes, including HST, determined as a percentage of the Fund's Series NAV instead of paying operating expenses. Series I unitholders pay a separate negotiated administration fee directly to MD Financial Management. MD Financial Management reserves the right to waive some or all of the administration fee as it deems appropriate. The administration fee may be modified at the sole discretion of MD Financial Management upon providing unitholders with 60 days advance notice. Each of Series I, Series F and Series D units issued by MDPIM Emerging Markets Equity Pool also pays certain operating expenses directly, including, brokerage fees on the buying and selling of securities within the Fund portfolio, and transaction costs associated with futures and other permitted derivatives used by the Fund, interest and borrowing costs incurred by the Funds from time to time, taxes of all kinds to which a Fund is or might be subject and costs associated with compliance with any new governmental or regulatory requirement. The administration fee is included in the calculation of the Management Expense Ratio (MER) of each Fund, as defined on page 14 of this Simplified Prospectus.
FEES AND EXPENSES PAYABLE DIRECTLY BY YOU	
SALES CHARGES	Not applicable
EARLY REDEMPTION FEE	2% of the amount redeemed or switched if the redemption or switch occurs within thirty (30) days of the date that the units or shares were purchased or switched. See section titled "Early Redemption Fee" in Part A of this Simplified Prospectus.
SWITCH FEES	Not applicable
REDEMPTION FEES	Not applicable
REGISTERED TAX PLAN (RRSP, RRIF, DPSP) FEES	If your securities are held in an RRSP, RRIF or DPSP established through us, we pay the plan trustee's administration fees for you. You pay an annual trustee administration fee only if you hold securities of the Fund in an RRSP, RRIF or DPSP that you did not set up through us.
OTHER FEES AND EXPENSES	Unitholders of these Funds, except for unitholders of Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and Series I, Series F and Series D unitholders of MDPIM Emerging Markets Equity Pool, pay a scaled managed account fee to MD Private Investment Counsel, a division of MD Financial Management Inc., as set out in the discretionary investment counselling agreement entered into between such unitholders and MD Private Investment Counsel, a division of MD Financial Management Inc. Unitholders of Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool and MDPIM Emerging Markets Equity Pool pay a fee to MD Management, as set out in the fee agreement entered into between such unitholders and MD Management.
TRANSFER-OUT FEE	MD Financial Management Inc. charges a $135 transfer-out fee (plus HST) for each registered or non-registered investment account that is transferred in whole or in part to another financial institution.
IMPACT OF SALES CHARGES	No sales charges apply to the purchase or sale of units of the Funds.

Dealer Compensation

SALES PRACTICES

Units of these Funds other than Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool are distributed only to MD Private Trust clients and discretionary managed account clients of MD Private Investment Counsel. MD Management executes all purchases and sales of units of the Funds in respect of the discretionary account clients of MD Private Investment Counsel (including those clients of MD Private Trust who open a managed account with MD Private Investment Counsel). MD Management receives no sales commissions, trailing commissions or other compensation in respect of these transactions.

Clients of MD Private Investment Counsel and MD Private Trust pay a scaled discretionary account management fee in respect of their investments.

Series F units of MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool, MDPIM International Equity Index Pool, and Series I, Series F and Series D units of MDPIM Emerging Markets Equity Pool are sold only by MD Management. MD Management receives no sales commissions, trailing commissions or other compensation for selling the Funds.

MD Management may pay short-term incentives to MD Financial Advisors who are its salaried employees, based on their overall performance. Performance is evaluated by several criteria, including the development of new client relationships and the retention of assets in clients' accounts. For the year ended December 31, 2017, MD Management paid incentives of between 0% and 110% of an MD Financial Advisor's salary.

EQUITY INTERESTS

MD Financial Management Inc. owns all the issued and outstanding Common Shares of MD Management. The Bank of Nova Scotia owns all the issued and outstanding Common Shares of MD Financial Management Inc.

Income Tax Considerations for Investors

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

DISTRIBUTION OF INCOME AND CAPITAL GAINS

Each Fund distributes its net income periodically and its net realized capital gains generally after December 15 annually. Income earned by MDPIM International Equity Pool, MDPIM Canadian Equity Pool, MDPIM US Equity Pool, MDPIM S&P/TSX Capped Composite Index Pool, MDPIM S&P 500 Index Pool and MDPIM International Equity Index 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. In the case of the MDPIM Strategic Yield Pool, MDPIM Strategic Opportunities Pool and MDPIM Emerging Markets Equity Pool, both income and capital gains will be distributed annually and generally after December 15. 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 Tax Act after taking into account any capital gains refunds and available loss carry-forward amounts.

Distributions made by the Funds will be paid by the reinvestment in additional Securities of such Fund equal in value to the amount distributed.

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

FOR FUNDS HELD IN A REGISTERED PLAN

The securities of the Funds are qualified investments under the Tax Act for Registered Retirement Savings Plans ("RRSPs"), Registered Retirement Income Funds ("RRIFs"), Deferred Profit Sharing Plans ("DPSPs"), Registered Education Savings Plans ("RESPs"), Registered Disability Savings Plans ("RDSPs") and Tax-Free Savings Accounts ("TFSAs"). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their tax advisers as to whether units of the Funds would be prohibited investments under the Tax Act in their particular circumstances.

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

FOR FUNDS NOT HELD IN A REGISTERED PLAN

If you hold securities of one of the Funds outside of an RRSP, RRIF, DPSP, RESP, RDSP or TFSA, you will be required to include in computing your income the amount of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the taxation year, whether you receive these distributions in cash or they are reinvested in additional securities. Provided that the appropriate designations are made by the Fund, distributions of net taxable capital gains, taxable dividends (including eligible dividends) on shares of taxable Canadian corporations and foreign source income of the Fund paid or payable to you by the Fund will effectively retain its character in your hands and be subject to the special tax treatment applicable to income of that character. To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net realized capital gains of that Fund allocated to you for that year, generally, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your securities in the Fund. If the adjusted cost base of your units would be less than zero as a result of you receiving a distribution on your units that is a return of capital, you will be deemed to have realized a capital gain to the extent that your adjusted cost base is below zero and the adjusted cost base of your units will be increased by the amount of such deemed gain. We will provide you with information about any distributions that are a return of capital.

You will be taxed on distributions of income and capital gains, even if the distributions relate to income and capital gains accrued to the Fund or were realized by the Fund before you acquired the securities and were reflected in the purchase price of the securities. Any distributions of capital gains made by a Fund will generally be after December 15; income distributions may be made several times a year. However, distributions can be made at any time in the calendar year at the discretion of the Manager. You should consider how this tax cost might affect you when you buy a fund.

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

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

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

i. your initial investment (including any sales charges paid);

ii. plus the cost of any additional investments (including any sales charges paid);

iii. plus reinvested distributions;

iv. minus the capital returned in any distributions;

v. minus the adjusted cost base of any previous redemptions.

The re-designation of securities of one series of a Fund as securities of another series of the same Fund will not, in itself, trigger a capital gain or capital loss.

What are Your Legal Rights?

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

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

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

YOUR RIGHTS AS A UNITHOLDER

Your rights as a unitholder in the Funds cannot be changed without 60 days' notice to unitholders. For certain matters, the regulators require a change to be approved by a majority vote of unitholders. As a unitholder, you may vote only whole units; you may not vote fractional units. Your rights are described in more detail in the annual information form. For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ADDITIONAL INFORMATION

ENHANCED TAX INFORMATION REPORTING

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the "IGA"), and related Canadian legislation, the Funds and/or MD Management are required to report certain information (including certain financial information) with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other "U.S. Persons" as defined under the IGA (excluding registered plans such as RRSPs), to the Canada Revenue Agency ("CRA"). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS"), the Funds and/or MD Management are required under Canadian legislation to identify and report to the CRA certain information (including certain financial information) relating to unitholders in the Funds who are residents in a country outside of Canada and the U.S. The CRA is expected to provide that information to the tax authorities of the relevant jurisdictions that have adopted the CRS.

INDEX LICENSE AGREEMENTS

We have entered into license agreements, where required, in connection with our use of target indices for some of the Funds.

S&P

We currently have licensing agreements with S&P Dow Jones Indices LLC ("SPDJI") to use certain of its affiliates' and/or their third party licensors', including specifically, the TSX, Inc., indices and trademarks as detailed below. To meet their objectives, the Funds which are based on the SPDJI indices (hereinafter "S&P DJI Index Funds") will attempt to track the performance of specific SPDJI indices. More specifically, these indices will include the S&P/TSX Composite Index and the S&P 500 Index.

The S&P/TSX Composite Index and S&P 500 Index (the "Indices") are products of SPDJI and have been licensed for use by MD Financial Management Inc. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and TSX® is a trademark of TSX Inc. ("TSX"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by MD Financial Management Inc.

The S&P DJI Index Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, TSX, or any of their respective affiliates or third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the S&P DJI Index Funds or any member of the public regarding the advisability of investing in securities generally or in the S&P DJI Index Funds particularly or the ability of the Indices to track general market performance. S&P Dow Jones Indices only relationship to MD Financial Management Inc. with respect to the Indices is the licensing of the Indices and the certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to MD Financial Management Inc. or the S&P DJI Index Funds. S&P Dow Jones Indices have no obligation to take the needs of MD Financial Management Inc. or the owners of S&P DJI Index Funds into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of the S&P DJI Index Funds or the timing of the issuance or sale of the S&P DJI Index Funds or in the determination or calculation of the equation by which S&P DJI Index Funds is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the S&P DJI Index Funds. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY MD FINANCIAL MANAGEMENT INC., OWNERS OF THE S&P DJI INDEX FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND MD FINANCIAL MANAGEMENT INC. OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

MSCI INC.

We also have a licensing agreement with MSCI Inc., which includes its affiliates ("MSCI"). To meet its objective, the MDPIM International Equity Index Pool, which is based on the MSCI EAFE Index will attempt to track the performance of the MSCI EAFE Index.

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY MD FINANCIAL MANAGEMENT INC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL,

PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this Fund or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this Fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Specific Information about the Mutual Funds Described in this Document

This part of the Prospectus provides specific information about each of the Funds, including each Fund's investment objectives and strategies and management fees.

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

DERIVATIVES

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

MANAGEMENT EXPENSE RATIO (MER)

A common way of comparing the fees and expenses incurred by a mutual fund is the management expense ratio ("MER"). The MERs for each Fund or each series of Funds, as the case may be, is the ratio expressed as a percentage, of the expenses of the mutual fund to its average net asset value, calculated in accordance with Part 15 of National Instrument 81-106 *Investment Funds Continuous Disclosure.*

DISTRIBUTIONS

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

PORTFOLIO TURNOVER RATE

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

REALIZED CAPITAL GAIN OR LOSS

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

SECURITIES

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

UNITHOLDER

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

SECURITIES LENDING

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

RISK CLASSIFICATIONS FOR THE FUNDS

The investment risk level of each Fund is determined in accordance with the Canadian Securities Administrators (CSA) standardized risk classification methodology using each Fund's historical volatility as measured by the 10-year standard deviation of the returns of each Fund. Historical volatility for any Funds with less than 10 years of performance history is calculated using a reference index that is expected to reasonably approximate the standard deviation of the Fund. Once a Fund has 10 years of performance history, the methodology will calculate the standard deviation of the Fund using the return history of the Fund rather than that of the reference index. In each case, the Funds are assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

It is important to understand that other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

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

The risk methodology used by the Manager to determine the risk level of each Fund is available on request, at no cost by calling toll-free 1 800 267-2332, by e-mail at MDFunds.SimplifiedProspectus@md.ca, or by writing to MD Financial Management Inc., 1870 Alta Vista Dr., Ottawa ON K1G 6R7.

The following chart describes the reference indices used for each Fund that has a performance history of less than 10 years. Since the date of the last prospectus, the Manager changed the reference indices for each of MDPIM Strategic Opportunities Pool and MDPIM Strategic Yield Pool. The changes were made to narrow tracking error and to more closely align to the current strategic asset allocations of the Funds. The changes were made effective January 1, 2018.

PIC	BENCHMARK
MDPIM Canadian Long Term Bond Pool	◆ FTSE/TMX Canada Long Term Bond Index, which measures the returns on Canadian, bonds with greater than one year to maturity.
MDPIM Strategic Opportunities Pool	◆ 12.9% S&P Global Natural Resources Index, which measures the performance of the largest publicly-traded companies in natural resources and commodities businesses; ◆ 12.2% CRSP US Small Cap Index, which measures the performance of US small cap stocks; ◆ 9.0% S&P Global excluding US Small Cap Index, which measures the performance of the lowest 15% of float-adjusted market cap in each developed and emerging country, except the US; ◆ 8.0% S&P Global Infrastructure Index, which measures the performance of global listed infrastructure stocks; ◆ 7.8% MVIS Global Agribusiness Index, which measures the performance of the largest and most liquid companies active in the agribusiness sector; ◆ 7.6% MSCI US REIT Index, which measures the performance of the most actively traded US real estate investment trusts; ◆ 7.4% Dow Jones Global ex-US Select Real Estate Securities Index, which measures the performance of US real estate securities that serve as proxies for direct real estate investing; ◆ 6.6% NYSE Arca Gold Miners Index, which measures the performance of publicly traded global companies involved primarily in the mining of gold; ◆ 5.9% Russell Microcap Index, which measures the performance of international microcap stocks; ◆ 5.2% MSCI World Index, which measures the performance of developed world equity markets; ◆ 3.4% Bloomberg Silver Sub-index, which measures the performance of Silver commodity contracts; ◆ 3.3% Solactive Global Silver Miners Index, which measures the performance of the largest international companies active in exploration, mining and/or refining of silver; ◆ 2.5% NASDAQ OMX US Water Index, which measures the performance of US listed companies that create products designed to conserve and purify water for homes, businesses and industries; ◆ 2.2% Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index, which measures the performance of broad-based commodities contracts; ◆ 1.9% Deutsche Bank DBIQ Diversified Base Metal Index, which measures the performance of based metal commodity contracts; ◆ 1.2% S&P Global Water Index, which measures the performance of global stocks including water utilities, infrastructure, equipment, instruments, and materials; ◆ 1.2% S&P Global Timber and Forestry Index, which measures the performance of global timber and forestry stocks; ◆ 1.0% FTSE/TMX Canada 91 Day T-Bill Index, which measures the performance of Canadian short-term money market rates; ◆ 0.7% NASDAQ OMX Global Water Index, which measures the performance of global listed companies that create products designed to conserve and purify water for homes, businesses and industries.

PIC	BENCHMARK
MDPIM Strategic Yield Pool	◆ 14.8% JP Morgan EMBI Global Core Index, which measures the returns of emerging market corporate high yield bonds; ◆ 10.0% Bloomberg Barclays High Yield Index, which measures the returns of the liquid component of the USD-denominated, high yield, fixed-rate corporate bond market; ◆ 10.0% Bloomberg Barclays US Treasury Inflation-Linked Bond Index, which measures the performance of the US Treasury Inflation Protected Securities (TIPS) market; ◆ 10.0% Bloomberg Barclays US Aggregate Bond Index, which measures the returns of the investment grade, US dollar-denominated, fixed-rate taxable bond market; ◆ 9.8% S&P Preferred Stock Total Return Index, which measures the performance of US preferred stocks; ◆ 9.6% S&P/LSTA U.S. Leveraged Loan 100 Index, which measures the performance of the largest facilities in the US leveraged loan market; ◆ 8.5% Bloomberg Barclays US MBS Index, which measures the performance of US mortgaged backed securities; ◆ 6.5% Bloomberg Barclays U.S. Convertibles Liquid Bond Index, which measures the returns of US convertible bonds; ◆ 5.8% IQ Hedge Multi-Strategy Index, which attempts to replicate the risk-adjusted return characteristics of the collective hedge funds multiple hedge fund investment styles; ◆ 5.4% Bloomberg Barclays GLA x USD Float Adj RIC Capped Index, which measures the returns of the investment grade international bonds; ◆ 5.0% Bloomberg Barclays Global Treasury Index, which measures the returns of fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets; ◆ 2.2% Citi International Inflation-Linked Securities Select Index, which measures the performance of international inflations linked securities; ◆ 1.0% FTSE/TMX Canada 91 Day T-Bill Index, which measures the performance of Canadian short-term money market rates; ◆ 0.7% ICE BofAML Global ex-US Issuers High Yield Constrained Index, which measures the returns of international corporate high yield bonds; ◆ 0.7% Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index, which measures the performance of broad-based commodities contracts.
MDPIM Emerging Markets Equity Pool	◆ MSCI Emerging Markets Index, represents the aggregate returns of securities listed on exchanges in emerging markets as defined by MSCI.
MDPIM S&P/TSX Capped Composite Index Pool	◆ S&P/TSX Capped Composite Index, which measures the aggregate common share returns of Canada's largest companies.
MDPIM S&P 500 Index Pool	◆ S&P 500 Index, which measures the aggregate common share returns of the U.S.'s largest companies.
MDPIM International Equity Index Pool	◆ MSCI EAFE Index, which measures the aggregate returns of securities listed on exchanges in European, Australasian and Far Eastern markets.

INVESTMENT ADVISERS AND THE ROLE OF MD FINANCIAL MANAGEMENT

The investment adviser(s) of the Funds carry out the investment activities and research for the Fund's portfolio. MD Financial Management selects one or more investment advisers to manage each Fund. Investment advisers are selected based primarily upon our research. We evaluate quantitatively and qualitatively the investment advisers' skills and results in managing assets for specific asset classes, investment styles and strategies. Where we use more than one investment adviser, we seek to combine select investment advisers who employ complementary styles within the same asset class. Each investment adviser has complete discretion to purchase and sell portfolio securities for its segment of a Fund, although each investment adviser must operate within each Fund's investment objectives, restrictions and policies. MD Financial Management may also set specific constraints within which an investment adviser must operate. MD Financial Management monitors all investment advisers on an on-going basis, and has the right to direct the individual security selections, although this is done only in very unique circumstances. We may hire or terminate investment advisers at any time. Although most of the decisions relating to the purchasing and selling of securities for the Funds are done by the investment advisers, there are times in which we may be directing the purchasing or selling of securities for the Funds. For example, but not limited to such situations as when an investment adviser is terminated, we may manage the transition from the previous investment adviser to the new investment adviser(s) and if necessary, manage the portfolio on an interim basis. We may also purchase or sell securities directly on behalf of the Funds.

MDPIM Canadian Bond Pool

FUND DETAILS

TYPE OF FUND
Canadian Income Fund

START DATE OF FUND
December 23, 2002

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

INVESTMENT ADVISERS
Manulife Asset Management Limited, Toronto, Ontario, Manulife Asset Management (US) LLC of Boston, Massachusetts, USA, Manulife Asset Management (Hong Kong) Limited of Causeway Bay, Hong Kong, Manulife Asset Management (Europe) Limited of London, England, and Franklin Templeton Investments Corp., Toronto, Ontario.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The investment objective of the MDPIM Canadian Bond Pool is to provide capital preservation and income production.

The Fund invests in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with short to mid-terms of maturity.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund employs an active, multi-manager approach seeking to earn an elevated income commensurate with capital preservation. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the expected capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

With an objective of generating long-term excess return with minimal downside risk, Manulife Asset Management uses top-down economic and bottom-up credit analysis to identify and gain exposure to undervalued allocations. The Investment Adviser assesses the macroeconomic environment, business cycle, and industry trends to determine interest rate risk and credit risk exposure. Focused on minimizing risk of default and identifying value, the most appropriate securities to implement the Fund's strategy are selected using the Investment Adviser's issuer specific credit research.

Franklin Templeton Investments' decisions are based on its philosophical belief that a diversified set of investment strategies and positions lead to attractive risk-adjusted returns over full market cycles. Using a broad framework, bottom-up resources, and quantitative support the Investment Adviser seeks to identify and exploit inefficiencies within clearly defined risk parameters. Top-down insight informs its sector, yield curve, and volatility target exposures with sector specialists seeking to add value through security and sector specific insight.

The Fund may invest in a wide range of fixed income securities, including, but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non-Canadian securities.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk		•	
Tax risk			•

The risk rating assigned to this Fund by the Manager is low risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in Series A units of the MDPIM Canadian Bond Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$—	$—	$—	$—

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Canadian Long Term Bond Pool

FUND DETAILS

TYPE OF FUND
Canadian Income Fund

START DATE OF FUND
June 3, 2010

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

INVESTMENT ADVISERS
Manulife Asset Management Limited, Toronto, Ontario, Manulife Asset Management (US) LLC of Boston, Massachusetts, USA, Manulife Asset Management (Hong Kong) Limited of Causeway Bay, Hong Kong, Manulife Asset Management (Europe) Limited of London, England and Franklin Templeton Investments Corp. of Toronto, Ontario.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The investment objective of the MDPIM Canadian Long Term Bond Pool is to provide capital preservation and income production.

The Fund invests primarily in a variety of Government of Canada, provincial, municipal, corporate and asset-backed bonds with, on average, longer terms of maturity. The Fund may also invest in non-Canadian securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund employs an active, multi-manager approach seeking to earn an elevated income commensurate with capital preservation. Using the unique strengths of each investment adviser, the Fund seeks to deliver excess return (compared to the benchmark) via a combination of income and capital gain, as well as, diversified risk exposures. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the expected capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

With an objective of generating long-term excess return with minimal downside risk, Manulife Asset Management uses top-down economic and bottom-up credit analysis to identify and gain exposure to undervalued allocations. The Investment Adviser assesses the macroeconomic environment, business cycle, and industry trends to determine interest rate risk and credit risk exposure. Focused on minimizing risk of default and identifying value, the most appropriate securities to implement the Fund's strategy are selected using the Investment Adviser's issuer specific credit research.

Franklin Templeton Investments' decisions are based on its philosophical belief that a diversified set of investment strategies and positions lead to attractive risk-adjusted returns over full market cycles. Using a broad framework, bottom-up resources, and quantitative support the Investment Adviser seeks to identify and exploit inefficiencies within clearly defined risk parameters. Top-down insight informs its sector, yield curve, and volatility target exposures with sector specialists seeking to add value through security and sector specific insight.

The Fund may invest in a wide range of fixed income securities including but not restricted to, high yield fixed income securities, emerging market debt, bank loans, mortgage backed securities, convertible bonds, real estate investment trusts, preferred shares and asset backed securities.

The Fund will typically not hold more than 25% of its portfolio in debt securities that are rated as non-investment grade.

The Fund will typically not hold more than 30% of its portfolio in non-Canadian securities.

The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 14.

The Investment Adviser or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives such as options, futures, forward contracts, swaps, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk		•	
Income trust risk			•
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk			•
Market risk			•
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk		•	
Tax risk			•

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in Series A units of the MDPIM Canadian Long Term Bond Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$–	$–	$–	$–

For information on fees and expenses applicable to the Fund, see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Dividend Pool

FUND DETAILS

TYPE OF FUND
Canadian Dividend and Income Equity

START DATE OF FUND
April 2, 2007 – Series A units

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

INVESTMENT ADVISERS
Beutel, Goodman & Company Ltd. (“Beutel Goodman”) of Toronto, Ontario, Montrusco Bolton Investments Inc. (“Montrusco”) of Montreal, Quebec, CIBC Asset Management Inc. (“CAM”) of Montreal, Quebec (in respect of foreign currency and cash reserves)

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The Fund’s investment objectives are to produce a high level of consistent income while providing long-term capital appreciation by investing primarily in high quality dividend producing common shares, preferred shares, income trusts, and other income producing securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding over-concentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager’s assessment of the investment advisers’ skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser’s strategy.

The Fund invests in equity securities of quality companies, at reasonable prices, that have demonstrated an ability to deliver a consistent and growing level of dividends over time, in income trusts that are expected to have stable and growing distributions over time, and may invest in other income paying securities.

The Fund may invest up to 30% of its portfolio in foreign securities.

Up to 25% of the net assets of the Fund may be moved into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund’s investment objectives. Derivatives may be used for hedging and non-hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund’s investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see “Derivatives” in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk		•	
Exchange-traded fund (ETF) risk			•
Fixed income investments risk	•		
Foreign currency risk		•	
Foreign securities risk		•	
Income trust risk	•		
High yield bond risk			•
Large capitalization companies risk		•	
Large investor risk		•	
Liquidity risk			•
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Risk Classifications for the Funds” at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM Dividend Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$—	$—	$—	$—

For information on fees and expenses applicable to the Fund, see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Strategic Yield Pool

FUND DETAILS

TYPE OF FUND
Tactical Balanced

START DATE OF FUND
February 4, 2013

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56% of your total assets held by and under management with MD Private Investment Counsel.

INVESTMENT ADVISER
MD Financial Management Inc., Ottawa, ON, Canada

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The investment objective of the MDPIM Strategic Yield Pool is to provide income and long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes

The Fund invests primarily in equity securities, exchange-traded funds ("ETFs") listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non-traditional asset classes or strategies. The Fund will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund may invest in any one alternative or non traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 50% equities, 0% to 100% ETFs; 0% to 100% fixed income securities, 0% to 10% Commodity and U.S. ETFs (defined below), and 0% to 25% cash equivalents or debt instruments with a remaining term to maturity of 365 days or less.

The Fund may allocate its assets among, but not limited to, the following alternative or non-traditional asset categories or investment strategies: international investment grade, high-yield and inflation-protected bonds, preferred equities, convertible bonds, and emerging market bonds. There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units as defined in applicable securities regulation that invest in securities of companies involved in one or more sectors. The Investment Adviser may change the ETFs invested in at any time.

The Fund has obtained regulatory relief from certain provisions of NI 81-102, which permit the Fund to: (a) invest up to 100% of its net assets in securities of any ETF (despite it not being an index participation unit) so long as it is a reporting issuer in Canada, and (b) invest up to 10% of its net assets in securities of ETFs that are not index participation units and are not reporting issuers in Canada, but whose securities are listed for trading on a stock exchange in the United States ("U.S. ETFs").

In connection with the Fund's investments in commodities, the Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, Commodity ETFs), which are described on page 3 under Commodities Risk. No more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar).

No more than 10% of the net assets of the Fund (i) will be invested, in aggregate, in U.S. ETFs, Commodity ETFs, gold, permitted gold certificates and in specified derivatives the underlying interest of which is gold ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) through the Commodity Products and U.S. ETFs.

The Fund uses a top-down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Investment Adviser believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. MD Financial Management's process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk-budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked to market basis.

The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment please see “Portfolio Turnover Rate” on page 14.

The Investment Adviser will invest the Fund’s assets in accordance with the investment objectives; however, the investment adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products and cannabis or cannabis related products.

The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk	•		
Concentration risk			•
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
Exchange-traded fund (ETF) risk	•		
Fixed income investments risk	•		
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk	•		
Income trust risk	•		
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk			•
Short selling risk		•	
Sovereign debt risk	•		
Tax risk	•		

The risk rating assigned to this Fund by the Manager is low to medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Risk Classifications for the Funds” at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable as a core holding within a portfolio for an investor willing to accept a low to medium level of investment risk. This Fund is not suitable for an investor seeking a short – term investment.

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM Strategic Yield Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption – actual returns can be higher or lower. This includes the proportional MER for the underlying ETFs in which the Fund invests.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$4.10	$12.91	$22.63	$55.51

For information on fees and expenses applicable to the Fund, see “Fees and Expenses” in Part A of this Simplified Prospectus.

MDPIM Canadian Equity Pool

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
March 20, 2001 – Private Trust Series units

August 28, 2000 – Series A units*

*Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund

SECURITIES OFFERED
Mutual Fund units – Series A and Private Trust Series **

** Only Private Trust Series are offered in this Prospectus

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Private Trust Series – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

INVESTMENT ADVISER
PCJ Investment Counsel Ltd. ("PCJ") of Toronto, Ontario, Hillsdale Investment Management Inc. ("Hillsdale") of Toronto, Ontario, Franklin Bissett Investment Management, a division of Franklin Templeton Investments Corp. ("Franklin Bissett") of Toronto, Ontario, QV Investors Inc., ("QV") of Calgary, Alberta. Mackenzie Financial Corporation – Saxon Investment team ("Mackenzie") of Toronto, Ontario.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE
The Fund's objective is long-term capital growth.

The Fund invests in Canadian equity securities issued primarily by large capitalization companies.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding over concentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

PCJ has a growth oriented investment philosophy with the investment belief that earnings growth drives common share price appreciation. PCJ uses fundamental bottom-up analysis to identify growth catalysts with high visibility and consistency. PCJ's portfolio construction process ensures that a portion of the Fund it manages is focused purely on alpha generating ideas, another portion represents the best large cap opportunities for strong organic growth, and the remainder is focused on prudent, non-dilutive diversification.

Hillsdale's philosophy is style neutral but focused on maximizing information ratio. Hillsdale believes that by applying the best of fundamental and capital market insights through quantitative disciplines, it will be able to deliver alpha. Using an adaptive approach, Hillsdale's investment process seeks to identify and capitalize on the actions of other market participants.

Franklin Bissett's investment style is growth at a reasonable price or GARP. Franklin Bissett's investment philosophy is focused on making long-term investments in high quality businesses. Franklin Bissett uses bottom-up, fundamental research to construct a portfolio using, primarily, the common shares of companies with clearly visible, full-cycle profitability that are trading at a low valuation compared to estimated fair value.

QV stands for quality and value, and is directly aligned with its value oriented philosophy of buying primarily the common shares of businesses run by capable, committed, and candid people. QV's team-based investment process is highly focused on risk management and protecting capital against loss.

Mackenzie's investment selection is based on the principles of value investing identifying companies whose stock price, it believes, is below fair market value. Mackenzie's research process is disciplined, both quantitatively and qualitatively. Its style of value investing produces what it believes to be a well-diversified portfolio with low volatility without sacrificing long-term returns.

The Fund may invest up to 30% of its portfolio in non-Canadian securities.

The Fund expects to have a portfolio turnover rate in excess of 70%. For information on how portfolio turnover rate affects your investment please see "Portfolio Turnover Rate" on page 14.

The Investment Advisers or the Manager may move up to 25% of the net assets of the Fund into cash if market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contract, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk		•	
Foreign securities risk		•	
High yield bond risk			•
Income trust risk		•	
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM Canadian Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Private Trust Series	$—	$—	$—	$—

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM US Equity Pool

FUND DETAILS

TYPE OF FUND
US Equity Fund

START DATE OF FUND
August 28, 2000 – Series A units*

March 23, 2001 – Private Trust Series units

* Prior to this date the Fund was a private fund. Its units were not offered under a prospectus. The Fund was effectively established on June 16, 1999 as a private fund, but for the purposes of the offering of units under this prospectus we have indicated August 28, 2000, as the Start Date of Fund

SECURITIES OFFERED
Mutual Fund units – Series A and Private Trust Series**

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

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Private Trust Series – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

INVESTMENT ADVISERS
Barrow, Hanley, Mewhinney & Strauss, LLC ("Barrow Hanley") of Dallas, Texas, USA, Jensen Investment Management Inc. ("Jensen") of Lake Oswego, Oregon, USA, Janus Capital Management LLC, ("Janus") of Denver, Colorado, USA, Fiduciary Management Inc. ("Fiduciary") of Milwaukee, Wisconsin, USA, CIBC Asset Management Inc. ("CAM") of Montreal, Quebec is the Investment Adviser in respect of the Fund's cash reserves and foreign currency exposure

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVE
The Fund's objective is long-term capital growth through investment in U.S. equities with due regard to capital preservation.

The Fund invests primarily in equity securities of mid to large capitalization US companies. The Fund may also invest up to 25% of its net assets in Canadian or U.S. short-term money market instruments.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund employs a multi-manager approach which seeks to deliver excess returns (compared to the benchmark) and to provide diversification (by avoiding over-concentration in any single style, sector or market trend). The Manager seeks to identify the unique strengths of each investment adviser, so that strength can be harnessed and then monitored. Fund assets are allocated to a combination of the investment advisers for the Fund, based on the Manager's assessment of the investment advisers' skill, the predicted capital market environment, and the anticipated risk inherent in each investment adviser's strategy.

Jensen believes a persistently high level of business performance is the backbone to good long-term market performance. Jensen's investment approach is that of experienced business people-analyzing each company as if it were buying the entire business. Jensen targets companies for purchase if they have achieved a consistent long-term record of strong business performance, maintain strong debt-to-capital ratings, and possess sustainable advantages. Jensen purchases these companies when it feels shares are priced at significant discounts to intrinsic value and sells them when the companies fail to meet business performance or price standards.

Janus leverages proprietary research to invest in businesses they deem to have attractive revenue growth opportunities and generate high returns on capital. Using these criteria, they construct a portfolio that represents the best risk/reward opportunities identified through their research.

Fiduciary's objective is to buy durable businesses at value prices in order to achieve outstanding investment results over a three to five year time horizon. The essential tenets to its investment philosophy are: Utilize a business owner's approach to investing and thoroughly investigate the economics of the business and the qualities of management of each company. Fiduciary's approach is contrarian in nature as it invests in companies that have stumbled or are temporarily out of favour with the market, and hence believed to be improperly priced; its goal is to invest in durable business franchises that are selling at low valuations and a significant discount to their intrinsic value.

Barrow Hanley uses a value strategy by constructing a portfolio of individual stocks that reflect all three value characteristics: price to earnings and price to book ratios at, or below, the market and dividend yields at, or above, the market index. In its strategy, Barrow Hanley primarily purchases the stocks of companies that have a 25-year history of paying cash dividends.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value by managing the Fund's exposure to the US dollar. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of the Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of MDPIM US Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Private Trust Series	$—	$—	$—	$—

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM International Equity Pool

FUND DETAILS

TYPE OF FUND
International Equity Fund

START DATE OF FUND
December 23, 2002 – Series A units

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

The Fund (with respect to Series A units only) is responsible to pay an investment advisory surcharge in respect of the Fund's portfolio, which will vary from 0.20% to 0.30% of the Fund's assets.

INVESTMENT ADVISERS
Walter Scott & Partners Limited of Edinburgh, Scotland ("Walter Scott"), Mondrian Investment Partners Limited of London, England ("Mondrian"), LSV Asset Management of Chicago, Illinois USA ("LSV"), EARNEST Partners LLC of Atlanta, Georgia, USA ("EARNEST"), Mawer Investment Management Ltd. of Calgary, Alberta ("Mawer"), CIBC Asset Management Inc. ("CAM") of Montreal, Quebec is the Investment Adviser in respect of the Fund's cash reserves and foreign currency exposure.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
To provide long-term growth of capital by investing in a diversified portfolio of global equity securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
Walter Scott focuses on stock selection, seeking companies it judges to be capable of sustained high internal rate of return and superior earnings growth. Its "buy & hold" investment approach, allowing the selected stocks' internal growth to translate into share price performance, typically results in low portfolio turnover. Walter Scott relies heavily on its internal research, analyzing companies drawn from around the world via proprietary methods, enabling it to compare stocks from around the world in a consistent way. The focus of the analysis is first upon the company's financial history and structure. Walter Scott uses financial analysis tools to highlight margin trends, cash generation, internal rate of return and financial structure. The financial analysis leads to an assessment of the company's stock in order to understand the company and judge whether it can sustain its return structure into the future.

Mondrian is a value oriented investment manager that seeks to invest in stocks where rigorous dividend discount analysis has isolated value in terms of the long term flow of dividends. Dividend yield and future real growth play a central role in their decision making process and over time the dividend component is expected to be a meaningful portion of expected total return.

LSV believes that superior long term results can be achieved by systematically exploiting the judgemental biases and behavioral weaknesses that influence the decision of many investors. These include: the tendency to extrapolate the past too far into the future, to wrongly equate a good company with a good investment irrespective of price, to ignore statistical evidence and to develop a "mindset" about a company. LSV uses a quantitative investment model to choose out of favor (undervalued) stocks in the marketplace at the time of purchase and have potential for near term appreciation. LSV believes that these out of favor securities will produce superior future returns if their future growth exceeds markets low expectations.

EARNEST uses a proprietary investment approach called Return Pattern Recognition, to identify the financial and market characteristics that have been in place when an individual company has produced outstanding performance. EARNEST screens thousands of companies and selects for an in depth fundamental review those exhibiting the set of characteristics that are believed to indicate future outperformance. Portfolios of stock expected to have the best performance are combined using a statistical approach called downside deviation to measure and then constrain the likelihood of significantly underperforming the benchmark.

Mawer uses a bottom-up fundamental approach to systematically create broadly diversified portfolios of wealth-creating companies, with excellent management teams, bought at discounts to their intrinsic values. Capital is allocated to the best overall opportunities, which may include both large and small capitalization companies. The amount invested in any one country or sector will vary depending upon the specific investment opportunities in that country or sector. Mawer's goal is to create a resilient portfolio that does not just mimic the index.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors as well as qualitative analysis based on extensive internal research and insights from external sources.

The investment advisers will invest the Fund's assets in accordance with the investment objectives; however, an investment adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk		•	
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk	•		
Exchange-traded fund (ETF) risk		•	
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk		•	
Short selling risk			•
Sovereign debt risk			•
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM International Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$3.78	$11.92	$20.89	$47.54

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Strategic Opportunities Pool

FUND DETAILS

TYPE OF FUND
Global Equity

START DATE OF FUND
February 4, 2013 – Series A units

SECURITIES OFFERED
Mutual Fund Units – Series A

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56% of your total assets held by and under management with MD Private Investment Counsel.

INVESTMENT ADVISER
MD Financial Management Inc., Ottawa, ON, Canada

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The investment objective of the MDPIM Strategic Opportunities Pool is to provide long-term capital appreciation. The Fund invests primarily to obtain exposure to alternative or non-traditional asset classes or strategies that have a low correlation to traditional asset classes.

The Fund invests primarily in equity securities, exchange-traded funds (ETFs) listed on a Canadian or U.S. stock exchange and fixed income securities that emphasize alternative or non-traditional asset classes or strategies. The Fund will also have exposure to currencies and commodities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Fund may invest in any one alternative or non traditional asset category which is expected to complement or have a low correlation to traditional asset categories within the following ranges: 0% to 100% equities, 0% to 100% ETFs; 0% to 25% fixed income securities, 0% to 10% Commodity and U.S. ETFs, and 0% to 25% cash equivalents or debt instruments with a remaining term to maturity of 365 days or less.

The Fund may allocate its assets among, but not limited to, the following alternative or non traditional asset categories or investment strategies: small and micro cap equities, infrastructure equities, natural resources equities and real estate investment trusts ("REITs"). There is no limit on the amount of foreign securities that the Fund may invest in.

The Fund may invest in ETFs that are index participation units as defined in applicable securities regulation that invest in securities of companies involved in one or more sectors. The Investment Adviser may change the ETFs invested in at any time.

The Fund has obtained regulatory relief from certain provisions of NI 81-102, which permit the Fund to: (a) invest up to 100% of its net assets in securities of any ETF (despite it not being an index participation unit) so long as it is a reporting issuer in Canada, and (b) invest up to 10% of its net assets in securities of U.S. ETFs.

In connection with the Fund's investments in commodities, the Fund has obtained regulatory relief to invest, in aggregate, up to 10% of its net assets indirectly in physical commodities through investments in Gold/Silver ETFs and/or Other Physical Commodity ETFs (collectively, "Commodity ETFs"), which are described on page 2 under Commodities Risk. No more than 2.5% of the net assets of the Fund may be invested in any one commodity sector other than gold and/or silver. For this purpose, the relevant commodity sectors are energy, grains, industrial metals, livestock, precious metals other than gold and silver and softs (e.g., cocoa, cotton, coffee and sugar).

No more than 10% of the net assets of the Fund (i) will be invested, in aggregate, in U.S. ETFs, Commodity ETFs, gold, permitted gold certificates and in specified derivatives the underlying interest of which is gold ("Commodity Products"); and (ii) will have, in aggregate, market value exposure to all these instruments (whether direct or indirect) though the Commodity Products and U.S. ETFs.

The Fund uses a top-down approach combined with tactical asset allocation and currency management to increase exposure to asset classes and currencies that the Investment Adviser believes to be the most favorable for achieving its investment objective depending on business conditions and market risk aversion. MD Financial Management's process integrates quantitative investment models, global macro perspective, and qualitative fundamental analysis to seek diversification across multiple investment approaches and geographic perspectives. To develop those, we use economic data, risk factors and information in the derivatives markets to establish optimal portfolios depending on the investment cycle. A risk-budgeting optimization process provides a structure on the most efficient way to implement those views that incorporates volatility of each underlying asset, liquidity of the instrument, and costs in seeking to achieve the risk-adjusted return of the Fund.

The Fund may use derivatives such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may sell securities short, by providing a security interest over fund assets in connection with the short sales and by depositing fund assets with a lender as security in connection with the short sale transaction. These transactions may be used in conjunction with the other investment strategies in a manner considered appropriate to achieving the Fund's investment objectives. The aggregate market value of all securities sold short by the Fund will not exceed 20% of its total net assets on a daily marked to market basis.

The Investment Adviser will invest the Fund's assets in accordance with the investment objectives; however, the investment adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels market conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk	•		
Concentration risk			•
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
Exchange-traded fund (ETF) risk	•		
Fixed income investments risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk		•	
Large capitalization companies risk			•
Large investor risk		•	
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Series risk			•
Short selling risk		•	
Sovereign debt risk			•
Tax risk	•		

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

This Fund is suitable as a core holding for investor willing to accept a medium level of investment risk. This Fund is not suitable for an investor seeking a short-term investment

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM Strategic Opportunities Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower. This includes the proportional MER for the underlying ETFs in which the Fund invests.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$4.94	$15.56	$27.27	$62.07

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Emerging Markets Equity Pool

FUND DETAILS

TYPE OF FUND
Emerging Markets Equity Fund

START DATE OF FUND
July 18, 2014 – Series A units

May 31, 2018 – Series I units

June 25, 2018 – Series F units

June 25, 2018 – Series D units

SECURITIES OFFERED
Mutual Fund Units – Series A, Series I, Series F and Series D

ELIGIBILITY FOR REGISTERED TAX PLANS
Qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A – 0% – however, unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56% of your total assets held by and under management with MD Private Investment Counsel.

Series I – Management fee is negotiated with and is paid by the unitholder directly to the Manager. You must enter into an Institutional Investment agreement with the Manager. The maximum fee is 1.60.

Series F – 0.72%

Series D – 1.09%

The Fund (with respect to Series A units only) is responsible to pay an investment advisory surcharge in respect of the Fund's portfolio, which will vary from 0.40% to 0.50% of the Fund's assets.

INVESTMENT ADVISERS
Comgest Asset Management International Limited of Dublin, Ireland ("Comgest"), Grantham, Mayo, Van Otterloo & Co. LLC of Boston, Massachusetts ("GMO"), CIBC Asset Management Inc. ("CAM") of Montreal, Quebec is the Investment Adviser in respect of the Fund's cash reserves and foreign currency exposure.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
To provide long-term growth of capital by investing in a diversified portfolio of primarily emerging market equity securities.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
The Investment Advisers of the Fund use a combination of top-down and bottom-up analysis to identify opportunities that will produce superior long-term results primarily within the emerging markets equity universe. Top-down analysis involves identifying attractive countries and sectors using valuation metrics, macroeconomic comparisons, momentum and analysis of political risks. Bottom-up analysis is used to identify specific companies using rigorous analysis of financial statements, valuation metrics, cash flow and return metrics, and qualitative assessments of management of senior officers of the companies. The Investment Advisers invest across the market capitalization spectrum and may invest in American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") and in developed markets companies with a substantial percentage of revenues dependent on the emerging market economies.

Comgest believes that, over the long term, superior returns are generated by the stock price appreciation of companies that can sustain above-average earnings growth for an extended period of time. To find such companies, Comgest applies strict quality criteria, which include earnings visibility, exceptional business franchises, low cyclicality, high returns on equity, sustainable profit margins and self-financing capabilities. Comgest's disciplined process seeks to identify those companies which can achieve above-average returns at below-average levels of risk over the long term.

GMO employs top-down quantitative analysis and bottom-up fundamental analysis that identifies undervalued companies that will produce superior long-term results primarily within the emerging markets equity universe. The top-down quantitative analysis represents 80% of the final portfolio and involves ranking all 300 countries/sectors in the emerging markets universe based on valuation and macroeconomic factors and then identifying the most undervalued securities with the highest quality within each country/sector. The fundamental bottom-up analysis represents 20% of the final portfolio and involves the use of more traditional fundamental analysis to identify companies that may generate superior returns over a longer 3-5 year time horizon. GMO will invest across the market capitalization spectrum and may invest in ADRs, GDRs, and in developed markets companies with a substantial percentage of revenues dependent on the emerging market economies.

The Investment Advisers will generally invest all of the Fund's assets in foreign securities, other than that portion of the portfolio that is held in cash or cash equivalents, given the Fund's focus on emerging markets.

CAM is the Investment Adviser in respect of the Fund's cash reserves and its foreign currency exposure. In managing the cash reserves, CAM seeks to maintain the equity market exposure and minimize the impact of cash on the Fund's performance. CAM seeks to manage the currency risk and add value to the Fund by managing the fluctuations of depreciating and appreciating foreign currencies. CAM employs proprietary quantitative models focusing on key valuation, cyclical and momentum factors, as well as qualitative analysis based on extensive internal research and insights from external sources.

The investment advisers will invest the Fund's assets in accordance with the investment objectives; however, an investment adviser may temporarily invest any portion of the assets in cash or cash equivalents if it feels conditions warrant.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco-related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. Derivatives may be used for hedging and non hedging purposes or to provide exposure to securities, indices, or currencies without investing in them directly. Derivatives may be used to hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies. Derivatives may also be used to manage risk.

For further details in this regard, see “Derivatives” in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see “Securities Lending” in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Commodities risk			•
Concentration risk	•		
Cybersecurity risk		•	
Derivatives risk	•		
Emerging markets risk	•		
Exchange-traded fund (ETF) risk	•		
Fixed income investments risk			•
Foreign currency risk	•		
Foreign securities risk	•		
High yield bond risk			•
Income trust risk			•
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk	•		
Market risk	•		
Securities lending risk	•		
Series risk			•
Short selling risk		•	
Sovereign debt risk		•	
Tax risk		•	

The risk rating assigned to this Fund by the Manager is medium to high risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled “Risk Classifications for the Funds” at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

DISTRIBUTION POLICY

Mutual funds earn income and capital gains. You receive these earnings through distributions. Capital gains are distributed annually after December 15 in each year. Income is distributed several times per year.

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM Emerging Markets Equity Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund’s annual performance is a constant 5% per year and the Fund’s MER (calculated as per National Instrument 81-106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$5.25	$16.55	$29.01	$66.03

Series F, Series D and Series I units are not included in the table because the series has not completed a financial year.

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

MDPIM S&P/TSX Capped Composite Index Pool

FUND DETAILS

TYPE OF FUND
Canadian Equity Fund

START DATE OF FUND
April 28, 2017 – Series A units

January 8, 2018 – Series F units

SECURITIES OFFERED
Mutual Fund Units – Series A and Series F

ELIGIBILITY FOR REGISTERED TAX PLANS
Expected to be qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A – 0% – however unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel. The maximum fee is 1.56%.

Series F – 0.05% – these Series F units are only available to investors who have a fee-based account with MD Management.

INVESTMENT ADVISERS
MD Financial Management Inc., Ottawa, ON, Canada, BlackRock Asset Management Canada Limited, Toronto, ON, Canada

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The objective of the Fund is to provide long-term capital growth by investing primarily in Canadian equity securities that track the holdings of the S&P/TSX Capped Composite Index, a generally recognized broad based Canadian equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
To achieve the Fund's investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the S&P/TSX Capped Composite Index;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index.

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk			•
Foreign securities risk			•
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Task risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

This Fund is not suitable as a short term investment.

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM S&P/TSX Capped Composite Index Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81 106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$—	$—	$—	$—

Series F units are not included in the table because the series has not completed a financial year.

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM S&P 500 Index Pool

FUND DETAILS

TYPE OF FUND
U.S. Equity Fund

START DATE OF FUND
April 28, 2017 – Series A units

January 8, 2018 – Series F units

SECURITIES OFFERED
Mutual Fund Units – Series A and Series F

ELIGIBILITY FOR REGISTERED TAX PLANS
Expected to be qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A – 0% – however Series A unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Series F – 0.08% – these Series F units are only available to investors who have a fee-based account with MD Management.

INVESTMENT ADVISERS
MD Financial Management Inc., Ottawa, ON, Canada, BlackRock Asset Management Canada Limited, Toronto, ON, Canada

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The objective of the Fund is to provide long-term capital growth by investing primarily in U.S. equity securities that track the holdings of the S&P 500 Index, a generally recognized broad based U.S. equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
To achieve the Fund's investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the S&P 500 Index, in Canadian dollars;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index.

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk			•
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

This Fund is not suitable as a short term investment.

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM S&P 500 Index Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81 106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption   actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$—	$—	$—	$—

Series F units are not included in the table because the series has not completed a financial year.

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM International Equity Index Pool

FUND DETAILS

TYPE OF FUND
International Equity Fund

START DATE OF FUND
April 28, 2017 – Series A units

January 8, 2018 – Series F units

SECURITIES OFFERED
Mutual Fund Units – Series A and Series F

ELIGIBILITY FOR REGISTERED TAX PLANS
Expected to be qualified investment for RRSPs, RRIFs, DPSPs, RDSPs, RESPs and TFSAs.

MANAGEMENT FEE
Series A - 0% – however Series A unitholders of this Fund pay a separate scaled managed account fee based on assets under management to MD Private Investment Counsel, a division of MD Financial Management Inc. The maximum fee is 1.56%.

Series F – 0.20% – these Series F units are only available to investors who have a fee-based account with MD Management.

INVESTMENT ADVISERS
MD Financial Management Inc., Ottawa, ON, Canada, BlackRock Asset Management Canada Limited, Toronto, ON, Canada

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES
The objective of the Fund is to provide long-term capital growth by investing primarily in international equity securities, excluding Canada and the U.S., that track the holdings of the MSCI EAFE Index, a generally recognized broad based international equity market index.

Any departure from the fundamental investment objectives requires the approval of MD Financial Management Inc. and the unitholders of the Fund.

INVESTMENT STRATEGIES
To achieve the Fund's investment objectives the Fund will:

- employ a passive investment strategy designed to closely replicate the holding characteristics and return performance of the MSCI EAFE Index in Canadian dollars;
- invest directly in the securities that make up the index; and
- adjust the portfolio to reflect changes in the composition of the underlying benchmark index;

The Fund may purchase exchange-traded funds that track the benchmark index.

The Fund may not purchase securities of companies that manufacture tobacco or tobacco related products, and cannabis or cannabis related products.

The Fund may use derivatives, such as options, futures contracts, forward contracts, swap contracts, and other similar instruments, in a manner considered appropriate to achieving the Fund's investment objectives. For further details in this regard, see "Derivatives" in Part B at page 14 of this Simplified Prospectus.

The Fund may engage in securities lending transactions. For further details in this regard, see "Securities Lending" in Part B at page 14 of this Simplified Prospectus.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is generally exposed to the following risks:

RISKS	MAIN RISK	SECONDARY RISK	MINIMAL RISK
Cybersecurity risk		•	
Derivatives risk		•	
Emerging markets risk		•	
Equity risk	•		
Exchange-traded fund (ETF) risk		•	
Foreign currency risk	•		
Foreign securities risk	•		
Indexing risk	•		
Large capitalization companies risk	•		
Large investor risk	•		
Liquidity risk		•	
Market risk	•		
Securities lending risk		•	
Tax risk			•

The risk rating assigned to this Fund by the Manager is medium risk.

For the specific Fund risk-rating classification methodology used by the Manager, see the section titled "Risk Classifications for the Funds" at page 15 of this Simplified Prospectus.

WHO SHOULD INVEST IN THE FUND?

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

This Fund is not suitable as a short term investment.

DISTRIBUTION POLICY

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

When the Fund makes a distribution, we automatically reinvest the distribution by issuing additional units of the Fund equal in value to the amount of the distribution.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following information is intended to help you compare the cost of investing in units of the MDPIM International Equity Index Pool to the cost of investing in other mutual funds.

The table shows the cumulative amount of fees and expenses of the Fund which would be indirectly borne by you for an initial $1,000 investment, assuming that the Fund's annual performance is a constant 5% per year and the Fund's MER (calculated as per National Instrument 81 106) remained the same as in its last financial year for the complete 10 years. The 5% is only an assumption actual returns can be higher or lower.

	1ST YEAR	3RD YEAR	5TH YEAR	10TH YEAR
Series A	$—	$—	$—	$—

Series F units are not included in the table because the series has not completed a financial year.

For more information on fees and expenses see "Fees and Expenses" in Part A of this Simplified Prospectus.

MDPIM Canadian Bond Pool (Series A units)
MDPIM Canadian Long Term Bond Pool (Series A units)
MDPIM Dividend Pool (Series A units)
MDPIM Strategic Yield Pool (Series A units)
MDPIM Canadian Equity Pool (Private Trust Series units)
MDPIM US Equity Pool (Private Trust Series units)
MDPIM International Equity Pool (Series A units)
MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A, Series I, Series F and Series D units)
MDPIM S&P/TSX Capped Composite Index Pool (Series A and Series F units)
MDPIM S&P 500 Index Pool (Series A and Series F units)
MDPIM International Equity Index Pool (Series A and Series F units)

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

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

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

These documents and other information about the Funds, such as information circulars and material contracts, are also available at mdm.ca or at www.sedar.com.

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