

MD Private Trust
2009 Interim Financial Statements



PRIVATE TRUST
COMPANY
A CMA COMPANY

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Interim unaudited Financial Statements for the Six-Month Period Ended June 30, 2009

These Interim unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. If you have not received a copy of the Interim MRFP with this report, you may obtain a copy of the Interim MRFP at your request, and at no cost, by calling the toll-free number 1 800 267-2332, by writing to us at MD Private Trust, 1870 Alta Vista Drive, Ottawa ON K1G 6R7, by visiting our website at mdfinancial.cma.ca or by visiting the SEDAR website at sedar.com. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above. Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

MD Private Trust Company, the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Canadian Institute of Chartered Accountants.

MD Financial includes CMA Holdings Incorporated companies offering financial planning and a banking referral service through MD Management Limited, mutual funds by MD Funds Management Inc. and MD Private Trust Company, investment counselling services by MD Private Investment Management Inc., estate and trust services by MD Private Trust Company, and insurance products by MD Life Insurance Company and MD Insurance Agency Limited.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Standard performance data assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges payable by any security holder which would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the prospectus before investing. You may obtain a copy of the prospectus before investing by calling your MD consultant or the MD TradeCentre at 1 800 267-2332.

MDPIM Canadian Bond Pool

Statement of Net Assets (unaudited)

| | June 30, 2009 | December 31, 2008 |
|---|-------------------------|-------------------------|
| Assets | | |
| Investments, at fair value | \$ 1,964,962,687 | \$ 1,911,216,648 |
| Cash and short-term investments (Note 3) | 22,361,435 | 94,389,040 |
| Interest receivable | 16,690,664 | 15,416,381 |
| Unrealized gain on derivative instruments | — | 5,055,120 |
| Receivable for investment transactions | 2,255,572 | — |
| Receivable for securities lending transactions | 26,964 | 22,811 |
| | 2,006,297,322 | 2,026,100,000 |
| Liabilities | | |
| Unrealized loss on derivative instruments | 2,564,192 | — |
| Payable for investment transactions | 2,200,000 | — |
| Distributions payable | 6,336 | 1,978 |
| | 4,770,528 | 1,978 |
| Net assets, representing unitholders' equity (Note 2 and Note 7) | \$ 2,001,526,794 | \$ 2,026,098,022 |
| Units outstanding (Note 6) | 191,412,579 | 197,751,692 |
| Net assets per unit | \$ 10.46 | \$ 10.25 |
| Investments, at cost | \$ 1,931,443,695 | \$ 1,876,845,427 |

The accompanying notes are an integral part of these financial statements.

MDPIM Canadian Bond Pool

Statement of Operations (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|----------------------|----------------------|
| Revenue | | |
| Interest | \$ 45,939,880 | \$ 37,230,070 |
| Gain (loss) on foreign exchange | (3,480,183) | 3,898,207 |
| Securities lending | 153,850 | 123,209 |
| | 42,613,547 | 41,251,486 |
| Expenses | | |
| Regulatory filing fees | 42,022 | 76,350 |
| Audit fees | 12,000 | 10,142 |
| Custodial fees | 31,643 | 43,469 |
| Securityholder reporting costs | 18,071 | 4,063 |
| Administration fees | 687,095 | 665,143 |
| Operating expenses absorbed by the Fund Manager | (790,831) | (799,167) |
| | — | — |
| Net investment income (loss) | \$ 42,613,547 | \$ 41,251,486 |
| Realized and unrealized gain (loss) on investments | | |
| Net realized gain (loss) on sale of investments | \$ 31,398,970 | \$ 3,247,662 |
| Net realized gain (loss) on sale of derivative investments | 12,499,200 | 1,041,517 |
| Change in unrealized appreciation (depreciation) of investments | (8,471,541) | (2,322,553) |
| Net gain (loss) on investments | \$ 35,426,629 | \$ 1,966,626 |
| Increase (decrease) in net assets from operations | \$ 78,040,176 | \$ 43,218,112 |
| Increase (decrease) in net assets from operations per unit, for the period | \$ 0.38 | \$ 0.26 |

The accompanying notes are an integral part of these financial statements.

MDPIM Canadian Bond Pool

Statement of Changes in Net Assets (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|-------------------------|-------------------------|
| Net assets - beginning of period (Note 2 and Note 7) | \$ 2,026,098,022 | \$ 1,463,944,973 |
| Add (deduct) changes during the period: | | |
| Operations | | |
| Increase (decrease) in net assets from operations | 78,040,176 | 43,218,112 |
| Unitholders | | |
| Proceeds from issue of units | 306,131,711 | 537,373,577 |
| Consideration paid for redemption of units | (407,416,810) | (109,247,601) |
| Securities issued on reinvestment of distributions | 34,063,605 | 38,917,881 |
| Net increase (decrease) in net assets resulting from unit transactions | (67,221,494) | 467,043,857 |
| Distributions to unitholders | | |
| From net investment income | (35,389,910) | (40,095,320) |
| Net assets - end of period | \$ 2,001,526,794 | \$ 1,934,111,622 |

The accompanying notes are an integral part of these financial statements.

MDPIM Dividend Pool

Statement of Net Assets (unaudited)

| | June 30, 2009 | December 31, 2008 |
|---|-----------------------|----------------------|
| Assets | | |
| Investments, at fair value | \$ 139,604,884 | \$ 69,067,547 |
| Cash and short-term investments | 4,403,752 | 430,888 |
| Dividends and interest receivable | 663,973 | 412,081 |
| | 144,672,609 | 69,910,516 |
| Liabilities | | |
| Payable for investment transactions | 881,124 | — |
| Distributions payable | 1,581 | — |
| | 882,705 | — |
| Net assets, representing unitholders' equity (Note 2 and Note 7) | \$ 143,789,904 | \$ 69,910,516 |
| Units outstanding (Note 6) | 19,078,362 | 10,167,569 |
| Net assets per unit | \$ 7.54 | \$ 6.88 |
| Investments, at cost | \$ 148,809,895 | \$ 90,112,706 |

The accompanying notes are an integral part of these financial statements.

MDPIM Dividend Pool

Statement of Operations (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|----------------------|-----------------------|
| Revenue | | |
| Dividends | \$ 2,009,721 | \$ 953,736 |
| Interest | 642,546 | 353,651 |
| | 2,652,267 | 1,307,387 |
| Expenses | | |
| Regulatory filing fees | 8,944 | 14,675 |
| Audit fees | 4,800 | 4,737 |
| Custodial fees | 13,892 | 4,621 |
| Securityholder reporting costs | 1,787 | 388 |
| Administration fees | 42,716 | 32,908 |
| Operating expenses absorbed by the Fund Manager | (72,139) | (57,329) |
| | — | — |
| Net investment income (loss) | \$ 2,652,267 | \$ 1,307,387 |
| Realized and unrealized gain (loss) on investments and transaction costs | | |
| Net realized gain (loss) on sale of investments | \$ (591,478) | \$ (111,541) |
| Change in unrealized appreciation (depreciation) of investments | 11,840,148 | (4,301,004) |
| Transaction costs | (69,310) | (17,034) |
| Net gain (loss) on investments | \$ 11,179,360 | \$ (4,429,579) |
| Increase (decrease) in net assets from operations | \$ 13,831,627 | \$ (3,122,192) |
| Increase (decrease) in net assets from operations per unit, for the period | \$ 1.08 | \$ (0.49) |

The accompanying notes are an integral part of these financial statements.

MDPIM Dividend Pool

Statement of Changes in Net Assets (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|-----------------------|----------------------|
| Net assets - beginning of period (Note 2 and Note 7) | \$ 69,910,516 | \$ 51,358,597 |
| Add (deduct) changes during the period: | | |
| Operations | | |
| Increase (decrease) in net assets from operations | 13,831,627 | (3,122,192) |
| Unitholders | | |
| Proceeds from issue of units | 67,231,123 | 19,522,186 |
| Consideration paid for redemption of units | (7,101,069) | (4,082,639) |
| Securities issued on reinvestment of distributions | 2,420,486 | 1,258,023 |
| Net increase (decrease) in net assets resulting from unit transactions | 62,550,540 | 16,697,570 |
| Distributions to unitholders | | |
| From net investment income | (2,339,816) | (1,229,707) |
| Return of capital | (162,963) | (53,270) |
| | (2,502,779) | (1,282,977) |
| Net assets - end of period | \$ 143,789,904 | \$ 63,650,998 |

The accompanying notes are an integral part of these financial statements.

MDPIM Canadian Equity Pool

Statement of Net Assets (unaudited)

| | June 30, 2009 | December 31, 2008 |
|---|-------------------------|-----------------------|
| Assets | | |
| Investments, at fair value | \$ 992,596,880 | \$ 563,424,118 |
| Cash and short-term investments | 34,017,485 | 48,104,967 |
| Dividends and interest receivable | 2,662,996 | 1,832,450 |
| | 1,029,277,361 | 613,361,535 |
| Liabilities | | |
| Payable for investment transactions | 6,320,356 | 14,892,831 |
| Distributions payable | 2,982 | — |
| | 6,323,338 | 14,892,831 |
| Net assets, representing unitholders' equity (Note 2 and Note 7) | \$ 1,022,954,023 | \$ 598,468,704 |
| Net assets, representing unitholders' equity - Class A (Note 2 and Note 7) | \$ 18,327,349 | \$ 17,517,168 |
| Net assets, representing unitholders' equity - Private Trust Class (Note 2 and Note 7) | \$ 1,004,626,674 | \$ 580,951,536 |
| Units outstanding - Class A (Note 6) | 1,305,858 | 1,427,246 |
| Units outstanding - Private Trust Class (Note 6) | 71,199,650 | 46,978,009 |
| Net assets per unit - Class A | \$ 14.03 | \$ 12.27 |
| Net assets per unit - Private Trust Class | \$ 14.11 | \$ 12.37 |
| Investments, at cost | \$ 988,295,844 | \$ 722,456,506 |

The accompanying notes are an integral part of these financial statements.

MDPIM Canadian Equity Pool

Statement of Operations (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|-----------------------|----------------------|
| Revenue | | |
| Dividends | \$ 10,228,563 | \$ 6,398,146 |
| Interest | 447,255 | 1,104,104 |
| | 10,675,818 | 7,502,250 |
| Expenses | | |
| Management fees (Note 5) | 109,536 | 181,580 |
| Regulatory filing fees | 17,852 | 22,811 |
| Audit fees | 8,852 | 9,112 |
| Custodial fees | 11,438 | 21,890 |
| Securityholder reporting costs | 6,248 | 5,207 |
| Administration fees | 296,316 | 340,502 |
| Operating expenses absorbed by the Fund Manager | (332,628) | (397,106) |
| | 117,614 | 183,996 |
| Net investment income (loss) | \$ 10,558,204 | \$ 7,318,254 |
| Realized and unrealized gain (loss) on investments and transaction costs | | |
| Net realized gain (loss) on sale of investments | \$ (58,203,022) | \$ 11,261,303 |
| Change in unrealized appreciation (depreciation) of investments | 163,333,424 | (7,257,078) |
| Transaction costs | (806,766) | (252,550) |
| Net gain (loss) on investments | \$ 104,323,636 | \$ 3,751,675 |
| Increase (decrease) in net assets from operations | \$ 114,881,840 | \$ 11,069,929 |
| Increase (decrease) in net assets from operations - Class A | \$ 2,324,545 | \$ 66,403 |
| Increase (decrease) in net assets from operations - Private Trust Class | \$ 112,557,295 | \$ 11,003,526 |
| Increase (decrease) in net assets from operations per unit, for the period - Class A | \$ 1.71 | \$ 0.04 |
| Increase (decrease) in net assets from operations per unit, for the period - Private Trust Class | \$ 2.14 | \$ 0.30 |

The accompanying notes are an integral part of these financial statements.

MDPIM Canadian Equity Pool

Statement of Changes in Net Assets (unaudited)

| Six Months Ended June 30, 2009 | Total | Class A | Private Trust Class |
|---|-------------------------|----------------------|-------------------------|
| Net assets - beginning of period (Note 2 and Note 7) | \$ 598,468,704 | \$ 17,517,168 | \$ 580,951,536 |
| Add (deduct) changes during the period: | | | |
| Operations | | | |
| Increase (decrease) in net assets from operations | 114,881,840 | 2,324,545 | 112,557,295 |
| Unitholders | | | |
| Proceeds from issue of units | 361,050,645 | 466,271 | 360,584,374 |
| Consideration paid for redemption of units | (51,194,647) | (1,979,484) | (49,215,163) |
| Securities issued on reinvestment of distributions | 9,634,674 | 58,233 | 9,576,441 |
| Net increase (decrease) in net assets resulting from unit transactions | 319,490,672 | (1,454,980) | 320,945,652 |
| Distributions to unitholders | | | |
| From net investment income | (9,887,193) | (59,384) | (9,827,809) |
| Net assets - end of period | \$ 1,022,954,023 | \$ 18,327,349 | \$ 1,004,626,674 |

| Six Months Ended June 30, 2008 | Total | Class A | Private Trust Class |
|---|-----------------------|----------------------|-----------------------|
| Net assets - beginning of period (Note 2 and Note 7) | \$ 623,607,871 | \$ 29,241,892 | \$ 594,365,979 |
| Add (deduct) changes during the period: | | | |
| Operations | | | |
| Increase (decrease) in net assets from operations | 11,069,929 | 66,403 | 11,003,526 |
| Unitholders | | | |
| Proceeds from issue of units | 152,159,486 | 1,472,142 | 150,687,344 |
| Consideration paid for redemption of units | (48,289,212) | (3,102,304) | (45,186,908) |
| Securities issued on reinvestment of distributions | 6,705,276 | — | 6,705,276 |
| Net increase (decrease) in net assets resulting from unit transactions | 110,575,550 | (1,630,162) | 112,205,712 |
| Distributions to unitholders | | | |
| From net investment income | (6,834,339) | — | (6,834,339) |
| Net assets - end of period | \$ 738,419,011 | \$ 27,678,133 | \$ 710,740,878 |

The accompanying notes are an integral part of these financial statements.

MDPIM US Equity Pool

Statement of Net Assets (unaudited)

| | June 30, 2009 | December 31, 2008 |
|---|-----------------------|-----------------------|
| Assets | | |
| Investments, at fair value | \$ 732,317,526 | \$ 589,822,421 |
| Cash and short-term investments (Note 3) | 41,541,986 | 18,952,703 |
| Dividends and interest receivable | 715,995 | 1,205,518 |
| Receivable for investment transactions | — | 7,399,609 |
| Receivable for securities lending transactions | 3,104 | 1,707 |
| | 774,578,611 | 617,381,958 |
| Liabilities | | |
| Distributions payable | 680 | — |
| | \$ 774,577,931 | \$ 617,381,958 |
| Net assets, representing unitholders' equity (Note 2 and Note 7) | \$ 774,577,931 | \$ 617,381,958 |
| Net assets, representing unitholders' equity - Class A (Note 2 and Note 7) | \$ 3,096,777 | \$ 3,634,224 |
| Net assets, representing unitholders' equity - Private Trust Class (Note 2 and Note 7) | \$ 771,481,154 | \$ 613,747,734 |
| Units outstanding - Class A (Note 6) | 612,686 | 690,822 |
| Units outstanding - Private Trust Class (Note 6) | 130,220,030 | 99,711,198 |
| Net assets per unit - Class A | \$ 5.05 | \$ 5.26 |
| Net assets per unit - Private Trust Class | \$ 5.92 | \$ 6.16 |
| Investments, at cost | \$ 845,047,045 | \$ 697,913,965 |

The accompanying notes are an integral part of these financial statements.

MDPIM US Equity Pool

Statement of Operations (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|------------------------|------------------------|
| Revenue | | |
| Dividends | \$ 6,023,347 | \$ 5,664,553 |
| Interest | 14,231 | 484,867 |
| Gain (loss) on foreign exchange | (1,360,856) | (458,346) |
| Securities lending | 21,797 | 59,837 |
| | 4,698,519 | 5,750,911 |
| Expenses | | |
| Management fees (Note 5) | 20,680 | 32,082 |
| Regulatory filing fees | 19,340 | 25,290 |
| Audit fees | 8,071 | 8,331 |
| Custodial fees | 11,073 | 37,339 |
| Securityholder reporting costs | 13,017 | 14,059 |
| Administration fees | 313,919 | 327,873 |
| Operating expenses absorbed by the Fund Manager | (363,911) | (412,308) |
| | 22,189 | 32,666 |
| Net investment income (loss) | \$ 4,676,330 | \$ 5,718,245 |
| Realized and unrealized gain (loss) on investments and transaction costs | | |
| Net realized gain (loss) on sale of investments | \$ (9,540,188) | \$ (8,393,035) |
| Change in unrealized appreciation (depreciation) of investments | (4,637,975) | (72,402,819) |
| Transaction costs | (214,204) | (276,345) |
| Net gain (loss) on investments | \$ (14,392,367) | \$ (81,072,199) |
| Increase (decrease) in net assets from operations | \$ (9,716,037) | \$ (75,353,954) |
| Increase (decrease) in net assets from operations - Class A | \$ (155,153) | \$ (531,202) |
| Increase (decrease) in net assets from operations - Private Trust Class | \$ (9,560,884) | \$ (74,822,752) |
| Increase (decrease) in net assets from operations per unit, for the period - Class A | \$ 0.24 | \$ (0.70) |
| Increase (decrease) in net assets from operations per unit, for the period - Private Trust Class | \$ (0.09) | \$ (0.79) |

The accompanying notes are an integral part of these financial statements.

MDPIM US Equity Pool

Statement of Changes in Net Assets (unaudited)

| Six Months Ended June 30, 2009 | Total | Class A | Private Trust Class |
|---|-----------------------|---------------------|-----------------------|
| Net assets – beginning of period (Note 2 and Note 7) | \$ 617,381,958 | \$ 3,634,224 | \$ 613,747,734 |
| Add (deduct) changes during the period: | | | |
| Operations | | | |
| Increase (decrease) in net assets from operations | (9,716,037) | (155,153) | (9,560,884) |
| Unitholders | | | |
| Proceeds from issue of units | 199,710,945 | 153,906 | 199,557,039 |
| Consideration paid for redemption of units | (32,578,630) | (536,174) | (32,042,456) |
| Securities issued on reinvestment of distributions | 6,250,403 | 11,237 | 6,239,166 |
| Net increase (decrease) in net assets resulting from unit transactions | 173,382,718 | (371,031) | 173,753,749 |
| Distributions to unitholders | | | |
| From net investment income | (6,470,708) | (11,263) | (6,459,445) |
| Net assets – end of period | \$ 774,577,931 | \$ 3,096,777 | \$ 771,481,154 |

| Six Months Ended June 30, 2008 | Total | Class A | Private Trust Class |
|---|-----------------------|---------------------|-----------------------|
| Net assets – beginning of period (Note 2 and Note 7) | \$ 871,020,999 | \$ 5,484,788 | \$ 865,536,211 |
| Add (deduct) changes during the period: | | | |
| Operations | | | |
| Increase (decrease) in net assets from operations | (75,353,954) | (531,202) | (74,822,752) |
| Unitholders | | | |
| Proceeds from issue of units | 109,870,223 | 475,559 | 109,394,664 |
| Consideration paid for redemption of units | (268,275,233) | (830,420) | (267,444,813) |
| Securities issued on reinvestment of distributions | 6,506,162 | 9,828 | 6,496,334 |
| Net increase (decrease) in net assets resulting from unit transactions | (151,898,848) | (345,033) | (151,553,815) |
| Distributions to unitholders | | | |
| From net investment income | (6,664,436) | (9,891) | (6,654,545) |
| Net assets – end of period | \$ 637,103,761 | \$ 4,598,662 | \$ 632,505,099 |

The accompanying notes are an integral part of these financial statements.

MDPIM International Equity Pool

Statement of Net Assets (unaudited)

| | June 30, 2009 | December 31, 2008 |
|---|-----------------------|-----------------------|
| Assets | | |
| Investments, at fair value | \$ 710,529,806 | \$ 537,551,147 |
| Cash and short-term investments (Note 3) | 8,054,025 | 5,009,754 |
| Dividends and interest receivable | 1,603,478 | 585,938 |
| Receivable for investment transactions | 5,216,943 | 8,019,651 |
| Receivable for securities lending transactions | 57,015 | 24,458 |
| | 725,461,267 | 551,190,948 |
| Net assets, representing unitholders' equity (Note 2 and Note 7) | \$ 725,461,267 | \$ 551,190,948 |
| Units outstanding (Note 6) | 63,367,318 | 48,174,208 |
| Net assets per unit | \$ 11.45 | \$ 11.44 |
| Investments, at cost | \$ 740,454,397 | \$ 600,716,036 |

The accompanying notes are an integral part of these financial statements.

MDPIM International Equity Pool

Statement of Operations (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|----------------------|------------------------|
| Revenue | | |
| Dividends | \$ 12,112,790 | \$ 8,523,708 |
| Interest | 36,464 | 359,106 |
| Gain (loss) on foreign exchange | (454,836) | (169,455) |
| Securities lending | 369,572 | 210,671 |
| | 12,063,990 | 8,924,030 |
| Expenses | | |
| Advisory fees (Note 5) | 75,925 | 714,844 |
| Regulatory filing fees | 17,955 | 31,811 |
| Audit fees | 12,000 | 11,503 |
| Custodial fees | 70,796 | 66,594 |
| Securityholder reporting costs | 6,046 | 1,302 |
| Administration fees | 314,626 | 325,490 |
| Operating expenses absorbed by the Fund Manager | (421,423) | (436,700) |
| | 75,925 | 714,844 |
| Net investment income (loss) | \$ 11,306,065 | \$ 8,209,186 |
| Realized and unrealized gain (loss) on investments and transaction costs | | |
| Net realized gain (loss) on sale of investments | \$ (24,770,262) | \$ 19,491,708 |
| Change in unrealized appreciation (depreciation) of investments | 33,240,298 | (46,250,176) |
| Transaction costs | (379,888) | (449,982) |
| Net gain (loss) on investments | \$ 8,090,148 | \$ (27,208,450) |
| Increase (decrease) in net assets from operations | \$ 19,396,213 | \$ (18,999,264) |
| Increase (decrease) in net assets from operations per unit, for the period | \$ 0.36 | \$ (0.48) |

The accompanying notes are an integral part of these financial statements.

MDPIM International Equity Pool

Statement of Changes in Net Assets (unaudited)

| Six Months Ended | June 30, 2009 | June 30, 2008 |
|---|-----------------------|-----------------------|
| Net assets - beginning of period (Note 2 and Note 7) | \$ 551,190,948 | \$ 552,480,569 |
| Add (deduct) changes during the period: | | |
| Operations | | |
| Increase (decrease) in net assets from operations | 19,396,213 | (18,999,264) |
| Unitholders | | |
| Proceeds from issue of units | 195,991,890 | 82,966,833 |
| Consideration paid for redemption of units | (40,778,265) | (47,184,775) |
| Securities issued on reinvestment of distributions | 9,260,022 | 6,795,805 |
| Net increase (decrease) in net assets resulting from unit transactions | 164,473,647 | 42,577,863 |
| Distributions to unitholders | | |
| From net investment income | (9,599,541) | (6,975,182) |
| Net assets - end of period | \$ 725,461,267 | \$ 569,083,986 |

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

1. Name and formation of the Funds

Establishment of the Funds

The MD PIM Pooled Funds (individually a “Fund” and collectively the “Funds”) are unincorporated mutual fund trusts formed under the laws of the Province of Ontario pursuant to the Declarations of Trust dated as follows:

| | |
|--|------------------|
| MDPIM Canadian Bond Pool | December 6, 2002 |
| MDPIM Dividend Pool | January 4, 2007 |
| MDPIM Canadian Equity Pool - Class A | June 16, 1999 |
| MDPIM Canadian Equity Pool - Private Trust Class | August 9, 2000 |
| MDPIM US Equity Pool - Class A | August 6, 1999 |
| MDPIM US Equity Pool - Private Trust Class | August 9, 2000 |
| MDPIM International Equity Pool | December 6, 2002 |

MD Private Trust Company is the Manager and Trustee of the Funds (the “Manager”).

The financial statements of the Funds include the Statements of Investment Portfolio as at June 30, 2009, the Statements of Net Assets as at June 30, 2009 and December 31, 2008 and the Statements of Operations and Changes in Net Assets for the six-month periods ended June 30, 2009 and June 30, 2008.

Class of units

MDPIM Canadian Equity Pool and MDPIM US Equity Pool offer two classes of units:

“Class A” units which are available to all qualified eligible investors; and “Private Trust Class” units which may be purchased by either MD Private Investment Management Inc. or MD Private Trust Company clients who have appointed MD Private Investment Management Inc. to provide discretionary portfolio management services and advice to them or MD Private Trust Company to provide trust services.

The MDPIM Canadian Equity Pool and MDPIM US Equity Pool “Class A” units are closed to new subscribers. Investors holding “Class A” units of these Funds are allowed to hold their units, as well as subscribe for additional “Class A” units of the Funds.

2. Significant accounting policies

The financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”). Significant accounting policies followed by the Funds are as follows:

Accounting estimates

The preparation of financial statements in accordance with GAAP requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amounts of income and expense during the reporting periods. Actual results could differ from those estimates.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

2. Significant accounting policies (continued)

Financial instruments disclosure and presentation

Canadian Institute of Chartered Accountants (“CICA”) Handbook – Accounting Section 3862, “Financial Instruments – Disclosures” (“Section 3862”) and Section 3863, “Financial Instruments – Presentation” (“Section 3863”) establish enhanced disclosure and presentation requirements for financial instruments. The standards include requirements to quantify certain risk exposures and to provide sensitivity analysis for certain risks. The Funds’ financial instruments include cash and short-term deposits, investments, and foreign exchange forward contracts. Investments and foreign exchange forward contracts are fair valued based on the policies described below. All other financial instruments are carried at cost, as they closely approximate their fair values, given their short-term nature. Refer to Note 9 and the Statements of Investment Portfolio for discussion of management of financial instrument risks.

Capital disclosures

CICA Handbook – Accounting Section 1535, “Capital Disclosures” establishes standards for disclosing information about an entity’s capital and how it is managed. Refer to Note 6 for a discussion of the Funds’ capital and how it is managed.

Investments – valuation

CICA Handbook – Accounting Section 3855, “Financial Instruments – Recognition and Measurement” (“Section 3855”), requires the fair value of financial instruments traded in active markets to be measured based on a security’s bid price. The net asset value calculated in accordance with Section 3855 is referred to as “Net Assets” from hereon forward.

In accordance with Section 3855, investments are categorized as held for trading and are recorded at fair value. In the case of securities traded in an active market, fair value is the latest bid price provided by independent pricing services. In the case of investments not traded in an active market, or for those securities for which the Manager feels the latest market prices are not reliable, fair value is estimated based on valuation techniques established by the Manager. Valuation techniques established by the Manager are based on observable market data except in situations where there is no relevant or reliable market data. The value of securities estimated using valuation techniques not based on observable market data, if any, is disclosed in the Statement of Investment Portfolio.

Section 14.2 of National Instrument 81-106, “Investment Fund Continuous Disclosure” (“NI81-106”) issued by the Canadian Securities Administration (“CSA”) requires an investment fund to calculate the daily net asset value for the purchase and redemption of units based on the fair value of the investment fund’s assets and liabilities (“Net Asset Value”).

Investment transactions, income recognition and transaction costs

Investment transactions are recorded on the trade date. Income from investments is recognized on an accrual basis. Interest income and estimated expenses are accrued daily. Dividend income and distributions to unitholders are recorded on the ex-dividend date. Realized gains or losses from investment transactions and the unrealized appreciation or depreciation of investments are computed on an average cost basis, which excludes brokerage commissions and other trading expenses. Brokerage commissions and other trading expenses are charged to income as incurred.

All income, realized and unrealized gains (losses) and transaction costs are attributable to investments and derivatives, which are categorized as held for trading.

Other assets and liabilities

Other assets such as accrued interest and dividends receivable, accounts receivable for investment transactions, subscriptions receivable, and amounts receivable for securities lending transactions are categorized as loans and receivables and are recorded at the lower of cost and net realizable value. Other liabilities such as accrued expenses, income taxes payable, distributions payable, accounts payable for investment transactions and redemptions payable are categorized as financial liabilities and are measured at cost.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

2. Significant accounting policies (continued)

Foreign exchange

Investments and other assets and liabilities denominated in foreign currencies are translated into Canadian Dollars at the rate of exchange prevailing on each valuation date. Transactions during the year in currencies other than Canadian Dollars are translated into Canadian Dollars at the rate of exchange prevailing on the trade date of the transaction. The difference in the foreign exchange rate between trade date and settlement date of a transaction is recognized in income on the Statement of Operations. The Funds do not separately report the effects of changes in foreign exchange rates from changes in the valuation of securities held. Such changes are included in net gain (loss) on investments.

Forward currency contracts

Investments in forward currency contracts are entered into with approved counterparties for hedging purposes only. The contractual amounts of open contracts are disclosed in the Schedule of Derivative Instruments. On a daily basis, the value of these contracts is the gain or loss that would be realized if the positions were to be closed out and is recorded in "Change in unrealized appreciation (depreciation) of investments." Upon closing of the contracts, the accumulated gains or losses are reported in "Net realized gain (loss) on sale of derivative instruments." Unrealized gains (losses) on forward currency contracts are categorized as financial assets (liabilities) held for trading.

Unit valuation

The Funds' units are offered for sale on any business day and may be redeemed or issued at the Net Asset Value per unit for the respective class on that business day. A business day refers to any day the Toronto Stock Exchange is open for business. The Net Asset Value per unit for each class is computed by calculating the value of that class' proportionate share of net assets and liabilities of the Fund common to all classes less liabilities attributable to that class. Expenses directly attributable to a class are charged to that class. Assets, common liabilities, revenues and other expenses are allocated proportionately to each class based upon the relative Net Asset Values of each class.

Net Asset Value is calculated in accordance with Section 14.2 of National Instrument 81-106. This differs from Net Assets calculated in accordance with Section 3855 presented on the financial statements. For a comparison of Net Asset Value to Net Assets refer to Note 7.

Increase (decrease) in net assets from operations per unit

Increase (decrease) in net assets from operations per unit in the Statement of Operations represents the net increase or decrease in net assets from operations attributable to the class of units for the period, divided by the average units outstanding in that class during the period.

Securities lending transactions

A Fund may lend portfolio securities to earn additional income through a securities lending agreement with its custodian. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund receives collateral in the form of cash and/or securities deemed acceptable under National Instrument 81-102 ("NI81-102") of at least 102% of the value of securities on loan.

Income from securities lending is recorded as "Securities lending" on a monthly basis when it is receivable. The aggregate securities on loan as at June 30, 2009 and related collateral of the Fund are disclosed in the Statement of Investment Portfolio as the Schedule of Securities on Loan.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

2. Significant accounting policies (continued)

Changes in accounting policies

Effective January 20, 2009, the Funds adopted the Emerging Issues Committee abstract, “EIC-173 – Credit Risk and the Fair Value of Financial Assets and Financial Liabilities” (“EIC 173”). The abstract provides further guidance on Section 3855, “Financial Instruments – Recognition and Measurement” and concludes that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. Adoption of EIC-173 did not have a material effect on the Funds’ financial position or earnings.

Future accounting changes

The Canadian Accounting Standards Board confirmed that effective January 1, 2011, International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP for publicly accountable enterprises, which includes investment funds. IFRS will apply to fiscal years beginning on or after January 1, 2011. For the Funds, IFRS will be applicable for the fiscal years ending December 31, 2011 and beyond.

As of June 30, 2009, Management has commenced the development of a changeover plan to meet the timetable published by the CICA for changeover to IFRS. The key elements of the plan include disclosures of the qualitative impact in the 2010 and 2011 financial statements, disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS.

Based on Management’s current evaluation of the differences between Canadian GAAP and IFRS, Management does not expect that the Net Assets or Net Asset Value will be impacted by the changeover to IFRS. Currently, Management expects that the impact of IFRS on the Funds’ financial statements will result in additional disclosures and potentially different presentation of unitholder interests and certain other items.

3. Cash and short-term investments

Cash and short-term investments that are interest-bearing have maturity dates of less than one year. Cash and short-term investments include foreign cash and foreign short-term investments as follows:

| Fund | Value in Canadian Dollars | |
|---------------------------------|---------------------------|-------------------|
| | June 30, 2009 | December 31, 2008 |
| MDPIM Canadian Bond Pool | \$ 2,697,977 | \$ 65,111,710 |
| MDPIM International Equity Pool | 452,287 | 5,598 |
| MDPIM US Equity Pool | 41,527,010 | 18,947,126 |

4. Taxes

Mutual fund trusts

The Funds qualify as mutual fund trusts under the provisions of the Income Tax Act (Canada) and, accordingly, are subject to tax on their income for the year, including net realized capital gains which are not paid or payable to their unitholders as at the end of the year. It is the intention of the Manager that all annual net investment income and sufficient net realized taxable capital gains will be distributed to unitholders annually by December 31, such that there are no Canadian income taxes payable by the Funds, or that these are otherwise minimized.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

As of the taxation year ended December 2008, the following Funds have accumulated net realized capital losses and non-capital losses available for utilization against net realized gains or net income for tax purposes in future years. Capital losses have no expiry. Non-capital losses realized before 2004 can be carried forward for up to seven years. Non-capital losses realized in 2004 and 2005 can be carried forward for up to ten years. Non-capital losses realized in 2006 and after can be carried forward for up to twenty years. No benefit has been recorded by the Funds in their financial statements in respect of their unused losses as at December 31, 2008.

| | Capital Losses | Non-Capital Losses | Non-Capital Losses that expire | | |
|---------------------------------|-------------------|-----------------------|--------------------------------|------------|---------------------------|
| | | | in 2009 | in 2010 | in 2011 and thereafter |
| MDPIM Canadian Bond Pool | \$ — | \$ 10,712,617 | \$ 10,712,617 | \$ — | \$ — |
| MDPIM Canadian Equity Pool | 11,975,245 | — | — | — | — |
| MDPIM Dividend Pool | 1,849,880 | — | — | — | — |
| MDPIM International Equity Pool | 4,573,256 | — | — | — | — |
| MDPIM US Equity Pool | 126,333,413 | — | — | — | — |

5. Management fees and other fees and expenses

The management fees are unique to each MDPIM Fund and, in the case of MDPIM Canadian Equity Pool and MDPIM US Equity Pool, are unique to each class of units of each such Fund.

MD Private Trust Company provides the Class A unitholders of MDPIM Canadian Equity Pool and MDPIM US Equity Pool with investment management and administrative services. In return, MD Private Trust Company receives a management fee based on the Net Asset Value of the Funds calculated on a daily basis and paid weekly.

The maximum annualized management fee for Class A units is as follows:

| | |
|--------------------------------------|-------|
| MDPIM Canadian Equity Pool - Class A | 1.25% |
| MDPIM US Equity Pool - Class A | 1.25% |

No management fee or operating expenses are charged in respect of units of MDPIM International Equity Pool, MDPIM Canadian Bond Pool and MDPIM Dividend Pool, and the Private Trust Class units of MDPIM Canadian Equity Pool and MDPIM US Equity Pool. Investors in these units and classes of units have agreed to pay a managed account fee directly to MD Private Investment Management Inc. These managed account fees are charged directly to each unitholder to a maximum rate of 1.00% per annum plus custodial fees.

MDPIM International Equity Pool is responsible for the payment of an advisory fee charged by the Fund's advisor. The Manager absorbs a portion of this advisory fee, and as a result the Fund is responsible for the payment of a portion of the fee charged which varies in the range of 0.20% to 0.30% of the Net Asset Value. The fee charged varies and decreases as the Fund increases in size.

The Manager may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the particular Fund and directing the Fund to make special distributions to these unitholders in amounts equal to the amount of the management fee reduction. Special distributions are accounted for as distributions for financial statement reporting purposes.

Each Fund pays for all operating expenses which relate to that particular Fund. Operating expenses include, but are not limited to, brokerage fees on the buying and selling of securities, securities commission fees, transaction costs associated with permitted derivatives, audit fees, sales taxes, custodial fees, taxes, issue costs, all expenses related to the prospectus and to meetings of unitholders as well as Fund servicing costs. Operating expenses which relate to the Funds as a whole are proportionately allocated among those Funds to which they relate. In the case of Funds having more than one class of units, each class of each such Fund will be responsible for its proportionate share of those operating expenses that are common to all classes of units, as well as those operating expenses that relate uniquely to that particular class. The Manager of the Funds may at any time waive or absorb any operating expense for which the Fund is responsible.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

6. Capital units

The Funds' capital is represented by an unlimited number of authorized units without nominal or par value. MDPIIM Canadian Equity Pool and MDPIIM US Equity Pool are available in "Class A" units and "Private Trust Class" units. All other Funds consist of a single class. All classes of units are redeemable on demand by unitholders at the respective Net Asset Value of that class. Each unit entitles the unitholder to one vote at unitholder meetings and participates equally, with respect to other units of the same class, in any dividends or distributions, liquidation or other rights of that class.

The relevant movements in capital for the period have been presented in the Statements of Changes in Net Assets. The Funds invest capital from subscriptions in financial instruments in accordance with the policies and risk management practices of the Funds, while maintaining sufficient liquidity to meet unitholder redemptions. The Funds' investment policies are set out in the prospectus and the risk management and liquidity management practices are disclosed in Note 9.

The changes in the number of units during the two fiscal periods shown below were as follows:

| | MDPIIM Canadian Bond Pool | | MDPIIM Dividend Pool | |
|-----------------------------------|---------------------------|--------------------|----------------------|------------------|
| | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 |
| Outstanding, beginning of period | 197,751,692 | 147,459,202 | 10,167,569 | 5,287,840 |
| Issued | 32,793,449 | 57,172,910 | 9,952,068 | 2,259,175 |
| Redeemed | (39,132,562) | (10,858,068) | (1,041,275) | (442,681) |
| Outstanding, end of period | 191,412,579 | 193,774,044 | 19,078,362 | 7,104,334 |

| | MDPIIM Canadian Equity Pool - Class A | | MDPIIM Canadian Equity Pool - Private Trust Class | |
|-----------------------------------|--|------------------|--|-------------------|
| | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 |
| Outstanding, beginning of period | 1,427,246 | 1,641,024 | 46,978,009 | 32,851,603 |
| Issued | 43,687 | 82,732 | 28,051,587 | 8,903,105 |
| Redeemed | (165,075) | (177,630) | (3,829,946) | (2,508,130) |
| Outstanding, end of period | 1,305,858 | 1,546,126 | 71,199,650 | 39,246,578 |

| | MDPIIM US Equity Pool - Class A | | MDPIIM US Equity Pool - Private Trust Class | |
|-----------------------------------|------------------------------------|----------------|--|-------------------|
| | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 |
| Outstanding, beginning of period | 690,822 | 804,741 | 99,711,198 | 108,433,707 |
| Issued | 33,813 | 74,434 | 36,158,078 | 15,359,735 |
| Redeemed | (111,949) | (128,789) | (5,649,246) | (35,500,019) |
| Outstanding, end of period | 612,686 | 750,386 | 130,220,030 | 88,293,423 |

| | MDPIIM International Equity Pool | |
|-----------------------------------|----------------------------------|-------------------|
| | June 30, 2009 | June 30, 2008 |
| Outstanding, beginning of period | 48,174,208 | 38,864,949 |
| Issued | 18,928,736 | 6,506,109 |
| Redeemed | (3,735,626) | (3,525,449) |
| Outstanding, end of period | 63,367,318 | 41,845,609 |

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

7. Reconciliation of Net Assets and Net Asset Value

A reconciliation of the Net Assets and Net Assets per unit presented in the financial statements, calculated using bid prices for investments in accordance with Section 3855, and the Net Asset Value and Net Asset Value per unit at which unitholder subscriptions and redemptions are processed, calculated using last traded prices for investments, is disclosed for June 30, 2009 and December 31, 2008.

| Fund Name | As at June 30, 2009 | | | As at June 30, 2008 | | |
|--|--------------------------------|----------------------|------------------|--------------------------------|----------------------|---------------------|
| | Net Asset Value | Bid Price Adjustment | Net Assets | Net Asset Value per unit | Bid Price Adjustment | Net Assets per unit |
| MDPIM Canadian Bond Pool | \$ 2,004,456,751 | \$ (2,929,957) | \$ 2,001,526,794 | \$ 10.47 | \$ (0.01) | \$ 10.46 |
| MDPIM Canadian Equity Pool - Class A | 18,372,773 | (45,424) | 18,327,349 | 14.07 | (0.04) | 14.03 |
| MDPIM Canadian Equity Pool - Private Trust Class | 1,007,116,604 | (2,489,930) | 1,004,626,674 | 14.14 | (0.03) | 14.11 |
| MDPIM Dividend Pool | 144,061,346 | (271,442) | 143,789,904 | 7.55 | (0.01) | 7.54 |
| MDPIM International Equity Pool | 726,859,506 | (1,398,239) | 725,461,267 | 11.47 | (0.02) | 11.45 |
| MDPIM US Equity Pool - Class A | 3,101,425 | (4,648) | 3,096,777 | 5.06 | (0.01) | 5.05 |
| MDPIM US Equity Pool - Private Trust Class | 772,639,049 | (1,157,895) | 771,481,154 | 5.93 | (0.01) | 5.92 |
| | As at December 31, 2008 | | | As at December 31, 2008 | | |
| Fund Name | Net Asset Value | Bid Price Adjustment | Net Assets | Net Asset Value per unit | Bid Price Adjustment | Net Assets per unit |
| MDPIM Canadian Bond Pool | \$ 2,028,387,040 | \$ (2,289,018) | \$ 2,026,098,022 | \$ 10.26 | \$ (0.01) | \$ 10.25 |
| MDPIM Canadian Equity Pool - Class A | 17,602,441 | (85,273) | 17,517,168 | 12.33 | (0.06) | 12.27 |
| MDPIM Canadian Equity Pool - Private Trust Class | 583,779,572 | (2,828,036) | 580,951,536 | 12.43 | (0.06) | 12.37 |
| MDPIM Dividend Pool | 70,128,238 | (217,722) | 69,910,516 | 6.90 | (0.02) | 6.88 |
| MDPIM International Equity Pool | 552,551,551 | (1,360,603) | 551,190,948 | 11.47 | (0.03) | 11.44 |
| MDPIM US Equity Pool - Class A | 3,660,920 | (26,696) | 3,634,224 | 5.30 | (0.04) | 5.26 |
| MDPIM US Equity Pool - Private Trust Class | 618,256,162 | (4,508,428) | 613,747,734 | 6.20 | (0.04) | 6.16 |

8. Soft dollar commissions

The soft dollar portion of the commissions paid to dealers for executing portfolio transactions is not ascertainable for the first six-month periods of 2009 and 2008.

The term “soft dollar” is used to describe a widely accepted business practice by which the investment advisors receive various benefits from the broker throughout the course of a normal business relationship. Such benefits may be in the form of research or other materials that aid in the investment process, thus contributing to the long-term realization of returns for the unitholders.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

9. Financial Instrument Risk

The Funds use financial instruments in order to achieve their respective investment objectives. The Funds' investments are presented in their respective Statement of Investment Portfolio, which groups securities by asset type, geographic region and/or market segment.

The use of financial instruments subjects the Funds to a variety of financial instrument risks. The Funds' risk management practices include setting investment policies to limit exposures to financial instrument risks and employing experienced and professional investment advisors to invest the Funds' capital in securities within the constraints of investment policies. The Manager regularly monitors the Fund advisors' performance and compliance with the investment policies.

The significant financial instrument risks to which the Funds are exposed, along with the specific risk management practices related to those risks, are presented below. Fund-specific disclosures are presented in the Financial Risk Supplement attached to the Statement of Investment Portfolio.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will not honour their obligation under the terms of the instrument, resulting in a loss of capital. The Funds are exposed to credit risk through domestic and foreign bonds, derivative contracts, short-term debt investments, amounts due from brokers, dividends and interest receivable and other receivables. A Fund may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in the Canadian Securities Legislation. Collateral held is in the form of highly rated fixed-income instruments. All securities under lending agreements are fully collateralized.

Credit risks arising from fixed income securities, including bonds and preferred shares, are generally limited to the fair value of the investments as shown in the Statement of Investment Portfolio. The Funds limit exposure to individual issuers/sectors and credit quality levels. The credit worthiness of issuers in which the Funds invest are reviewed regularly, and the portfolios are adjusted as required to match the minimum requirement as set forth in each Fund's prospectus. Each individual Fund's exposure to credit risk, if any, is presented in the Financial Risk Supplement attached to the Statement of Investment Portfolio.

Credit risks arising from short-term debt investments are limited to the carrying value of cash equivalents as shown on the Statement of Net Assets. The Funds manage credit risk on short-term debt by investing in high grade short-term notes with credit ratings of R-1 (low) or higher as well as limiting exposure to any single issuer.

Derivative contracts are subject to netting arrangements whereby, if one party to a derivative contract defaults, all amounts with the counterparty are terminated and settled on a net basis. As such, the maximum credit loss on derivative contracts is the unrealized gain shown in the Schedule of Derivative Instruments, or nil if the contract is in a loss position. Each of the Funds manages credit risk on derivatives by only entering into agreements with counterparties that have an approved credit rating as defined in NI81-102. The total unrealized gain (loss) of the derivative contract cannot exceed 10% of the Fund's Net Asset Value.

Credit risk on amounts due from brokers is minimal since transactions are settled through clearinghouses where securities are only delivered for payment when cash is received.

Liquidity Risk

Liquidity risk is the risk that the Funds will encounter difficulty meeting their financial obligations. The Funds' units are redeemable on demand. In accordance with NI81-102, the Funds must provide payment for redeemed units within three business days of receipt of a redemption order. To manage this liquidity requirement, the Funds invest primarily in liquid securities that can readily be sold in active markets and each Fund may borrow up to 5% of its Net Asset Value. During the period, no Fund borrowed against its respective line of credit.

Notes to Financial Statements

For the periods ended June 30, 2009 and 2008

9. Financial Instrument Risk (continued)

Currency Risk

Currency risk is the risk that the values of financial assets and liabilities denominated in foreign currencies fluctuate due to changes in foreign exchange rates. The Funds are exposed to currency risk to the extent that the Funds hold assets and liabilities denominated in foreign currencies. Currency risk on fixed income securities is managed by hedging with forward currency contracts. Each individual Fund's exposure to currency risk, if any, is presented in the Financial Risk Supplement attached to the Statement of Investment Portfolio.

Interest Rate Risk

Interest rate risk is the risk that the fair value (measured as the present value) of cash flows associated with interest-bearing financial instruments will fluctuate due to changes in the prevailing market rates of interest. In general, as interest rates rise, the fair value of interest-bearing financial instruments will fall. Financial instruments with a longer term to maturity will generally have a higher interest rate risk.

The Funds' interest-bearing financial instruments that subject the Funds to interest rate risk include domestic and foreign bonds, asset backed securities and collateralized mortgage obligations. Short-term money market instruments are also interest bearing and therefore subject to interest rate risk. However, due to the short-term nature of the securities, the interest rate risk is generally not significant.

Interest rate risk management practices employed by the Funds include setting target durations based on the appropriate benchmark indices and monitoring the Funds' durations relative to the benchmarks. If interest rates are anticipated to rise, the Funds' durations can be shortened to limit potential losses. Conversely, if interest rates are anticipated to fall, the durations can be lengthened to increase potential gains. Each individual Fund's exposure to interest rate risk, if any, is presented in the Financial Risk Supplement attached to the Statement of Investment Portfolio.

Price Risk

Price risk is the risk that the fair value of financial instruments may decline because of changes in market prices of the financial instruments, other than declines due to interest rate risk and currency risk. Price risk stems from financial instruments' sensitivity to changes in the overall market (market risk) as well as factors specific to the individual financial instrument. The price risk attributable to individual investments is managed through effective diversification of the portfolio and careful security selection. Price risk attributable to the general market is systematic and cannot be diversified away.

The maximum loss due to price risk is limited to the fair value of the investments presented on the Statement of Investment Portfolio. Each individual Fund's exposure to price risk, if any, is presented in the Financial Risk Supplement attached to the Statement of Investment Portfolio.

10. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the current period's presentation.

Statement of Investment Portfolio

| | |
|----|---------------------------------|
| 26 | MDPIM Canadian Bond Pool |
| 32 | MDPIM Dividend Pool |
| 36 | MDPIM Canadian Equity Pool |
| 40 | MDPIM US Equity Pool |
| 43 | MDPIM International Equity Pool |

MDPIM Canadian Bond Pool

| June 30, 2009 (unaudited) | Principal Amount (\$) | Average Cost (\$) | % | Fair Value (\$) | % |
|---|--------------------------|----------------------|------|--------------------|------|
| Domestic Bonds | | | | | |
| Asset Backed Securities | | | | | |
| Algonquin Credit Card Trust, 3.989%, October 15, 2010 | 8,802,000 | 8,792,130 | | 8,766,097 | |
| Algonquin Credit Card Trust, 4.562%, June 15, 2012 | 12,500,000 | 12,251,600 | | 11,988,073 | |
| Cards II Trust, 3.869%, October 15, 2010 | 9,000,000 | 8,934,580 | | 9,249,612 | |
| Cards II Trust, 4.379%, October 15, 2009 | 281,000 | 281,064 | | 283,264 | |
| Ford Auto Securitization Trust, 6.341%, January 15, 2014 | 13,500,000 | 13,500,000 | | 13,523,490 | |
| Genesis Trust, 4.002%, March 15, 2010 | 13,500,000 | 13,459,468 | | 13,736,137 | |
| Genesis Trust, 4.245%, September 15, 2011 | 17,500,000 | 17,176,688 | | 18,099,534 | |
| Glacier Credit Card Trust, 4.274%, November 20, 2009 | 20,000,000 | 19,948,600 | | 20,223,425 | |
| Gloucester Credit Card Trust, 4.445%, March 15, 2011 | 9,500,000 | 9,500,000 | | 9,384,037 | |
| Golden Credit Card Trust, 5.106%, April 15, 2011 | 9,200,000 | 9,200,000 | | 9,637,114 | |
| Master Credit Card Trust, 5.237%, May 21, 2013 | 21,000,000 | 21,000,000 | | 22,270,136 | |
| Master Credit Card Trust, 5.297%, August 21, 2012 | 17,200,000 | 17,200,000 | | 18,302,652 | |
| NBC Asset Trust, 7.447%, Dec 31, 2049 | 14,780,000 | 14,574,642 | | 14,772,848 | |
| Total for Asset Backed Securities | | 165,818,772 | 8.59 | 170,236,419 | 8.66 |
| Collateralized Mortgage Obligations | | | | | |
| Claregold Trust, 4.712%, May 15, 2033 | 3,599,651 | 3,599,617 | | 3,603,047 | |
| Schooner Trust, 3.972%, September 12, 2020 | 20,542,219 | 19,849,332 | | 19,680,669 | |
| Schooner Trust, 4.71%, February 12, 2021 | 3,600,000 | 3,599,784 | | 3,070,251 | |
| Schooner Trust, 4.757%, October 12, 2038 | 4,300,000 | 4,299,742 | | 3,622,110 | |
| Solar Trust, 4.65%, May 12, 2016 | 3,687,025 | 3,603,809 | | 3,703,369 | |
| Total for Collateralized Mortgage Obligations | | 34,952,284 | 1.81 | 33,679,446 | 1.72 |
| Corporate Bonds | | | | | |
| 407 International Inc., 4.65%, January 20, 2012 | 15,700,000 | 15,684,300 | | 16,501,319 | |
| 407 International Inc., 4.90%, October 4, 2010 | 10,400,000 | 10,514,850 | | 10,832,727 | |
| Altalink LP, 5.43%, June 5, 2013 | 3,000,000 | 2,999,310 | | 3,186,675 | |
| American Express Canada, 5.9%, April 2, 2013 | 5,500,000 | 5,493,565 | | 5,557,242 | |
| Bank of Montreal, 5.18%, June 10, 2015 | 10,000,000 | 9,995,400 | | 10,573,172 | |
| Bank of Montreal, 6.02%, May 2, 2018 | 26,700,000 | 26,689,587 | | 29,073,933 | |
| Bank of Montreal, 6.17%, March 28, 2023 | 8,460,000 | 8,457,462 | | 9,091,439 | |
| Bank of Nova Scotia, 3.03%, June 4, 2012 | 20,100,000 | 20,099,397 | | 20,196,143 | |
| Bank of Nova Scotia, 4.58%, February 15, 2011 | 5,600,000 | 5,599,664 | | 5,859,537 | |
| Bank of Nova Scotia, 4.99%, March 27, 2018 | 11,250,000 | 11,232,386 | | 11,722,843 | |
| Bank of Nova Scotia, 5.00%, September 13, 2010 | 8,950,000 | 8,946,062 | | 9,360,645 | |
| Bank of Nova Scotia, 5.30%, January 31, 2018 | 4,500,000 | 4,498,650 | | 4,739,194 | |
| Bank of Nova Scotia, 6.00%, October 3, 2018 | 14,500,000 | 14,495,650 | | 15,635,124 | |
| Bell Aliant Regional Communications, 4.72%, September 26, 2011 | 7,700,000 | 7,699,615 | | 7,856,806 | |
| Bell Aliant Regional Communications, 4.95%, February 26, 2014 | 6,900,000 | 6,897,999 | | 6,853,356 | |
| Bell Aliant Regional Communications, 5.52%, February 26, 2019 | 6,000,000 | 5,995,320 | | 5,518,890 | |
| BMO Capital Trust, 6.903%, December 29, 2049 | 6,100,000 | 6,306,424 | | 6,332,782 | |
| Canadian Imperial Bank of Commerce, 3.75%, September 9, 2015 | 10,620,000 | 10,265,362 | | 10,836,768 | |
| Canadian Imperial Bank of Commerce, 4.35%, November 1, 2011 | 11,800,000 | 11,777,462 | | 12,323,136 | |
| Canadian Imperial Bank of Commerce, 4.55%, March 28, 2016 | 8,000,000 | 7,987,280 | | 8,275,244 | |
| Canadian Natural Resources Limited, 5.50%, December 17, 2010 | 10,400,000 | 10,394,904 | | 10,870,854 | |
| Canadian Tire Corporation, 5.65%, June 1, 2016 | 4,100,000 | 4,098,360 | | 4,251,436 | |
| Caterpillar Financial Services Ltd., 5.20%, June 3, 2013 | 6,700,000 | 6,699,464 | | 6,804,097 | |
| CIBC Capital Trust, 9.976%, June 30, 2019 | 7,800,000 | 7,800,000 | | 9,497,474 | |
| Citigroup Finance Canada Inc., 4.37%, February 3, 2011 | 13,000,000 | 12,809,420 | | 12,877,519 | |
| Co-operators Financial Services Ltd., 5.07%, July 20, 2012 | 5,750,000 | 5,749,368 | | 5,437,834 | |
| DaimlerChrysler Canadian Finance Inc., 4.70%, November 10, 2009 | 5,500,000 | 5,494,060 | | 5,513,543 | |
| Enbridge Inc., 3.95%, February 15, 2010 | 880,000 | 879,366 | | 894,018 | |

MDPIM Canadian Bond Pool

| June 30, 2009 (unaudited) | Principal Amount (\$) | Average Cost (\$) | % | Fair Value (\$) | % |
|---|--------------------------|----------------------|-------------|--------------------|-------------|
| Enbridge Inc., 6.80%, March 10, 2010 | 2,000,000 | 2,076,400 | | 2,066,376 | |
| Enbridge PipeLine Inc., 6.62%, November 19, 2018 | 5,200,000 | 5,197,764 | | 5,925,714 | |
| EnCana Corporation, 5.80%, January 18, 2018 | 16,800,000 | 16,755,984 | | 17,704,428 | |
| Gaz Metropolitan Inc., 5.40%, April 15, 2013 | 12,400,000 | 12,393,180 | | 13,218,491 | |
| General Electric Capital Canada Funding, 4.75%, May 2, 2011 | 3,900,000 | 3,894,852 | | 3,999,473 | |
| General Electric Capital Canada Funding, 5.53%, August 17, 2017 | 25,900,000 | 25,794,450 | | 25,353,765 | |
| Golden Credit Card Trust, 5.421%, April 15, 2013 | 13,500,000 | 13,500,000 | | 14,379,950 | |
| Greater Toronto Airport Authority, 4.70%, February 15, 2016 | 12,700,000 | 12,400,623 | | 12,945,858 | |
| Greater Toronto Airport Authority, 4.85%, June 1, 2017 | 8,250,000 | 8,133,297 | | 8,280,157 | |
| Greater Toronto Airport Authority, 5.26%, April 17, 2018 | 13,850,000 | 13,815,817 | | 14,111,542 | |
| Honda Canada Finance Inc., 4.696%, August 25, 2011 | 3,800,000 | 3,800,000 | | 3,829,670 | |
| Honda Canada Finance Inc., 5.076%, May 9, 2013 | 7,500,000 | 7,500,000 | | 7,231,186 | |
| HSBC Bank of Canada, 5.31%, October 12, 2010 | 12,100,000 | 12,098,669 | | 12,598,975 | |
| Hydro One Inc., 5.00%, November 12, 2013 | 8,000,000 | 8,253,520 | | 8,551,314 | |
| Manulife Financial Corporation, 4.896%, June 2, 2014 | 26,000,000 | 26,000,000 | | 26,668,860 | |
| Manulife Financial Corporation, 5.161%, June, 26, 2015 | 24,400,000 | 24,443,600 | | 25,038,494 | |
| Manulife Financial Corporation, 7.768%, April 8, 2019 | 12,000,000 | 12,000,000 | | 13,853,257 | |
| National Bank of Canada, 4.456%, November 2, 2016 | 2,000,000 | 2,000,000 | | 2,056,111 | |
| NAV CANADA, 3.434%, April 17, 2012 | 2,000,000 | 2,019,540 | | 2,018,414 | |
| NAV CANADA, 4.428%, February 24, 2011 | 1,000,000 | 1,000,000 | | 1,042,728 | |
| NAV CANADA, 5.304%, April 17, 2019 | 5,200,000 | 5,200,000 | | 5,324,650 | |
| PSP Capital Inc., 4.57%, December 9, 2013 | 17,850,000 | 18,038,314 | | 18,675,371 | |
| RBC Capital Trust, 5.812%, December 29, 2049 | 19,000,000 | 18,932,661 | | 19,734,389 | |
| RBC Capital Trust, 7.288%, December 29, 2049 | 3,900,000 | 4,056,117 | | 4,067,971 | |
| Rogers Communications, Inc., 5.80%, May 26, 2016 | 12,000,000 | 11,972,040 | | 12,277,862 | |
| Royal Bank of Canada, 5.00%, June 6, 2018 | 17,700,000 | 17,694,513 | | 18,432,574 | |
| Royal Bank of Canada, 5.20%, August 15, 2012 | 13,750,000 | 14,025,915 | | 14,678,251 | |
| Sun Life Financial Inc., 4.95%, June 1, 2036 | 7,100,000 | 7,097,160 | | 6,933,547 | |
| Sun Life Financial Inc., 5.59%, January 30, 2023 | 7,500,000 | 7,495,425 | | 7,423,521 | |
| Sun Life Financial Inc., 5.70%, July 2, 2019 | 10,000,000 | 9,993,200 | | 10,105,568 | |
| Thomson Reuters Corporation, 5.25%, July 15, 2011 | 11,000,000 | 10,974,150 | | 11,553,408 | |
| Thomson Reuters Corporation, 6.00%, March 31, 2016 | 8,500,000 | 8,479,855 | | 9,103,095 | |
| Toronto Hydro Corp., 5.15%, November 14, 2017 | 11,800,000 | 11,788,082 | | 12,240,877 | |
| Toronto Dominion Bank, The, 4.854%, February 13, 2013 | 11,100,000 | 11,111,400 | | 11,746,005 | |
| Toronto Dominion Bank, The, 5.141%, November 19, 2012 | 8,200,000 | 8,200,000 | | 8,761,347 | |
| Toronto Dominion Bank, The, 5.828%, July 9, 2023 | 25,000,000 | 25,000,000 | | 26,496,134 | |
| TransCanada Pipelines Ltd., 5.05%, August 20, 2013 | 8,200,000 | 8,189,258 | | 8,715,816 | |
| Union Gas Limited, 5.35%, April 27, 2018 | 4,700,000 | 4,693,890 | | 4,915,573 | |
| Union Gas Limited, 7.20%, June 1, 2010 | 15,100,000 | 16,045,411 | | 15,825,021 | |
| Vancouver International Airport Authority, 5.02%, November 13, 2015 | 5,900,000 | 5,900,000 | | 5,824,102 | |
| Wells Fargo Financial Canada Corp., 4.45%, February 28, 2011 | 9,500,000 | 9,446,420 | | 9,746,786 | |
| Wells Fargo Financial Canada Corp., 5.20%, September 13, 2012 | 10,600,000 | 10,592,156 | | 10,978,803 | |
| YPG Holdings Inc., 4.65%, February 28, 2011 | 4,500,000 | 4,492,845 | | 4,503,397 | |
| Total for Corporate Bonds | | 718,057,195 | 3718 | 745,412,581 | 3794 |
| Government of Canada Bonds | | | | | |
| Canada Housing Trust, 3.60%, June 15, 2013 | 40,230,000 | 39,783,764 | | 41,655,192 | |
| Canada Housing Trust, 3.95%, December 15, 2011 | 17,000,000 | 18,079,447 | | 17,879,453 | |
| Canada Housing Trust, 4.55%, December 15, 2012 | 194,400,000 | 198,070,939 | | 207,817,084 | |
| Government of Canada, 2.00%, December 1, 2014 | 16,900,000 | 16,815,500 | | 16,372,962 | |
| Government of Canada, 3.00%, June 1, 2014 | 11,100,000 | 11,239,440 | | 11,375,391 | |
| Government of Canada, 3.75%, June 1, 2019 | 12,900,000 | 13,610,330 | | 13,318,992 | |
| Government of Canada, 4.00%, June 1, 2017 | 1,540,000 | 1,660,274 | | 1,638,344 | |
| Government of Canada, 4.25%, December 1, 2021 | 13,400,000 | 22,671,432 | | 23,669,977 | |
| Government of Canada, 4.25%, June 1, 2018 | 67,450,000 | 72,550,152 | | 72,761,132 | |

MDPIM Canadian Bond Pool

| June 30, 2008 (unaudited) | Principal Amount (\$) | Average Cost (\$) | % | Fair Value (\$) | % |
|---|--------------------------|----------------------|--------------|----------------------|--------------|
| Government of Canada, 5.00%, June 1, 2037 | 9,000,000 | 11,218,500 | | 10,741,500 | |
| Government of Canada, 5.75%, June 1, 2033 | 7,500,000 | 9,888,750 | | 9,535,816 | |
| Royal Office Finance LP, 5.209%, November 12, 2032 | 16,947,703 | 16,909,819 | | 16,190,929 | |
| Total for Government of Canada Bonds | | 432,498,347 | 22.38 | 442,956,772 | 22.54 |
| Municipal Bonds | | | | | |
| City of Montreal, 5.00%, December 1, 2017 | 7,400,000 | 7,436,334 | | 7,543,563 | |
| City of Montreal, 5.00%, December 1, 2018 | 8,650,000 | 8,576,302 | | 8,837,021 | |
| City of Toronto, 4.85%, July 28, 2016 | 5,750,000 | 5,722,638 | | 5,976,191 | |
| City of Toronto, 5.05%, July 18, 2017 | 9,800,000 | 9,916,620 | | 10,201,805 | |
| York Regional Municipality, 5.00, April 29, 2019 | 2,000,000 | 1,995,180 | | 2,015,990 | |
| Total for Municipal Bonds | | 33,647,074 | 1.74 | 34,574,570 | 1.76 |
| Provincial Bonds | | | | | |
| British Columbia Municipal Finance Authority, 3.10%, June 1, 2014 | 25,000,000 | 24,990,750 | | 24,745,894 | |
| Financement Quebec, 3.25%, June 1, 2014 | 47,000,000 | 47,512,300 | | 47,192,610 | |
| Province of Ontario, 4.20%, March 8, 2018 | 98,100,000 | 97,471,569 | | 99,001,501 | |
| Province of Ontario, 5.00%, March 8, 2014 | 89,000,000 | 98,055,830 | | 96,563,647 | |
| Province of Quebec, 4.50%, December 1, 2017 | 44,600,000 | 45,194,290 | | 45,962,670 | |
| Province of Quebec, 4.50%, December 1, 2018 | 24,000,000 | 24,431,120 | | 24,438,968 | |
| Province of Quebec, 4.50%, December 1, 2019 | 22,000,000 | 21,848,350 | | 22,158,213 | |
| Total for Provincial Bonds | | 359,504,209 | 18.61 | 360,063,503 | 18.32 |
| Total for Domestic Bonds | | 1,744,477,881 | 90.31 | 1,786,923,291 | 90.94 |
| Foreign Bonds | | | | | |
| Australia | | | | | |
| Commonwealth Bank of Australia, 5.57%, October 26, 2017 | 5,200,000 | 5,199,532 | | 5,072,535 | |
| St. George Bank Limited, 4.65%, April 23, 2017 | 11,000,000 | 10,992,740 | | 10,514,085 | |
| Total for Australia | | 16,192,272 | 0.84 | 15,586,620 | 0.79 |
| Germany | | | | | |
| Landwirtsch Rentenbank, 4.25%, November 16, 2012 | 13,200,000 | 12,782,220 | | 13,771,708 | |
| Total for Germany | | 12,782,220 | 0.66 | 13,771,708 | 0.70 |
| Ireland | | | | | |
| Bank of Ireland, 3.80%, September 22, 2015 | 3,200,000 | 3,195,520 | | 3,163,374 | |
| Total for Ireland | | 3,195,520 | 0.17 | 3,163,374 | 0.16 |
| Sweden | | | | | |
| Nordea Bank AB, 3.95%, August 5, 2015 | 10,000,000 | 9,993,700 | | 9,957,767 | |
| Total for Sweden | | 9,993,700 | 0.52 | 9,957,767 | 0.51 |
| United Kingdom | | | | | |
| HBOS plc, 5.109%, June 21, 2017 | 11,600,000 | 11,600,000 | | 10,117,172 | |
| Royal Bank of Scotland plc, 4.25%, March 30, 2015 | 3,500,000 | 3,527,818 | | 3,181,006 | |
| Royal Bank of Scotland plc, 6.666%, December 31, 2049 | 10,600,000 | 10,600,000 | | 4,247,675 | |
| Total for United Kingdom | | 25,727,818 | 1.33 | 17,545,853 | 0.89 |

MDPIM Canadian Bond Pool

| June 30, 2008 (unaudited) | Principal Amount (\$) | Average Cost (\$) | % | Fair Value (\$) | % |
|--|--------------------------|-------------------------|---------------|-------------------------|---------------|
| United States | | | | | |
| Bank of America Corporation, 5.45%, September 17, 2014 | 11,800,000 | 11,789,144 | | 11,156,366 | |
| Metropolitan Life Global Funding I, 4.45%, November 8, 2013 | 6,000,000 | 5,986,800 | | 5,802,257 | |
| Metropolitan Life Global Funding I, 4.50%, February 10, 2011 | 5,300,000 | 5,275,835 | | 5,354,778 | |
| U.S. Bank National Association, 3.80%, August 9, 2015 | 5,750,000 | 5,642,545 | | 5,742,656 | |
| U.S. Treasury Note, 2.25%, May 31, 2014 | 35,200,000 | 37,827,646 | | 40,385,994 | |
| U.S. Treasury Note, 2.75%, February 15, 2019 | 45,500,000 | 52,552,314 | | 49,572,023 | |
| Total for United States | | 119,074,284 | 6.17 | 118,014,074 | 6.01 |
| Total for Foreign Bonds | | 186,965,814 | 9.69 | 178,039,396 | 9.06 |
| Total for MDPIM Canadian Bond Pool | | \$ 1,931,443,695 | 100.00 | \$ 1,964,962,687 | 100.00 |

Schedule of Derivative Instruments

Forward Currency Contracts

| Counter party | Currency | Credit Rating | Expiry Date | Contract Rate | Amounts Bought (Sold) | Amounts | Current | Unrealized |
|---|----------|------------------|----------------|------------------|--------------------------|-------------------------|------------------|-----------------------|
| | | | | | | Bought (Sold) CAD \$ | Amount CAD \$ | Gain (Loss) CAD \$ |
| Toronto Dominion Bank | CAD | Aaa | 8/26/09 | 1.000 | 45,220,000 | 45,220,000 | 45,220,000 | — |
| Toronto Dominion Bank | USD | Aaa | 8/26/09 | 1.1305 | (40,000,000) | (45,220,000) | (46,492,096) | (1,272,096) |
| Royal Bank of Canada | CAD | Aaa | 8/26/09 | 1.0000 | (45,200,000) | 45,200,000 | 45,200,000 | — |
| Royal Bank of Canada | USD | Aaa | 8/26/09 | 1.1300 | (40,000,000) | (45,200,000) | (46,492,096) | (1,292,096) |
| Net unrealized gain (loss) on forward currency contracts | | | | | | | | (2,564,192) |
| Total for Schedule of Derivative Instruments | | | | | | | | \$ (2,564,192) |

Schedule of Securities on Loan

| | | | | | | |
|-------------------------------------|-------------|---------------|---------------------|--------------|----------------|----------------|
| Market Value of Securities on Loan | | | | | | \$ 443,108,273 |
| | Cash | Equity | Fixed-Income | Other | Total | |
| Market Value of Collateral Received | \$ — | \$ — | \$ 466,508,149 | \$ 4,324,803 | \$ 470,832,952 | |

MDPIM Canadian Bond Pool

Financial Risk Supplement

Financial Instruments

MDPIM Canadian Bond Pool (the "Pool") invests in Government of Canada, provincial, municipal, corporate, asset-backed and foreign bonds with short- to mid-terms to maturity as shown in the Statement of Investment Portfolio. The Pool invests excess cash in high grade short-term notes with maturities of less than 1 year. These investments expose the Pool to risks associated with financial instruments. A description of these risks and how the Pool manages these risks is discussed in Note 9 of the Notes to the Financial Statements. The Pool's significant exposure and sensitivity to each risk is presented below.

Credit Risk

The Pool's credit risk is concentrated in investments in debt instruments and forward currency contracts. The Pool's maximum exposure to credit risk is the carrying value of domestic and foreign bonds presented on the Statement of Investment Portfolio as well as the cash and short-term investments presented on the Statement of Net Assets which are invested in overnight deposits at schedule one chartered banks. As at June 30, 2009, the forward contracts are in an unrealized loss position, accordingly at this time there is no credit risk exposure associated with these instruments. All forward contracts are with counterparties with credit ratings of AAA.

As June 30, 2009 the Pool invested in debt instruments with the following credit ratings:

| Credit Rating | % of Net Assets June 30, 2009 |
|------------------|----------------------------------|
| AAA / R-1 (high) | 40.8% |
| AA / R-1 (Mid) | 32.2% |
| A / R-1 (Low) | 22.0% |
| BBB | 4.0% |
| B | 0.2% |
| Total | 99.2 % |

All credit ratings are from external credit rating agencies such as Dominion Bond Rating Service, Standard & Poor's and Moody's.

Currency Risk

Exposures to foreign currencies as at June 30, 2009 are presented in the table below. Forward contracts represent short positions against foreign currencies to hedge against fluctuations in exchange rates of those currencies. As at June 30, 2009 all foreign currency exposures were hedged, accordingly, the Pool is not significantly exposed to currency risk.

| Currency | Cash and Cash Equivalents (\$ 000's) | Investments at Fair Value (\$ 000's) | Forward Currency Contracts (\$ 000's) | Net Currency Exposure (\$ 000's) | Percentage of Net Assets (%) |
|-------------|--|--|---|--|------------------------------------|
| U.S. Dollar | 2,698 | 89,958 | (92,984) | (328) | (0.02%) |

MDPIM Canadian Bond Pool

Interest Rate Risk

As at June 30, 2009, the Pool's exposure to interest rate risk was concentrated in investments in domestic and foreign bonds presented in the Statement of Investment Portfolio. The amounts of these investments by term to maturity are presented in the table below. In general, longer terms to maturity result in increased interest rate risk.

The sensitivity represents the expected impact to Net Assets if interest rates for all maturities fluctuate by 25 basis points. If interest rates rise, Net Assets will decrease by the amount shown, conversely if interest rates fall, Net Assets will increase by the amount shown. These sensitivities are estimates, actual results may vary and the variance may be material.

| Debt Instruments* by Maturity Date | June 30, 2009 | |
|------------------------------------|----------------------------|-------------------|
| | Market Value (\$ 000's) | Percentage (%) |
| Less than 1 year | 74,600 | 3.7% |
| 1 to 4 years | 790,792 | 39.5% |
| 4 to 7 years | 452,069 | 22.6% |
| 7 to 9 years | 375,528 | 18.8% |
| 9 to 12 years | 211,836 | 10.6% |
| 12 to 20 years | 39,861 | 2.0% |
| More than 20 years | 20,277 | 1.0% |
| Total | 1,964,963 | 98.2% |
| Sensitivity (+/-) | 22,848 | 1.1% |

* Excludes cash and short-term investments, as applicable.

Price Risk

The Pool does not hold equity securities and therefore does not have significant exposure to price risk.

MDPIM Dividend Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--------------------------------------|---------------------|----------------------|--------------|--------------------|--------------|
| Domestic Equities | | | | | |
| Consumer Discretionary | | | | | |
| Groupe Aeroplan Inc. | 448,000 | 4,397,567 | | 3,691,520 | |
| Reitmans (Canada) Ltd. - A | 449,000 | 6,689,045 | | 6,411,720 | |
| Thomson Reuters Corporation | 241,000 | 8,530,904 | | 8,155,440 | |
| Total for Consumer Discretionary | | 19,617,516 | 13.18 | 18,258,680 | 13.08 |
| Energy | | | | | |
| EnCana Corporation | 44,000 | 2,870,064 | | 2,532,200 | |
| Enbridge Inc. | 101,500 | 3,873,554 | | 4,092,480 | |
| Husky Energy Inc. | 78,000 | 2,442,380 | | 2,527,200 | |
| TransCanada Corporation | 206,600 | 7,050,410 | | 6,454,184 | |
| Total for Energy | | 16,236,408 | 10.91 | 15,606,064 | 11.18 |
| Financials | | | | | |
| Bank of Montreal | 103,000 | 5,368,235 | | 5,044,940 | |
| Bank of Nova Scotia | 157,500 | 6,741,331 | | 6,838,650 | |
| Canadian Imperial Bank of Commerce | 73,000 | 4,866,107 | | 4,244,950 | |
| IGM Financial, Inc. | 144,000 | 6,058,885 | | 5,908,320 | |
| Manulife Financial Corporation | 192,000 | 4,050,893 | | 3,874,560 | |
| National Bank of Canada | 46,000 | 2,263,253 | | 2,470,660 | |
| Power Financial Corporation | 248,000 | 7,162,732 | | 6,800,160 | |
| Royal Bank of Canada | 106,700 | 5,400,993 | | 5,067,183 | |
| Sun Life Financial Inc. | 132,000 | 4,753,117 | | 4,143,480 | |
| TMX Group Inc. | 153,500 | 5,784,411 | | 5,188,300 | |
| Toronto-Dominion Bank, The | 100,000 | 5,766,879 | | 6,009,000 | |
| Total for Financials | | 58,216,836 | 39.12 | 55,590,203 | 39.81 |
| Industrials | | | | | |
| Russel Metals Inc. | 213,000 | 4,178,386 | | 3,207,780 | |
| Total for Industrials | | 4,178,386 | 2.81 | 3,207,780 | 2.30 |
| Materials | | | | | |
| Methanex Corporation | 130,000 | 1,555,627 | | 1,834,300 | |
| Total for Materials | | 1,555,627 | 1.05 | 1,834,300 | 1.31 |
| Telecommunication Services | | | | | |
| BCE Inc. | 132,000 | 3,693,422 | | 3,168,000 | |
| Rogers Communications, Inc. - B | 134,000 | 4,422,938 | | 4,002,580 | |
| Telus Corporation - non voting | 163,000 | 6,416,477 | | 4,890,000 | |
| Total for Telecommunication Services | | 14,532,837 | 9.77 | 12,060,580 | 8.64 |
| Utilities | | | | | |
| Canadian Utilities Limited - A | 86,000 | 3,544,969 | | 3,262,840 | |
| Fortis Inc. | 218,000 | 5,588,903 | | 5,539,380 | |
| Total for Utilities | | 9,133,872 | 6.14 | 8,802,220 | 6.31 |
| Total for Domestic Equities | | 123,471,482 | 82.98 | 115,359,827 | 82.63 |

MDPIM Dividend Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--|---------------------|----------------------|--------------|--------------------|--------------|
| Domestic Equities - Income Trusts | | | | | |
| Consumer | | | | | |
| Cineplex Galaxy Income Fund | 56,000 | 871,576 | | 880,880 | |
| CML Healthcare Income Fund | 73,000 | 1,008,581 | | 921,990 | |
| Davis + Henderson Income Fund | 59,000 | 884,814 | | 722,750 | |
| North West Company Fund, The | 57,000 | 892,323 | | 857,850 | |
| The Consumer Waterheater Income Fund | 17,600 | 240,456 | | 111,056 | |
| Total for Consumer | | 3,897,750 | 2.62 | 3,494,526 | 2.50 |
| Energy | | | | | |
| ARC Energy Trust - units | 37,000 | 668,935 | | 655,270 | |
| Baytex Energy Trust | 44,500 | 718,446 | | 868,640 | |
| Bonavista Energy Trust | 56,000 | 1,191,135 | | 1,006,880 | |
| Crescent Point Energy Trust | 28,500 | 691,333 | | 976,980 | |
| Enerplus Resources Fund | 22,000 | 662,316 | | 549,560 | |
| Freehold Royalty Trust - units | 43,500 | 575,709 | | 597,690 | |
| Inter Pipeline Fund - A | 117,500 | 1,003,094 | | 1,023,425 | |
| Keyera Facilities Income Fund | 54,500 | 894,098 | | 1,081,280 | |
| NAL Oil & Gas Trust - units | 71,500 | 655,164 | | 669,955 | |
| Vermilion Energy Trust | 34,500 | 1,081,403 | | 1,001,190 | |
| Total for Energy | | 8,141,633 | 5.47 | 8,430,870 | 6.04 |
| Industrials | | | | | |
| Cathedral Energy Services Income Trust | 161,000 | 686,350 | | 581,210 | |
| Morneau Sobeco Income Fund | 107,800 | 1,000,310 | | 938,938 | |
| Yellow Pages Income Fund - trust units | 173,900 | 1,295,457 | | 928,626 | |
| Total for Industrials | | 2,982,117 | 2.00 | 2,448,774 | 1.75 |
| Power | | | | | |
| Northland Power Income Fund - trust units | 46,500 | 487,053 | | 454,770 | |
| Total for Power | | 487,053 | 0.33 | 454,770 | 0.33 |
| Real Estate | | | | | |
| Calloway Real Estate Investment Trust - units | 38,700 | 556,979 | | 492,264 | |
| Canadian Apartment Properties Real Estate Investment Trust - units | 39,000 | 567,121 | | 517,140 | |
| Canadian Real Estate Investment Trust | 22,000 | 562,637 | | 537,680 | |
| Cominar Real Estate Investment Trust - trust units | 54,500 | 872,748 | | 835,485 | |
| Northern Property Real Estate Investment Trust | 32,500 | 552,956 | | 603,200 | |
| RioCan Real Estate Investment Trust | 28,000 | 514,169 | | 426,720 | |
| Total for Real Estate | | 3,626,610 | 2.44 | 3,412,489 | 2.44 |
| Resource | | | | | |
| Noranda Income Fund | 97,300 | 568,869 | | 274,386 | |
| Total for Resource | | 568,869 | 0.38 | 274,386 | 0.20 |
| Utilities | | | | | |
| Just Energy Income Fund | 93,400 | 1,040,703 | | 1,053,552 | |
| Pembina Pipeline Income Fund - trust units | 56,500 | 841,769 | | 839,590 | |
| Total for Utilities | | 1,882,472 | 1.27 | 1,893,142 | 1.36 |
| Total for Domestic Equities - Income Trusts | | 21,586,504 | 14.51 | 20,408,957 | 14.62 |

MDPIM Dividend Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--|---------------------|-----------------------|---------------|-----------------------|---------------|
| Domestic Equities - Preferred | | | | | |
| Convertible | | | | | |
| Canadian Imperial Bank of Commerce Preferred, Series 35, 6.50% | 39,000 | 1,001,408 | | 1,060,800 | |
| Manulife Financial Corporation Preferred, Series 4, 6.60% | 51,000 | 1,314,630 | | 1,377,510 | |
| Total for Convertible | | 2,316,038 | 1.56 | 2,438,310 | 1.75 |
| Preferred | | | | | |
| Sun Life Financial Inc. Preferred, Series 4, 4.45% | 83,500 | 1,579,683 | | 1,397,790 | |
| Total for Preferred | | 1,579,683 | 1.06 | 1,397,790 | 1.00 |
| Total for Domestic Equities - Preferred | | 3,895,721 | 2.62 | 3,836,100 | 2.75 |
| Transaction Costs | | (143,812) | (0.11) | — | — |
| Total for MDPIM Dividend Pool | | \$ 148,809,895 | 100.00 | \$ 139,604,884 | 100.00 |

Financial Risk Supplement

Financial Instruments

MDPIM Dividend Pool (the "Pool") invests in high quality dividend producing common shares, preferred shares and income trusts as shown in the Statement of Investment Portfolio. The Pool invests excess cash in high grade short-term notes with maturities of less than 1 year. These investments expose the Pool to risks associated with financial instruments. The Pool's exposure and sensitivity to these risks are presented below. A description of the risks and how the Pool manages these risks is discussed in Note 9 of the Notes to the Financial Statements.

Credit Risk

The Pool's credit risk is concentrated in investments in short-term debt instruments and preferred shares. The Pool's maximum exposure to credit risk is the carrying value of preferred shares presented on the Statement of Investment Portfolio as well as the cash and short-term investments presented on the Statement of Net Assets.

As at June 30, 2009, the Pool invested in debt instruments and preferred shares with the following credit ratings:

| Credit Rating | % of Net Assets June 30, 2009 |
|-------------------------|----------------------------------|
| Debt Instruments | |
| AAA / R-1 (high) | 2.4% |
| AA / R-1 (Mid) | — |
| A / R-1 (Low) | — |
| | 2.4% |
| Preferred Shares | |
| Pfd-1 | 2.7% |
| Pfd-2 | — |
| Pfd-3 | — |
| | 2.7% |
| Total | 5.1% |

MDPIM Dividend Pool

Currency Risk

The Pool does not have significant assets or liabilities denominated in foreign currencies and therefore does not have material exposure to currency risk.

Interest Rate Risk

The majority of the Pool's financial assets are non-interest bearing. The maturity dates of the interest bearing assets held by the Pool are less than 1 year. Therefore, the Pool's exposure to interest rate risk is immaterial.

Price Risk

As at June 30, 2009, 97.1% of the Pool's Net Assets were invested in equity financial instruments traded in active markets. If prices of securities traded on those markets decrease by 10%, with all other factors remaining constant, Net Assets could fall by approximately \$13,960,000. Conversely, if prices increase by 10%, Net Assets could rise by approximately \$13,960,000. These sensitivities are estimates, actual results may vary, and the variance may be material.

MDPIM Canadian Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|---|---------------------|----------------------|-------|--------------------|-------|
| Domestic Equities | | | | | |
| Consumer Discretionary | | | | | |
| Canadian Tire Corporation, Limited - A | 295,000 | 16,921,438 | | 16,180,750 | |
| Dorel Industries Inc. - B | 556,236 | 17,574,007 | | 14,912,687 | |
| Thomson Reuters Corporation | 689,241 | 26,357,583 | | 23,323,915 | |
| Total for Consumer Discretionary | | 60,853,028 | 6.16 | 54,417,352 | 5.48 |
| Consumer Staples | | | | | |
| Alimentation Couche-Tard Inc. - B | 1,301,710 | 17,912,003 | | 18,249,974 | |
| Loblaw Company Limited | 442,000 | 14,180,282 | | 15,337,400 | |
| Metro Inc. - A | 164,400 | 6,117,655 | | 6,250,488 | |
| Total for Consumer Staples | | 38,209,940 | 3.87 | 39,837,862 | 4.01 |
| Energy | | | | | |
| Canadian Natural Resources Ltd. | 609,755 | 31,339,565 | | 37,280,421 | |
| Enbridge Inc. | 360,000 | 13,700,506 | | 14,515,200 | |
| EnCana Corp. | 659,363 | 34,224,163 | | 37,946,341 | |
| Ensign Energy Services, Inc. | 381,900 | 6,374,017 | | 6,461,748 | |
| Flint Energy Services Ltd. | 1,034,231 | 22,903,513 | | 11,914,341 | |
| Husky Energy Inc. | 402,508 | 12,461,571 | | 13,041,259 | |
| Nexen Inc. | 748,500 | 20,843,652 | | 18,854,715 | |
| Niko Resources Ltd. | 104,900 | 7,782,058 | | 8,392,000 | |
| Petro-Canada | 583,000 | 21,574,885 | | 26,141,720 | |
| Shawcor Limited | 1,244,600 | 23,285,135 | | 25,053,798 | |
| Suncor Energy Inc. | 537,000 | 14,794,027 | | 18,982,950 | |
| Talisman Energy Inc. | 2,201,731 | 33,539,995 | | 36,570,752 | |
| TransCanada Corporation | 570,000 | 18,755,435 | | 17,806,800 | |
| Total for Energy | | 261,578,522 | 26.47 | 272,962,045 | 27.50 |
| Financials | | | | | |
| Bank of Montreal | 831,166 | 32,624,672 | | 40,710,511 | |
| Bank of Nova Scotia | 628,700 | 25,230,496 | | 27,298,154 | |
| Brookfield Properties Corporation | 794,300 | 6,973,911 | | 7,307,560 | |
| Canadian Imperial Bank of Commerce | 381,000 | 25,579,960 | | 22,155,150 | |
| Home Capital Group Inc. - B | 139,300 | 4,178,518 | | 4,185,965 | |
| Industrial Alliance Insurance and Financial Services Inc. | 644,916 | 18,528,302 | | 16,522,748 | |
| Manulife Financial Corporation | 812,103 | 21,976,579 | | 16,388,239 | |
| National Bank of Canada | 223,100 | 11,045,944 | | 11,982,701 | |
| Power Financial Corporation | 886,500 | 23,579,933 | | 24,307,830 | |
| Royal Bank of Canada | 585,000 | 24,308,354 | | 27,781,650 | |
| Sun Life Financial Inc. | 670,000 | 26,523,833 | | 21,031,300 | |
| TMX Group Inc. | 154,800 | 4,930,120 | | 5,232,240 | |
| Toronto-Dominion Bank, The | 492,566 | 26,536,442 | | 29,598,291 | |
| Total for Financials | | 252,017,064 | 25.50 | 254,502,339 | 25.64 |
| Industrials | | | | | |
| CAE, Inc. | 1,965,000 | 15,783,493 | | 13,420,950 | |
| Canadian National Railway Company | 511,200 | 25,340,041 | | 25,529,328 | |
| Canadian Pacific Railway Limited | 422,000 | 20,895,386 | | 19,496,400 | |
| IESI-BFC Ltd. | 626,462 | 8,033,447 | | 8,363,268 | |
| SNC-Lavalin Group Inc. | 226,800 | 8,962,750 | | 9,711,576 | |

MDPIM Canadian Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|---|---------------------|----------------------|--------------|--------------------|--------------|
| Toromont Industries Ltd. | 172,200 | 3,938,442 | | 4,105,248 | |
| Transcontinental Inc. - A | 1,035,317 | 14,719,374 | | 9,162,555 | |
| Total for Industrials | | 97,672,933 | 9.88 | 89,789,325 | 9.05 |
| Information Technology | | | | | |
| Celestica Inc. | 824,500 | 6,351,997 | | 6,497,060 | |
| CGI Group Inc. - A | 641,400 | 6,527,943 | | 6,580,764 | |
| MacDonald, Dettwiler and Associates Ltd. | 233,500 | 5,966,183 | | 6,187,750 | |
| Open Text Corporation | 89,600 | 3,621,084 | | 3,776,640 | |
| Research In Motion Limited | 226,000 | 18,866,387 | | 18,672,120 | |
| Total for Information Technology | | 41,333,594 | 4.18 | 41,714,334 | 4.20 |
| Materials | | | | | |
| Agrium Inc. | 521,300 | 23,185,633 | | 24,188,320 | |
| Alamos Gold Inc. | 489,800 | 4,530,919 | | 4,672,692 | |
| Equinox Minerals Limited | 4,221,100 | 10,736,551 | | 11,270,337 | |
| Goldcorp Inc. | 471,500 | 12,789,782 | | 19,015,595 | |
| Inmet Mining Corporation | 83,300 | 3,293,499 | | 3,520,258 | |
| Kinross Gold Corporation | 1,172,700 | 18,395,570 | | 24,743,970 | |
| Methanex Corporation | 1,027,615 | 10,474,761 | | 14,499,648 | |
| Pan American Silver Corporation | 350,500 | 9,297,869 | | 7,465,650 | |
| Potash Corporation of Saskatchewan Inc. | 32,000 | 3,302,978 | | 3,461,760 | |
| Red Back Mining Inc. | 920,000 | 8,418,162 | | 9,328,800 | |
| Sherritt International Corporation | 2,416,129 | 15,170,139 | | 12,563,871 | |
| Teck Cominco Ltd. - B | 1,283,654 | 18,102,811 | | 23,747,599 | |
| West Fraser Timber Co. Ltd. | 365,000 | 14,367,097 | | 8,555,600 | |
| Yamana Gold Inc. | 479,500 | 5,992,247 | | 4,938,850 | |
| Total for Materials | | 158,058,018 | 15.99 | 171,972,950 | 17.33 |
| Telecommunication Services | | | | | |
| BCE Inc. | 193,400 | 4,688,718 | | 4,641,600 | |
| Rogers Communications, Inc. - B | 431,929 | 14,207,409 | | 12,901,719 | |
| Telus Corporation - non voting | 536,500 | 21,562,051 | | 16,095,000 | |
| Total for Telecommunication Services | | 40,458,178 | 4.09 | 33,638,319 | 3.39 |
| Utilities | | | | | |
| Canadian Hydro Developers Inc. | 3,347,972 | 17,788,693 | | 12,354,017 | |
| Total for Utilities | | 17,788,693 | 1.80 | 12,354,017 | 1.24 |
| Total for Domestic Equities | | 967,969,970 | 97.94 | 971,188,543 | 97.84 |

MDPIM Canadian Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--|---------------------|-----------------------|---------------|-----------------------|---------------|
| Domestic Equities - Income Trusts | | | | | |
| Consumer | | | | | |
| Cineplex Galaxy Income Fund | 261,500 | 3,918,927 | | 4,113,395 | |
| Total for Consumer | | 3,918,927 | 0.40 | 4,113,395 | 0.42 |
| Energy | | | | | |
| Peyto Energy Trust | 600,700 | 6,229,247 | | 5,604,531 | |
| Total for Energy | | 6,229,247 | 0.62 | 5,604,531 | 0.56 |
| Real Estate | | | | | |
| Canadian Apartment Properties Real Estate Investment Trust - units | 261,400 | 3,459,464 | | 3,466,164 | |
| Total for Real Estate | | 3,459,464 | 0.35 | 3,466,164 | 0.35 |
| Resource | | | | | |
| Labrador Iron Ore Royalty Trust | 123,087 | 3,876,689 | | 3,887,087 | |
| Total for Resource | | 3,876,689 | 0.39 | 3,887,087 | 0.39 |
| Utilities | | | | | |
| Just Energy Income Fund | 384,500 | 4,215,656 | | 4,337,160 | |
| Total for Utilities | | 4,215,656 | 0.43 | 4,337,160 | 0.44 |
| Total for Domestic Equities - Income Trusts | | 21,699,983 | 2.19 | 21,408,337 | 2.16 |
| Transaction Costs | | (1,374,109) | (0.13) | — | — |
| Total for MDPIM Canadian Equity Pool | | \$ 988,295,844 | 100.00 | \$ 992,596,880 | 100.00 |

MDPIM Canadian Equity Pool

Financial Risk Supplement

Financial Instruments

MDPIM Canadian Equity Pool (the “Pool”) invests in Canadian equity securities as shown in the Statement of Investment Portfolio. The Pool invests excess cash in high grade short-term notes with maturities of less than 1 year. These investments expose the Pool to risks associated with financial instruments. The Pool’s exposure and sensitivity to these risks are presented below. A description of the risks and how the Pool manages these risks is discussed in Note 9 of the Notes to the Financial Statements.

Credit Risk

The Pool’s credit risk is concentrated in investments in short-term debt instruments. The Pool’s maximum exposure to credit risk is the cash equivalents presented on the Statement of Net Assets.

As at June 30, 2009 the Pool invested in short-term debt instruments with the following credit ratings:

| Credit Rating | % of Net Assets June 30, 2009 |
|---------------|----------------------------------|
| R-1 (High) | 2.3% |
| R-1 (Mid) | — |
| R-1 (Low) | — |
| Total | 2.3% |

Currency Risk

The Pool does not have assets or liabilities denominated in foreign currencies and therefore does not have material exposure to currency risk.

Interest Rate Risk

The majority of the Pool’s financial assets are non-interest bearing. The maturity dates of the interest bearing assets held by the Pool are less than 1 year. Therefore, the Pool’s exposure to interest rate risk is immaterial.

Price Risk

As at June 30, 2009, 97.03% of the Pool’s Net Assets were invested in equity financial instruments traded in active markets. If prices of securities traded on those markets decrease by 10%, with all other factors remaining constant, Net Assets could fall by approximately \$99,260,000. Conversely, if prices increase by 10%, Net Assets could rise by approximately \$99,260,000. These sensitivities are estimates, actual results may vary, and the variance may be material.

MDPIM US Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--|---------------------|----------------------|-------|--------------------|-------|
| Foreign Equities | | | | | |
| Consumer Discretionary | | | | | |
| CBS Corporation - B | 300,400 | 15,992,945 | | 2,416,568 | |
| Comcast Corporation - A, Special | 522,600 | 11,055,462 | | 8,541,766 | |
| Omnicom Group Inc. | 233,300 | 10,839,550 | | 8,486,200 | |
| Viacom Inc. - B | 1,152,600 | 39,242,164 | | 30,415,673 | |
| Total for Consumer Discretionary | | 77,130,121 | 9.13 | 49,860,207 | 6.82 |
| Consumer Staples | | | | | |
| Clorox Company, The | 82,850 | 5,342,206 | | 5,338,637 | |
| Coca-Cola Company, The | 141,900 | 7,820,866 | | 7,861,934 | |
| Colgate-Palmolive Company | 104,900 | 7,503,004 | | 8,626,478 | |
| CVS Caremark Corporation | 96,120 | 3,337,657 | | 3,561,138 | |
| Kimberly-Clark Corporation | 248,300 | 17,872,733 | | 15,079,011 | |
| Kraft Foods Inc. - A | 399,300 | 12,690,000 | | 11,651,075 | |
| PepsiCo., Inc. | 150,200 | 10,263,382 | | 9,533,570 | |
| Procter & Gamble Company, The | 134,600 | 8,851,684 | | 7,995,745 | |
| Sysco Corporation | 259,850 | 8,608,660 | | 6,790,660 | |
| Total for Consumer Staples | | 82,290,192 | 9.74 | 76,438,248 | 10.44 |
| Energy | | | | | |
| Apache Corporation | 249,000 | 21,251,400 | | 20,748,672 | |
| ConocoPhillips | 120,000 | 5,985,161 | | 5,859,000 | |
| EOG Resources, Inc. | 134,100 | 12,167,697 | | 10,588,134 | |
| Halliburton Company | 342,900 | 10,405,977 | | 8,251,460 | |
| Hess Corporation | 186,300 | 11,902,041 | | 11,640,839 | |
| Noble Energy, Inc. | 386,900 | 19,741,867 | | 26,523,011 | |
| Total for Energy | | 81,454,143 | 9.64 | 83,611,116 | 11.42 |
| Financials | | | | | |
| Aon Corporation | 317,000 | 12,827,038 | | 13,955,568 | |
| Genworth Financial Inc. - A | 941,000 | 25,363,099 | | 7,449,544 | |
| Hartford Financial Services Group, Inc., The | 320,600 | 28,546,844 | | 4,382,923 | |
| JPMorgan Chase & Co. | 480,600 | 21,734,123 | | 19,057,172 | |
| Loews Corporation | 654,200 | 21,183,601 | | 20,830,300 | |
| Metlife Inc. | 411,000 | 13,362,907 | | 14,338,403 | |
| T. Rowe Price Group Inc. | 58,300 | 2,557,898 | | 2,824,132 | |
| The Travelers Companies, Inc. | 348,800 | 16,060,710 | | 16,539,529 | |
| Wells Fargo & Company | 624,400 | 21,336,639 | | 17,609,485 | |
| Total for Financials | | 162,972,859 | 19.29 | 116,987,056 | 15.97 |
| Health Care | | | | | |
| Abbott Laboratories | 160,500 | 8,725,029 | | 8,776,782 | |
| Aetna Inc. | 210,200 | 7,554,966 | | 6,121,155 | |
| Amgen Inc. | 347,400 | 20,132,298 | | 21,379,951 | |
| Bristol-Myers Squibb Company | 432,000 | 10,744,879 | | 10,199,682 | |
| Johnson & Johnson | 159,300 | 11,002,083 | | 10,518,579 | |
| Medtronic Incorporated | 248,500 | 12,603,089 | | 10,079,067 | |
| Merck & Co., Inc. | 404,800 | 13,585,520 | | 13,157,417 | |

MDPIM US Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|---|---------------------|-----------------------|---------------|-----------------------|---------------|
| Pfizer Inc. | 651,700 | 11,656,019 | | 11,364,019 | |
| Stryker Corporation | 220,900 | 12,048,908 | | 10,143,452 | |
| Waters Corporation | 161,400 | 9,239,090 | | 9,657,187 | |
| Total for Health Care | | 117,291,881 | 13.88 | 111,397,291 | 15.21 |
| Industrials | | | | | |
| 3M Co. | 143,000 | 11,650,423 | | 9,990,874 | |
| Ametek, Inc. | 122,000 | 4,379,443 | | 4,904,309 | |
| Danaher Corporation | 103,000 | 8,075,269 | | 7,392,593 | |
| Emerson Electric Company | 199,700 | 8,802,326 | | 7,521,701 | |
| Equifax Inc. | 232,200 | 8,592,916 | | 7,015,546 | |
| Lockheed Martin Corporation | 159,300 | 13,790,831 | | 14,935,271 | |
| Pitney Bowes Inc. | 822,500 | 27,743,178 | | 20,939,822 | |
| Raytheon Company | 283,100 | 15,291,159 | | 14,622,080 | |
| Union Pacific Corporation | 255,500 | 12,183,389 | | 15,462,796 | |
| United Technologies Corporation | 106,380 | 6,429,188 | | 6,425,724 | |
| Total for Industrials | | 116,938,122 | 13.84 | 109,210,716 | 14.91 |
| Information Technology | | | | | |
| Adobe Systems Incorporated | 214,900 | 6,840,303 | | 7,069,941 | |
| Amphenol Corporation | 188,610 | 5,396,744 | | 6,937,359 | |
| Automatic Data Processing, Inc. | 191,300 | 8,920,413 | | 7,854,682 | |
| CA Inc. | 1,112,600 | 29,012,032 | | 22,543,918 | |
| Cognizant Technology Solutions Corporation | 273,700 | 7,179,787 | | 8,495,306 | |
| Microsoft Corporation | 985,300 | 27,999,609 | | 27,226,425 | |
| Motorola Inc. | 2,314,100 | 26,694,292 | | 17,835,637 | |
| Oracle Corporation | 211,390 | 4,939,204 | | 5,263,770 | |
| Paychex Inc. | 172,500 | 6,408,737 | | 5,041,356 | |
| Total for Information Technology | | 123,391,121 | 14.60 | 108,268,394 | 14.78 |
| Materials | | | | | |
| Ecolab Inc. | 122,000 | 5,299,170 | | 5,501,392 | |
| Mosaic Company, The | 113,490 | 3,876,517 | | 5,844,593 | |
| Newmont Mining Corporation | 437,100 | 20,349,210 | | 20,767,222 | |
| Praxair, Inc. | 58,100 | 4,703,624 | | 4,800,157 | |
| United States Steel Corporation | 163,500 | 11,265,322 | | 6,768,348 | |
| Total for Materials | | 45,493,843 | 5.38 | 43,681,712 | 5.96 |
| Telecommunication Services | | | | | |
| AT&T Inc. | 413,500 | 13,002,672 | | 11,940,433 | |
| Verizon Communications Inc. | 273,900 | 10,845,706 | | 9,784,701 | |
| Total for Telecommunication Services | | 23,848,378 | 2.82 | 21,725,134 | 2.97 |
| Utilities | | | | | |
| NRG Energy, Inc. | 370,200 | 14,944,854 | | 11,137,652 | |
| Total for Utilities | | 14,944,854 | 1.77 | 11,137,652 | 1.52 |
| Total for Foreign Equities | | 845,755,514 | 100.09 | 732,317,526 | 100.00 |
| Transaction Costs | | (708,469) | (0.09) | — | — |
| Total for MDPIM US Equity Pool | | \$ 845,047,045 | 100.00 | \$ 732,317,526 | 100.00 |

MDPIM US Equity Pool

Schedule of Securities on Loan

| | | | | | |
|-------------------------------------|--------------|----------------|-------------------------------|---------------------|------------------------|
| Market Value of Securities on Loan | | | | | \$ 58,386,520 |
| Market Value of Collateral Received | Cash \$ — | Equity \$ — | Fixed-Income \$ 61,469,823 | Other \$ 569,861 | Total \$ 62,039,684 |

Financial Risk Supplement

Financial Instruments

MDPIM US Equity Pool (the "Pool") invests in equity securities of U.S. companies as shown in the Statement of Investment Portfolio. The Pool invests excess cash in high grade short-term notes with maturities of less than 1 year. These investments expose the Pool to risks associated with financial instruments. The Pool's exposure and sensitivity to these risks are presented below. A description of the risks and how the Pool manages these risks is discussed in Note 9 of the Notes to the Financial Statements.

Credit Risk

The Pool's credit risk is concentrated in investments in short-term debt instruments. The Pool's maximum exposure to credit risk is the cash and short-term investments presented on the Statement of Net Assets.

As at June 30, 2009 the Pool invested in short-term debt instruments with the following credit ratings:

| Credit Rating | % of Net Assets June 30, 2009 |
|---------------|----------------------------------|
| R-1 (High) | 4.7% |
| R-1 (Mid) | — |
| R-1 (Low) | — |
| Total | 4.7% |

Currency Risk

Exposures to foreign currencies as at June 30, 2009 are presented in the table below.

| Currency | Cash and Other Net Assets (\$ 000's) | Investments at Fair Value (\$ 000's) | Forward Currency Contracts (\$ 000's) | Total Net Assets (\$ 000's) | Percentage of Net Assets (%) |
|-------------|--|--|---|-----------------------------------|------------------------------------|
| U.S. Dollar | 41,527 | 732,318 | — | 773,845 | 100.00% |

If the Canadian Dollar had strengthened against all other currencies by 10% then the Net Assets of the Pool could have decreased by approximately \$77,385,000. Conversely, had the Canadian Dollar weakened against all other currencies by 10% then the Net Assets of the Pool could have increased by approximately \$77,385,000. These sensitivities are estimates, actual results may vary and the variance may be material.

Interest Rate Risk

The majority of the Pool's financial assets are non-interest bearing. The maturity dates of the interest bearing assets held by the Pool are less than 1 year. Therefore, the Pool's exposure to interest rate risk is immaterial.

Price Risk

As at June 30, 2009, 94.54% of the Pool's Net Assets were invested in equity financial instruments traded in active markets. If prices of securities traded on those markets decrease by 10%, with all other factors remaining constant, Net Assets could fall by approximately \$73,232,000. Conversely, if prices increase by 10%, Net Assets could rise by approximately \$73,232,000. These sensitivities are estimates, actual results may vary, and the variance may be material.

MDPIM International Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|---|---------------------|----------------------|-------|--------------------|-------|
| Foreign Equities | | | | | |
| Australia | | | | | |
| Lend Lease Corporation Limited | 645,000 | 8,714,905 | | 4,185,022 | |
| National Australia Bank Limited | 492,829 | 10,193,418 | | 10,294,391 | |
| Telstra Corporation Limited | 4,112,015 | 13,767,056 | | 13,012,963 | |
| Wesfarmers Limited | 494,348 | 9,458,704 | | 10,326,120 | |
| Woodside Petroleum Limited | 274,161 | 4,938,285 | | 11,089,047 | |
| Total for Australia | | 47,072,368 | 6.36 | 48,907,543 | 6.88 |
| Brazil | | | | | |
| Petroleo Brasileiro SA - sponsored ADR | 211,000 | 7,888,340 | | 8,177,885 | |
| Total for Brazil | | 7,888,340 | 1.07 | 8,177,885 | 1.15 |
| Finland | | | | | |
| UPM-Kymmene Oyj | 273,719 | 3,964,982 | | 2,770,171 | |
| Total for Finland | | 3,964,982 | 0.54 | 2,770,171 | 0.39 |
| France | | | | | |
| Carrefour SA | 247,914 | 12,745,761 | | 12,282,441 | |
| Compagnie de Saint-Gobain | 213,504 | 9,611,617 | | 8,289,894 | |
| Essilor International SA | 145,000 | 5,958,218 | | 8,027,376 | |
| France Telecom SA | 425,143 | 12,394,605 | | 11,193,143 | |
| Groupe Danone | 133,408 | 8,454,148 | | 7,647,615 | |
| L'Oreal SA | 70,000 | 6,970,766 | | 6,076,452 | |
| LVMH Moet Hennessy Louis Vuitton SA | 82,000 | 8,406,344 | | 7,269,806 | |
| Societe Generale - A | 107,689 | 8,222,785 | | 6,822,630 | |
| Total SA - B | 216,083 | 14,947,930 | | 13,547,303 | |
| Total for France | | 87,712,174 | 11.85 | 81,156,660 | 11.42 |
| Germany | | | | | |
| Adidas AG | 130,000 | 5,399,908 | | 5,728,753 | |
| Deutsche Telekom AG | 310,933 | 4,608,422 | | 4,241,333 | |
| RWE AG | 131,167 | 13,321,336 | | 12,013,539 | |
| SAP AG | 175,000 | 8,334,876 | | 8,150,990 | |
| Total for Germany | | 31,664,542 | 4.28 | 30,134,615 | 4.24 |
| Hong Kong | | | | | |
| China Mobile (Hong Kong) Limited | 650,000 | 4,575,937 | | 7,564,134 | |
| CLP Holdings Limited | 950,000 | 6,438,923 | | 7,322,693 | |
| CNOOC Limited | 7,700,000 | 5,243,583 | | 11,096,812 | |
| Hong Kong and China Gas Company Limited | 4,000,000 | 7,992,866 | | 9,777,588 | |
| Hongkong Electric Holdings Limited | 882,000 | 5,656,129 | | 5,707,337 | |
| Hutchison Whampoa Limited | 1,019,000 | 10,423,753 | | 7,709,380 | |
| Total for Hong Kong | | 40,331,191 | 5.44 | 49,177,944 | 6.92 |
| Italy | | | | | |
| Intesa Sanpaolo SpA | 2,146,278 | 10,580,645 | | 8,027,471 | |
| Total for Italy | | 10,580,645 | 1.43 | 8,027,471 | 1.13 |

MDPIM International Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|--|---------------------|----------------------|-------|--------------------|-------|
| Japan | | | | | |
| Advantest Corporation | 165,000 | 8,294,231 | | 3,482,325 | |
| AEON Mall Co., Ltd. | 330,000 | 8,231,126 | | 7,283,034 | |
| Canon Inc. | 565,000 | 24,243,189 | | 21,395,646 | |
| Chugai Pharmaceutical Co., Ltd. | 340,000 | 4,989,213 | | 7,540,636 | |
| Daikin Industries Limited | 204,000 | 6,916,445 | | 7,651,346 | |
| Daito Trust Construction Co., Ltd. | 170,000 | 9,402,680 | | 9,348,912 | |
| Denso Corporation | 292,000 | 9,932,778 | | 8,698,154 | |
| Fanuc Ltd. | 103,000 | 9,418,150 | | 9,639,317 | |
| Hirose Electric Co., Ltd. | 53,000 | 7,738,242 | | 6,583,554 | |
| Honda Motor Company Limited | 168,000 | 5,617,936 | | 5,389,373 | |
| Hoya Corporation | 295,000 | 10,632,508 | | 6,873,476 | |
| INPEX Holdings Inc. | 430 | 3,717,036 | | 3,993,066 | |
| Kao Corporation | 491,000 | 13,314,033 | | 12,464,673 | |
| KDDI Corporation | 1,923 | 12,314,089 | | 11,850,795 | |
| Keyence Corporation | 44,055 | 10,113,916 | | 10,434,797 | |
| Mitsubishi Estate Company, Limited | 355,000 | 6,465,666 | | 6,897,174 | |
| Nintendo Co., Ltd. | 12,100 | 4,179,725 | | 3,893,306 | |
| Secom Co., Ltd. | 142,000 | 7,595,095 | | 6,713,078 | |
| Seven & I Holdings Co., Ltd. | 264,500 | 7,799,362 | | 7,241,005 | |
| Shin-Etsu Chemical Co., Ltd. | 156,000 | 9,269,613 | | 8,409,679 | |
| Takeda Pharmaceutical Company Limited | 453,200 | 24,905,757 | | 20,495,970 | |
| Tokio Marine Holdings, Inc. | 445,700 | 15,760,803 | | 14,297,878 | |
| Toyota Motor Corporation | 250,100 | 11,048,322 | | 11,039,314 | |
| Total for Japan | | 231,899,915 | 31.32 | 211,616,508 | 29.79 |
| Netherlands | | | | | |
| Fortis Group - rights July 1, 2014 | 189,545 | — | | — | |
| Reed Elsevier NV | 476,274 | 7,244,475 | | 6,085,314 | |
| Royal Dutch Shell plc - A | 471,796 | 15,369,348 | | 13,682,401 | |
| Total for Netherlands | | 22,613,823 | 3.05 | 19,767,715 | 2.78 |
| Singapore | | | | | |
| DBS Group Holdings Limited | 963,000 | 12,020,711 | | 9,107,336 | |
| Oversea - Chinese Banking Corporation Ltd. | 1,663,000 | 8,558,538 | | 8,878,379 | |
| Singapore Telecommunications Limited | 2,738,000 | 5,836,340 | | 6,550,426 | |
| United Overseas Bank Limited | 528,000 | 5,494,073 | | 6,205,758 | |
| Total for Singapore | | 31,909,662 | 4.31 | 30,741,899 | 4.33 |
| Spain | | | | | |
| Banco Santander SA | 695,114 | 10,034,643 | | 9,697,055 | |
| Iberdrola S.A. | 679,211 | 6,279,104 | | 6,392,442 | |
| Industria de Diseno Textil, SA (Inditex) | 155,000 | 6,969,192 | | 8,631,509 | |
| Telefonica, SA | 454,632 | 11,631,316 | | 11,939,891 | |
| Total for Spain | | 34,914,255 | 4.71 | 36,660,897 | 5.16 |

MDPIM International Equity Pool

| June 30, 2009 (unaudited) | Number of Shares | Average Cost (\$) | % | Fair Value (\$) | % |
|---|---------------------|-----------------------|---------------|-----------------------|---------------|
| Sweden | | | | | |
| Hennes & Mauritz AB (H&M) - B | 145,000 | 6,096,823 | | 8,380,214 | |
| Total for Sweden | | 6,096,823 | 0.82 | 8,380,214 | 1.18 |
| Switzerland | | | | | |
| Alcon, Inc. | 34,000 | 3,791,361 | | 4,589,643 | |
| Aryzta AG | 182,500 | 6,942,480 | | 6,751,477 | |
| Nestle SA - registered | 200,000 | 6,899,858 | | 8,690,511 | |
| Nobel Biocare Holding AG | 270,000 | 13,756,633 | | 6,758,573 | |
| Novartis A | 459,652 | 25,236,327 | | 21,585,846 | |
| SGS SA | 6,500 | 8,499,437 | | 9,331,281 | |
| Total for Switzerland | | 65,126,096 | 8.80 | 57,707,331 | 8.12 |
| Taiwan | | | | | |
| Taiwan Semiconductor Manufacturing Company Ltd. - sponsored ADR | 736,332 | 7,894,279 | | 7,934,990 | |
| Total for Taiwan | | 7,894,279 | 1.06 | 7,934,990 | 1.12 |
| United Kingdom | | | | | |
| Aviva plc | 1,004,073 | 8,235,927 | | 6,552,907 | |
| BG Group plc | 467,000 | 5,164,742 | | 9,090,695 | |
| BP plc | 1,533,791 | 14,990,588 | | 14,013,439 | |
| Burberry Group plc | 1,050,000 | 8,669,192 | | 8,493,019 | |
| Cairn Energy plc | 94,000 | 3,566,996 | | 4,200,674 | |
| Centrica plc | 1,700,000 | 8,367,938 | | 7,249,135 | |
| GlaxoSmithKline plc | 706,213 | 14,884,954 | | 14,429,213 | |
| Reckitt Benckiser Group plc | 162,000 | 7,103,933 | | 8,568,397 | |
| Smith & Nephew plc | 727,000 | 6,026,867 | | 6,248,798 | |
| Tesco plc | 1,200,000 | 10,830,213 | | 8,106,946 | |
| Unilever plc | 557,443 | 15,904,401 | | 15,178,990 | |
| William Morrison Supermarkets plc | 1,600,000 | 8,452,472 | | 7,235,750 | |
| Total for United Kingdom | | 112,198,223 | 15.15 | 109,367,963 | 15.39 |
| Total for Foreign Equities | | 741,867,318 | 100.19 | 710,529,806 | 100.00 |
| Transaction Costs | | (1,412,921) | (0.19) | — | — |
| Total for MDPIM International Equity Pool | | \$ 740,454,397 | 100.00 | \$ 710,529,806 | 100.00 |

Schedule of Securities on Loan

| | | | | | |
|-------------------------------------|------|--------|----------------|--------------|----------------|
| Market Value of Securities on Loan | | | | | \$ 176,560,393 |
| Market Value of Collateral Received | Cash | Equity | Fixed-Income | Other | Total |
| | \$ — | \$ — | \$ 185,920,289 | \$ 1,723,590 | \$ 187,643,879 |

MDPIM International Equity Pool

Financial Risk Supplement

Financial Instruments

MDPIM International Equity Pool (the "Pool") invests in a diversified portfolio of global equity securities as shown in the Statement of Investment Portfolio. The Pool invests excess cash in high grade short-term notes with maturities of less than 1 year. These investments expose the Pool to risks associated with financial instruments. The Pool's exposure and sensitivity to these risks are presented below. A description of the risks and how the Pool manages these risks is discussed in Note 9 of the Notes to the Financial Statements.

Credit Risk

The Pool's credit risk is concentrated in investments in short-term debt instruments. The Pool's maximum exposure to credit risk is the cash and short-term investments presented on the Statement of Net Assets.

As at June 30, 2009 the Pool invested in short-term debt instruments with the following credit ratings:

| Credit Rating | % of Net Assets June 30, 2009 |
|---------------|----------------------------------|
| R-1 (High) | 0.8% |
| R-1 (Mid) | — |
| R-1 (Low) | — |
| Total | 0.8% |

Currency Risk

Exposures to foreign currencies as at June 30, 2009 are presented in the table below.

| Currency | Cash and Cash Equivalents (\$ 000's) | Investments at Fair Value (\$ 000's) | Forward Currency Contracts (\$ 000's) | Net Currency Exposure (\$ 000's) | Percentage of Net Assets (%) |
|-------------------|--|--|---|--|------------------------------------|
| U.S. Dollar | 57 | 20,703 | — | 20,760 | 2.86% |
| Euro Dollar | (3) | 185,269 | — | 185,266 | 25.52% |
| Australian Dollar | (8) | 48,908 | — | 48,900 | 6.74% |
| British Pound | (2) | 109,368 | — | 109,366 | 15.07% |
| Hong Kong Dollar | (1) | 49,178 | — | 49,177 | 6.77% |
| Japanese Yen | 412 | 211,616 | — | 212,028 | 29.21% |
| Singapore Dollar | (3) | 30,742 | — | 30,739 | 4.23% |
| Swedish Krone | — | 8,380 | — | 8,380 | 1.15% |
| Swiss Franc | — | 46,366 | — | 46,366 | 6.39% |
| Total | 452 | 710,530 | — | 710,982 | 97.94% |

If the Canadian Dollar had strengthened against all other currencies by 10% then the Net Assets of the Pool could have decreased by approximately \$71,098,000. Conversely, had the Canadian Dollar weakened against all other currencies by 10% then the Net Assets of the Pool could have increased by approximately \$71,098,000. These sensitivities are estimates, actual results may vary and the variance may be material.

Interest Rate Risk

The majority of the Pool's financial assets are non-interest bearing. The maturity dates of the interest bearing assets held by the Pool are less than 1 year. Therefore, the Pool's exposure to interest rate risk is immaterial.

Price Risk

As at June 30, 2009, 97.94% of the Pool's Net Assets were invested in equity financial instruments traded in active markets. If prices of securities traded on those markets decrease by 10%, with all other factors remaining constant, Net Assets could fall by approximately \$71,053,000. Conversely, if prices increase by 10%, Net Assets could rise by approximately \$71,053,000. These sensitivities are estimates, actual results may vary, and the variance may be material.

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