



Notice of Special Meetings of Unitholders of

MDPIM Canadian Bond Pool MDPIM Canadian Long Term Bond Pool

(each, a Fund and collectively, the Funds)

Dear Investor,

This is notice that special meetings of the unitholders of the Funds will be held concurrently at the **Learning Centre at the offices of MD Financial Management Inc., 1870 Alta Vista Dr. Ottawa, Ontario, K1G 6R7, on April 23, 2019 at 10:30 a.m. (Ottawa time)** (each individually, a **Meeting** and collectively, the **Meetings**). Quorum for each Meeting will be two or more individuals present in person either holding personally or representing as proxies at least 5% of the outstanding units of the Fund. If the Meeting in respect of a Fund is adjourned (for example, if quorum is not reached at the Meeting), this notice shall constitute notice of the adjourned meeting, which will be held at the **Learning Centre at the offices of MD Financial Management Inc., 1870 Alta Vista Dr. Ottawa, Ontario, K1G 6R7, on May 7, 2019 at 2:00 p.m. (Ottawa time)**. Quorum for each adjourned Meeting of a Fund will be two or more individuals present in person, either holding personally or representing by proxy outstanding units of the Fund.

The purpose of the Meetings is to consider the following matters:

1. for **MDPIM Canadian Bond Pool**, a change in the investment objective to allow the Fund to invest in Government of Canada, provincial, municipal, corporate and asset-backed bonds with, on average, short-terms of maturity, rather than short to mid-terms of maturity. Details regarding this proposed investment objective change can be found under "Proposed Change of Investment Objective of MDPIM Canadian Bond Pool and Reasons for and Benefits of the Proposed Change" on page 2 of the management information circular.
2. for **MDPIM Canadian Long Term Bond Pool**, a change in the investment objective to allow the Fund to invest in Government of Canada, provincial, municipal, corporate and asset-backed bonds with a full range of maturities, rather than, on average, longer terms of maturity. Details regarding this investment objective change can be found under "Proposed Change of Investment Objective of MDPIM Canadian Long Term Bond Pool and Reasons for and Benefits of the Proposed Change" on page 3 of the management information circular.
3. for each Fund, to transact such other business as may properly come before each Meeting.

The text of the resolution to be considered at each Meeting authorizing the above changes is set out in Schedule A of the management information circular.

Investors can find more information about the Funds in the simplified prospectus, annual information form, the Fund Facts, interim and annual management reports of fund performance, and interim unaudited and annual audited financial statements for the Funds.

Website Where Meeting Materials are Posted

We remind you to review the management information circular, available at md.ca and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The Meeting materials will remain available on md.ca for one year after the date of this notice.

Voting

You may vote your securities by mail, by fax, by phone, on the internet or in person. Please refer to the directions on your proxy for instructions on how to vote using these methods.

We ask investors who are unable to attend the Meetings in person to exercise their right to vote by completing, dating and signing the enclosed form of proxy and either delivering the completed proxy or mailing it to Broadridge Investor Communications Solutions (**Broadridge**), P.O. Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9 or faxing it to 905-507-7793 (English) or 514-281-8911 (French). You may also vote by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French) or online at www.proxyvote.com and you must do so in advance of the Meetings. In order to be valid, a proxy must be received by Broadridge at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the Meetings or any adjourned, postponed or continued meeting. You may also deposit your proxy with the Chair of the Meetings by the start of the Meetings at the latest.

If you hold units through an MD Financial Management registered retirement savings plan, registered retirement income fund, locked-in retirement account, life income fund, locked-in retirement income fund or tax-free savings account (each, an **MD Registered Plan**), neither The Royal Trust Company or its agent, MD Private Trust Company (collectively, the **Trustee**) is entitled to vote units held without your express instruction. This means that you are entitled to vote online at the website noted above or by telephone at the telephone number noted above. Alternatively, you may provide the Trustee with express instructions to vote on your behalf or you may attend the Meetings in person. Please refer to the directions on your proxy for instructions on how to vote using these methods.

Notice and Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy, we are submitting this notice to you that outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact Broadridge toll-free during normal business hours at 1-855-887-2244 or contact your MD Advisor.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a copy of the management information circular by:

- emailing us at MDFunds.SimplifiedProspectus@md.ca;
- calling Broadridge toll-free during normal business hours at 1 877 907-7643; or
- contacting your MD Advisor.

Prior to April 23, 2019, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the management information circular before the proxy voting deadline of 10:30 a.m. (Ottawa time) on April 23, 2019, you should take into account our three business day period for processing requests, as well as typical mailing times for first class mail suggested by Canada Post, and make your request prior to 12:00 p.m. (Toronto time) on April 12, 2019.

You also can request a copy of the management information circular on or after the date of the Meetings, up to one year after the date of this notice. In that case, if we receive your request on or after April 24, 2019, then we will send it to you within 10 calendar days of receipt of your request.

MD Financial Management Inc., as manager of the Funds, recommends that securityholders vote FOR each investment objective change.

DATED at Ottawa, Ontario, the 22nd day of March, 2019.

By Order of the Board of Directors of MD Financial Management Inc.,
as trustee and manager of the Funds



Name: Diane Woollard

Title: Corporate Secretary