DISCLOSURE

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

Dear MD Family of Funds Investor:

As part of our commitment to keeping you informed about your MD Fund investments, please find attached the 2019 Interim Management Report of Fund Performance (MRFP). If you also opted to receive the fund’s financial statements, they are included in this package.

The interim MRFP is a regulatory document that supplements the interim financial statements. The document includes a brief discussion and analysis of the funds as well as an explanation of how the markets and overall asset mix have affected the fund investment activities, performance and financial highlights, as well as an explanation of how the markets and overall asset mix have affected the fund.

The report is produced on a fund–by–fund basis, and your report only includes information on the funds you owned as of June 30, 2019.

If you have any questions regarding these documents, please contact your MD Advisor or the MD Trade Centre at 1 800 267–2332.

We thank you for your continued investment in the MD Family of Funds.

MD Financial Management Inc. wholly owns or has a majority interest in its seven subsidiaries (the MD Group of Companies). It provides financial products and services, is the fund manager for the MD Family of Funds and offers investment counselling services. For a detailed list of the MD Group of Companies, visit md.ca.

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 securityholder 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 Advisor or the MD Trade Centre at 1 800 267–2332.
Results of Operations

As part of our investment management discipline, we carefully select and monitor each Investment Advisor to ensure the investment decisions and fund investments remain consistent with the objectives of the Fund.

For the six−month period ended June 30, 2019, the Fund had total return of 12.9% (Series PT), and 13.6% (Series A).

US equities rebounded after a weak fourth quarter posting an 18.54% return over the first half of 2019 in local terms. For Canadian investors however, returns in the first half of 2019 were negated by the strength of the Canadian dollar relative to the US Dollar as US equities were up 13.41% in Canadian dollar terms. The first half of 2019 was characterized again by a very large divergence between value and growth investment styles. In the first half of 2019, the Russell 1000 Growth index was up 21.5% in local terms versus 16.24% for the Russell 1000 Value index in local terms. The main difference in returns between the style indexes was the very strong performance of the IT sector. The IT sector was on average higher weighted in the first half of 2019 within the Russell 1000 Growth Index relative to the Russell 1000 Value Index. In the first half of 2019, the strongest performing stocks contributing to the IT sector were Microsoft and Apple which were up 32.9% and 26.5% respectively. The IT sector was the strongest sector in the first half of 2019 posting a 27.1% return in local terms followed by Consumer Discretionary at (+21.8%) and Industrials at (+21.4%). The strongest contributing companies in the Consumer Discretionary sector in the first half of 2019 were Amazon and Home Depot which posted returns of 26.1% and 22.8% in local terms respectively. The US central bank was very active in the first half of 2019 even though there were no actual changes to the Fed Funds rate range of 2.25% to 2.50%. The Fed however changed its dot plot forecasts in 2019 from three expected rate hikes to no change for 2019 and one rate cut in 2020. As of June 30, 2019, investors were expecting earnings growth for US equities of 3.6% in 2019, which implies a P/E ratio of 17.7x 2019 forecasted earnings.

As mentioned earlier, the U.S. dollar exposure contributed positively to performance as the Canadian dollar appreciated 4.0% relative to the U.S. dollar in the first half of 2019. The Fund implemented a small hedge in the first quarter of 2019 which was a small contributor to the fund's overall performance.

Out of the eleven sectors represented in the portfolio, the Information Technology and Financials sectors received on average the highest portfolio weightings, while the Real Estate and Utilities sectors received the lowest allocation. All eleven sectors contributed positively to the Fund in the first half of 2019: with IT and Consumer Discretionary stocks being the two sectors that contributed the most. The weakest two sectors to contribute to performance in the first half of 2019 were Real Estate and Energy, however these two sectors represented on average just over 7% of the pools allocation. The Pool on average held 4.59% in cash which was the largest detractor to benchmark relative performance in the first half of 2019.

As at June 30, 2019, the total net asset value of the Fund was $3.1 billion, an increase of 66% since the beginning of the year. The increase is due to net contributions and net investment income, offset by income distributions to unitholders.

Recent Developments

STRATEGIC CHANGES

There were no strategic changes to the Fund throughout the year. The Fund continues to be managed in a manner consistent with its investment mandate. The Investment Advisors have adhered to their investment disciplines and portfolio strategies, and they are in line to achieve the long−term objectives of the Fund.

Related Party Transactions

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

The Manager is a wholly−owned subsidiary of The Bank of Nova Scotia (Scotiabank). The Manager, on behalf of the Fund, may enter into transactions or arrangements with other members of Scotiabank or certain other companies that are related or connected to the Manager (each a “related party”). All transactions between the Fund and the related parties are in the normal course of business and are carried out at arm’s length terms.

As Registrar, MD Financial Management Inc. keeps track of the owners of units of the MDPIM Pools, processes purchase, transfer and redemption orders, issues investor account statements, and issues annual tax reporting information.

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

Units of the MDPIM Pools are only available to clients of MD Private Trust Company or discretionary managed account clients of MD Financial Management Inc. MD Management Limited ceased to be the principal distributor of the MDPIM Pools as effective October 29, 2018.

INDEPENDENT REVIEW COMMITTEE

The independent review committee (the IRC) for the Fund has a mandate to review and provide recommendations or approval, as required, on conflict of interest matters referred to it by the Manager on behalf of the Fund. The IRC is responsible for overseeing the Manager’s decisions in situations where the Manager is faced with any present or perceived conflicts of interest, all in accordance with NI 81−107. The IRC has five members, all of whom are independent of the Manager: Carol S. Perry (Chair), Simon Hitzig, Heather Hunter, Stephen Griggs and Jennifer Witterick.
The Manager referred certain conflict of interest matters to the IRC in relation to related party transactions and the IRC provided the Manager with approvals or positive recommendations to proceed, as appropriate, with respect to these related party transactions. These approvals/positive recommendations were provided by way of standing instruction which enable the Manager to act in a particular conflict of interest matter on a continuous basis, provided the Manager complies with its policies and procedures established to address that conflict of interest matter and report periodically to the IRC on the matter:

- Paying brokerage commissions and spreads to a related party for effecting security transactions on an agency and principal basis on behalf of the Fund
- Executing foreign exchange transactions with a related party on behalf of the Fund
- Purchases of securities of a related party
- Entering into over-the-counter derivatives on behalf of the Fund with a related party

The Fund relied on IRC standing instructions regarding related party transactions during the period.

Management Fees

MD Financial Management Inc. provides the Series A units of the Fund with investment management and administrative services, including fund accounting and unitholder record-keeping. In return, MD Financial Management Inc. receives an annual management fee and an annual administration fee, both based on a fixed percentage of the daily net asset value of the Fund. Management fees are paid weekly and administration fees are paid monthly.

(As a percentage of management fees)
Financial Planning Services 100.0%
Investment Management and Other

No management fee is charged in respect of the PT Series of the Fund. Investors in the PT Series of units have agreed to pay a managed account fee directly to MD Financial Management Inc.

Past Performance

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

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

Regarding Forward-Looking Statements

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

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

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund’s financial performance for the past five years, if applicable. This information is derived from the Fund’s audited annual financial statements and unaudited interim financial statements.

### THE FUND’S NET ASSETS PER UNIT

<table>
<thead>
<tr>
<th>SERIES A</th>
<th>Six months ended</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets – beginning of the period</td>
<td>$13.70</td>
<td>$14.04</td>
</tr>
<tr>
<td>Increase (decrease) from operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>$(0.10)</td>
<td>$(0.21)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$0.21</td>
<td>$0.27</td>
</tr>
<tr>
<td>Net realized gains (losses) for the period</td>
<td>$0.56</td>
<td>$1.36</td>
</tr>
<tr>
<td>Net unrealized gains (losses) for the period</td>
<td>$1.12</td>
<td>$(0.61)</td>
</tr>
<tr>
<td>Total increase (decrease) from operations</td>
<td>$1.79</td>
<td>$0.81</td>
</tr>
</tbody>
</table>

Distributions:
- From income (excluding dividends) | $(0.12) | $(0.02) | $(0.03) | $(0.06) | $(0.06) | $(0.06) |
- From dividends | $0.27 | $0.34 | $0.23 | $0.25 | $0.30 | $0.17 |
- From capital gains | $0.59 | $1.58 | $2.25 | $0.29 | $1.65 | $3.81 |
- Return of capital | $1.03 | $(1.07) | $(0.10) | $1.16 | $0.32 | $(2.32) |
| Total annual distributions | $(0.12) | $(0.77) | $(0.06) | $(0.06) | $(0.46) | $0.23 |
| Net assets – end of the period | $15.34 | $13.70 | $14.04 | $12.62 | $12.07 | $10.65 |

### PRIVATE TRUST SERIES

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th>Year ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets – beginning of the period</td>
<td>$15.59</td>
<td>$16.36</td>
</tr>
<tr>
<td>Increase (decrease) from operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>$0.27</td>
<td>$0.34</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$0.27</td>
<td>$0.34</td>
</tr>
<tr>
<td>Net realized gains (losses) for the period</td>
<td>$0.59</td>
<td>$1.58</td>
</tr>
<tr>
<td>Net unrealized gains (losses) for the period</td>
<td>$1.03</td>
<td>$(1.07)</td>
</tr>
<tr>
<td>Total increase (decrease) from operations</td>
<td>$1.89</td>
<td>$0.85</td>
</tr>
</tbody>
</table>

Distributions:
- From income (excluding dividends) | $(0.22) | $(0.30) | $(0.27) | $(0.19) | $(0.18) | $(0.01) |
- From dividends | $0.27 | $0.34 | $0.23 | $0.25 | $0.30 | $0.17 |
- From capital gains | $0.59 | $1.58 | $2.25 | $0.29 | $1.65 | $3.81 |
- Return of capital | $1.03 | $(1.07) | $(0.10) | $1.16 | $0.32 | $(2.32) |
| Total annual distributions | $(0.22) | $(1.50) | $(0.27) | $(0.28) | $(0.61) | $0.23 |
| Net assets – end of the period | $17.49 | $15.59 | $16.36 | $14.70 | $14.07 | $12.31 |

1. This information is derived from the Fund’s audited annual financial statements and unaudited interim financial statements.
2. Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial year. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
3. Distributions were paid in cash or reinvested in additional units of the Fund, or both.
# Financial Highlights (continued)

## RATIOS AND SUPPLEMENTAL DATA

### SERIES A

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
<th></th>
<th></th>
<th>Year ended December 31</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets, end of the period¹</td>
<td>$1,393,173</td>
<td>$1,270,615</td>
<td>$1,761,743</td>
<td>$1,985,331</td>
<td>$2,381,913</td>
<td>$2,085,690</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>90,833</td>
<td>92,720</td>
<td>125,468</td>
<td>157,320</td>
<td>193,244</td>
<td>195,775</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio²</td>
<td>1.36%</td>
<td>1.43%</td>
<td>1.37%</td>
<td>1.34%</td>
<td>1.34%</td>
<td>1.32%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>1.26%</td>
<td>1.33%</td>
<td>1.25%</td>
<td>1.25%</td>
<td>1.25%</td>
<td>1.23%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>1.38%</td>
<td>1.45%</td>
<td>1.39%</td>
<td>1.37%</td>
<td>1.40%</td>
<td>1.36%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading expense ratio³</td>
<td>0.04%</td>
<td>0.02%</td>
<td>0.03%</td>
<td>0.04%</td>
<td>0.05%</td>
<td>0.06%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio turnover rate⁴</td>
<td>47.82%</td>
<td>42.78%</td>
<td>44.90%</td>
<td>43.11%</td>
<td>70.92%</td>
<td>77.56%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets per unit</td>
<td>$15.34</td>
<td>$13.70</td>
<td>$14.04</td>
<td>$12.62</td>
<td>$12.07</td>
<td>$10.65</td>
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<td></td>
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</tr>
</tbody>
</table>

### PRIVATE TRUST SERIES

<table>
<thead>
<tr>
<th></th>
<th>Six months ended</th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net assets, end of the period¹</td>
<td>$3,067,132,088</td>
<td>$1,842,587,528</td>
<td>$1,877,427,443</td>
<td>$3,123,085,571</td>
<td>$1,173,585,701</td>
<td>$653,924,842</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of units outstanding</td>
<td>175,365,483</td>
<td>118,192,104</td>
<td>114,755,212</td>
<td>212,491,528</td>
<td>83,435,994</td>
<td>53,101,702</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio²</td>
<td>0.01%</td>
<td>0.01%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio before tax</td>
<td>0.01%</td>
<td>0.01%</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management expense ratio before waivers or absorptions</td>
<td>0.03%</td>
<td>0.03%</td>
<td>0.03%</td>
<td>0.02%</td>
<td>0.06%</td>
<td>0.04%</td>
<td></td>
<td></td>
<td></td>
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<td>Trading expense ratio³</td>
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<td>0.03%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ This information is provided as at June 30 or December 31 of the period shown.
² The management expense ratio ("MER") is based on total expenses for the stated period (excluding commissions, withholding taxes and other portfolio transaction costs) and the Fund's proportionate share of the MER, if applicable, of exchange traded funds ("ETFs") in which the Fund has invested, expressed as an annualized percentage of daily average net asset value during the period.
³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.
⁴ The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
MDPIM US Equity Pool

Summary of Investment Portfolio, June 30, 2019

**NET ASSETS:** $3,068.5 MILLION

- **US Equities:** 84.7%
- **Foreign Equities:** 9.7%
- **Cash and Other Net Assets:** 4.8%
- **Domestic Equities:** 0.8%

**TOP 25 HOLDINGS (PERCENTAGE OF NET ASSETS)**

- SPDR S&P 500 ETF Trust: 9.0%
- Cash and short-term investments: 4.6%
- Microsoft Corporation: 3.0%
- UnitedHealth Group Incorporated: 2.7%
- MasterCard Incorporated Cl. A: 2.6%
- Alphabet Inc.: 2.2%
- Amazon.com, Inc.: 2.1%
- PepsiCo, Inc.: 1.8%
- United Technologies Corporation: 1.7%
- Chubb, Ltd.: 1.5%
- Johnson & Johnson: 1.4%
- Oracle Corporation: 1.4%
- JPMorgan Chase & Co.: 1.3%
- Entergy Corporation: 1.2%
- Omnicom Group Inc.: 1.2%
- Adobe Inc.: 1.2%
- Target Corporation: 1.1%
- Dominion Energy, Inc.: 1.1%
- Accenture PLC Cl. A: 1.1%
- Schlumberger Limited: 1.1%
- Becton, Dickinson and Company: 1.1%
- Linde Public Limited Company: 1.1%
- Hilton Inc.: 1.0%
- Exelon Corporation: 1.0%
- U.S. Bancorp: 1.0%

**PORTFOLIO ALLOCATION**

**DOMESTIC EQUITIES**

- Energy: 0.3%
- Materials: 0.5%
- Other Net Assets: 0.8%

**US EQUITIES**

- Consumer Discretionary: 16.2%
- Consumer Staples: 3.6%
- Energy: 2.0%
- Exchange Traded Funds: 9.0%
- Financials: 14.1%
- Health Care: 8.7%
- Industrials: 10.5%
- Information Technology: 14.6%
- Materials: 1.2%
- Telecommunication Services: 1.5%
- Utilities: 3.3%

**FOREIGN EQUITIES**

- Consumer Staples: 1.2%
- Energy: 2.0%
- Financials: 1.5%
- Health Care: 1.2%
- Industrials: 0.6%
- Information Technology: 1.5%
- Materials: 1.7%

**CASH AND SHORT-TERM INVESTMENTS**

- 4.6%

**OTHER NET ASSETS**

- 0.2%

**TOTAL NET ASSETS**

- 100.0%

The Cash and Short-Term Investments and Other Net Assets may appear negative due to the timing of cash flows between the trade date and settlement date for transactions on underlying securities.

Note: Summary of Investment Portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available.

The Net Assets, Portfolio Allocation and Top 25 Holdings in the tables are based on the net assets as at June 30, 2019.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267–2332.