

## Investment Managers' Performance Summary

### September 30, 2011

QUARTERLY RETURN		Total*	Benchmark**
Quarter ended	September 30, 2011	-6.96%	-5.92%

#### ANNUAL RETURNS

Year ended	September 30, 2011	-0.45%	0.63%
Year ended	September 30, 2010	7.19%	7.40%
Year ended	September 30, 2009	4.92%	3.90%
Year ended	September 30, 2008	-7.27%	-9.01%
Year ended	September 30, 2007	9.52%	9.89%

#### ANNUALIZED COMPOUND RETURNS

1 year ended	September 30, 2011	-0.45%	0.63%
2 years ended	September 30, 2011	3.30%	3.96%
3 years ended	September 30, 2011	3.83%	3.94%
4 years ended	September 30, 2011	0.94%	0.54%
5 years ended	September 30, 2011	2.60%	2.34%
7 years ended	September 30, 2011	4.66%	4.71%
10 years ended	September 30, 2011	5.07%	4.94%

#### NOTE

\*Returns are gross of investment management fees.

\*\*Benchmark is weighted performance of each index related to its asset class -  
October 2008 onward:

30% S&P/TSX Composite + 35% MSCI World ex Canada + 30% DEX Universe +  
2.5% DEX High Yield + 2.5% Merrill Lynch High Yield Bond (Canadian Issuers)

July 2001 - September 2008:

35% S&P/TSX Composite + 25% S&P 500 + 35% DEX Universe + 5% MSCI EAFE

#### INVESTMENT MANAGERS and TARGET ASSET MIX:

Alliance Bernstein LLC: Global Equities (34.5%)

Mawer Investment Management and Sionna Investment Managers: Canadian Equities (24.5%)

TD Asset Management: Universe Bond (24.5%)

Guardian Capital LP: High Yield Bond (5%)

LaSalle Investment Management: Canadian Commercial Real Estate (5%)

QV Investors: Canadian Small Cap (5%)

Mawer Investment Management: Cash and cash equivalents (1.5%)