

## Investment Managers' Performance Summary

March 31, 2011

### QUARTERLY RETURN

		Total*	Benchmark**
Quarter ended	March 31, 2011	3.36%	2.67%

### ANNUAL RETURNS

Year ended	March 31, 2011	10.57%	12.02%
Year ended	March 31, 2010	26.65%	23.52%
Year ended	March 31, 2009	-17.61%	-18.96%
Year ended	March 30, 2008	-2.51%	-1.21%
Year ended	March 31, 2007	9.84%	9.56%

### ANNUALIZED COMPOUND RETURNS

1 year ended	March 31, 2011	10.57%	12.02%
2 years ended	March 31, 2011	18.33%	17.63%
3 years ended	March 31, 2011	4.88%	3.89%
4 years ended	March 31, 2011	2.98%	2.59%
5 years ended	March 31, 2011	4.32%	3.95%
7 years ended	March 31, 2011	6.03%	5.76%
10 years ended	March 31, 2011	5.82%	5.14%

### 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:

Alliance Bernstein LLC: Global Equities (34.5%)

Mawer Investment Management and Sionna Investment Managers: Canadian Equities (29.5%)

TD Asset Management: Universe Bond (24.5%)

Guardian Capital LP: High Yield Bond (5%)

QV Investors: Canadian Small Cap (5%)

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