



## Investment Managers' Performance Summary December 31, 2009

<b>QUARTERLY RETURN</b>		<b>Total*</b>	<b>Benchmark**</b>
Quarter ended	December 31, 2009	2.81%	1.88%

### **ANNUAL RETURNS**

Year ended	December 31, 2009	20.14%	16.38%
Year ended	December 31, 2008	-15.79%	-16.78%
Year ended	December 31, 2007	0.76%	1.70%
Year ended	December 31, 2006	10.97%	12.71%
Year ended	December 31, 2005	11.72%	11.47%

### **ANNUALIZED COMPOUND RETURNS**

1 year ended	December 31, 2009	20.14%	16.38%
2 years ended	December 31, 2009	0.59%	-1.59%
3 years ended	December 31, 2009	0.64%	-0.50%
4 years ended	December 31, 2009	3.13%	2.65%
5 years ended	December 31, 2009	4.79%	4.36%
7 years ended	December 31, 2009	6.22%	6.29%
10 years ended	December 31, 2009	5.62%	3.94%

#### **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:**

Mawer Investment Management and Sionna Investment Managers: Canadian Equities (30%)

Alliance Bernstein LLC: Global Equities (35%)

TD Asset Management: Universe Bond (30%)

Guardian Capital LP: High Yield Bond (5%)