

POOLED FUND ANNUALIZED RETURNS (C\$) - FIXED INCOME

Periods Ending March 31, 2002

	10 Years	5 Years	4 Years	3 Years	2 Years	1 Year
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SHORT TERM

Short Term Fund 1	5.1	4.6	4.8	4.7	4.6	3.4
Benchmark	4.8	4.3	4.6	4.5	4.4	3.4
Short Term Fund 2	5.4	4.8	5.1	5.0	5.0	3.9
Benchmark	5.2	4.5	4.8	4.7	4.7	3.7
Short Term Fund 3	8.1	8.4	8.2	6.9	9.8	4.3
Benchmark	7.4	7.5	7.4	6.2	9.2	4.1
Short Term Bond Fund		6.1	5.9	6.0	7.4	5.9
Benchmark	7.6	6.0	5.8	5.8	7.2	5.6

MORTGAGES

Fixed Term Mortgage Fund		8.0	7.3	7.4	8.2	6.6
Benchmark		7.1	6.9	7.0	8.4	6.8
Construction Mortgage Fund		7.2	7.5	7.5	7.5	5.5
Benchmark		5.9	6.2	6.2	6.8	5.7
Specialty Mortgage Fund					9.9	9.1
Benchmark					8.4	7.3

BONDS

Indexed Government Bond Fund		7.0	5.5	5.0	6.9	4.8
Benchmark	9.0	6.9	5.4	4.8	6.7	4.7
Pension Bond Fund		7.0	5.5	5.0	6.9	5.0
Benchmark	9.0	6.9	5.4	4.8	6.7	4.7
Long Term Bond Fund				3.4	5.4	4.0
Benchmark	10.7	8.4	4.8	3.3	5.4	3.7
Corporate Bond Fund		9.5	7.3	5.7	5.8	7.8
Benchmark	9.6	7.3	5.6	5.5	7.5	6.3

SINKING FUNDS

Hydro Sinking Fund	8.6	6.8	5.7	5.2	7.2	5.3
Benchmark		6.3	5.3	5.0	6.8	5.3
Direct Debt Sinking Fund		7.3	5.3	4.6	6.7	5.0
Benchmark		7.3	5.4	4.9	6.9	5.2
BCBC Sinking Fund		7.5	5.3	4.9	7.2	4.9
Benchmark		7.6	5.8	5.5	7.7	5.3
Schools CFA Sinking Fund		8.0	4.8	3.8	7.1	5.0
Benchmark		8.1	5.1	4.2	7.3	5.2
Education CFA Sinking Fund		7.4	5.2	4.6	7.1	5.2
Benchmark		7.3	5.3	4.8	7.1	5.3

NOTE: Benchmarks are presented in blue. Actual pooled fund returns, net of costs, are in black.

POOLED FUND BENCHMARKS - FIXED INCOME

SHORT TERM

Short Term Fund 1 - Scotia Capital Inc. 30 day Treasury Bill Index

An index published monthly by Scotia Capital which maintains an average term to maturity of 30 days. This index assumes a monthly buy and hold strategy of Government of Canada 30 day T-Bills.

Short Term Fund 2 - Scotia Capital Inc. 91 Day Treasury Bill Index

An index published monthly by Scotia Capital which maintains an average term to maturity of 91 days by selling and repurchasing a portfolio of Government of Canada T-Bills every two weeks.

Short Term U.S. Fund 3 - Salomon Smith Barney 30 Day Treasury Bill Index

An index published monthly by Salomon Smith Barney that purchases 1 month T-bills at the beginning of each month. At the end of the month all proceeds are reinvested at the new 1 month T-Bill rate.

Short Term Bonds - Scotia Capital Inc. Short Term Government Bond Index

An index published monthly by Scotia Capital based on a theoretical portfolio of short term government bonds that have a minimum term to maturity of one year plus two days and a maximum term to maturity of five years plus two days and an average duration of approximately

MORTGAGES

Fixed Term Mortgage Fund - Scotia Capital Inc. Short Term Bond Index + 100 Basis Points

Return on the Fixed Term Mortgage Fund is compared to the Scotia Capital Short Term Bond Index plus 100 basis points. With an average term to maturity of 3.1 years, this index most closely approximates the expected term to maturity of the fund. The added 100 basis points reflect the illiquidity and higher credit risks of mortgages. The index includes bonds of the Government of Canada, provincial and municipal governments as well as AAA(minus) through BBB(minus) rated corporate issuers.

Construction Mortgage Fund - Scotia Capital Inc. One-Year T-Bill Index + 100 Basis Points

Return on the Construction Mortgage Fund is compared to the Scotia Capital One Year T-Bill Index plus 100 basis points. With an average term to maturity of one year, this index most closely approximates the expected term to maturity of the fund. The added 100 basis points reflect the illiquidity and higher credit risks of mortgages.

Specialty Mortgage Fund - Scotia Capital Inc. One-Year T-Bill Index + 250 Basis Points

Return on the Specialty Mortgage Fund is compared to the Scotia Capital One Year T-Bill Index plus 250 basis points. The index has an average term to maturity of one year. The added 250 basis points reflect the illiquidity and higher credit risks of mortgages.

BONDS

Indexed Government Bond Fund - Scotia Capital Inc. Government Bond Index

An index published monthly by Scotia Capital based on a theoretical portfolio of diversified Canadian, Provincial, and Municipal bonds with an average term of approximately 9.5 years and an average duration of approximately 5.5 years.

Pension Bond Fund - Scotia Capital Inc. Government Bond Index

An index published monthly by Scotia Capital based on a theoretical portfolio of diversified Canadian, Provincial, and Municipal bonds with an average term of approximately 9.5 years and an average duration of approximately 5.5 years.

Long Term Bond Fund - Scotia Capital Inc. Long Term Government Bond Index

An index published monthly by Scotia Capital Markets based on a theoretical portfolio of diversified Canadian government bonds with an average term of approximately 21.4 years and an average duration of approximately 10.5 years.

Corporate Bond Fund - Scotia Capital Inc. Corporate Bond Index

An index published monthly by Scotia Capital Markets based on a theoretical portfolio of BBB through AAA rated corporate bond issuers, which are weighted by amounts outstanding per issuer. The portfolio has an average duration of approximately 5.5 years.

SINKING FUNDS

Hydro Sinking Fund - HYINDEX

A theoretical bond portfolio that would be held if instalment payments had been invested exclusively in the Fund's underlying bond issues. The HYINDEX assumes that whenever sinking fund instalments are received, the underlying bonds are repurchased.

Direct Debt Sinking Fund - BCINDEX

A theoretical portfolio that would be held if instalment payments had been invested exclusively in residuals of the Funds underlying debt issues. The BCINDEX assumes that whenever sinking fund instalments are received, residuals are purchased that match the term of the respective sinking fund liabilities.

BCBC Sinking Fund - BUINDEX

A theoretical portfolio that would be held if instalment payments had been invested exclusively in residuals of the Funds underlying debt issues. The BUINDEX assumes that whenever sinking fund instalments are received, residuals are purchased that match the term of the respective sinking fund liabilities.

Schools CFA Sinking Fund - SCHINDEX

A theoretical portfolio that would be held if instalment payments had been invested exclusively in residuals of the Funds underlying debt issues. The SCHINDEX assumes that whenever sinking fund instalments are received, residuals are purchased that match the term of the respective sinking fund liabilities.

Education CFA Sinking Fund - EDUINDEX

A theoretical portfolio that would be held if instalment payments had been invested exclusively in residuals of the Funds underlying debt issues. The EDUINDEX assumes that whenever sinking fund instalments are received, residuals are purchased that match the term of the respective sinking fund liabilities.

POOLED FUND ANNUALIZED RETURNS (C\$) - EQUITIES

Periods Ending March 31, 2002

	10 Years	5 Years	4 Years	3 Years	2 Years	1 Year
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CANADIAN STOCKS

Indexed TSE 300 Fund	10.7	8.2	3.0	7.9	(6.8)	5.4
Benchmark	10.9	7.7	2.5	7.5	(7.6)	4.9
Active Canadian Fund	12.3	10.3	6.5	13.0	6.0	10.3
Benchmark	11.4	8.7	3.7	9.2	(5.4)	5.2

U.S. STOCKS

S&P 500 Indexed Fund		13.6	5.6	(0.5)	(7.1)	1.3
Benchmark	16.6	13.4	5.3	(0.8)	(7.2)	1.4
S&P500 Value Fund						(3.2)
Benchmark	16.5	12.6	5.4	3.1	1.9	(3.2)
Index Enhanced US Fund				(2.1)	(9.4)	(0.7)
Benchmark	16.5	13.5	5.4	(0.2)	(7.5)	2.1
Active US Fund		13.6	6.3	2.2	(6.3)	5.3
Benchmark - Large Cap	16.5	13.5	5.4	(0.2)	(7.5)	2.1
Benchmark - Small Cap	14.4	12.7	5.6	11.8	2.9	15.3

INTERNATIONAL STOCKS

European Fund			0.2	(3.3)	(12.0)	(4.5)
Benchmark	13.2	8.2	0.3	(3.1)	(10.5)	(4.4)
EAFE Fund			1.8	(1.0)	(12.2)	(4.8)
Benchmark	9.0	4.3	0.2	(3.7)	(13.7)	(7.3)
Asian Fund			4.0	1.5	(22.8)	(4.9)
Benchmark	2.9	(2.6)	(0.1)	(5.3)	(20.9)	(14.8)

CPI - Canada	1.7	1.8	2.1	2.4	2.1	1.8
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REAL ESTATE (Returns ending 2002 Q1)

Realpool	8.7	11.0	9.4	8.6	8.4	7.4
Benchmark	5.8	5.9	6.2	6.5	6.2	5.9

NOTE: Benchmarks are presented in blue. Actual pooled fund returns, net of costs, are in black.

POOLED FUND BENCHMARKS - EQUITIES

CANADIAN STOCKS

Indexed TSE 300 Fund - Toronto Stock Exchange (TSE) 300 Index

The TSE 300 Index covers 300 Canadian-incorporated companies listed on the Toronto Stock Exchange. They are capitalization-weighted and returns are calculated on a total return basis with dividends reinvested.

Active Canadian Fund - TSE 300 Capped Index

The TSE 300 Capped Index covers 300 Canadian-incorporated companies listed on the Toronto Stock Exchange. The TSE Capped Index limits the weight of a company in the TSE 300 Index to 10 percent. The companies are capitalization-weighted and returns are calculated on a total return basis with dividends reinvested.

U.S. STOCKS

S&P 500 Index Fund - Standard and Poor's (S&P) 500 index

The S&P 500 Index covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issue). The index represents about 75% of NYSE capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

S&P 500 Value Fund - S&P/Barra Value Index

The U.S. Value Index is the S&P/Barra Value Index which includes companies in the S&P 500 that have value characteristics such as low price-to-book ratios.

Index Enhanced US Fund - RUSSELL 1000 Index

The Index Enhanced US Fund excludes stocks within each economic sector of the Russell 1000 that are judged to be overvalued. The Russell 1000 Total-Return Index measures the performance of the largest U.S. companies in the Russell 3000 Index.

Active US Fund - RUSSELL 1000 Index and RUSSELL 2000 Index

The Russell 1000 Index and the Russell 2000 Index are total-return indices which include the largest 1000 (based on market capitalizations) and the smallest 2000 (based on market capitalizations) of the 3000 U.S. companies which make up the Russell 3000 Index.

INTERNATIONAL STOCKS

European Fund - Morgan Stanley Capital International - (MSCI) EUROPE Net Index

The MSCI Europe Net Index is a total return index that includes dividends net of withholding taxes. It is comprised of approximately 550 securities listed on the exchanges of 16 European countries.

EAFE - MSCI Europe, Australasia Far East (EAFE) Net Index

The MSCI EAFE Net Index is a total return index that includes dividends net of withholding taxes. It is comprised of approximately 1100 securities from 22 countries in Europe, Australasia, and the Far East.

Asian Fund - MSCI PACIFIC BASIN Net Index

The MSCI Pacific Basin Net Index is a total return index that includes dividends net of withholding taxes. It is comprised of approximately 552 securities listed on the exchanges of 6 Pacific Rim countries.

REAL ESTATE

Realpool - CPI + 400 Basis Points

Return on the Realpool Investment Fund is compared to the Canadian Consumer Price Index plus 400 basis points.