

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

Periods Ending March 31, 2006

	15 Years	10 Years	5 Years	4 Years	3 Years	2 Years	1 Year
SHORT TERM							
Short Term Fund 1	4.7	3.7	2.8	2.6	2.6	2.6	2.9
Benchmark	4.5	3.6	2.8	2.6	2.6	2.5	2.8
Short Term Fund 2	5.0	4.0	3.0	2.7	2.7	2.6	2.9
Benchmark	4.7	3.7	2.9	2.7	2.7	2.5	2.8
Short Term Fund 3	4.2	2.4	(3.8)	(5.7)	(5.4)	(3.1)	0.1
Benchmark	3.7	1.9	(3.9)	(5.8)	(5.6)	(3.3)	(0.2)
Short Term Bond Fund		6.0	5.1	4.9	4.3	2.6	2.3
Benchmark	7.2	5.9	5.0	4.9	4.2	2.5	2.2

MORTGAGES							
Fixed Term Mortgage Fund		8.0	7.3	7.5	6.8	5.2	5.6
Benchmark		7.1	6.3	6.1	5.5	3.6	3.3
Construction Mortgage Fund		7.0	5.9	6.1	6.1	5.9	6.4
Benchmark		5.3	4.5	4.2	4.1	3.5	3.7
Specialty Mortgage Fund			8.8	8.7	8.5	7.4	6.6
Benchmark		6.9	6.1	5.8	5.6	5.0	5.2

BONDS							
Indexed Government Bond Fund		7.7	6.9	7.4	6.8	5.0	5.0
Benchmark	8.8	7.6	6.8	7.4	6.7	5.0	4.9
Pension Bond Fund		7.8	7.1	7.6	7.0	5.3	5.2
Benchmark	8.8	7.6	6.8	7.4	6.7	5.0	4.9
Long Term Bond Fund			9.7	11.2	10.8	9.7	10.0
Benchmark	10.9	10.2	9.4	10.8	10.4	9.3	9.6
Corporate High Grade Bond Fund		8.1	7.4	7.6	7.1	4.8	4.7
Benchmark	9.3	8.0	7.3	7.6	7.4	4.8	4.6
Corporate Investment Grade Bond Fund							4.7
Benchmark	9.3	8.0	7.3	7.6	7.4	4.8	4.6

SINKING FUNDS							
Hydro Sinking Fund		7.6	7.3	7.9	7.2	5.9	5.7
Benchmark		7.2	7.1	7.5	7.0	5.8	5.6
BCBC Sinking Fund		7.9	6.9	7.5	6.5	4.7	4.7
Benchmark		8.1	7.0	7.4	6.5	4.7	4.7
Direct Debt Sinking Fund ¹			7.3	7.9	7.3	5.8	5.5
Benchmark ¹			7.4	7.9	7.3	5.7	5.3

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

¹ The holdings in the Schools and Education Bond Funds were transferred to the BC Direct Bond Fund on May 31, 2002. Historical numbers have been restated to reflect the combined portfolios.

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 - Citigroup 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 3.0 years.

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 3.0 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. Universe 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 10.6 years and an average duration of approximately 6.9 years.

Pension Bond Fund - Scotia Capital Inc. Universe 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 10.6 years and an average duration of approximately 6.9 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 22.6 years and an average duration of approximately 12.6 years.

Corporate High Grade Bond Fund - Scotia Capital Inc. Universe 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 5.7 years.

Corporate Investment Grade Bond Fund - Scotia Capital Inc. Universe 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 5.7 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.

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.

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.

POOLED FUND ANNUALIZED RETURNS (C\$) - EQUITIES & REAL ESTATE

Periods Ending March 31, 2006

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

Indexed Canadian Equity Fund	10.8	11.6	12.1	13.8	26.4	21.3	28.4
Benchmark	10.9	11.2	11.8	13.6	26.4	21.1	28.7
Enhanced Canadian Equity Fund					27.3	21.9	28.7
Benchmark					26.4	21.1	28.7
Active Canadian Equity Fund	12.0	12.8	13.1	13.8	26.0	20.4	24.4
Benchmark	11.3	11.7	11.8	13.6	26.4	21.1	28.7

U.S. STOCKS

S&P 500 Equity Fund		7.4	(2.1)	(2.9)	8.6	3.1	7.8
Benchmark	10.9	7.3	(2.1)	(2.9)	8.6	3.0	7.8
U.S. Value Index Fund			0.3	1.2	15.0	5.7	10.8
Benchmark	11.5	7.7	(1.0)	(0.4)	13.0	5.9	11.3
Enhanced Indexed U.S. Equity Fund			(2.2)	(2.5)	9.1	3.5	8.9
Benchmark	11.1	7.4	(1.6)	(2.5)	9.1	3.3	7.8
Active U.S. Equity Fund		7.4	(0.3)	(1.6)	10.7	4.8	11.6
Benchmark - Large Cap	11.2	7.5	(1.4)	(2.2)	9.6	4.0	9.2
Benchmark - Small Cap	12.1	8.5	6.0	3.8	20.0	8.7	21.4

INTERNATIONAL STOCKS

Indexed European Fund						13.7	16.5
Active European Fund						14.5	20.4
Combined European			2.5	4.3	20.7	14.0	18.2
Benchmark	10.6	8.4	3.1	5.1	21.0	13.5	16.3
Indexed EAFE Fund						13.0	20.3
Active EAFE Fund						12.1	19.2
Combined EAFE			3.6	5.8	20.7	12.5	19.7
Benchmark	7.2	4.9	3.3	6.2	21.4	12.7	20.0
Asian Fund			7.0	10.2	25.0	14.4	30.9
Benchmark	3.1	0.1	3.7	8.9	21.9	10.7	28.3

REAL ESTATE

Realpool		11.7	11.3	12.3	14.6	18.3	24.0
Benchmark	5.9	6.1	6.3	6.4	5.7	6.3	6.2

PRIVATE PLACEMENT

Benchmark	15.3	15.3	16.8	16.3	31.2	15.2	16.1
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CPI - Canada	1.9	2.1	2.3	2.4	1.7	2.3	2.2
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Private Placement Composite Benchmark is the TSX + 200 to March 31, 2003, NB Small cap + 4.5% from April 1, 2003 to March 31, 2004 and the 10 year annualized NB Small Cap + 4.5% from April 1, 2004.

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

POOLED FUND BENCHMARKS - EQUITIES & REAL ESTATE

CANADIAN STOCKS

Indexed Canadian Fund - Standard & Poor's (S&P)/Toronto Stock Exchange (TSX) Equity Index

S&P/TSX Composite Index covers Canadian-incorporated companies listed on the TSX. This index is a capitalization-weighted index and returns are calculated on a total return basis with dividends reinvested. As of December 19, 2005 the benchmark was changed to S&P/TSX Equity Index which is S&P/TSX Composite Index excluding income trusts.

Enhanced Canadian Fund - S&P/TSX Equity Index

S&P/TSX Composite Index covers Canadian-incorporated companies listed on the TSX. This index is a capitalization-weighted index and returns are calculated on a total return basis with dividends reinvested. As of December 19, 2005 the benchmark was changed to S&P/TSX Equity Index which is S&P/TSX Composite Index excluding income trusts.

Active Canadian Fund - S&P/TSX Capped Equity Index

S&P/TSX Capped Equity Index covers Canadian-incorporated companies listed on the TSX. S&P/TSX Capped Equity Index limits the weight of a company in the index to 10 percent. The companies are capitalization-weighted and returns are calculated on a total return basis with dividends reinvested. As of December 19, 2005 the benchmark was changed to the S&P/TSX Capped Equity Index which excludes income trusts.

U.S. STOCKS

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

The S&P 500/Citigroup Value Index is a capitalization-weighted index and includes companies in the S&P 500 that have value characteristics. Effective January 1, 2006 the benchmark was changed from S&P/Barra Value Index to S&P 500/Citigroup Value Index.

Index Enhanced US Fund - RUSSELL 1000 Index/S&P 500

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. As of April 1, 2005 the index was changed to the S&P 500.

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 Fund - 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 Net Index

The MSCI Pacific 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 5 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.

PRIVATE PLACEMENT

Private Placement - Nesbitt Burns Small Cap Index 10 Year Annualized + 450 Basis Points

Return on the Private Placement Investments is compared to the Nesbitt Burns Small Cap Index 10 Year Annualized + 450 basis points.