

POOLED FUND ANNUALIZED RETURNS (C\$) - FIXED INCOME
Periods Ending March 31, 2010

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

Short Term Fund 1	3.7	3.1	2.8	2.8	2.3	1.3	0.2
DEX 30 day Treasury Bill Index	3.5	3.0	2.6	2.6	2.0	1.0	0.2
Short Term Fund 2	4.0	3.4	3.1	3.2	2.8	1.8	0.5
DEX 91 Day Treasury Bill Index	3.7	3.2	2.9	2.9	2.4	1.4	0.3
Short Term Fund 3	1.6	(0.7)	(0.5)	(0.7)	(2.2)	0.1	(19.4)
Citigroup 30 Day Treasury Bill Index	1.1	(1.1)	(0.9)	(1.1)	(2.7)	(0.2)	(19.4)
Short Term Bond Fund		5.4	4.4	4.9	5.1	4.2	1.0
DEX Short Term Government Bond Index	6.1	5.4	4.5	5.0	5.2	4.3	1.1

MORTGAGES

Fixed Term Mortgage Fund		7.1	6.0	6.2	6.2	6.8	9.0
DEX Short Term Bond Index + 100 bps.		6.7	5.7	6.3	6.6	6.1	4.3
Construction Mortgage Fund		6.4	6.3	6.2	5.8	5.1	4.4
DEX One-Year T-Bill Index + 100 Basis bps.		4.9	4.5	4.7	4.6	3.6	1.9
Mezzanine Mortgage Fund ¹		10.4	11.2	12.3	14.4	15.6	21.2
DEX One-Year T-Bill Index + 250 bps.		6.5	6.1	6.3	6.2	5.1	3.4

BONDS

Universe Bond Fund					5.7	5.7	7.7
DEX Universe Bond Index	7.5	6.5	5.2	5.3	5.3	5.0	5.1
Global Government Bond Fund							
JP Morgan GBI Global (Traded) Hedged C\$				5.1	5.5	4.5	2.4

ILLIQUID FUNDS (As of December 31, 2009)

Realpool International			(2.9)	(6.2)	(16.7)	(25.0)	(35.6)
CPI + 700 bps.	8.9	9.0	8.7	8.6	8.6	8.2	8.3
Private Placements		2.8	5.4	4.4	(1.0)	(4.0)	7.2
BMO Small Cap 10 Yr Annualized + 450 bps.	15.0	13.7	13.4	12.8	12.0	10.7	13.0
Strategic Investment & Infrastructure							
Private Placements				11.0	10.6	12.5	8.8
Real Estate				6.6	(5.9)	(6.3)	(14.7)
Nominal 8%	8.0	8.0	8.0	8.0	8.0	8.0	8.0

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

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POOLED FUND BENCHMARKS - FIXED INCOME

SHORT TERM

Short Term Fund 1 - DEX 30 day Treasury Bill Index

An index published monthly by PC-Bond 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 - DEX 91 Day Treasury Bill Index

An index published monthly by PC-Bond 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 Citigroup 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 - DEX Short Term Government Bond Index

An index published monthly by PC-Bond 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 - DEX Short Term Bond Index + 100 Basis Points

Return on the Fixed Term Mortgage Fund is compared to the DEX 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 - DEX One-Year T-Bill Index + 100 Basis Points

Return on the Construction Mortgage Fund is compared to the DEX 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.

BONDS

Universe Bond Fund - DEX Universe Bond Index

An index published monthly by PC-Bond based on a theoretical portfolio of diversified Canadian government and corporate bonds.

Global Government Bond Fund - JP Morgan GBI (Traded) Hedged C\$

A total return, market capitalization weighted index, rebalanced monthly comprised of 13 developed countries.

ILLIQUID FUNDS

Mezzanine Mortgage Fund - DEX One-Year T-Bill Index + 250 Basis Points

Return on the Mezzanine Mortgage Fund is compared to the DEX 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.

Realpool International - CPI + 700 Basis Points

Return on the Realpool International Investment Fund is compared to the Canadian Consumer Price Index plus 700 basis points.

Private Placements - Bank of Montreal Small Cap Index 10 Year Annualized + 450 Basis Points

Return of the Bank of Montreal Small Cap index 10 year annualized + 450 basis points.

Strategic Investment & Infrastructure Funds - Nominal 8%

A nominal return of 8%.

POOLED FUND ANNUALIZED RETURNS (C\$) - EQUITIES & REAL ESTATE
Periods Ending March 31, 2010

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

Indexed Canadian Equity Fund	9.8	5.2	7.9	3.3	(0.2)	(2.0)	41.0
S&P/TSX Equity Index	9.3	4.8	7.6	2.9	(0.6)	(2.5)	40.7
Enhanced Canadian Equity Fund			7.9	3.3	0.2	(1.5)	40.5
S&P/TSX Capped Equity Index			7.6	2.9	(0.6)	(2.5)	40.7
Active Canadian Equity Fund	10.3	7.5	6.4	2.3	(0.6)	(0.6)	44.2
S&P/TSX Capped Equity Index	9.7	5.2	7.6	2.9	(0.6)	(2.5)	40.7
Active Canadian Small Cap Equity Fund						(2.1)	67.5
S&P/TSX Small Cap Equity Index			1.4	(2.9)	(8.7)	(6.8)	79.2
Strategic Infrastructure Canadian Equity			8.3	(0.2)	(1.9)	(3.5)	51.8
Nominal 8%	8.0	8.0	8.0	8.0	8.0	8.0	8.0

GLOBAL EQUITIES

Active Global Equity Fund							
MSCI World Net	3.7	(3.5)	(0.7)	(4.0)	(9.4)	(7.0)	22.9

U.S. EQUITIES

S&P 500 Equity Fund	5.6	(4.1)	(1.6)	(3.8)	(8.1)	(4.3)	20.6
S&P 500 Index	5.5	(4.2)	(1.6)	(3.8)	(8.2)	(4.3)	20.6
U.S. Value Index Fund			(2.3)	(5.3)	(11.1)	(7.3)	24.6
S&P 500/Citigroup Value Index	5.3	(2.0)	(2.3)	(5.5)	(11.3)	(7.5)	24.5
U.S. Social Index Fund					(6.3)	(1.0)	22.9
FTSE KLD 400 Social Index	6.0	(4.5)	(0.9)	(2.9)	(6.3)	(1.0)	23.1
Enhanced Indexed U.S. Equity Fund		(4.6)	(1.7)	(4.2)	(8.5)	(4.7)	21.4
Russell 1000 Index/S&P 500	5.5	(4.1)	(1.6)	(3.8)	(8.2)	(4.3)	20.6
Active U.S. Equity Fund	5.7	(3.3)	(0.6)	(3.5)	(7.0)	(2.3)	24.3
Russell 1000 Index	5.7	(3.9)	(1.2)	(3.7)	(8.0)	(3.9)	22.0
Active U.S. Small Cap Equity Fund						(2.6)	23.1
Russell 2000 Index	5.7	0.0	(0.2)	(5.0)	(8.0)	0.2	31.0

INTERNATIONAL EQUITIES

Indexed European Fund			0.2	(3.5)	(11.3)	(11.6)	26.2
Enhanced Indexed European Fund						(12.8)	23.7
Active European Fund			(0.8)	(5.5)	(13.9)	(14.4)	23.2
Combined European		(2.7)	(0.4)	(4.6)	(12.7)	(13.1)	24.5
MSCI Europe Net Index	5.4	(1.8)	(0.1)	(3.9)	(11.7)	(12.1)	25.9
Indexed EAFE Fund			0.5	(4.0)	(10.6)	(9.3)	24.6
Enhanced Indexed EAFE Fund						(12.9)	24.6
Active EAFE Fund			(0.9)	(5.4)	(11.9)	(11.0)	27.3
Combined EAFE		(2.4)	(0.7)	(5.2)	(11.8)	(10.9)	25.4
MSCI EAFE Net Index	2.6	(2.3)	0.2	(4.3)	(10.9)	(9.6)	24.5
Japan Fund							10.9
MSCI Japan Net Index	(3.3)	(6.4)	(2.2)	(9.4)	(12.8)	(6.6)	11.2
Asian ex Japan Fund							45.6
MSCI AC Asia Pacific ex Japan Net Index			8.8	5.4	(0.5)	(1.3)	42.6
Combined Asian Fund		(1.7)	4.7	(1.0)	(3.6)	(0.0)	36.5
MSCI AC Asia Pacific Net Index	(0.5)	(2.5)	2.5	(3.1)	(6.7)	(3.6)	27.4
Active Emerging Markets Equity Fund						(4.8)	38.1
MSCI Emerging Markets Net Index			11.6	5.1	0.8	(2.6)	46.0

REAL ESTATE

Realpool	10.0	9.3	10.1	6.8	2.5	(4.0)	0.0
CPI + 400 bps.	5.9	6.0	5.7	5.6	5.3	5.3	5.4

PRIVATE PLACEMENT

BMO Small Cap 10 Yr Annualized + 450 bps.	14.9	13.1	13.2	12.5	11.4	10.6	12.4
CPI - Canada	1.9	2.0	1.7	1.6	1.3	1.3	1.4

Private Placement Composite Benchmark is the TSX + 200 to March 31, 2003, BMO Small cap + 4.5% from April 1, 2003 to March 31, 2004, and the 10 year annualized BMO Small Cap + 4.5% from April 1, 2004 onwards.

MSCI AC ASIA Pacific Net Index is a composite index, comprised of MSCI Pacific Free (Pacific Basin) prior to April 1, 2007, and MSCI AC Asia Pacific

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

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POOLED FUND BENCHMARKS - EQUITIES & REAL ESTATE

CANADIAN EQUITIES

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 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.

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.

Active Canadian Small Cap Equity Fund - S&P/TSX Small Cap Equity Index

S&P/TSX Small Cap Equity Index covers the investible small cap 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 Small Cap Equity Index which is S&P/TSX Small Cap Index excluding income trusts.

Strategic Infrastructure Canadian Equity - 8% Nominal benchmark

Policy benchmark is an absolute return of 8% for the SIIF Program

GLOBAL EQUITIES

Global Equities - MSCI World Net Index

MSCI World Net Index is a total return index that includes dividends net of withholding taxes. It is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of 23 developed market countries in North America, Europe, and the Asia/Pacific Region.

U.S. EQUITIES

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.

U.S. Social Index Fund - FTSE KLD 400 Social Index

FTSE KLD 400 Social Index is a float-adjusted capitalization-weighted index modeled on the S&P500 Index. It holds S&P and non-S&P companies that have positive environmental, social, and governance (ESG) records.

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

The Russell 1000 Index is total-return indices which includes the largest 1000 (based on market capitalizations) U.S. companies which make up the Russell 3000 Index.

Active U.S. Small Cap Equity Fund - RUSSELL 2000 Index

The Russell 2000 Index is a total-return indices which includes the smallest 2000 (based on market capitalizations) U.S. companies which make up the Russell 3000 Index.

INTERNATIONAL EQUITIES

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.

Active Japan Fund - MSCI Japan Net Index

MSCI Japan Net Index is a total return index that includes dividends net of withholding taxes designed to measure the equity market performance of Japan.

Active Asian Ex-Japan Fund - MSCI All Country Asia Pacific ex Japan Net Index

MSCI All Country Asia Pacific Net Index is a total return index that includes dividends net of withholding taxes. It is comprised of securities listed on the exchanges of 13 Pacific region countries.

Combined Asian Fund - MSCI All Country Asia Pacific Net Index

MSCI All Country Asia Pacific Net Index is a total return index that includes dividends net of withholding taxes. It is comprised of securities listed on the exchanges of 14 Pacific region countries.

Active Emerging Markets Equity Fund - MSCI Emerging Market Net Index

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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 - Bank of Montreal 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.

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