

POOLED FUND ANNUALIZED RETURNS (C\$) - FIXED INCOME, REAL ESTATE & ILLIQUID ASSETS
Periods Ending March 31, 2014

	24 Years	20 Years	15 Years	10 Years	5 Years	4 Years	3 Years	2 Years	1 Year
SHORT TERM									
Short Term Fund 1	4.1	3.2	2.6	2.0	0.8	0.9	1.0	1.0	1.0
DEX 30 day Treasury Bill Index	3.9	3.1	2.5	1.9	0.7	0.8	0.9	0.9	0.9
Short Term Fund 2	4.4	3.5	2.9	2.3	1.0	1.2	1.2	1.3	1.3
DEX 91 Day Treasury Bill Index	4.1	3.3	2.7	2.0	0.8	0.9	1.0	1.0	1.0
Short Term Fund 3		2.0	0.2	(0.1)	(2.6)	2.1	4.3	5.1	8.6
Citigroup 30 Day Treasury Bill Index	2.7	1.6	(0.1)	(0.3)	(2.6)	2.2	4.3	5.1	8.7
Short Term Bond Fund			4.6	3.6	2.4	2.8	2.6	1.9	1.6
DEX Short Term Government Bond Index	6.5	5.4	4.5	3.6	2.4	2.8	2.6	1.9	1.6

MORTGAGES									
Fixed Term Mortgage Fund			6.6	5.8	6.3	5.6	5.4	4.6	3.8
DEX Short Term Bond Index + 100 bps.			5.8	4.9	4.2	4.2	4.1	3.4	2.9
Construction Mortgage Fund			6.1	5.7	4.9	5.0	4.8	4.9	5.0
DEX One-Year T-Bill Index + 100 Basis bps.			4.3	3.5	2.2	2.3	2.3	2.2	2.1
Mezzanine Mortgage Fund				8.5	8.3	5.2	7.2	9.1	9.5
DEX One-Year T-Bill Index + 250 bps.			5.8	5.1	3.8	3.9	3.8	3.7	3.7

BONDS									
Universe Bond Fund					5.8	5.3	5.3	3.0	1.2
DEX Universe Bond Index	8.1	6.9	5.7	5.1	5.0	5.0	5.0	2.7	0.8
Global Government Bond Fund						4.0	4.4	2.7	0.4
JPMorgan GBI Global (Traded) IG Hedged C\$					4.1	4.6	5.1	3.6	1.8
Real Return Bond Fund							3.3	(2.5)	(6.5)
DEX Real Return Bond Index		7.3	8.0	6.0	6.4	5.4	3.8	(2.0)	(6.0)

OTHER									
All Weather Fund									
Nominal 6.5%					6.5	6.5	6.5	6.5	6.5

REAL ESTATE									
Realpool		10.1	9.9	11.0	9.3	11.7	11.7	9.3	6.9
CPI + 400 bps.	6.0	5.9	6.1	5.9	5.8	5.9	5.5	5.3	5.5

PRIVATE PLACEMENT									
MSCI AC World + 200 bps / BMO Small Cap 10 Yr Annualized + 450 bps.	13.9	13.9	14.5	13.8	14.0	14.3	15.2	21.3	28.6
CPI - Canada	2.0	1.9	2.0	1.9	1.8	1.9	1.5	1.3	1.5

ILLIQUID FUNDS (As of December 31, 2013)									
Final Audited IRR Returns									
Realpool International				2.8	(1.9)	6.9	7.0	7.9	14.4
CPI + 700 bps.	9.0	8.8	9.0	8.8	8.6	8.7	8.5	8.0	8.2
Private Placements			7.7	10.2	13.7	15.2	15.6	19.2	25.2
MSCI AC World + 200 bps/ BMO Small Cap 10 Yr Annualized + 450 bps.			14.5	14.0	13.5	13.7	14.2	23.8	32.8
Infrastructure & Renewable Resources*									
Infrastructure					11.4	12.0	12.4	10.5	11.3
Nominal 8%	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Renewable Resources									19.2
Nominal 7%	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0

SIF investments were reorganized in Q1 of 2013. SIF Public Equities were transferred to the Thematic Public Equity Fund and became part of global public equities. Timber and Agriculture assets were transferred to the Renewable Resources Fund, and the mandate for the SIF program was narrowed and renamed the Infrastructure Fund.

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

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POOLED FUND BENCHMARKS - FIXED INCOME & REAL ESTATE

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.

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.

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 - JPMorgan GBI (Traded) Investment Grade Hedged C\$

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

Real Return Bond Fund - DEX Real Return Bond Overall Index

An index published monthly by PC-Bond based on a theoretical portfolio of federal and provincial real return bonds.

OTHER

All Weather Fund

A nominal return of 6.5%.

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 - MSCI All Country World Index + 200 Basis Points

The Private Placement Composite Benchmark is the TSX 200 + 3% to March 31, 2003, the BMO Small cap + 4.5% from April 1, 2003 to March 31, 2004, the 10 year annualized BMO Small Cap + 4.5% from April 1, 2004 to March 31, 2010, and from April 1, 2010 onwards it is the MSCI All Country World Net + 2%.

ILLIQUID FUNDS

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 - MSCI All Country World Index + 200 Basis Points

The Private Placement Composite Benchmark is the TSX 200 + 3% to March 31, 2003, the BMO Small cap + 4.5% from April 1, 2003 to March 31, 2004, the 10 year annualized BMO Small Cap + 4.5% from April 1, 2004 to March 31, 2010, and from April 1, 2010 onwards it is the MSCI All Country World Net + 2%.

Infrastructure

A nominal return of 8%.

Renewable Resources

A nominal return of 7%.

POOLED FUND ANNUALIZED RETURNS (C\$) - EQUITIES
Periods Ending March 31, 2014

CANADIAN EQUITIES

24 Years 20 Years 15 Years 10 Years 5 Years 4 Years 3 Years 2 Years 1 Year

Indexed Canadian Equity Fund	8.5	8.9	8.0	8.3	13.4	7.4	3.6	11.1	16.2
S&P/TSX Composite Index	8.4	8.5	7.7	8.0	13.1	7.1	3.3	10.8	16.0
Enhanced Indexed Canadian Equity Fund				8.6	13.7	7.8	4.3	11.9	17.5
S&P/TSX Capped Composite Index	8.6	8.8	8.1	8.0	13.1	7.1	3.3	10.8	16.0
Active Canadian Equity Fund		9.6	9.1	8.2	14.8	8.5	5.6	13.4	20.8
S&P/TSX Capped Composite Index	8.6	8.8	8.1	8.0	13.1	7.1	3.3	10.8	16.0
Active Canadian Small Cap Equity Fund					24.0	15.0	9.7	19.6	28.9
S&P/TSX Small Cap Index				2.8	16.1	4.1	(4.4)	2.9	15.4

GLOBAL EQUITIES

Indexed Global Equity Fund								22.3	30.5
MSCI World ex-Canada Net	7.1	6.0	2.0	4.9	15.4	13.8	15.6	21.8	30.0
Indexed Global ESG Equity Fund									29.2
MSCI World ESG Net					15.4	13.2	15.3	21.6	28.6
Enhanced Indexed Global Equity Fund								23.1	31.4
MSCI World ex-Canada Net	7.1	6.0	2.0	4.9	15.4	13.8	15.6	21.8	30.0
Active Global Equity Fund						11.8	14.1	21.0	27.1
MSCI World ex-Canada Net	7.0	6.0	2.1	5.1	15.6	13.8	15.5	21.8	30.0
Thematic Public Equity Fund*									19.0
MSCI World ex-Canada Net Index	7.1	6.0	2.0	4.9	15.4	13.8	15.6	21.8	30.0
CPI + 3.5%	5.5	5.4	5.6	5.4	5.3	5.4	5.0	4.8	5.0

U.S. EQUITIES

Indexed U.S. Equity Fund			2.4	5.6	18.0	17.3	19.5	23.8	32.3
S&P 500 Index	9.4	8.3	2.3	5.6	18.0	17.3	19.6	23.8	32.4
U.S. Social Index Fund					17.8	16.5	20.3	24.6	33.3
MSCI KLD 400 Social Index	0.7	8.6	2.1	5.4	17.9	16.7	20.5	24.7	33.5
Enhanced Indexed U.S. Equity Fund			2.0	5.5	18.1	17.3	19.8	24.1	33.2
Russell 1000 Index/S&P 500	9.5	8.3	2.5	5.6	18.0	17.3	19.6	23.8	32.4
Active U.S. Equity Fund		8.3	3.3	5.9	18.3	16.9	19.2	26.0	35.7
Russell 1000 Index	9.7	8.5	2.8	6.0	18.5	17.7	19.7	24.4	33.0
Active U.S. Small Cap Equity Fund					21.1	20.6	19.6	29.5	44.8
Russell 2000 Index	9.8	8.3	6.6	6.7	21.1	18.7	18.1	26.7	35.7

NON-NORTH AMERICAN EQUITIES

Indexed European Equity Fund				5.9	14.8	12.2	13.5	23.7	35.7
Active European Equity Fund				5.3	14.6	12.5	13.9	26.4	40.2
MSCI Europe Net Index	7.8	7.0	2.6	5.6	14.4	11.7	13.0	23.3	35.3
Indexed Asian Equity Fund							9.7	14.4	14.1
MSCI Pacific Net Index	2.3	0.8	1.7	3.0	10.5	7.8	9.6	14.4	14.1
Active Asian Equity Fund					13.2	6.3	4.3	8.9	7.5
MSCI AC Asia Pacific ex Japan Net Index				8.2	14.1	7.9	6.2	12.0	11.3
Indexed Emerging Markets Equity Fund									
Active Emerging Markets Equity Fund					11.0	5.1	2.9	5.5	3.9
MSCI Emerging Markets Net Index				8.2	11.5	4.3	1.3	5.4	7.1

SIF investments were reorganized in Q1 of 2013. SIF Public Equities were transferred to the Thematic Public Equity Fund and became part of global public equities. Timber and Agriculture assets were transferred to the Renewable Resources Fund, and the mandate for the SIF program was narrowed and renamed the Infrastructure Fund.

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POOLED FUND BENCHMARKS - EQUITIES

CANADIAN EQUITIES

Indexed Canadian Equity Fund - Standard & Poor's (S&P)/Toronto Stock Exchange (TSX) Composite 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 October 1, 2012 the benchmark was changed from the S&P/TSX Equity Index to the S&P/TSX Composite Index.

Enhanced Canadian Equity Fund - S&P/TSX Capped Composite Index

S&P/TSX Capped Composite Index covers Canadian-incorporated companies listed on the TSX. S&P/TSX Capped Composite 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 October 1, 2012 the benchmark was changed from the S&P/TSX Equity Index to the S&P/TSX Capped Composite Index.

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

S&P/TSX Capped Composite Index covers Canadian-incorporated companies listed on the TSX. S&P/TSX Capped Composite 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 October 1, 2012 the benchmark was changed from the S&P/TSX Equity Index to the S&P/TSX Capped Composite Index.

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

S&P/TSX Small Cap 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 October 1, 2012 the benchmark was changed from the S&P/TSX Small Cap Equity Index to the S&P/TSX Small Cap Index.

GLOBAL EQUITIES

Global Equity Funds - MSCI World ex-Canada Net Index

MSCI World ex-Canada 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 U.S., Europe, and the Asia/Pacific Region. Changed from the MSCI World Net Index to the MSCI World ex-Canada Net Index as of July 1, 2011.

Indexed Global ESG Equity Fund - MSCI World ESG Net Index

MSCI World ESG Net Index is a total return index that includes dividends net of withholding taxes. It is a float-adjusted market capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The index consist of large and mid cap companies in 23 developed market countries in Canada, U.S., Europe, and the Asia/Pacific Region.

Thematic Public Equity Fund - MSCI World ex-Canada Net Index; CPI + 3.5%

MSCI World ex-Canada 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 U.S., Europe, and the Asia/Pacific Region. The CPI + 3.5% is the Canadian Price Index + 3.5%

U.S. EQUITIES

Indexed U.S. Equity 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.

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

MSCI 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.

Enhanced Indexed U.S. Equity Fund - S&P 500

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. Changed from the Russell 1000 Index to the S&P 500 Index as of April 1, 2005.

Active U.S. Equity 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.

NON-NORTH AMERICAN EQUITIES

European Equity Funds - 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.

Indexed Asian Equity Fund - MSCI Pacific Net Index

MSCI 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 5 Pacific region countries.

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


MSCI All Country Asia Pacific ex-Japan 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.


Emerging Markets Equity Funds - MSCI Emerging Markets 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.

Pool Fund Analysis
Pooled Fund Returns minus Benchmark Returns
Periods Ending March 31, 2014

	24 Years	20 Years	15 Years	10 Years	5 Years	4 Years	3 Years	2 Years	1 Year
SHORT TERM									
Short Term Fund 1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short Term Fund 2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Short Term Fund 3		0.4	0.3	0.2	(0.0)	(0.1)	(0.1)	(0.1)	(0.0)
Short Term Bond Fund			0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)
MORTGAGES									
Fixed Term Mortgage Fund			0.8	0.8	2.1	1.5	1.3	1.2	0.9
Construction Mortgage Fund			1.8	2.1	2.6	2.6	2.5	2.7	2.9
Mezzanine Mortgage Fund				3.4	4.5	1.4	3.4	5.4	5.8
BONDS									
Universe Bond Fund					0.8	0.3	0.3	0.3	0.4
Global Government Bond Fund						(0.6)	(0.7)	(0.9)	(1.5)
Real Return Bond Fund							(0.5)	(0.5)	(0.4)
CANADIAN EQUITIES									
Indexed Canadian Equity Fund	0.1	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.2
Enhanced Indexed Canadian Equity Fund				0.6	0.6	0.7	1.0	1.1	1.5
Active Canadian Equity Fund		0.8	1.0	0.2	1.7	1.3	2.3	2.6	4.8
Active Canadian Small Cap Equity Fund					7.9	10.9	14.1	16.7	13.5
GLOBAL EQUITIES									
Indexed Global Equity Fund								0.5	0.5
Indexed Global ESG Equity Fund									0.6
Enhanced Indexed Global Equity Fund								1.2	1.4
Active Global Equity Fund						(2.0)	(1.5)	(0.8)	(2.9)
Thematic Public Equity Fund*									(11.0)
U.S. EQUITIES									
Indexed U.S. Equity Fund			0.1	0.0	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)
U.S. Social Index Fund					(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
Enhanced Indexed U.S. Equity Fund			(0.6)	(0.2)	0.1	(0.1)	0.2	0.3	0.8
Active U.S. Equity Fund	(0.1)		0.5	(0.0)	(0.2)	(0.8)	(0.5)	1.6	2.7
Active U.S. Small Cap Equity Fund					0.0	1.9	1.5	2.8	9.1
NON-NORTH AMERICAN EQUITIES									
Indexed European Equity Fund				0.4	0.4	0.4	0.4	0.4	0.5
Active European Equity Fund				(0.3)	0.1	0.7	0.9	3.1	4.9
Indexed Asian Equity Fund							0.0	(0.0)	(0.0)
Active Asian Equity Fund					(0.9)	(1.6)	(1.9)	(3.1)	(3.8)
Indexed Emerging Markets Equity Fund									
Active Emerging Markets Equity Fund					(0.6)	0.8	1.6	0.1	(3.2)
OTHER									
All Weather Fund									
REAL ESTATE									
Realpool		4.2	3.9	5.1	3.5	5.8	6.2	4.1	1.4

 Underperformance greater than 1%

 Outperformance greater than 1%