

Pooled Fund Annualized Returns

PERIODS ENDING MARCH 31, 2017

All returns expressed as a percentage in Canadian Dollars

SHORT TERM	25 YEARS	20 YEARS	15 YEARS	10 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEAR
Short Term Fund 1	3.1	2.5	1.8	1.3	0.8	0.8	0.7	0.5	0.5
FTSE TMX Canada 30 Day Treasury Bill Index	3.0	2.4	1.7	1.1	0.7	0.7	0.6	0.5	0.5
Short Term Fund 2	3.4	2.8	2.1	1.6	1.1	1.0	0.9	0.8	0.8
FTSE TMX Canada 91 Day Treasury Bill Index	3.2	2.5	1.9	1.3	0.8	0.7	0.6	0.5	0.5
Short Term Fund 3	3.2	2.1	0.1	2.1	6.0	7.1	6.6	2.7	3.5
Citigroup 30 Day Treasury Bill Index	2.9	1.8	(0.0)	2.0	6.0	7.1	6.6	2.8	3.4
Short Term Bond Fund		4.3	3.7	3.2	1.9	1.8	1.9	0.9	0.7
FTSE TMX Canada Short Term Government Bond Index		4.3	3.7	3.2	1.8	1.7	1.7	0.8	0.5
Floating Rate Fund (LIBOR)									4.2
Benchmark Not Applicable*									
BONDS									
Universe Bond Fund				5.2	3.8	3.6	4.4	1.3	2.1
FTSE TMX Canada Universe Bond Index				4.8	3.5	3.3	4.1	1.1	1.5
Global Government Bond Fund					3.5	3.1	4.0	1.3	(0.6)
JP Morgan Global Investment Grade GBI (Hedged C\$)					3.9	3.5	4.1	1.5	(0.3)
Real Return Bond Fund					1.0	0.8	3.4	(1.6)	(1.1)
FTSE TMX Canada Real Return Bond Index					1.3	1.1	3.6	(1.4)	(0.5)
High Yield Bond Fund									16.2
BofA Merrill Lynch US High Yield									17.3
MORTGAGES									
Fixed Term Mortgage Fund		6.3	5.8	5.1	3.8	3.4	3.3	2.3	2.6
FTSE TMX Canada Short Term Bond Index +100 bps		5.6	5.0	4.6	3.2	3.1	3.1	2.2	2.3
Construction Mortgage Fund		5.9	5.5	5.1	4.7	4.7	4.6	4.4	4.1
FTSE TMX Canada 365 Day T-Bill Index +100 bps		4.0	3.4	2.9	2.0	1.9	1.8	1.5	1.5
Mezzanine Mortgage Fund			9.1	9.6	10.2	10.5	10.9	8.0	10.4
FTSE TMX Canada 365 Day T-Bill Index +250 bps			4.9	4.4	3.5	3.4	3.3	3.0	3.0
CANADIAN EQUITIES									
Indexed Canadian Equity Fund	8.9	7.8	7.6	4.6	8.0	8.4	5.9	5.3	18.4
S&P/TSX Composite Index	8.8	7.5	7.4	4.4	7.8	8.3	5.8	5.3	18.6
Enhanced Indexed Canadian Equity Fund				4.9	8.2	8.7	5.9	5.1	18.7
S&P/TSX Capped Composite Index				4.4	7.8	8.3	5.8	5.3	18.6
Active Canadian Equity Fund	9.7	8.5	7.9	5.3	9.7	10.5	7.3	5.9	15.4
S&P/TSX Capped Composite Index	9.0	7.7	7.4	4.4	7.8	8.3	5.8	5.3	18.6
Active Canadian Small Cap Equity Fund					11.1	11.1	5.8	6.2	20.8
S&P/TSX SmallCap Index					3.1	6.2	3.3	10.5	29.5

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

*Per the Pooled Fund Product Description, a benchmark is not applicable to the Fund

Pooled Fund Annualized Returns

PERIODS ENDING MARCH 31, 2017

All returns expressed as a percentage in Canadian Dollars

GLOBAL EQUITIES	25	20	15	10	5	4	3	2	1
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEAR
Indexed Global Equity Fund					16.7	17.2	13.1	8.6	18.8
MSCI World ex-Canada Net Index					16.2	16.8	12.7	8.2	18.3
Indexed Global ESG Equity Fund						16.3	12.3	7.9	17.1
MSCI World ESG Net Index						15.9	11.9	7.5	16.7
Indexed U.S. Equity Fund		7.7	5.8	9.0	19.9	21.0	17.4	11.9	21.0
MSCI USA Total Return Index		7.6	5.8	9.1	20.0	21.1	17.5	12.0	21.1
Indexed European Equity Fund				2.5	12.2	12.0	5.1	3.1	13.3
MSCI Europe Net Index				2.2	11.9	11.8	4.9	2.9	13.2
Indexed Asian Equity Fund					12.5	12.0	11.3	5.8	19.1
MSCI Pacific Net Index					12.6	12.1	11.4	5.9	19.4
Enhanced Indexed Global Equity Fund					16.7	17.1	12.7	8.2	17.9
MSCI World ex-Canada Net Index					16.2	16.8	12.7	8.2	18.3
Active Global Equity Fund					15.9	16.0	12.6	6.9	13.8
World ex-Canada Net Index					16.2	16.8	12.7	8.2	18.3
Active U.S. Small Cap Equity Fund					20.6	21.9	15.1	12.0	30.9
Russell 2000 Total Return Index					19.0	19.2	14.2	9.5	30.1
Active European Equity Fund				2.2	14.2	14.3	6.7	5.5	14.9
MSCI Europe Net Index				2.2	11.9	11.8	4.9	2.9	13.2
Active Asian Equity Fund					10.7	10.7	11.8	6.5	24.6
MSCI AC Asia Pacific ex-Japan Net Index					11.0	10.6	10.3	4.9	21.9
Thematic Public Equity Fund						14.7	13.3	5.5	18.8
MSCI World ex-Canada Net Index						16.8	12.7	8.2	18.3
Canadian CPI + 3.5%						4.9	4.8	4.9	5.1
EMERGING MARKETS EQUITIES									
Indexed Emerging Markets Equity Fund							7.9	4.3	20.9
MSCI Emerging Markets Net Index							7.8	4.2	20.9
Active Emerging Markets Equity Fund					8.0	8.2	9.7	3.9	17.3
MSCI Emerging Markets Net Index					6.8	7.6	7.8	4.2	20.9
REAL ESTATE									
Realpool Domestic Fund		9.8	9.5	7.3	7.5	6.5	6.3	5.7	6.0
Canadian Consumer Price Index (CPI) + 400 bps		5.8	5.8	5.6	5.3	5.4	5.3	5.4	5.6
OTHER									
All Weather Fund							5.2	3.7	14.3
USD Nominal 6.5% (Converted to CAD)							8.3	9.3	9.8

ILLIQUID FUNDS

Reported on an IRR basis as at December 31, 2016 (Final Audited). Benchmarks are TWRR as at December 31, 2016.

Realpool Global		5.3	3.2	10.3	11.9	11.4	12.0	7.7
Nominal 7%		8.6	8.2	7.4	7.3	7.0	7.0	7.0
Canadian CPI + 400 bps		5.9	5.6	5.3	5.5	5.5	5.6	5.5
Private Equity	9.4	10.0	11.1	18.1	19.4	17.3	16.9	8.9
MSCI AC World Net Index + 200 bps	13.5	14.4	13.0	17.4	17.9	13.4	12.4	6.2
Infrastructure			11.0	10.3	10.4	10.2	10.3	9.5
Nominal 7%			7.9	7.8	7.7	7.7	7.5	7.0
Renewable Resources					9.7	7.4	7.1	7.5
Nominal 7%					7.0	7.0	7.0	7.0

Pooled Fund Benchmarks

SHORT TERM & FIXED INCOME

SHORT TERM

Short Term Fund 1 - FTSE TMX Canada 30 Day Treasury Bill Index

An index 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 - FTSE TMX Canada 91 Day Treasury Bill Index

An index which maintains an average term to maturity of 91 days by assuming to sell and repurchase 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 that purchases 1 month U.S. 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 - FTSE TMX Canada Short Term Government Bond Index

An index based on a theoretical portfolio of short term government bonds that have a term to maturity of 1 to 5 years. The average term to maturity is approximately 3 years.

Floating Rate Fund

Pools participating in this fund earn a floating rate return that is linked to benchmark reference rates such as, but not limited to, CDOR and LIBOR. Note that no benchmark applies to the fund.

BONDS

Universe Bond Fund - FTSE TMX Canada Universe Bond Index

An index based on a theoretical portfolio of diversified government and corporate bonds, intended to be a broad measure of the Canadian investment-grade bond market.

Global Government Bond Fund - JPMorgan Global Investment Grade Government Bond Index (GBI), Hedged C\$

A total return, market capitalization weighted index comprised of 13 developed countries, rebalanced monthly. Bonds must have a minimum remaining maturity of one year.

Real Return Bond Fund - FTSE TMX Canada Real Return Bond Overall Index

An index based on a theoretical portfolio of real return bonds which have a minimum BBB- credit rating and remaining maturity greater than one calendar year.

High Yield Bond Fund - Bank of America Merrill Lynch US High Yield Index

An index that tracks the performance of U.S. dollar denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) but are constrained to a credit rating of B or higher.

MORTGAGES

Fixed Term Mortgage Fund - FTSE TMX Canada Short Term Overall Bond Index + 100 Basis Points

This index includes bonds issued by the Government of Canada, Provincial and Municipal bonds, and Corporate bonds with a rating of BBB- or higher and most closely approximates the expected term to maturity of the Fixed Term Mortgage Fund. The added 100 basis points reflects the illiquidity and higher credit risks of mortgages.

Construction Mortgage Fund - FTSE TMX Canada 365 Day Treasury Bill Index + 100 Basis Points

This index assumes to sell and repurchase a portfolio of Government of Canada T-Bills every four weeks and most closely approximates the expected term to maturity of the Construction Mortgage Fund. The added 100 basis points reflect the illiquidity and higher credit risks of mortgages.

Mezzanine Mortgage Fund - FTSE TMX Canada 365 Day Treasury Bill Index + 250 Basis Points

This index assumes to sell and repurchase a portfolio of Government of Canada T-Bills every four weeks and most closely approximates the expected term to maturity of the Mezzanine Mortgage Fund. The added 250 basis points reflect the illiquidity and higher credit risks of mortgages.

Pooled Fund Benchmarks

EQUITIES

CANADIAN EQUITIES

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

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. It is a capitalization-weighted index and returns are calculated on a total return basis with dividends reinvested.

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

The S&P/TSX Capped Index limits the weight of a company in the S&P/TSX Composite Index to 10 percent. 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 Total Return Index

The S&P/TSX Capped Index limits the weight of a company in the S&P/TSX Composite Index to 10 percent. 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 Total Return Index

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. As the Small Cap Index, it requires companies' market capitalization to be between C\$100 million and C\$1.5 billion, and restricts eligibility only to stocks actively and regularly traded, and listed for at least 12 months. 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 Total Return Net Index

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the 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 Total Return Net Index

A total return, net of withholding taxes, broadly diversified global equity index comprised of large and mid cap companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers. To limit tracking error, the Index is designed to have similar sector and regional weights to the MSCI World Index. Constituent selection is based on data from MSCI ESG Research and spans 23 Developed Market Countries.

Indexed U.S. Equity Fund - MSCI USA Total Return Index

The MSCI USA Total Return Index measures the performance of the large- and mid-cap segments of the U.S. market, covering approximately 85% of the free float-adjusted market capitalization in the U.S., across 625 companies, and includes dividend reinvestment. The Indexed U.S. Equity pooled fund benchmark changed from the S&P 500 Total Return Index to the MSCI USA Total Return Index as of January 1, 2016.

Indexed Asian Equity Fund - MSCI Pacific Total Return Net Index

This index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Developed Markets in the Pacific region and includes dividend reinvestment net of withholding taxes. Currently, the Index consists of the following 5 Developed Markets countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

Active U.S. Small Cap Equity Fund - Russell 2000 Total Return Index

A total return index reflecting dividend reinvestment which includes the smallest 2000 U.S. companies, based on market capitalization, from the Russell 3000 Index which covers 98% of the investable U.S. equity universe.

European Equity Funds - MSCI Europe Total Return Net Index

This index is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes. It comprises large and mid cap securities from 15 European Developed Markets countries.

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

This index comprises large and mid cap securities spanning 4 Developed Markets and 8 Emerging Markets countries in the Asia Pacific region. It is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes.

Thematic Public Equity Fund - MSCI World ex-Canada Total Return Net Index; CPI + 350 Basis Points Over 4 Years

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region. The secondary index is the Canadian Consumer Price Index (CPI) which measures the increase in the Canadian cost of living.

Pooled Fund Benchmarks

EQUITIES, REAL ESTATE & ILLIQUID FUNDS

EMERGING MARKETS EQUITIES

Emerging Markets Equity Funds - MSCI Emerging Markets Total Return Net Index

A free float-adjusted market capitalization weighted index that is designed to capture large- and mid-cap equity market performance from 23 Emerging Markets countries and includes dividend reinvestment net of withholding taxes.

REAL ESTATE

Realpool Domestic Fund - Canadian Consumer Price Index (CPI) + 400 Basis Points

The increase in the Canadian cost of living plus 400 basis points, which are added to reflect the illiquidity of Real Estate holdings.

OTHER

All Weather Fund - USD Nominal 6.5% (Converted to CAD)

A nominal return of 6.5% in U.S. Dollars as at April 1, 2015. Prior to this date a nominal return of 6.5% in Canadian Dollars.

ILLIQUID FUND BENCHMARKS

Reported on a TWRR basis as at December 31 of each year.

Realpool Global - Nominal 7% return; Canadian CPI + 400 Basis Points

The Realpool Global Benchmark is a nominal return of 7% as of January 1st, 2014. The benchmark was changed from the Canadian Consumer Price Index plus 700 basis points. The secondary benchmark is the Canadian Consumer Price Index plus 400 basis points.

Private Equity - MSCI All Country World Net Index + 200 Basis Points

This is a free float-adjusted market capitalization weighted index that is designed to measure the large- and mid-cap equity market performance of Developed and Emerging Markets. Currently, the MSCI All Country World Index consists of 23 Developed and 23 Emerging Markets countries.

Infrastructure - Nominal 7%

Nominal return of 7%. Changed from Nominal 8% Return to Nominal 7% Return as of January 1, 2016.

Renewable Resources - Nominal 7%

Nominal return of 7%.