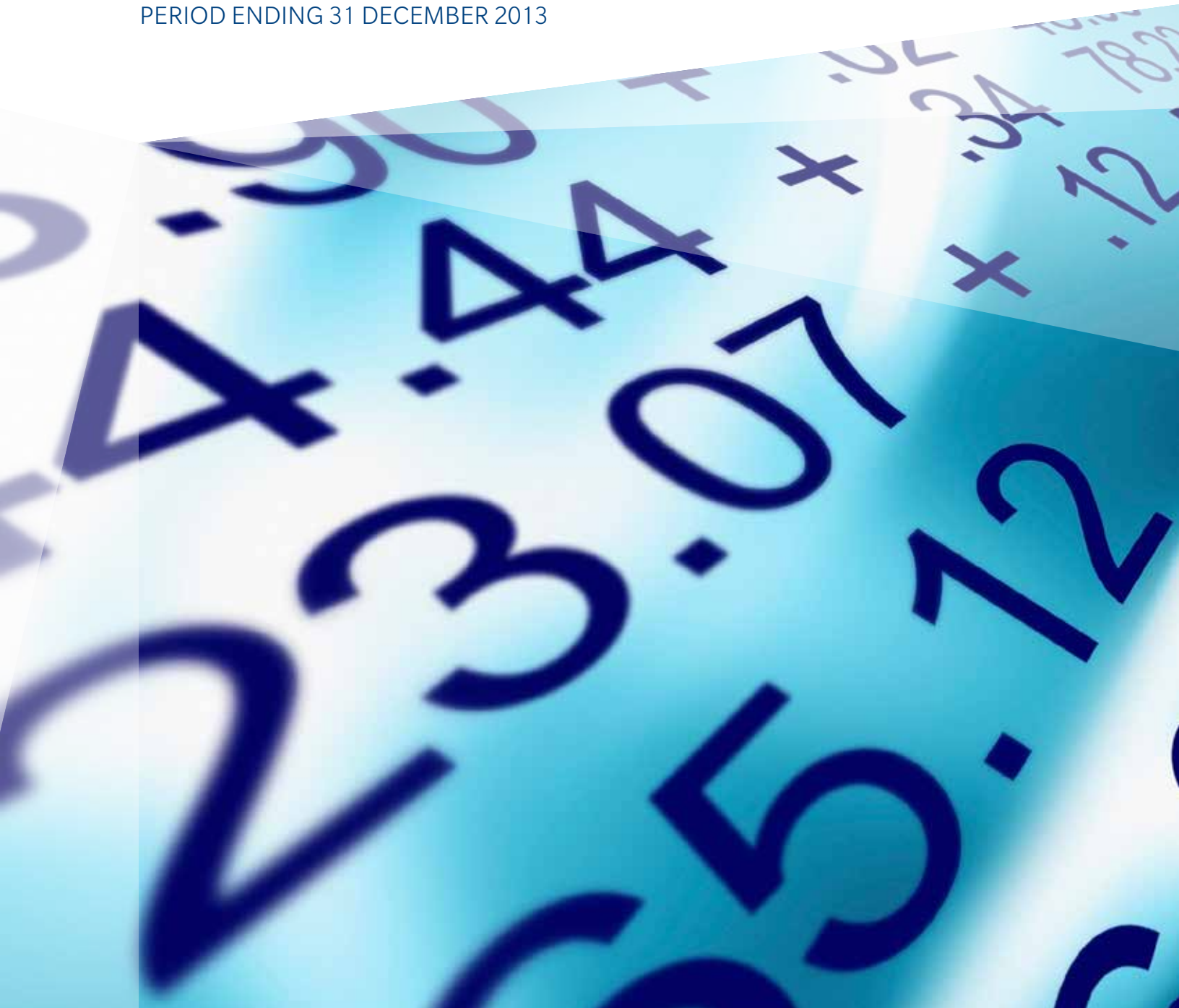


INVESTMENT PERFORMANCE SURVEY OF CANADIAN INSTITUTIONAL POOLED FUNDS SUMMARY

PERIOD ENDING 31 DECEMBER 2013

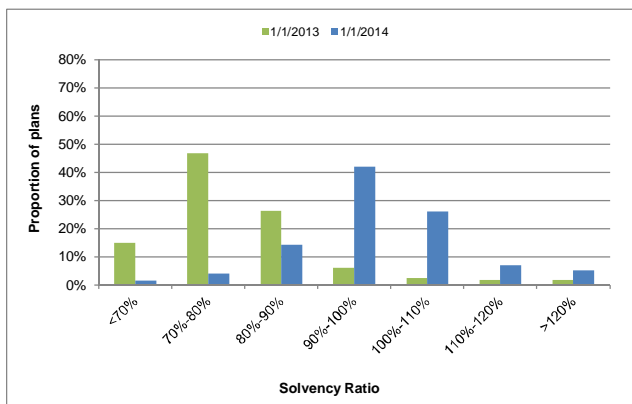


COMMENTARY

Funded status of Canadian pension plans at highest level in 12 years

The solvency health of Canadian pension plans continued to improve sharply in the fourth quarter of 2013 due to strong equity returns and rising long-term interest rates. The Mercer Pension Health Index stood at 106 per cent on December 31st, up from 82 per cent at the start of the year and 98 per cent at September 30th. The Mercer Pension Health Index is now at its highest level since June 2001.

The Mercer Pension Health Index tracks the funded status of a hypothetical defined benefit pension plan. While there is wide variance in the funded status of Canadian pension plans, most plans have exhibited a considerable improvement in funded status in 2013. The chart below compares the distribution of the estimated solvency ratios of Mercer clients (covering 607 plans) at January 1, 2013 and January 1, 2014:



Almost 40% of pension plans are now fully funded, compared to 6% at the beginning of the year. Even more remarkably, only 6 per cent of pension plans entered 2014 less than 80 per cent funded, compared to 60 per cent being below 80% funded at the beginning of the year.

It's hard to overstate how good 2013 was for most defined benefit pension plans. Stock markets soared, long-term interest rates rose sharply, and the Canadian dollar weakened which further magnified foreign returns. Long-term Government of Canada bond yields ended the year at 3.2 per cent, up from 2.3 per cent at the beginning of the year. A 1 per cent increase in long-term interest rates would reduce the liabilities of most pension plans by 10 per cent to 15 per cent.

A typical balanced pension portfolio returned 12.8 per cent in 2013. The median return offered by managers of the Canadian Pooled Balanced Universe was 6.5 per cent for the quarter and 16.2 per cent for the year. During the year,

global equity markets did very well, as the global economy continued to recover from the financial crisis. In Canadian dollar terms US and international equities had their strongest performance in over 20 years, with returns of 41 per cent and 32 per cent respectively, the stronger economy being the main reason but the falling Canadian dollar being another. The strong equity performance more than offset negative returns on bonds arising from the continued rise in interest rates experienced this year.

Overall, economic trends are continuing to improve. Companies are issuing higher amounts of debt (to take advantage of low interest rates) allowing them to invest further; unemployment rates have been improving, and economic activity has continued to grow or has revived in the larger European economies. So overall, the outlook remains positive, but there remain some concerns about the fragility of this growth. Higher than expected GDP growth for Canada (and the US) has been fuelled largely by growing inventories; consumer spending has continued to increase, albeit at a slower rate.

The overall outlook remaining positive, combined with the fact that Federal Reserve continues to indicate that it will soon start scaling back on its asset purchase program over the coming months, has kept the longer term interest rates on the rise since the beginning of the year.

After 12 stomach-churning years of turbulence, many plan sponsors will agree in retrospect that they were too exposed to pension risk. With plans approaching full funded status again, this is the perfect opportunity for plan sponsors to hit the reset button and re-consider their strategy. Sponsors need to act decisively – as we have seen in 2001/2002, 2008 and again in 2011 the situation can reverse rapidly.

For most plan sponsors, the rationale for maintaining a significant level of interest rate and equity risk weakens considerably once their pension plan is fully funded. This is particularly true for sponsors of plans with significant retiree obligations, and those that are closed to new entrants or future accruals. We expect that 2014 will be the year that many sponsors decide to significantly reduce their pension risk exposure. In the fourth quarter of 2013, we saw a significant increase in the number of plan sponsors exploring risk reduction strategies such as lower risk asset mixes and settling a portion of their liabilities through the annuity market.

COMMENTARY

Funded status of Canadian pension plans at highest level in 12 years

Canadian equities returned 7.3 per cent in the fourth quarter which brought the 2013 return to 13.0 per cent. The median returns were 8.3 per cent for the quarter and 19.0 per cent for the year. For the year:

- The best performing S&P/TSX sectors were Health Care (+72.1 per cent), Consumer Discretionary (+43.0 per cent) and Industrials (+37.5 per cent). The worst performing sectors were Materials (-29.1 per cent), Utilities (-4.1 per cent) and Telecom Services (+13.1 per cent).
- Large cap stocks (S&P/TSX 60 Index) returned 13.3 per cent, outperforming small cap stocks (S&P/TSX SmallCap Index) which returned 7.6 per cent during 2013.
- Value stocks outperformed growth stocks as measured by the S&P Canada BMI Value and Growth indices, which returned 17.2 per cent and 9.1 per cent respectively in 2013.

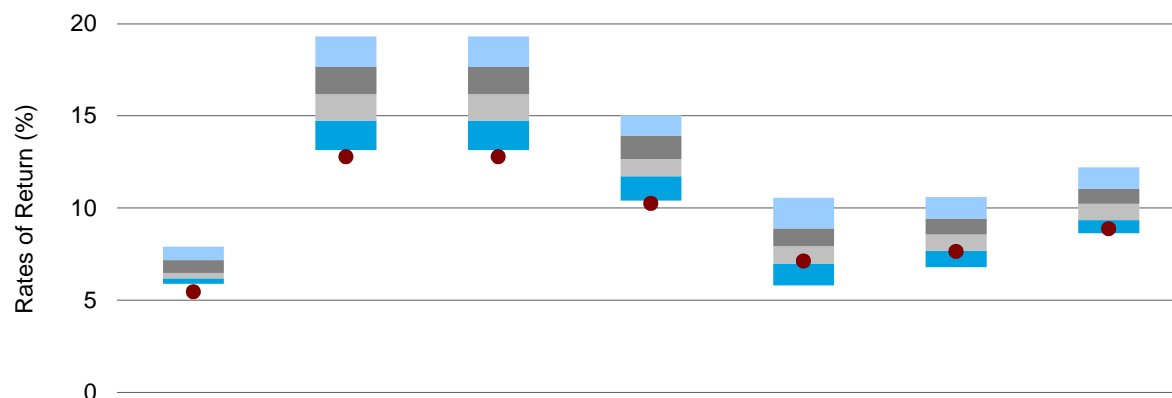
During the year, the Canadian dollar weakened against all major currencies except the Japanese Yen, which had an overall positive impact on foreign equity returns when expressed in Canadian dollars. In Canadian dollar terms, the S&P 500 Index returned 14.2 per cent for the quarter and 41.3 per cent for the year. The median returns were 14.2 per cent for the quarter and 43.4 per cent for the year. International equities, as measured by the MSCI EAFE (CAD) index, generated a return of 9.3 per cent for the quarter and 31.6 per cent for the year. The median returns were 9.8 per cent for the quarter and 29.9 per cent for the year. Emerging markets, as measured by the MSCI Emerging Markets (CAD) index, returned 5.3 per cent and 4.3 per cent in the fourth quarter and in the year respectively.

The DEX Universe Bond Index returned 0.4 per cent in the quarter and -1.2 per cent in 2013. The median returns were 0.5 per cent for the quarter and -0.9 per cent for the year. The DEX Long Bond Index returned -0.2 per cent in the quarter and -6.2 per cent in the year. At the end of the year, the yield on the DEX Universe Index was 2.75 per cent as compared to 4.05 per cent for the Long Bond Index.

Balanced

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	7.90	19.32	19.32	15.05	10.56	10.59	12.20
1st Quartile	7.16	17.69	17.69	13.93	8.88	9.42	11.05
MERCER Median	6.47	16.19	16.19	12.65	7.93	8.57	10.23
3rd Quartile	6.19	14.74	14.74	11.73	6.97	7.68	9.34
95th Percentile	5.89	13.14	13.14	10.40	5.80	6.78	8.63
● Passive Portfolio	5.45	12.79	12.79	10.24	7.12	7.64	8.88
Number of Funds	43	42	42	42	41	41	41
Total Market Value (CAD billion)	31.6						

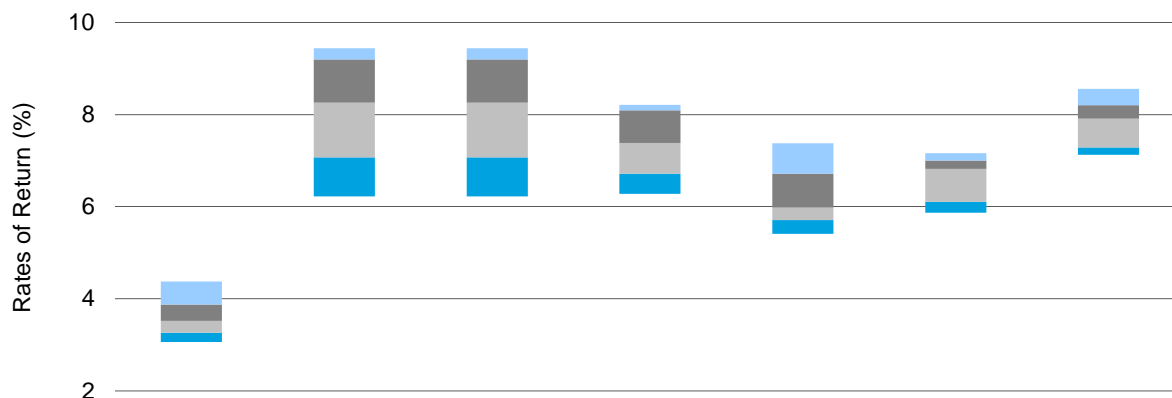
Effective January 1, 2002, the passive portfolio comprises: 42.5% DEX Universe Bond, 25% S&P/TSX Composite, 15% S&P 500 (CAD), 15% MSCI EAFE (CAD), 2.5% DEX 91 Day T-Bills.



Target Date Retirement Portfolio

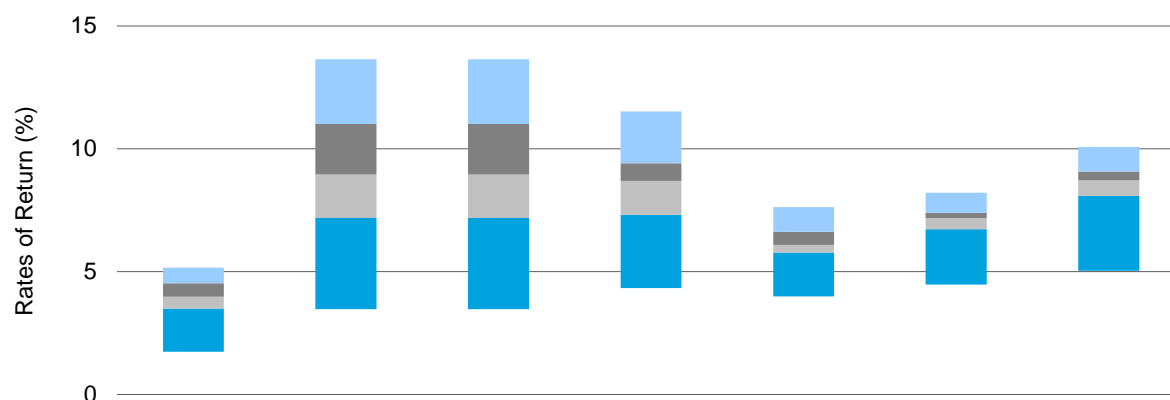
	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	4.37	9.44	9.44	8.21	7.38	7.17	8.56
1st Quartile	3.87	9.20	9.20	8.09	6.72	7.00	8.21
MERCER Median	3.52	8.26	8.26	7.39	5.98	6.82	7.91
3rd Quartile	3.26	7.07	7.07	6.72	5.71	6.10	7.29
95th Percentile	3.06	6.22	6.22	6.28	5.41	5.87	7.13
Number of Funds	10	10	10	9	9	7	6
Total Market Value (CAD billion)	0.6						

It is noted that the underlying funds may not be similar in nature with the exception that they are targeting retirees.



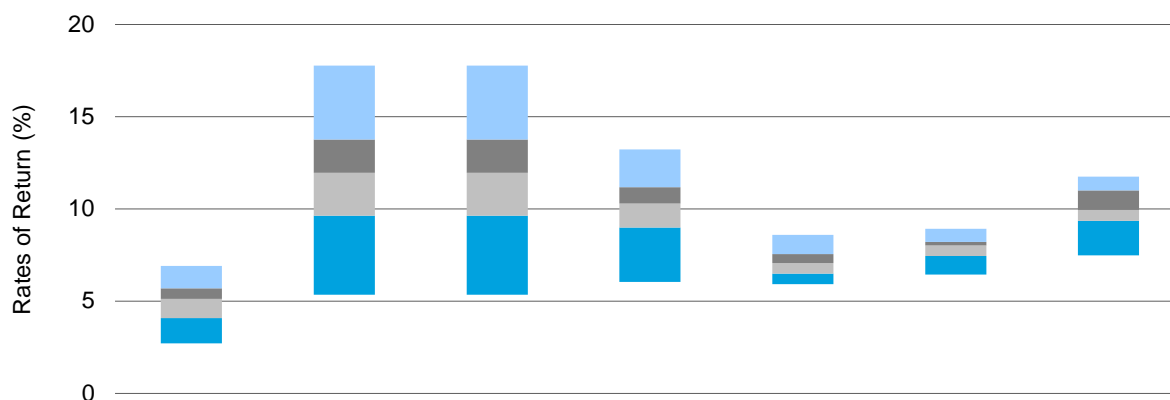
Target Retirement Date 2015

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	5.17	13.64	13.64	11.52	7.63	8.22	10.07
1st Quartile	4.53	11.01	11.01	9.41	6.62	7.39	9.08
MERCER Median	3.97	8.96	8.96	8.69	6.09	7.18	8.73
3rd Quartile	3.49	7.18	7.18	7.31	5.77	6.72	8.09
95th Percentile	1.74	3.47	3.47	4.33	3.99	4.47	5.04
Number of Funds	15	15	15	15	9	8	8
Total Market Value (CAD billion)	1.7						



Target Retirement Date 2020

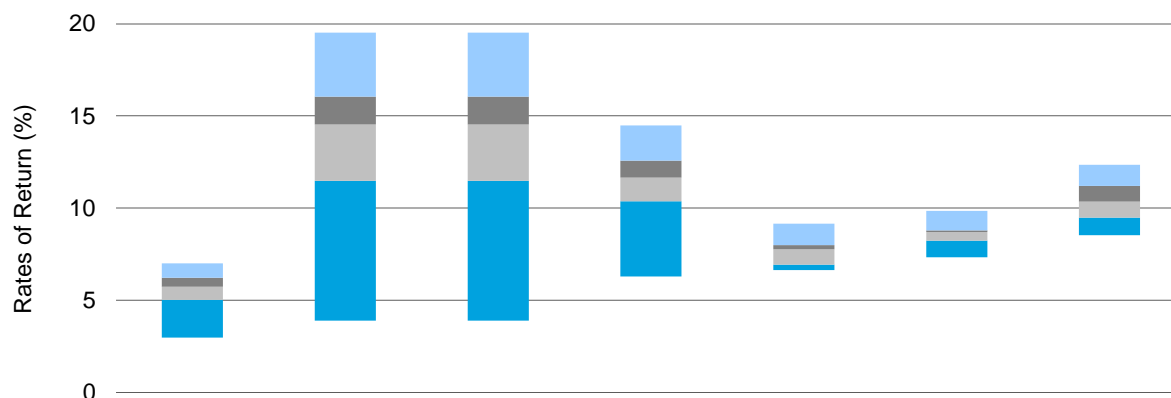
	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	6.91	17.78	17.78	13.23	8.59	8.93	11.75
1st Quartile	5.69	13.77	13.77	11.19	7.54	8.21	11.00
MERCER Median	5.11	11.95	11.95	10.30	7.06	8.02	9.95
3rd Quartile	4.08	9.63	9.63	8.99	6.48	7.45	9.35
95th Percentile	2.70	5.35	5.35	6.03	5.92	6.43	7.47
Number of Funds	22	22	22	19	18	17	16
Total Market Value (CAD billion)	3.2						



These funds are grouped by the target retirement date set by the provider. It is noted that the underlying funds may not be similar in nature with the exception that they are targeting a common future retirement date.

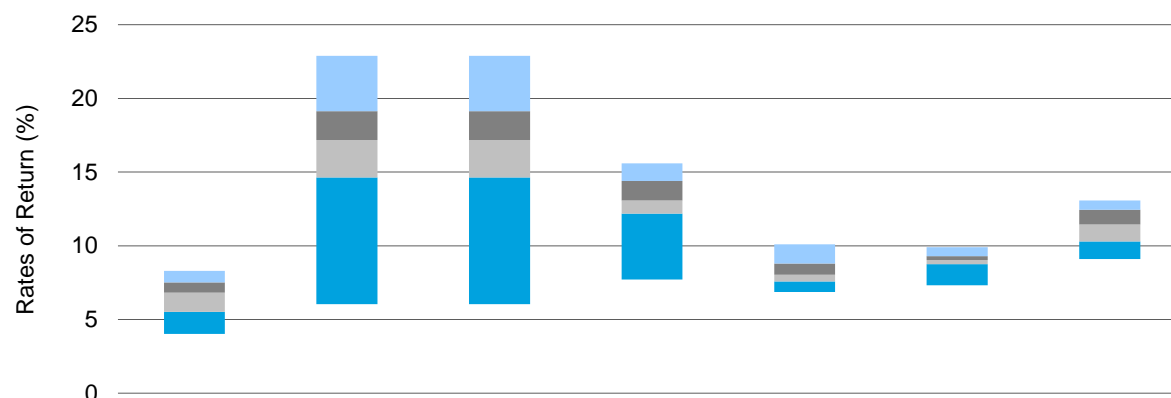
Target Retirement Date 2025

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	7.00	19.52	19.52	14.48	9.16	9.84	12.34
1st Quartile	6.22	16.04	16.04	12.57	7.99	8.79	11.20
MERCER Median	5.73	14.54	14.54	11.65	7.76	8.70	10.36
3rd Quartile	5.02	11.48	11.48	10.36	6.92	8.23	9.49
95th Percentile	2.97	3.89	3.89	6.29	6.64	7.33	8.53
Number of Funds	16	16	16	15	9	8	8
Total Market Value (CAD billion)	2.7						



Target Retirement Date 2030

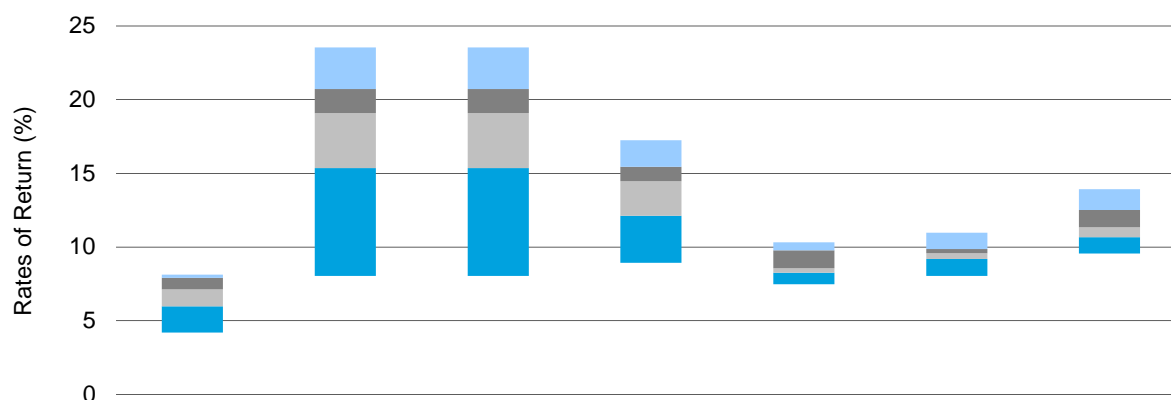
	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.29	22.89	22.89	15.59	10.11	9.91	13.08
1st Quartile	7.51	19.14	19.14	14.40	8.79	9.29	12.43
MERCER Median	6.83	17.17	17.17	13.08	8.04	9.03	11.45
3rd Quartile	5.52	14.64	14.64	12.18	7.58	8.76	10.29
95th Percentile	4.01	6.03	6.03	7.72	6.86	7.32	9.11
Number of Funds	22	22	22	19	18	17	16
Total Market Value (CAD billion)	2.8						



These funds are grouped by the target retirement date set by the provider. It is noted that the underlying funds may not be similar in nature with the exception that they are targeting a common future retirement date.

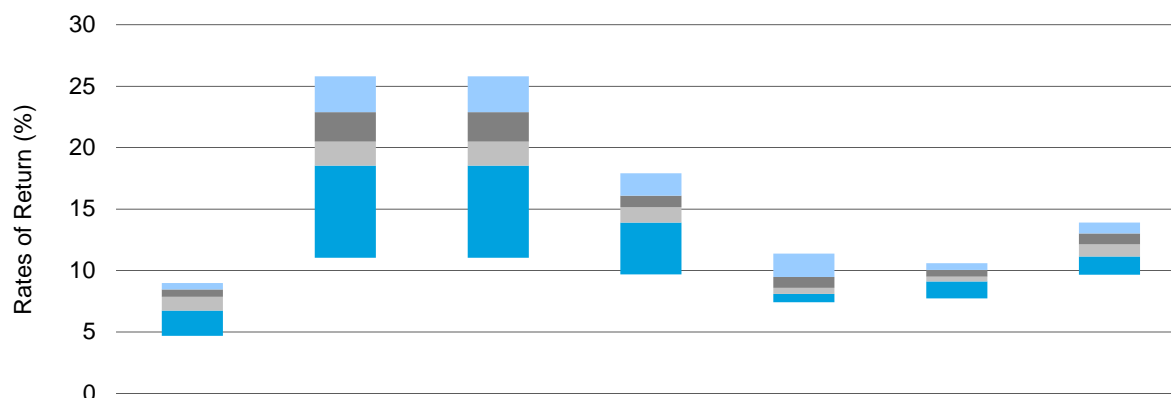
Target Retirement Date 2035

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.13	23.54	23.54	17.24	10.33	10.96	13.93
1st Quartile	7.92	20.72	20.72	15.45	9.78	9.86	12.52
MERCER Median	7.12	19.09	19.09	14.48	8.57	9.58	11.33
3rd Quartile	5.99	15.37	15.37	12.13	8.26	9.18	10.66
95th Percentile	4.20	8.04	8.04	8.93	7.48	8.05	9.55
Number of Funds	16	16	16	15	9	9	8
Total Market Value (CAD billion)	1.8						



Target Retirement Date 2040

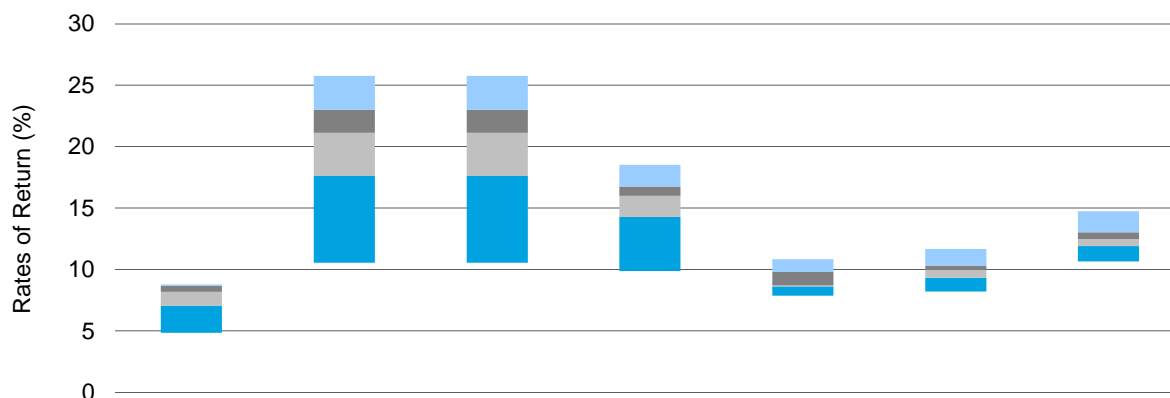
	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.97	25.82	25.82	17.92	11.38	10.60	13.91
1st Quartile	8.45	22.89	22.89	16.10	9.47	10.04	13.03
MERCER Median	7.86	20.50	20.50	15.15	8.59	9.49	12.14
3rd Quartile	6.75	18.54	18.54	13.90	8.08	9.10	11.13
95th Percentile	4.67	11.03	11.03	9.69	7.42	7.73	9.65
Number of Funds	22	22	22	19	18	17	16
Total Market Value (CAD billion)	1.6						



These funds are grouped by the target retirement date set by the provider. It is noted that the underlying funds may not be similar in nature with the exception that they are targeting a common future retirement date.

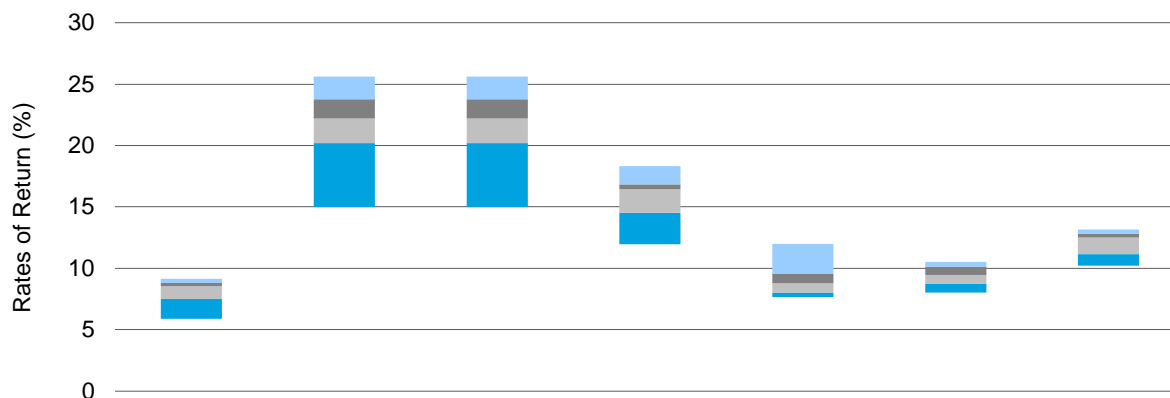
Target Retirement Date 2045

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.77	25.76	25.76	18.52	10.83	11.68	14.74
1st Quartile	8.68	23.01	23.01	16.76	9.80	10.31	13.02
MERCER Median	8.18	21.14	21.14	16.01	8.71	9.96	12.49
3rd Quartile	7.02	17.62	17.62	14.29	8.61	9.33	11.90
95th Percentile	4.84	10.54	10.54	9.86	7.86	8.20	10.65
Number of Funds	16	16	16	15	9	7	7
Total Market Value (CAD billion)	1.0						



Target Retirement Date 2050

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	9.15	25.63	25.63	18.32	12.00	10.54	13.17
1st Quartile	8.80	23.77	23.77	16.85	9.55	10.15	12.81
MERCER Median	8.55	22.21	22.21	16.44	8.78	9.46	12.52
3rd Quartile	7.51	20.20	20.20	14.52	8.03	8.75	11.15
95th Percentile	5.89	14.98	14.98	11.97	7.68	8.02	10.22
Number of Funds	15	15	15	11	10	9	9
Total Market Value (CAD billion)	0.3						

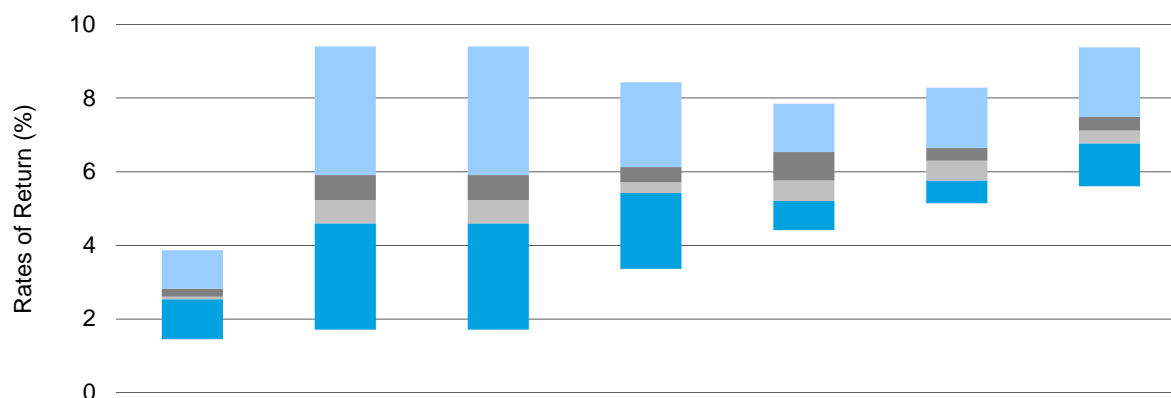


These funds are grouped by the target retirement date set by the provider. It is noted that the underlying funds may not be similar in nature with the exception that they are targeting a common future retirement date.

Target Risk (Conservative Income)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	3.87	9.40	9.40	8.43	7.85	8.28	9.38
1st Quartile	2.83	5.91	5.91	6.12	6.54	6.65	7.49
MERCER Median	2.61	5.23	5.23	5.72	5.76	6.30	7.11
3rd Quartile	2.54	4.60	4.60	5.42	5.21	5.76	6.77
95th Percentile	1.46	1.72	1.72	3.37	4.41	5.14	5.61
Number of Funds	10	10	10	10	9	9	9
Total Market Value (CAD billion)	5.0						

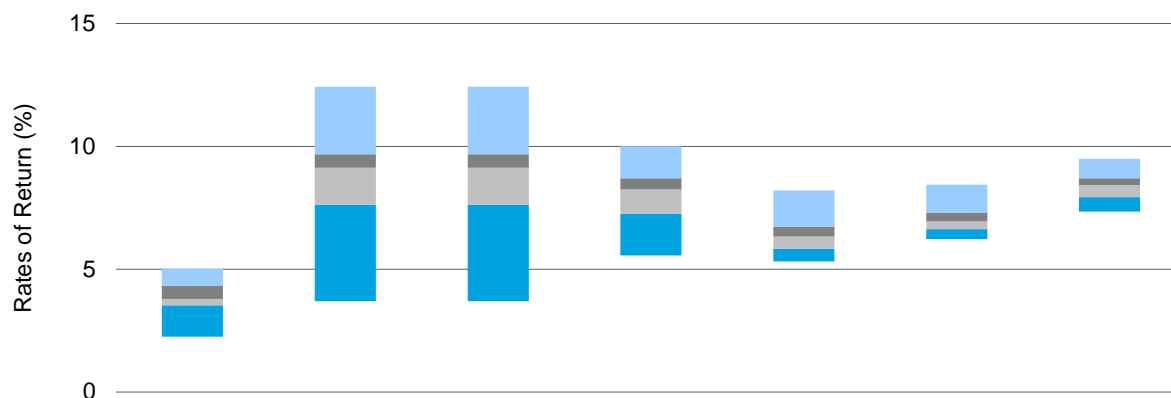
These funds are grouped based on the equity ranges (including Real Estate if applicable) specified by the policy benchmark of the respective funds. Funds with equities ranging from 0% - < 27.5% are grouped in this category.



Target Risk (Conservative Growth)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	5.01	12.42	12.42	10.01	8.21	8.43	9.50
1st Quartile	4.32	9.68	9.68	8.70	6.73	7.31	8.69
MERCER Median	3.79	9.13	9.13	8.24	6.33	6.93	8.43
3rd Quartile	3.53	7.62	7.62	7.25	5.84	6.63	7.93
95th Percentile	2.24	3.70	3.70	5.55	5.31	6.22	7.35
Number of Funds	16	16	16	16	16	16	15
Total Market Value (CAD billion)	6.8						

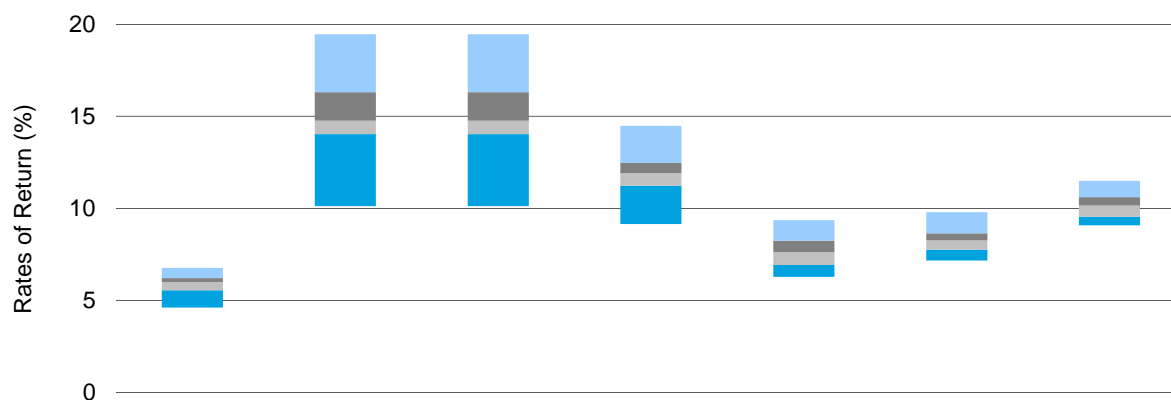
These funds are grouped based on the equity ranges (including Real Estate if applicable) specified by the policy benchmark of the respective funds. Funds with equities ranging from 27.5% - < 47.5% are grouped in this category.



Target Risk (Moderate Growth)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	6.77	19.45	19.45	14.49	9.37	9.80	11.50
1st Quartile	6.22	16.31	16.31	12.47	8.26	8.65	10.61
MERCER Median	6.01	14.76	14.76	11.92	7.63	8.27	10.16
3rd Quartile	5.55	14.04	14.04	11.23	6.93	7.76	9.55
95th Percentile	4.62	10.12	10.12	9.15	6.28	7.18	9.08
Number of Funds	19	19	19	19	19	19	17
Total Market Value (CAD billion)	15.9						

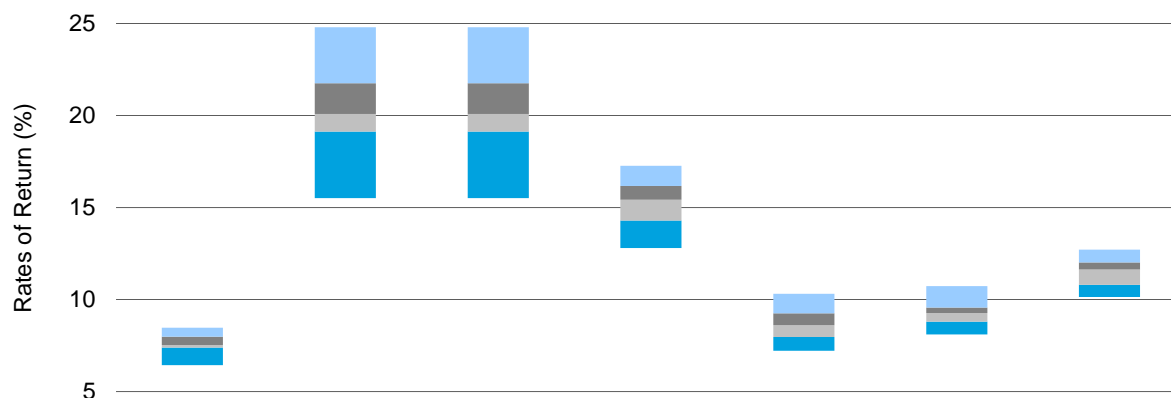
These funds are grouped based on the equity ranges (including Real Estate if applicable) specified by the policy benchmark of the respective funds. Funds with equities ranging from 47.5% - < 67.5% are grouped in this category.



Target Risk (Aggressive Growth)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.48	24.79	24.79	17.27	10.33	10.74	12.71
1st Quartile	7.98	21.75	21.75	16.17	9.26	9.57	12.01
MERCER Median	7.54	20.08	20.08	15.43	8.62	9.28	11.63
3rd Quartile	7.40	19.13	19.13	14.30	7.98	8.81	10.81
95th Percentile	6.44	15.51	15.51	12.79	7.22	8.12	10.14
Number of Funds	17	17	17	17	17	17	15
Total Market Value (CAD billion)	7.2						

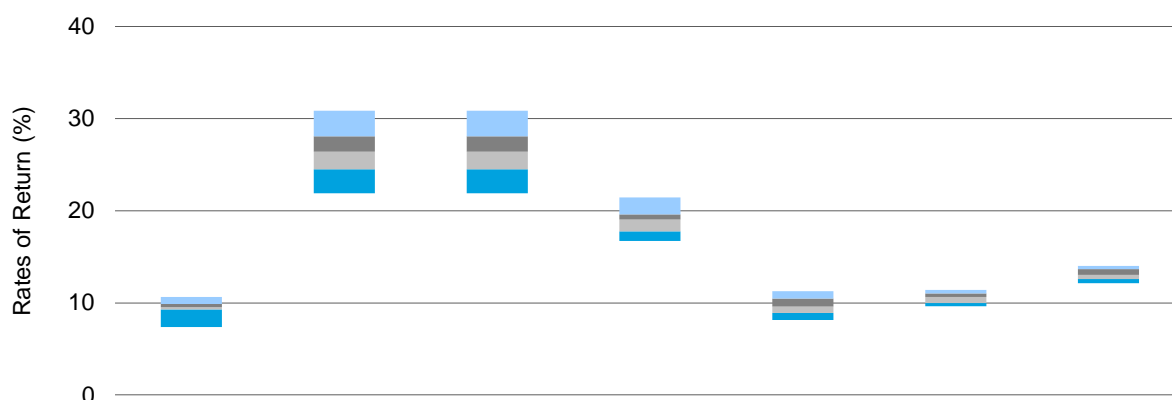
These funds are grouped based on the equity ranges (including Real Estate if applicable) specified by the policy benchmark of the respective funds. Funds with equities ranging from 67.5% - < 87.5% are grouped in this category.



Target Risk (Maximum Growth)

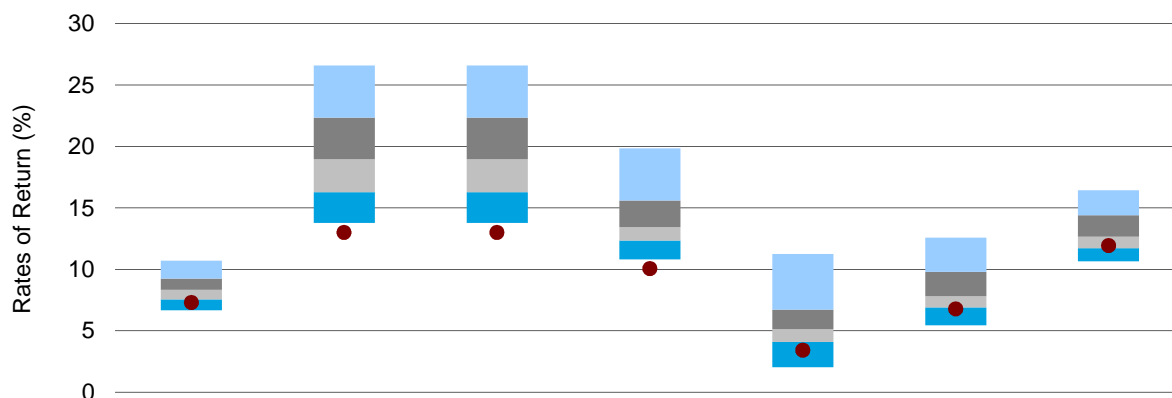
	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.64	30.88	30.88	21.44	11.26	11.40	14.03
1st Quartile	9.86	28.10	28.10	19.63	10.46	11.01	13.66
MERCER Median	9.55	26.42	26.42	19.04	9.59	10.63	13.03
3rd Quartile	9.29	24.51	24.51	17.76	8.92	9.97	12.59
95th Percentile	7.37	21.89	21.89	16.73	8.13	9.64	12.14
Number of Funds	10	10	10	10	10	10	10
Total Market Value (CAD billion)	2.8						

These funds are grouped based on the equity ranges (including Real Estate if applicable) specified by the policy benchmark of the respective funds. Funds with equities ranging from 87.5% - 100% are grouped in this category.



Canadian Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.70	26.60	26.60	19.84	11.24	12.58	16.44
1st Quartile	9.24	22.34	22.34	15.60	6.71	9.78	14.40
MERCER Median	8.33	18.95	18.95	13.44	5.11	7.82	12.65
3rd Quartile	7.54	16.29	16.29	12.36	4.09	6.90	11.72
95th Percentile	6.66	13.77	13.77	10.81	2.01	5.43	10.66
S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	70	70	70	70	68	67	66
Total Market Value (CAD billion)	56.1						

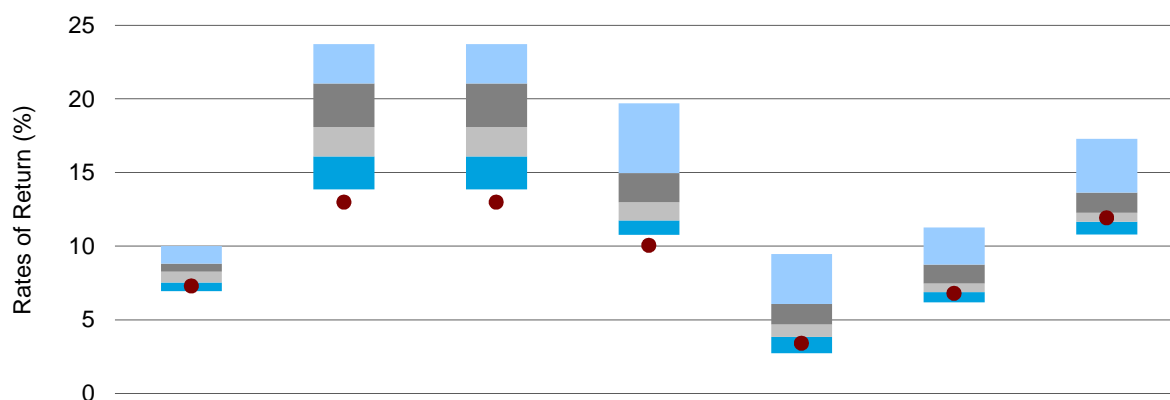


Repeated strategies are excluded in this universe. Only the most representative product is included if several products of the same strategy are offered. Funds can reasonably be benchmarked to the S&P/TSX Capped Composite index or near equivalent and show a high correlation thereto. Funds must be classified by style as Core, Growth-biased or Value-biased. Funds must be 100% Canadian investments. Funds must be broadly diversified, in at least 5 of the 10 industry sectors. Funds must be large to large/mid capitalization. Funds classified as Responsible Investment, Income-oriented or Extension are not included.

Total time weighted rates of returns (%) (TWRR) are shown in this summary. Annualised rates of returns are shown for periods greater than one year.

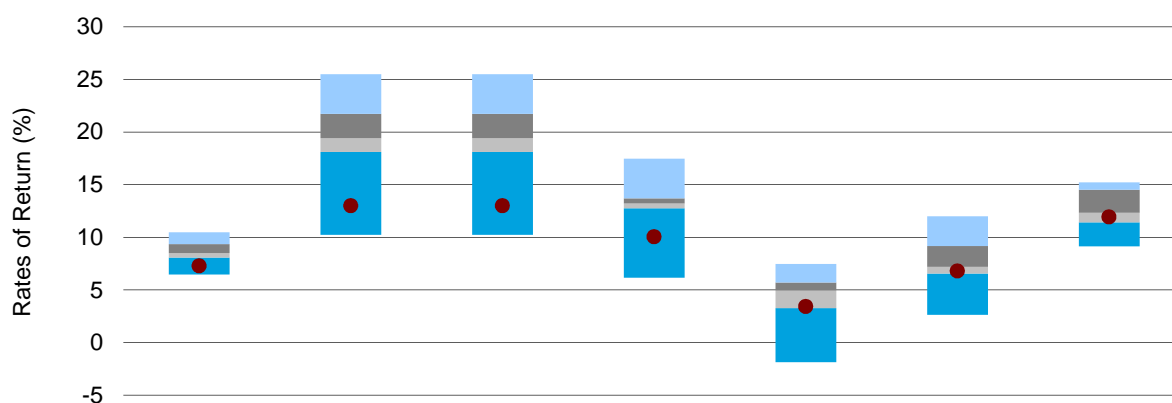
Canadian Equity (Core)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.02	23.72	23.72	19.69	9.46	11.26	17.29
1st Quartile	8.82	21.05	21.05	14.97	6.07	8.76	13.64
MERCER Median	8.28	18.09	18.09	12.99	4.69	7.47	12.27
3rd Quartile	7.54	16.09	16.09	11.74	3.83	6.89	11.67
95th Percentile	6.96	13.84	13.84	10.77	2.74	6.19	10.79
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	41	39	39	39	36	35	34
Total Market Value (CAD billion)	32.2						



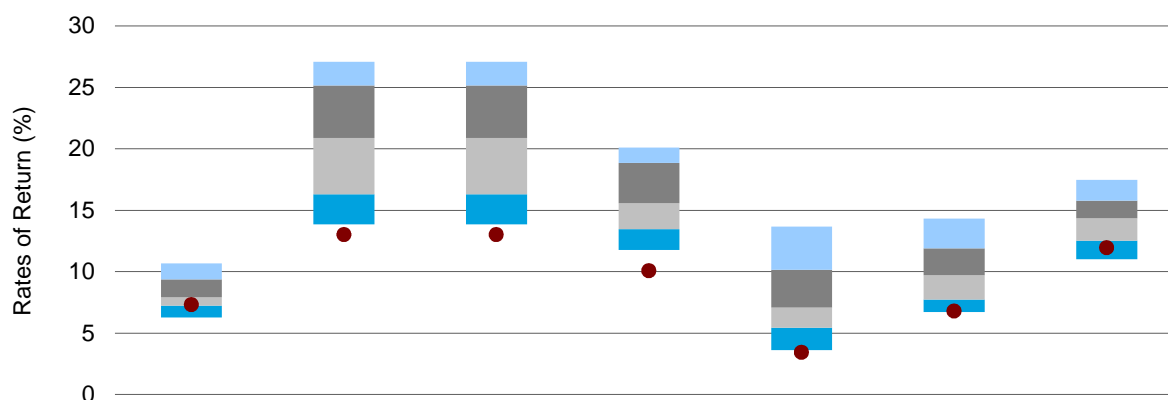
Canadian Equity (Growth Biased)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.49	25.49	25.49	17.46	7.47	12.00	15.22
1st Quartile	9.35	21.74	21.74	13.71	5.71	9.17	14.51
MERCER Median	8.51	19.43	19.43	13.22	4.95	7.19	12.33
3rd Quartile	8.08	18.10	18.10	12.76	3.26	6.56	11.42
95th Percentile	6.46	10.23	10.23	6.15	-1.87	2.63	9.15
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	16	15	15	15	15	15	15
Total Market Value (CAD billion)	7.7						



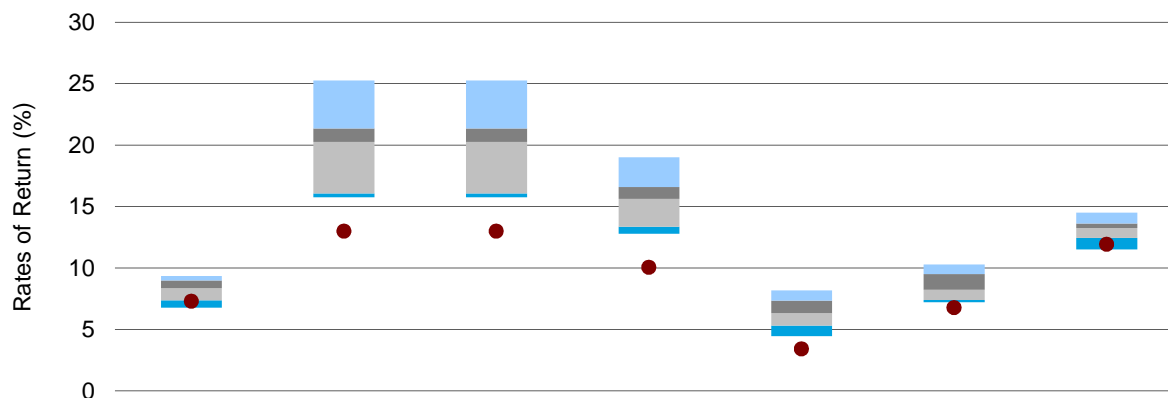
Canadian Equity (Value Biased)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.67	27.10	27.10	20.11	13.68	14.31	17.46
1st Quartile	9.36	25.16	25.16	18.84	10.14	11.89	15.78
MERCER Median	7.91	20.90	20.90	15.57	7.06	9.71	14.35
3rd Quartile	7.22	16.31	16.31	13.45	5.43	7.73	12.53
95th Percentile	6.25	13.84	13.84	11.76	3.61	6.71	11.01
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	27	27	27	26	26	26	25
Total Market Value (CAD billion)	22.5						



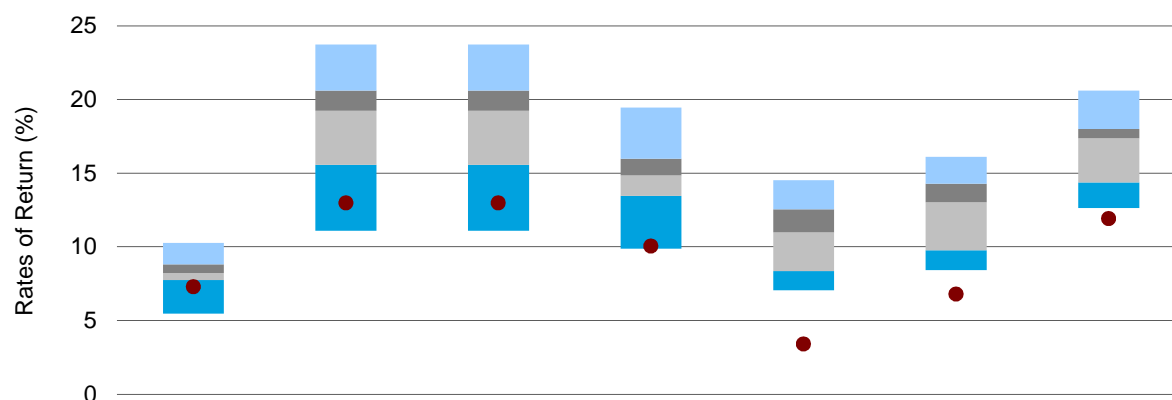
Canadian Equity (Responsible Investments)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	9.35	25.26	25.26	19.02	8.17	10.27	14.51
1st Quartile	8.98	21.37	21.37	16.59	7.34	9.51	13.62
MERCER Median	8.35	20.26	20.26	15.63	6.33	8.21	13.25
3rd Quartile	7.37	16.07	16.07	13.36	5.32	7.39	12.45
95th Percentile	6.77	15.76	15.76	12.78	4.45	7.20	11.51
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	8	8	8	8	8	8	8
Total Market Value (CAD billion)	0.8						



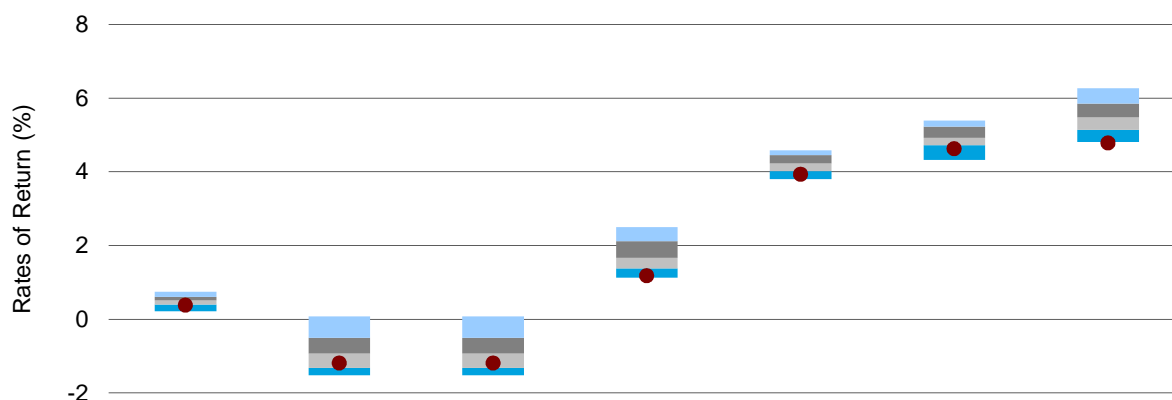
Canadian Equity (Income Oriented)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.28	23.73	23.73	19.46	14.52	16.12	20.60
1st Quartile	8.82	20.61	20.61	15.99	12.56	14.30	18.01
MERCER Median	8.24	19.23	19.23	14.85	10.98	13.02	17.37
3rd Quartile	7.74	15.56	15.56	13.47	8.35	9.77	14.39
95th Percentile	5.47	11.09	11.09	9.87	7.06	8.42	12.63
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	21	20	20	19	17	16	14
Total Market Value (CAD billion)	5.9						



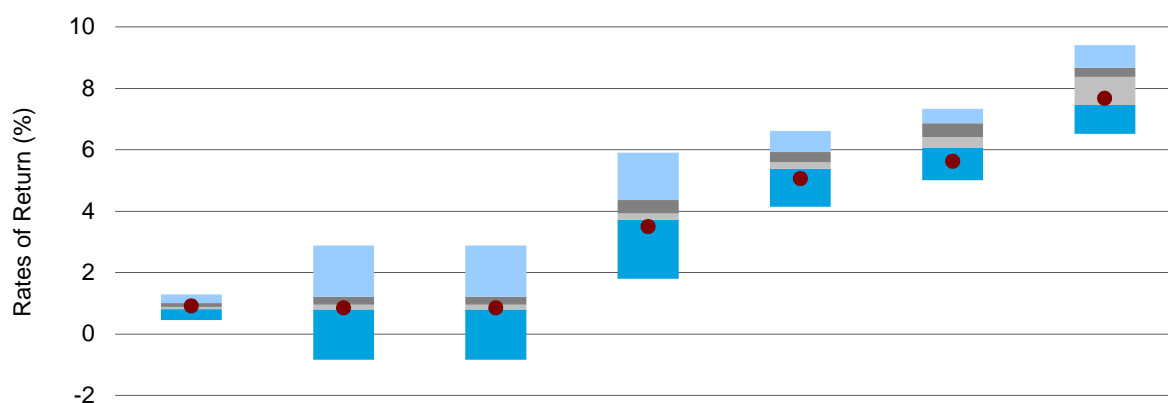
Canadian Fixed Income (Universe)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	0.75	0.08	0.08	2.50	4.59	5.39	6.27
1st Quartile	0.60	-0.51	-0.51	2.12	4.46	5.23	5.86
MERCER Median	0.51	-0.93	-0.93	1.66	4.23	4.92	5.48
3rd Quartile	0.40	-1.32	-1.32	1.38	4.02	4.72	5.15
95th Percentile	0.22	-1.52	-1.52	1.13	3.81	4.33	4.81
● DEX Universe	0.38	-1.19	-1.19	1.18	3.93	4.63	4.78
Number of Funds	45	44	44	44	44	44	43
Total Market Value (CAD billion)	48.1						



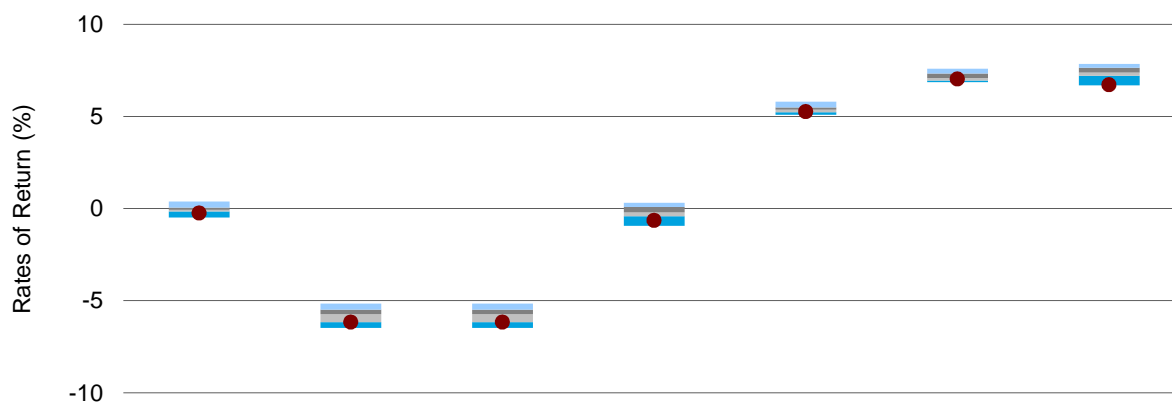
Canadian Fixed Income (Credit)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	1.29	2.88	2.88	5.90	6.61	7.34	9.41
1st Quartile	1.01	1.22	1.22	4.36	5.93	6.87	8.67
MERCER Median	0.88	0.95	0.95	3.92	5.59	6.41	8.38
3rd Quartile	0.80	0.80	0.80	3.72	5.38	6.08	7.45
95th Percentile	0.46	-0.84	-0.84	1.80	4.15	5.01	6.52
● DEX Universe Corporate	0.91	0.84	0.84	3.50	5.05	5.62	7.67
Number of Funds	13	12	12	12	10	9	8
Total Market Value (CAD billion)	5.2						



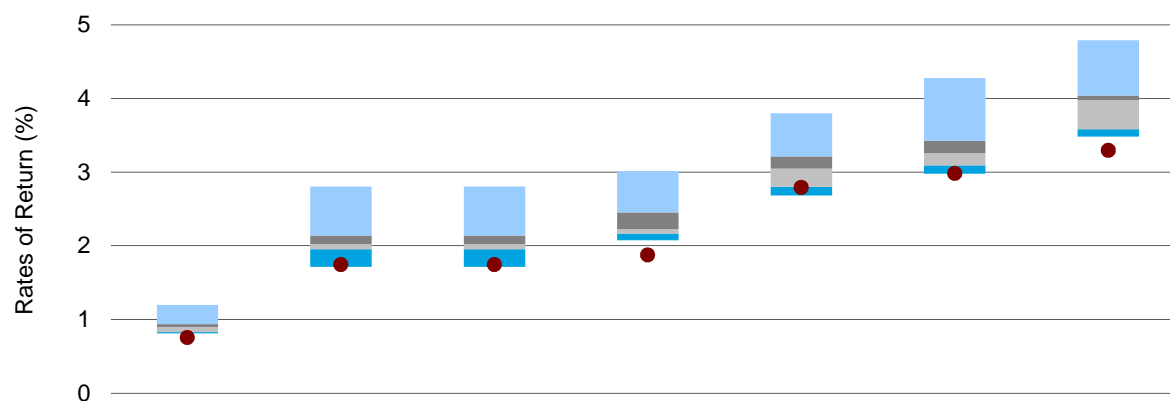
Canadian Fixed Income (Long Term)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	0.38	-5.16	-5.16	0.31	5.81	7.59	7.86
1st Quartile	0.05	-5.48	-5.48	0.08	5.48	7.34	7.64
MERCER Median	-0.07	-5.73	-5.73	-0.20	5.37	7.08	7.38
3rd Quartile	-0.16	-6.16	-6.16	-0.42	5.23	6.94	7.21
95th Percentile	-0.49	-6.48	-6.48	-0.94	5.10	6.86	6.69
● DEX Long Term	-0.24	-6.16	-6.16	-0.64	5.26	7.03	6.72
Number of Funds	18	17	17	16	15	14	14
Total Market Value (CAD billion)	9.1						



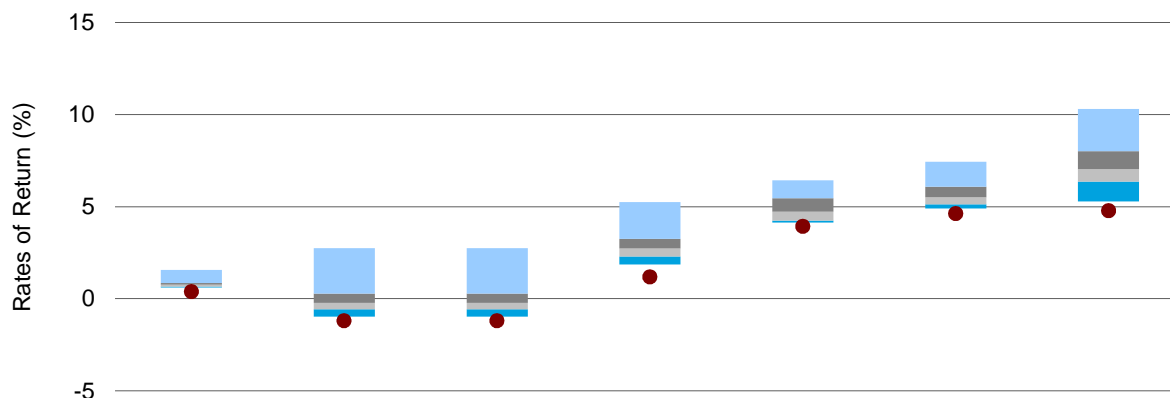
Canadian Fixed Income (Short Term)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	1.20	2.80	2.80	3.01	3.80	4.28	4.79
1st Quartile	0.94	2.14	2.14	2.45	3.22	3.43	4.04
MERCER Median	0.90	2.02	2.02	2.23	3.05	3.26	3.98
3rd Quartile	0.83	1.96	1.96	2.17	2.80	3.09	3.58
95th Percentile	0.81	1.71	1.71	2.08	2.69	2.98	3.48
DEX Short Term	0.76	1.74	1.74	1.87	2.79	2.98	3.29
Number of Funds	12	11	11	11	11	10	10
Total Market Value (CAD billion)	15.3						



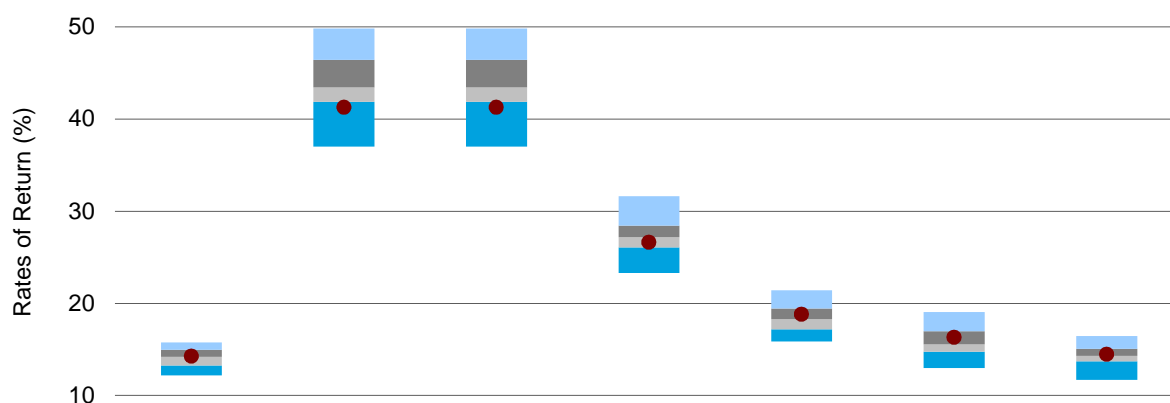
Canadian Fixed Income (Core Plus Universe)

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	1.57	2.75	2.75	5.26	6.44	7.45	10.31
1st Quartile	0.86	0.29	0.29	3.26	5.46	6.09	8.01
MERCER Median	0.78	-0.23	-0.23	2.74	4.73	5.52	7.05
3rd Quartile	0.66	-0.56	-0.56	2.31	4.24	5.13	6.37
95th Percentile	0.61	-0.96	-0.96	1.87	4.14	4.90	5.28
DEX Universe	0.38	-1.19	-1.19	1.18	3.93	4.63	4.78
Number of Funds	20	19	19	19	18	17	15
Total Market Value (CAD billion)	10.7						



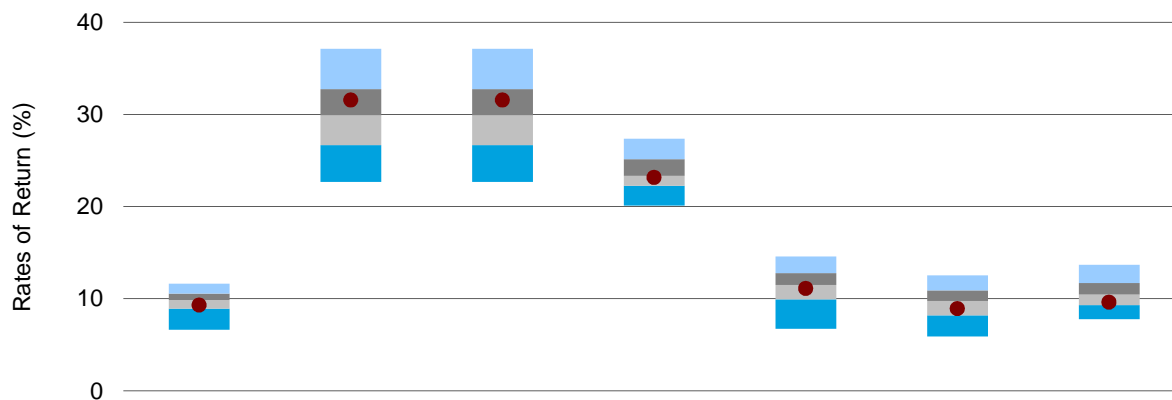
US Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	15.76	49.82	49.82	31.62	21.40	19.05	16.44
1st Quartile	14.94	46.41	46.41	28.44	19.42	16.97	15.06
MERCER Median	14.18	43.43	43.43	27.19	18.29	15.53	14.29
3rd Quartile	13.24	41.89	41.89	26.06	17.17	14.76	13.71
95th Percentile	12.15	37.00	37.00	23.28	15.84	12.97	11.69
● S&P 500 CAD	14.23	41.27	41.27	26.59	18.80	16.29	14.45
Number of Funds	38	38	38	37	37	35	34
Total Market Value (CAD billion)	18.8						



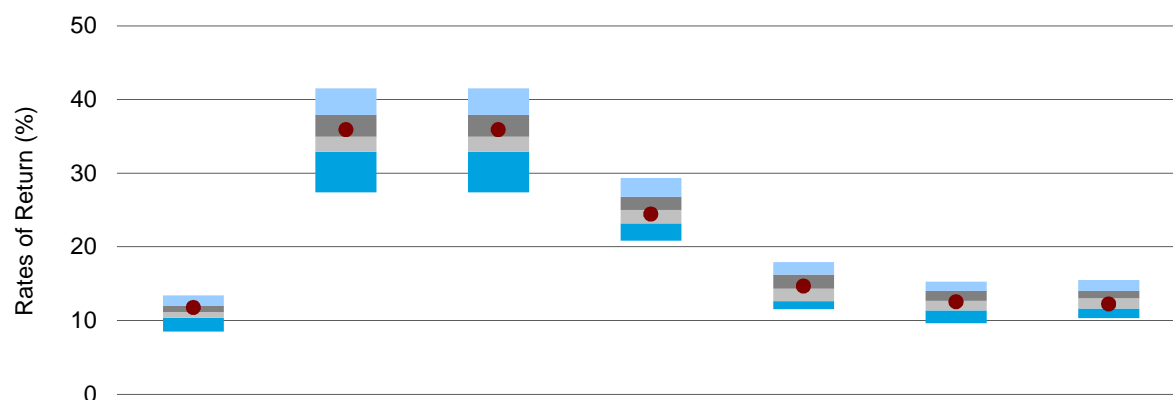
International Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	11.61	37.12	37.12	27.36	14.57	12.54	13.67
1st Quartile	10.57	32.76	32.76	25.15	12.76	10.89	11.71
MERCER Median	9.85	29.92	29.92	23.33	11.48	9.77	10.45
3rd Quartile	8.93	26.68	26.68	22.25	9.91	8.17	9.30
95th Percentile	6.61	22.69	22.69	20.11	6.73	5.89	7.76
● MSCI EAFE CAD	9.31	31.57	31.57	23.16	11.12	8.91	9.62
Number of Funds	54	54	54	52	52	51	50
Total Market Value (CAD billion)	26.4						



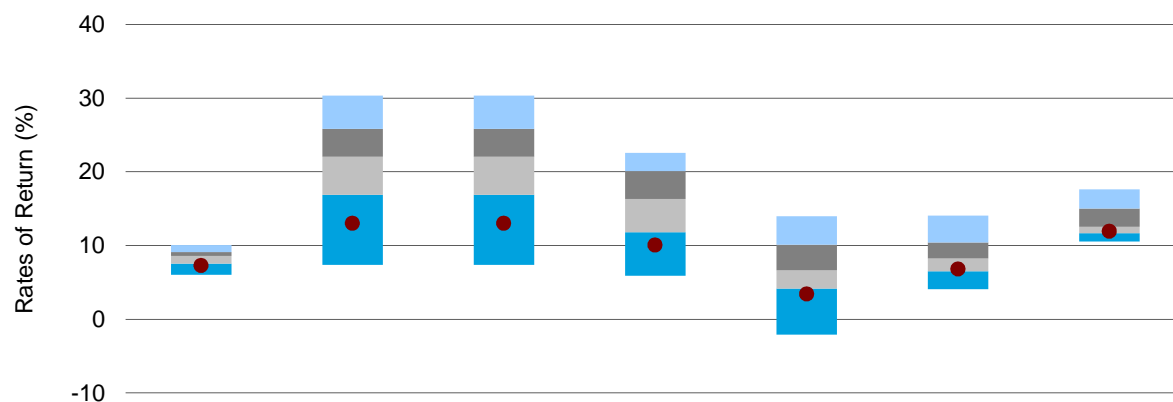
Global Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	13.43	41.53	41.53	29.36	17.93	15.29	15.50
1st Quartile	11.97	37.89	37.89	26.81	16.24	14.04	14.05
MERCER Median	11.15	34.95	34.95	25.01	14.32	12.69	13.04
3rd Quartile	10.40	32.90	32.90	23.19	12.63	11.38	11.63
95th Percentile	8.52	27.41	27.41	20.84	11.56	9.64	10.34
● MSCI World CAD	11.75	35.91	35.91	24.45	14.66	12.56	12.26
Number of Funds	49	46	46	44	42	40	37
Total Market Value (CAD billion)	36.5						



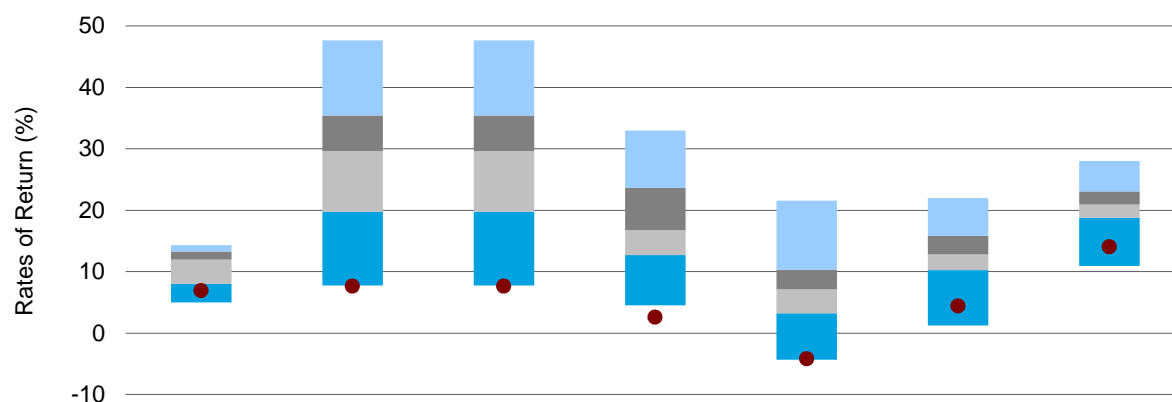
Total Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	10.08	30.37	30.37	22.57	14.00	14.07	17.62
1st Quartile	9.14	25.85	25.85	20.11	10.11	10.41	15.01
MERCER Median	8.60	22.08	22.08	16.33	6.64	8.25	12.53
3rd Quartile	7.57	16.91	16.91	11.81	4.18	6.51	11.68
95th Percentile	6.02	7.40	7.40	5.92	-2.10	4.07	10.53
● S&P/TSX Composite	7.29	12.99	12.99	10.05	3.40	6.79	11.92
Number of Funds	18	18	18	18	18	18	18
Total Market Value (CAD billion)	16.3						



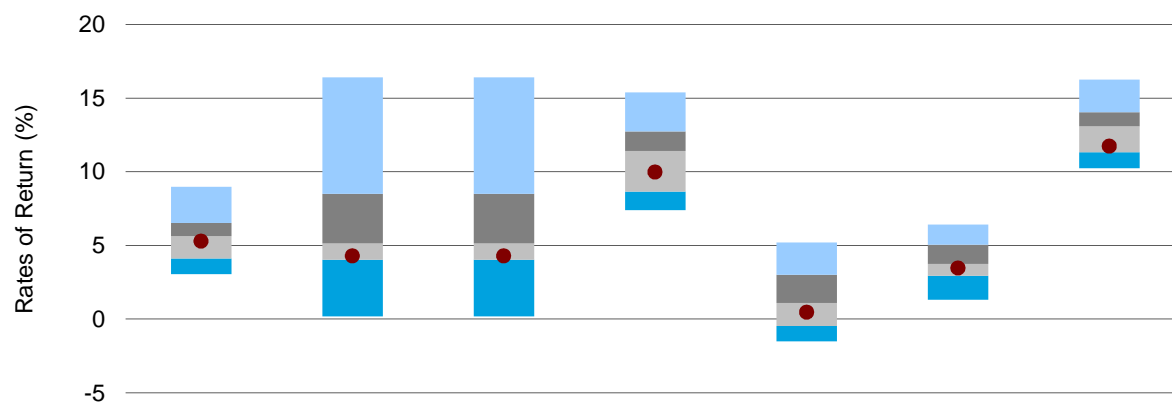
Canadian Small/SMID Cap Equity

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	14.30	47.69	47.69	32.98	21.54	21.95	28.03
1st Quartile	13.26	35.41	35.41	23.64	10.28	15.82	23.08
MERCER Median	11.98	29.63	29.63	16.76	7.11	12.81	20.91
3rd Quartile	8.02	19.72	19.72	12.70	3.22	10.25	18.79
95th Percentile	4.98	7.74	7.74	4.49	-4.34	1.24	10.95
● S&P/TSX SmallCap	6.89	7.60	7.60	2.57	-4.20	4.40	14.04
Number of Funds	29	29	29	28	28	27	27
Total Market Value (CAD billion)	9.2						



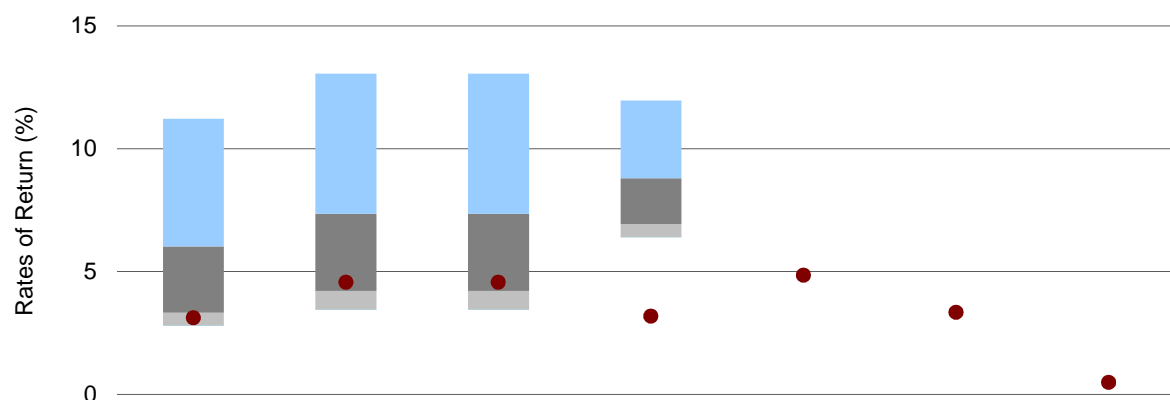
Emerging Markets

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	8.98	16.40	16.40	15.39	5.21	6.41	16.25
1st Quartile	6.52	8.50	8.50	12.73	3.00	5.06	14.04
MERCER Median	5.63	5.14	5.14	11.42	1.10	3.74	13.08
3rd Quartile	4.11	4.04	4.04	8.66	-0.47	2.93	11.33
95th Percentile	3.05	0.19	0.19	7.40	-1.52	1.32	10.25
● MSCI EM CAD	5.29	4.29	4.29	9.99	0.48	3.47	11.74
Number of Funds	20	20	20	18	15	13	10
Total Market Value (CAD billion)	16.0						



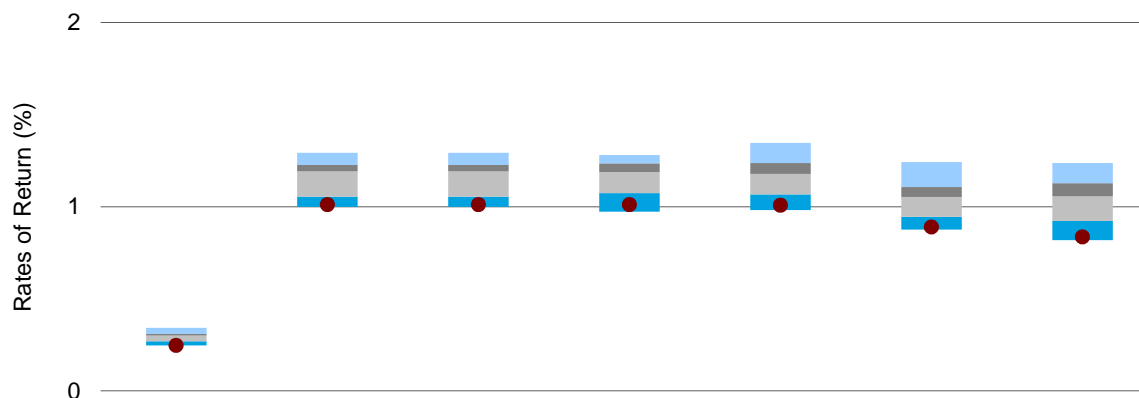
Global Fixed Income

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	11.21	13.06	13.06	11.97	-	-	-
1st Quartile	6.02	7.34	7.34	8.79	-	-	-
MERCER Median	3.33	4.21	4.21	6.94	-	-	-
3rd Quartile	2.80	3.45	3.45	6.40	-	-	-
95th Percentile	2.80	3.44	3.44	6.39	-	-	-
● Citigroup WBIG CAD	3.11	4.56	4.56	3.17	4.84	3.33	0.48
Number of Funds	4	4	4	4	-	-	-
Total Market Value (CAD billion)	3.4						



Money Market

	3 months	YTD	1 year	2 years	3 years	4 years	5 years
	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)	TWRR (%)
5th Percentile	0.34	1.29	1.29	1.28	1.35	1.24	1.24
1st Quartile	0.31	1.23	1.23	1.24	1.24	1.11	1.13
MERCER Median	0.30	1.19	1.19	1.19	1.18	1.05	1.06
3rd Quartile	0.27	1.06	1.06	1.07	1.07	0.95	0.92
95th Percentile	0.25	1.00	1.00	0.97	0.98	0.88	0.82
● DEX 91 Day T-Bill	0.25	1.01	1.01	1.01	1.01	0.89	0.84
Number of Funds	29	28	28	28	28	28	28
Total Market Value (CAD billion)	6.6						

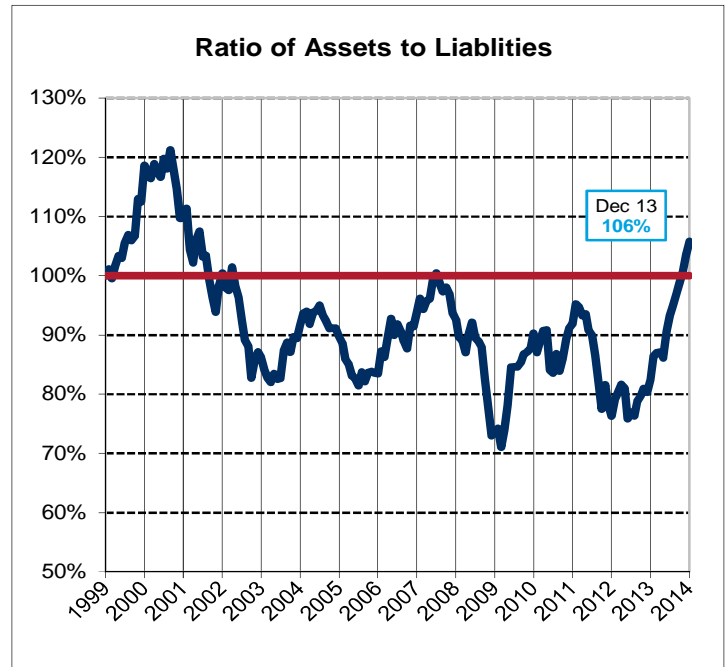


Mercer Pension Health Index

The Mercer Pension Health Index monitors the directional impact of the capital markets on the financial position of Canadian pension plans, not just pension funds. The Index represents the ratio of assets to liabilities for a model pension plan - the higher the ratio, the healthier the plan. The ratio has been arbitrarily set to 100% at the beginning of the period. The assets of the model plan are assumed to be invested in the passive balanced portfolio, while the liabilities are determined using the assumptions required for solvency valuations, which are based on the yield on long-term Government of Canada bonds. The Index also assumes deficit funding payments are made to fund deficits over five years. The starting point and the magnitude of the changes for any pension plan will depend on a range of factors: asset mix and the impact of active management, plan demographics and plan design. But the Index should help answer questions like: Why does my actuary say bad news when my bond manager says good news?

Assets: Passive Portfolio (see page 3).

Liabilities: 50 % active members, 50 % retired members. 60% of benefits for active members assumed to be settled through commuted values based on the Canadian Institute of Actuaries transfer value standards without the one-month lag, and the remaining 40 % assumed to be settled through an annuity purchase. Benefits for retired members assumed to be settled through an annuity purchase. Annuity prices determined based on the CIA guidance for the medium duration illustrative block. Results will vary by pension plan.



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- Certain investments, such as illiquid, leveraged or high-yield instruments or funds and securities issued by small capitalization and emerging market issuers, carry additional risks that should be considered before choosing an investment manager or making an investment decision.



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