

PERFORMANCE VS. BENCHMARK REPORT

As at 31 December 2013

Account Name: The City of Calgary Supplementary Pension Plan

Account Number: 1714852

* First account activity occurred on 1 March 2012. During the partial month from this date to the end of the month of March 2012, the account had a return of 0.87%. Annualized total return since this earlier inception date is 15.73%. In this report, in order to provide a comparison against a monthly benchmark, since inception performance is calculated from the first month-end after the first transaction in the account.

	Current Weight	YTD	1 mos.	2 mos.	3 mos.	6 mos.	1 year	2 year	3 year	4 year	5 year
Total Portfolio	100.00%	21.40	1.54	4.20	7.91	12.91	21.40	-	-	-	-
SPP Blended Benchmark**	100.00%	14.63	1.18	2.56	5.93	10.03	14.63	11.51	7.66	7.90	8.98
Value Added		6.77	0.36	1.64	1.98	2.88	6.77	-	-	-	-
Canadian Money Market Fund	3.76%	0.90	0.07	0.14	0.21	0.46	0.90	0.87	0.87	0.75	0.66
DEX 91-Day T-Bill	5.00%	1.01	0.09	0.15	0.24	0.53	1.01	1.01	1.01	0.89	0.84
Canadian Bond Pooled Fund	31.05%	-1.44	-0.58	-0.82	0.34	0.45	-1.44	1.38	4.10	4.82	4.80
DEX Universe Bond	35.00%	-1.19	-0.43	-0.66	0.38	0.49	-1.19	1.18	3.93	4.63	4.78
Canadian Equity Pooled Fund	13.23%	26.45	2.41	4.21	9.74	16.86	26.45	20.00	13.63	13.94	17.12
S&P/TSX Composite	15.00%	12.99	1.99	2.45	7.29	14.00	12.99	10.05	3.40	6.79	11.92
New Canada Fund	6.19%	51.08	3.13	9.76	17.11	32.00	51.08	33.44	22.24	23.01	28.48
BMO Small Cap (Weighted)	7.50%	7.76	2.22	3.52	7.01	15.23	7.76	5.08	-1.78	7.04	18.11
U.S. Equity Fund	21.00%	43.27	2.43	7.97	13.96	18.58	43.27	27.38	19.67	16.40	13.73
S&P 500	15.00%	41.53	2.89	7.76	14.29	17.68	41.53	26.73	18.81	16.37	14.66
International Equity Pooled Fund	15.61%	24.22	2.42	5.24	9.16	16.25	24.22	22.54	12.16	11.60	14.43
MSCI EAFE (net)	15.00%	31.02	1.86	4.20	9.27	18.78	31.02	22.60	10.61	8.42	9.11
Global Small Cap Fund	9.14%	49.09	3.62	9.82	15.03	30.24	49.09	40.07	26.10	24.15	27.57
Russell Global Small Cap	7.50%	33.67	2.02	5.00	9.46	17.94	33.67	24.33	10.99	12.98	15.45

** From inception: 5.00% DEX 91-Day T-Bill 35.00% DEX Universe Bond 22.00% S&P/TSX Composite 19.00% S&P 500 19.00% MSCI EAFE (net). From July 2012: 5.00% DEX 91-Day T-Bill 35.00% DEX Universe Bond 15.00% S&P/TSX Composite 7.50% BMO Small Cap (Weighted) 15.00% S&P 500 15.00% MSCI EAFE (net) 7.50% Russell Global Small Cap.

All performance figures are before management fees. Asset class weights, if shown, are based on the weights of Mawer Balanced Pooled Fund. International Equity Pooled Fund returns, if shown, are the returns of the A-class International Equity Fund (mutual fund), before fees, for periods prior to the 31 May 2012 inception of the pooled fund.

All benchmarks are in Canadian dollars and are total return indices (TRI). Manager universe figures, if shown, are sourced through Morningstar PaTrak. CPI figures, if shown, may estimate the most recent month-end because data is released later. Actual client returns are represented by 'Total Portfolio'. Performance of individual asset classes is provided for information purposes only. Actual client returns for individual asset classes may differ from the asset class returns in this report.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus / Offering Memorandum before investing. Performance figures are calculated by Mawer Investment Management Limited and are before management fees. The indicated rates of return are the historical compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

A change in methodology has been implemented effective August 2013 in calculating gross performance of the Mawer Funds. Gross-of-fees performance is now calculated gross-of-management fees only. Previously, Mawer grossed up both management fees and operating expenses for Mawer Fund performance. Also as of August 2013, we are now reporting our performance vs. MSCI EAFE net of dividend withholding taxes (we previously reported our performance vs. MSCI EAFE gross of dividend withholding taxes). We believe that this is a more accurate benchmark given that client returns are net of withholding taxes.

PERFORMANCE VS. BENCHMARK REPORT

As at 31 December 2013

MAWER

Account Name: The Pension Plan for Elected Officials of the City of Calgary

Account Number: 1714853

* First account activity occurred on 1 March 2012. During the partial month from this date to the end of the month of March 2012, the account had a return of 0.87%. Annualized total return since this earlier inception date is 15.75%. In this report, in order to provide a comparison against a monthly benchmark, since inception performance is calculated from the first month-end after the first transaction in the account.

	Current Weight	YTD	1 mos.	2 mos.	3 mos.	6 mos.	1 year	2 year	3 year	4 year	5 year
Total Portfolio	100.00%	21.44	1.54	4.19	7.91	12.94	21.44	-	-	-	-
EOPP Blended Benchmark**	100.00%	14.63	1.18	2.56	5.93	10.03	14.63	11.51	7.66	7.90	8.98
Value Added		6.81	0.36	1.63	1.98	2.91	6.81	-	-	-	-
Canadian Money Market Fund	3.76%	0.90	0.07	0.14	0.21	0.46	0.90	0.87	0.87	0.75	0.66
DEX 91-Day T-Bill	5.00%	1.01	0.09	0.15	0.24	0.53	1.01	1.01	1.01	0.89	0.84
Canadian Bond Pooled Fund	31.05%	-1.44	-0.58	-0.82	0.34	0.45	-1.44	1.38	4.10	4.82	4.80
DEX Universe Bond	35.00%	-1.19	-0.43	-0.66	0.38	0.49	-1.19	1.18	3.93	4.63	4.78
Canadian Equity Pooled Fund	13.23%	26.45	2.41	4.21	9.74	16.86	26.45	20.00	13.63	13.94	17.12
S&P/TSX Composite	15.00%	12.99	1.99	2.45	7.29	14.00	12.99	10.05	3.40	6.79	11.92
New Canada Fund	6.19%	51.08	3.13	9.76	17.11	32.00	51.08	33.44	22.24	23.01	28.48
BMO Small Cap (Weighted)	7.50%	7.76	2.22	3.52	7.01	15.23	7.76	5.08	-1.78	7.04	18.11
U.S. Equity Fund	21.00%	43.27	2.43	7.97	13.96	18.58	43.27	27.38	19.67	16.40	13.73
S&P 500	15.00%	41.53	2.89	7.76	14.29	17.68	41.53	26.73	18.81	16.37	14.66
International Equity Pooled Fund	15.61%	24.22	2.42	5.24	9.16	16.25	24.22	22.54	12.16	11.60	14.43
MSCI EAFE (net)	15.00%	31.02	1.86	4.20	9.27	18.78	31.02	22.60	10.61	8.42	9.11
Global Small Cap Fund	9.14%	49.09	3.62	9.82	15.03	30.24	49.09	40.07	26.10	24.15	27.57
Russell Global Small Cap	7.50%	33.67	2.02	5.00	9.46	17.94	33.67	24.33	10.99	12.98	15.45

** From inception: 5.00% DEX 91-Day T-Bill 35.00% DEX Universe Bond 22.00% S&P/TSX Composite 19.00% S&P 500 19.00% MSCI EAFE (net). From July 2012: 5.00% DEX 91-Day T-Bill 35.00% DEX Universe Bond 15.00% S&P/TSX Composite 7.50% BMO Small Cap (Weighted) 15.00% S&P 500 15.00% MSCI EAFE (net) 7.50% Russell Global Small Cap.

All performance figures are before management fees. Asset class weights, if shown, are based on the weights of Mawer Balanced Pooled Fund. International Equity Pooled Fund returns, if shown, are the returns of the A-class International Equity Fund (mutual fund), before fees, for periods prior to the 31 May 2012 inception of the pooled fund.

All benchmarks are in Canadian dollars and are total return indices (TRI). Manager universe figures, if shown, are sourced through Morningstar PaTrak. CPI figures, if shown, may estimate the most recent month-end because data is released later. Actual client returns are represented by 'Total Portfolio'. Performance of individual asset classes is provided for information purposes only. Actual client returns for individual asset classes may differ from the asset class returns in this report.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the Prospectus / Offering Memorandum before investing. Performance figures are calculated by Mawer Investment Management Limited and are before management fees. The indicated rates of return are the historical compounded total returns including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurance that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

A change in methodology has been implemented effective August 2013 in calculating gross performance of the Mawer Funds. Gross-of-fees performance is now calculated gross-of-management fees only. Previously, Mawer grossed up both management fees and operating expenses for Mawer Fund performance. Also as of August 2013, we are now reporting our performance vs. MSCI EAFE net of dividend withholding taxes (we previously reported our performance vs. MSCI EAFE gross of dividend withholding taxes). We believe that this is a more accurate benchmark given that client returns are net of withholding taxes.