

UTAM Assets From Self-Reports & % Fossil Fuel Calculations and Estimates

2012 Asset Values

Description	Value (C\$000)		
	All	Fossil Fuel	% Fossil Fuel
International Holdings Over \$1 Million CAD	\$357,772	\$62,485	17.5%
US Holdings Under \$1 Million CAD	\$102,972	\$4,466	4.3%
International Indexes and Futures	\$214,830	\$12,603	5.9%
TOTAL INTERNATIONAL	\$675,574	\$79,553	11.8%
CAD Holdings Over \$1 Million CAD	\$124,236	\$12,411	10.0%
CAD Holdings Under \$1 Million CAD	\$33,439	\$3,087	9.2%
CAD Indexes, Futures, and Swaps	\$571,941	\$127,862	22.4%
TOTAL CANADIAN	\$729,616	\$143,359	19.6%
GRAND TOTAL	\$1,405,190	\$222,912	15.9%

2012 Asset Counts

Description	Number		
	All	Fossil Fuel	% Fossil Fuel
International Holdings Over \$1 Million CAD	152	20	13.2%
US Holdings Under \$1 Million CAD	392	17	4.3%
TOTAL INTERNATIONAL	544	37	6.8%
CAD Holdings Over \$1 Million CAD	62	7	11.3%
CAD Holdings Under \$1 Million CAD	65	6	9.2%
TOTAL CANADIAN	127	13	10.2%
GRAND TOTAL	671	50	7.5%

2012/2013 Asset Count Comparison

Description	Number		
	All	Fossil Fuel	% Fossil Fuel
2012 Holdings Over \$1 Million CAD	214	27	12.6%
2013 Holdings Over \$1 Million CAD	112	17	15.2%
CHANGE	-102	-10	2.6%

Notes:

There may be some confusion between US and International. Labels are as-written from the source.

Estimates are italicized

"Fossil Fuel" is defined in various ways, either through top 200 list or self-reports from various years, not necessarily from 2012. More information on other pages.

Actual Portfolio Asset Mix, 2012 (UTAM Annual Report)

(as at December 31)	Endowment		Pension		Both	
	Value	% of Total	Value	% of Total	Value	% of Total
Canadian Equity ¹	\$301	15.9%	\$435	15.8%	\$736	15.8%
US Equity ^{1,2}	\$339	17.9%	\$490	17.8%	\$829	17.8%
International Developed Markets Equity ¹	\$311	16.4%	\$448	16.3%	\$759	16.3%
Emerging Markets Equity	\$193	10.2%	\$281	10.2%	\$474	10.2%
Credit	\$375	19.8%	\$556	20.2%	\$931	20.0%
Rates ¹	\$207	10.9%	\$300	10.9%	\$507	10.9%
Absolute Return	\$169	8.9%	\$245	8.9%	\$414	8.9%
Cash (including notional offsets) ³	\$0	0.0%	-\$3	-0.1%	-\$3	-0.1%
Total		100.0%		100.0%		100.0%
Cash (actual) ⁴	\$106	5.6%	\$138	5.0%	\$244	5.2%
Portfolio Value (millions)		\$1,896		\$2,751		\$4,647

Notes:

- 1 Includes the notional dollar value of index derivative positions which are used to maintain the asset class at approximately the desired weight. The offset to balance to the total portfolio value is included in Cash.
- 2 Includes Enhanced Index platform holdings until June 30, 2011, when the program was suspended.
- 3 Net of the notional dollar amount of index derivative exposures (see footnote 1).
- 4 Includes the cash backing the notional dollar value of index derivative positions (see footnotes 1 and 3).

Feasibility of Switching ETFs:

Of 9 iShares ETFs for broad Canadian Equities (non-dividend indexes), only one has less than 10% holdings in energy/fossil fuel companies. (Ticker: XMI)

% of Portfolio Estimates, 2012

Canadian Fossil Fuel Equities as % of Portfolio Segment	19.5%
International Fossil Fuel Equities as % of Portfolio Segment	
<i>Where International is US + Developed + Emerging</i>	3.9%
<i>Where International is US + Developed</i>	5.0%
<i>Where International is US</i>	9.6%
Fossil Fuel as % of all Equity Holdings	8.0%
Fossil Fuel as % of all Holdings	4.8%