

**TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2017**

(\$000'S)

	2017	2016
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	4,392,632	4,357,107
ADD:		
INVESTMENT INCOME (NOTE 2)	71,203	68,203
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	381,619	89,888
CONTRIBUTIONS - EMPLOYERS	24,124	72,201
CONTRIBUTIONS - PLAN PARTICIPANTS	12,151	13,832
	<u>489,097</u>	<u>244,124</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	200,516	199,319
TERMINATIONS	1,501	2,837
DEATHS	1,575	1,065
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	204	491
	<u>203,796</u>	<u>203,712</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,919	2,031
SALARIES AND EMPLOYEE BENEFITS	718	731
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	536	530
CUSTODIAL FEES	279	287
COMPUTER SERVICES	255	286
OFFICE SUPPLIES, EQUIPMENT AND RENT	199	194
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	146	177
LEGAL	29	57
INSURANCE	111	114
AUDIT	125	98
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	72	51
GOODS & SERVICES TAX	59	68
FILING FEES	98	242
TRUSTEE MEETINGS	37	21
	<u>4,583</u>	<u>4,887</u>
VALUE OF PLAN END OF YEAR	<u>4,673,350</u>	<u>4,392,632</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	20,981	72,156
ACCRUED INVESTMENT INCOME	5,377	6,514
MARKETABLE SECURITIES	48,510	44,803
BONDS	1,781,622	1,824,294
PH&N MANAGED MORTGAGES	143,583	128,437
SHORT-TERM NOTES	6,084	23,848
OTHER INVESTMENTS	2,664,878	2,281,331
CONTRIBUTIONS RECEIVABLE	3,869	12,493
ACCOUNTS RECEIVABLE	56	65
PREPAIDS	113	113
	<u>4,675,073</u>	<u>4,394,054</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	985	728
BENEFITS PAYABLE	738	694
	<u>1,723</u>	<u>1,422</u>
NET ASSETS	<u>4,673,350</u>	<u>4,392,632</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITORS' ANNUAL REPORT TO THE TRUSTEES. A COMPLETE COPY OF THE AUDITORS' REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
2. INVESTMENT INCOME INCLUDES ALL INTEREST AND DIVIDEND INCOME RECEIVED DURING THE YEAR. CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED GAINS.
3. ACTUARIAL VALUATIONS OF THE PLAN ARE CARRIED OUT BY THE PLAN ACTUARY AS REQUIRED BY REGULATION TO DETERMINE ITS FINANCIAL CONDITION AND ASSIST THE TRUSTEES WITH POSSIBLE BENEFIT IMPROVEMENTS.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE PENSION OFFICE: #303 - 4603 KINGSWAY, BURNABY, BC, V5H 4M4 ((604) 412-2400)

**TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

(\$000'S)

	2016	2015
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	4,357,107	4,228,728
ADD:		
INVESTMENT INCOME (NOTE 2)	68,203	72,873
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	89,888	191,839
CONTRIBUTIONS - EMPLOYERS	72,201	44,739
CONTRIBUTIONS - PLAN PARTICIPANTS	13,832	13,848
	<u>244,124</u>	<u>323,299</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	199,319	186,354
TERMINATIONS	2,837	1,771
DEATHS	1,065	1,769
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	491	279
	<u>203,712</u>	<u>190,173</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	2,031	2,037
SALARIES AND EMPLOYEE BENEFITS	731	705
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	530	472
CUSTODIAL FEES	287	292
COMPUTER SERVICES	286	250
OFFICE SUPPLIES, EQUIPMENT AND RENT	194	194
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	177	180
LEGAL	57	152
INSURANCE	114	136
AUDIT	98	118
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	51	77
GOODS & SERVICES TAX	68	60
FILING FEES	242	52
TRUSTEE MEETINGS	21	22
	<u>4,887</u>	<u>4,747</u>
VALUE OF PLAN END OF YEAR	<u>4,392,632</u>	<u>4,357,107</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	72,156	24,920
ACCRUED INVESTMENT INCOME	6,514	6,545
MARKETABLE SECURITIES	44,803	38,479
BONDS	1,824,294	2,009,460
PH&N MANAGED MORTGAGES	128,437	103,599
SHORT-TERM NOTES	23,848	20,662
OTHER INVESTMENTS	2,281,331	2,138,672
CONTRIBUTIONS RECEIVABLE	12,493	16,830
ACCOUNTS RECEIVABLE	65	237
PREPAIDS	113	113
	<u>4,394,054</u>	<u>4,359,517</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	728	751
BENEFITS PAYABLE	694	1,659
	<u>1,422</u>	<u>2,410</u>
NET ASSETS	<u>4,392,632</u>	<u>4,357,107</u>

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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2015

(\$000'S)

	2015	2014
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	4,228,728	4,138,944
ADD:		
INVESTMENT INCOME (NOTE 2)	72,873	79,373
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	191,839	632,554
CONTRIBUTIONS - EMPLOYERS	44,739	29,078
CONTRIBUTIONS - PLAN PARTICIPANTS	13,848	13,511
	<u>323,299</u>	<u>754,516</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	186,354	183,892
TERMINATIONS	1,771	1,796
DEATHS	1,769	719
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	279	117
	<u>190,173</u>	<u>186,524</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	2,037	1,922
SALARIES AND EMPLOYEE BENEFITS	705	736
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	472	505
CUSTODIAL FEES	292	281
COMPUTER SERVICES	250	257
OFFICE SUPPLIES, EQUIPMENT AND RENT	194	191
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	180	101
LEGAL	152	232
INSURANCE	136	142
AUDIT	118	125
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	77	49
GOODS & SERVICES TAX	60	61
FILING FEES	52	58
TRUSTEE MEETINGS	22	39
	<u>4,747</u>	<u>4,699</u>
VALUE OF PLAN END OF YEAR	<u>4,357,107</u>	<u>4,702,237</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	24,920	17,857
ACCRUED INVESTMENT INCOME	6,545	7,980
MARKETABLE SECURITIES	38,479	38,860
BONDS	2,009,460	2,207,993
PH&N MANAGED MORTGAGES	103,599	89,138
SHORT-TERM NOTES	20,662	9,794
OTHER INVESTMENTS	2,138,672	1,852,247
CONTRIBUTIONS RECEIVABLE	16,830	6,169
ACCOUNTS RECEIVABLE	237	153
PREPAID	113	133
	<u>4,359,517</u>	<u>4,230,324</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	751	713
BENEFITS PAYABLE	1,659	883
	<u>2,410</u>	<u>1,596</u>
NET ASSETS	<u>4,357,107</u>	<u>4,228,728</u>

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TELECOMMUNICATION WORKERS PENSION PLAN
 CONDENSED ANNUAL FINANCIAL STATEMENTS
 FOR THE YEAR ENDED DECEMBER 31, 2014

(\$000'S)

	2014	2013
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	3,665,435	4,138,944
ADD:		
INVESTMENT INCOME (NOTE 2)	79,373	66,127
CURRENT PERIOD CHANGE IN FAIR VALUE OF INVESTMENTS (NOTE 2)	632,554	-404,646
CONTRIBUTIONS - EMPLOYERS	29,078	36,036
CONTRIBUTIONS - PLAN PARTICIPANTS	13,511	13,671
	<u>754,516</u>	<u>-288,812</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	183,892	177,504
TERMINATIONS	1,796	1,748
DEATHS	719	669
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	117	285
	<u>186,524</u>	<u>180,206</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,953	1,926
SALARIES AND EMPLOYEE BENEFITS	736	671
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	505	450
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	101	127
CUSTODIAL FEES	281	280
COMPUTER SERVICES	257	206
LEGAL	232	141
OFFICE SUPPLIES, EQUIPMENT AND RENT	191	192
INSURANCE	142	146
AUDIT	125	167
FILING FEES	58	53
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	49	49
TRUSTEE MEETINGS	39	39
GOODS & SERVICES TAX	30	44
	<u>4,699</u>	<u>4,491</u>
VALUE OF PLAN END OF YEAR	<u>4,228,728</u>	<u>3,665,435</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	17,857	17,049
ACCRUED INVESTMENT INCOME	7,980	8,188
MARKETABLE SECURITIES	38,860	32,137
BONDS	2,207,993	1,882,431
GUARANTEED INVESTMENT CERTIFICATES	0	14,756
PH&N MANAGED MORTGAGES	89,138	107,418
SHORT-TERM NOTES	9,794	14,081
OTHER INVESTMENTS	1,852,247	1,582,046
CONTRIBUTIONS RECEIVABLE	6,169	8,566
ACCOUNTS RECEIVABLE	153	160
PREPAID	133	140
	<u>4,230,324</u>	<u>3,666,972</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	713	593
BENEFITS PAYABLE	883	944
	<u>1,596</u>	<u>1,537</u>
NET ASSETS	<u>4,228,728</u>	<u>3,665,435</u>

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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2013

(\$000'S)

	2013	2012
VALUE OF PLAN AT BEGINNING OF YEAR	4,138,944	4,065,080
ADD:		
INVESTMENT INCOME (NOTE 2)	66,127	126,629
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	-404,646	75,110
CONTRIBUTIONS - EMPLOYERS	36,036	38,648
CONTRIBUTIONS - PLAN PARTICIPANTS	13,671	13,358
	<u>-288,812</u>	<u>253,745</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	177,504	171,686
TERMINATIONS	1,748	2,055
DEATHS	669	1,512
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	285	95
	<u>180,206</u>	<u>175,348</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,926	2,144
SALARIES AND EMPLOYEE BENEFITS	671	622
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	450	407
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	127	95
CUSTODIAL FEES	280	292
COMPUTER SERVICES	206	193
OFFICE SUPPLIES, EQUIPMENT AND RENT	192	183
AUDIT	167	123
INSURANCE	146	146
LEGAL	141	59
FILING FEES	53	55
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	49	54
HARMONIZED SALES TAX / GOODS & SERVICES TAX	44	122
TRUSTEE MEETINGS	39	42
RECOVERY	0	-4
	<u>4,491</u>	<u>4,533</u>
VALUE OF PLAN END OF YEAR	<u>3,665,435</u>	<u>4,138,944</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	17,049	18,686
ACCRUED INVESTMENT INCOME	8,188	8,597
MARKETABLE SECURITIES	32,137	27,375
BONDS	1,882,431	2,408,014
GUARANTEED INVESTMENT CERTIFICATES	14,756	14,756
PH&N MANAGED MORTGAGES	107,418	120,544
SHORT-TERM NOTES	14,081	14,403
OTHER INVESTMENTS	1,582,046	1,511,080
CONTRIBUTIONS RECEIVABLE	8,566	16,261
ACCOUNTS RECEIVABLE	160	344
PREPAID	140	144
	<u>3,666,972</u>	<u>4,140,204</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	593	769
BENEFITS PAYABLE	944	491
	<u>1,537</u>	<u>1,260</u>
NET ASSETS	<u>3,665,435</u>	<u>4,138,944</u>

NOTES:

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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2012

(\$000'S)

	2012	2011
VALUE OF PLAN AT BEGINNING OF YEAR	4,065,080	3,501,170
ADD:		
INVESTMENT INCOME (NOTE 2)	126,629	171,906
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	75,110	508,974
CONTRIBUTIONS - EMPLOYERS'	38,648	41,940
CONTRIBUTIONS - PLAN PARTICIPANTS	13,358	13,605
	<u>253,745</u>	<u>736,425</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	171,686	166,630
TERMINATIONS	2,055	1,358
DEATHS	1,512	238
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	95	16
	<u>175,348</u>	<u>168,242</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	2,144	1,932
SALARIES AND EMPLOYEE BENEFITS	622	681
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	407	423
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	95	102
CUSTODIAL FEES	292	300
HARMONIZED SALES TAX/GOODS & SERVICES TAX	122	124
OFFICE SUPPLIES, EQUIPMENT AND RENT	183	181
COMPUTER SERVICES	193	174
AUDIT	123	163
FILING FEES	55	61
LEGAL	59	45
TRUSTEE MEETINGS	42	43
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	54	39
INSURANCE	146	5
RECOVERY	-4	0
	<u>4,533</u>	<u>4,273</u>
VALUE OF PLAN END OF YEAR	<u>4,138,944</u>	<u>4,065,080</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	18,686	15,304
ACCRUED INVESTMENT INCOME	8,597	11,255
MARKETABLE SECURITIES	27,375	23,160
BONDS	2,408,014	2,430,799
GUARANTEED INVESTMENT CERTIFICATES	14,756	14,756
PH&N MANAGED MORTGAGES	120,544	113,021
SHORT-TERM NOTES	14,403	16,752
OTHER INVESTMENTS	1,511,080	1,419,782
CONTRIBUTIONS RECEIVABLE	16,261	18,760
ACCOUNTS RECEIVABLE	344	206
PREPAID	144	2,327
	<u>4,140,204</u>	<u>4,066,122</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	769	728
BENEFITS PAYABLE	491	314
	<u>1,260</u>	<u>1,042</u>
NET ASSETS	<u>4,138,944</u>	<u>4,065,080</u>

NOTES:

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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011

(\$000'S)

	2011	2010
VALUE OF PLAN AT BEGINNING OF YEAR	3,501,170	3,110,397
ADD:		
INVESTMENT INCOME (NOTE 2)	171,803	129,080
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	508,974	355,888
CONTRIBUTIONS - EMPLOYERS'	41,940	56,051
CONTRIBUTIONS - PLAN PARTICIPANTS	13,605	13,733
	<u>736,322</u>	<u>554,752</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	166,630	155,192
TERMINATIONS	1,358	1,841
DEATHS	238	2,197
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	16	228
	<u>168,242</u>	<u>159,458</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,789	1,696
SALARIES AND EMPLOYEE BENEFITS	681	663
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	423	454
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	102	119
CUSTODIAL FEES	300	311
HARMONIZED SALES TAX/GOODS & SERVICES TAX	267	195
OFFICE SUPPLIES, EQUIPMENT AND RENT	181	175
COMPUTER SERVICES	174	344
AUDIT	163	108
FILING FEES	61	68
LEGAL	45	95
TRUSTEE MEETINGS	43	31
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	39	41
INSURANCE	5	312
DIRECTORS FEES RECOVERY	-103	-91
	<u>4,170</u>	<u>4,521</u>
VALUE OF PLAN END OF YEAR	<u>4,065,080</u>	<u>3,501,170</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	15,304	24,217
ACCRUED INVESTMENT INCOME	11,255	8,037
MARKETABLE SECURITIES	23,160	21,518
BONDS	2,430,799	2,053,062
GUARANTEED INVESTMENT CERTIFICATES	14,756	14,067
PH&N MANAGED MORTGAGES	113,021	109,074
SHORT-TERM NOTES	16,755	2,395
OTHER INVESTMENTS	1,419,779	1,235,495
CONTRIBUTIONS RECEIVABLE	18,760	34,892
ACCOUNTS RECEIVABLE	206	145
PREPAID	2,327	0
	<u>4,066,122</u>	<u>3,502,902</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	728	1,278
BENEFITS PAYABLE	314	454
	<u>1,042</u>	<u>1,732</u>
NET ASSETS	<u>4,065,080</u>	<u>3,501,170</u>

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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2010

(\$000'S)

	2010	2009
VALUE OF PLAN AT BEGINNING OF YEAR	3,110,397	3,110,549
ADD:		
INVESTMENT INCOME (NOTE 2)	129,080	108,848
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	355,888	817
CONTRIBUTIONS - EMPLOYERS'	56,051	32,155
CONTRIBUTIONS - PLAN PARTICIPANTS	13,733	15,737
	<u>554,752</u>	<u>157,557</u>
LESS:		
PLAN BENEFITS:		
RETIREMENTS	155,192	139,908
DEATHS	2,197	776
TERMINATIONS	1,841	2,379
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	228	683
	<u>159,458</u>	<u>143,746</u>
PLAN EXPENSES:		
INVESTMENT MANAGEMENT FEES	1,696	1,586
SALARIES AND EMPLOYEE BENEFITS	663	656
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	454	425
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	119	137
COMPUTER SERVICES	344	250
INSURANCE	312	37
CUSTODIAL FEES	311	319
HARMONIZED SALES TAX/GOODS & SERVICES TAX	195	155
OFFICE SUPPLIES, EQUIPMENT AND RENT	175	165
AUDIT	108	96
LEGAL	95	59
FILING FEES	68	77
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	41	43
TRUSTEE MEETINGS	31	36
DIRECTORS FEES RECOVERY	-91	-78
	<u>4,521</u>	<u>3,963</u>
VALUE OF PLAN END OF YEAR	<u>3,501,170</u>	<u>3,120,397</u>
DESCRIPTION OF ASSET (NOTE 1)		
CASH	24,217	14,176
ACCRUED INVESTMENT INCOME	8,037	7,878
MARKETABLE SECURITIES	21,518	18,817
BONDS	2,053,062	1,866,247
GUARANTEED INVESTMENT CERTIFICATES	14,067	13,410
PH&N MANAGED MORTGAGES	109,074	103,087
SHORT-TERM NOTES	2,395	59,986
OTHER INVESTMENTS	1,235,495	1,021,311
CONTRIBUTIONS RECEIVABLE	34,892	6,190
ACCOUNTS RECEIVABLE	145	392
	<u>3,502,902</u>	<u>3,111,494</u>
LESS LIABILITIES:		
ACCOUNTS PAYABLE	1,278	707
BENEFITS PAYABLE	454	390
	<u>1,732</u>	<u>1,097</u>
NET ASSETS	<u>3,501,170</u>	<u>3,110,397</u>

NOTES:

1. INVESTMENT INCOME INCLUDES ALL INTEREST AND DIVIDEND INCOME RECEIVED DURING THE YEAR. CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED CAPITAL GAINS AND REAL ESTATE ADJUSTMENTS.
2. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITOR'S ANNUAL REPORT TO THE TRUSTEES. A COMPLETE COPY OF THE AUDITOR'S REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
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TELECOMMUNICATION WORKERS PENSION PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011

(\$000'S)

	2011	2010	
VALUE OF PLAN AT BEGINNING OF YEAR	3,501,170	3,110,397	
ADD:			
INVESTMENT INCOME (NOTE 2)	171,803	129,080	
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	508,974	355,888	
CONTRIBUTIONS - EMPLOYERS'	40,687	56,051	
CONTRIBUTIONS - PLAN PARTICIPANTS	13,605	13,733	
	<u>735,068</u>	<u>554,752</u>	
LESS:			
PLAN BENEFITS:			
RETIREMENTS	166,630	155,192	
TERMINATIONS	1,358	1,841	
DEATHS	238	2,197	
RETURN OF EMPLOYEES' VOLUNTARY CONTRIBUTIONS	16	228	
	<u>168,242</u>	<u>159,458</u>	
PLAN EXPENSES:			
INVESTMENT MANAGEMENT FEES	1,789	1,696	
SALARIES AND EMPLOYEE BENEFITS	681	663	
ACTUARIAL AND CONSULTING - PBI ACTUARIAL CONSULTANTS	423	454	
ACTUARIAL AND CONSULTING - STRATEGIC INCOME SECURITY SERVICES	102	119	
COMPUTER SERVICES	174	344	
CUSTODIAL FEES	300	311	
HARMONIZED SALES TAX/GOODS & SERVICES TAX	267	195	
OFFICE SUPPLIES, EQUIPMENT AND RENT	181	175	
AUDIT	163	108	
FILING FEES	61	68	
LEGAL	45	95	
TRUSTEE MEETINGS	43	31	
PRINTING, STATIONERY, POSTAGE AND TELEPHONE	39	41	
INSURANCE	5	312	
DIRECTORS FEES RECOVERY	-103	-91	
	<u>4,170</u>	<u>4,521</u>	
VALUE OF PLAN END OF YEAR	<u>4,063,826</u>	<u>3,501,170</u>	562,656
DESCRIPTION OF ASSET (NOTE 1)			
CASH	15,304	24,217	
ACCRUED INVESTMENT INCOME	11,255	8,037	
MARKETABLE SECURITIES	23,160	21,518	
BONDS	2,430,799	2,053,062	
GUARANTEED INVESTMENT CERTIFICATES	14,756	14,067	
PH&N MANAGED MORTGAGES	113,021	109,074	
SHORT-TERM NOTES	16,755	2,395	
OTHER INVESTMENTS	1,419,779	1,235,495	
CONTRIBUTIONS RECEIVABLE	17,507	34,892	
ACCOUNTS RECEIVABLE	205	145	
PREPAID	2,327	0	
	<u>4,064,868</u>	<u>3,502,902</u>	
LESS LIABILITIES:			
ACCOUNTS PAYABLE	728	1,278	
BENEFITS PAYABLE	314	454	
	<u>1,042</u>	<u>1,732</u>	
NET ASSETS	<u>4,063,826</u>	<u>3,501,170</u>	

NOTES:

1. INVESTMENT INCOME INCLUDES ALL INTEREST AND DIVIDEND INCOME RECEIVED DURING THE YEAR. CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED CAPITAL GAINS AND REAL ESTATE ADJUSTMENTS.
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