

MPI Equity Managers' Net Value Added Since Inception to August 31, 2015 (or termination date)					
Manager	Manager's Net Return*	Net Index Return**	Net Value Added Since Inception	Inception Date	# of years
<u>Current Managers</u>					
Canadian Equities					
Large Cap Manager A	11.2%	7.4%	3.8%	December-98	16.7
Large Cap Manager B	8.8%	7.2%	1.6%	February-02	13.5
Small Cap Manager C	10.5%	2.4%	8.1%	June-05	10.3
U.S. Equities					
Russell 1000 Value ETF	8.0%	8.2%	-0.2%	July-13	2.1
Russell 2000 Value ETF	4.9%	4.9%	0.0%	July-13	2.1
<u>Terminated Managers</u>					
					<u>Termination Date</u>
Canadian Equities					
Large Cap Manager W	9.0%	8.5%	0.5%	March-13	14.5
Large Cap Manager X	6.3%	8.7%	-2.5%	July-09	10.8
S&P/TSX Pooled Fund	14.1%	14.1%	0.0%	February-15	2.7
U.S. Equities					
Large Cap Manager Y	4.9%	6.1%	-1.2%	October-10	7.5
Small Cap Manager Z	6.4%	15.3%	-8.9%	April-08	5.0
Small and Mid Cap ETF***	0.12%	0.16%	-0.04%	October-10	2.5
Russell 1000 Value Pooled Fund	16.04%	15.99%	0.05%	July-13	2.7
Russell 2000 Value Pooled Fund	15.10%	15.03%	0.07%	July-13	2.7

*Returns are net of management fees

** Assumes 0.05% cost to invest passively for all indexes

*** Combined Russell Mid Cap Value and Russell 2000 Value Index

The weighted average fee for all of the existing Canadian equity managers as of September 2015 was 0.31%