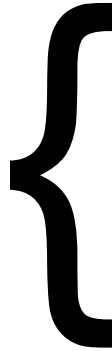


Telecommunication Workers Pension Plan

Asset Allocation at December 31, 2008

**Fixed
Income**



Fund/Asset	Market Value at Dec 31, 2008	% of Total
Concert Properties	\$ 458,538,026	14.89%
Pacific Point	\$ 28,904,522	0.94%
Bentall (Castle)	\$ 5,754,600	0.19%
PH&N High Dividend Equity Fund	\$ 14,257,361	0.46%
NEIT IV		
- Hedge Funds	\$ 91,105,389	2.96%
- Balanced Funds	\$ 51,524,706	1.67%
- Cash and Other	\$ 66,852,197	2.17%
Government of Canadas	\$ 75,750,809	2.46%
Provincials	\$ 1,117,640,112	36.28%
Corporates	\$ 638,632,283	20.73%
Municipals	\$ 45,241,296	1.47%
Mortgages (other than MFO and MF2)	\$ 108,103,817	3.51%
Mortgage Fund One	\$ 140,560,060	4.56%
Mortgage Fund Two	\$ 147,000,858	4.77%
Debenture Fund One	\$ 28,262,209	0.92%
Other Fixed Income	\$ 43,119,559	1.40%
Vancity	\$ 12,783,157	0.42%
Cash	\$ 6,231,833	0.20%
	<u>\$ 3,080,262,795</u>	<u>100.00%</u>

Asset Mix Summary

Fixed Income (GOC, Prov, Corp, Muni, DFO, GIC, Other)	\$ 1,961,429,425	63.68%
Mortgages	\$ 395,664,735	12.85%
Real Estate	\$ 493,197,148	16.01%
Equity	\$ 14,257,361	0.46%
Hedge Fund Structure	\$ 209,482,292	6.80%
Cash	\$ 6,231,833	0.20%
Total	<u>\$ 3,080,262,795</u>	<u>100.00%</u>