

TELECOMMUNICATION WORKERS LTD PLAN
CONDENSED ANNUAL FINANCIAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2008

	<u>2008</u>	<u>2007</u>
VALUE OF PLAN AT BEGINNING OF YEAR (NOTE 1)	29,663,038	36,367,417
ADD:		
FUND DISTRIBUTIONS	937,095	858,900
INTEREST INCOME	490,810	607,712
CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS (NOTE 2)	(138,158)	(475,155)
CONTRIBUTIONS - EMPLOYERS'	<u>18,588,956</u>	<u>16,388</u>
	19,878,703	1,007,845
LESS:		
PLAN BENEFITS:		
DISABILITY BENEFITS	<u>6,651,423</u>	<u>7,359,569</u>
PLAN EXPENSES:		
ACTUARIAL AND CONSULTING		
WATSON WYATT	82,862	63,367
STRATEGIC INCOME SECURITY SERVICES	29,920	45,220
SALARIES AND EMPLOYEE BENEFITS	36,087	29,948
INSURANCE	36,008	24,887
INVESTMENT MANAGEMENT FEES	32,918	29,494
AUDIT	27,500	26,800
LEGAL	16,263	114,716
GST	9,485	16,344
CUSTODIAL FEES	1,000	1,000
PRINTING, STATIONARY, POSTAGE, TELEPHONE AND BANK CHARGES	<u>1,107</u>	<u>879</u>
	273,150	352,655
INCOME TAX EXPENSE	8,938	0
VALUE OF PLAN END OF YEAR	<u>42,608,230</u>	<u>29,663,038</u>
DESCRIPTION OF ASSETS (NOTE 1)		
CASH	869,543	1,356,502
ACCRUED INVESTMENT INCOME	119,754	62,265
BONDS	31,326,146	22,277,572
MORTGAGE FUND	5,777,344	5,960,987
SHORT TERM NOTES	1,422,944	82,588
CONTRIBUTIONS RECEIVABLE	<u>3,202,137</u>	<u>2,651</u>
	42,717,868	29,742,565
LESS LIABILITIES:		
ACCOUNTS PAYABLE	37,542	23,690
DUE TO TELECOMMUNICATION WORKERS PENSION PLAN	<u>72,096</u>	<u>55,837</u>
	109,638	79,527
NET ASSETS AVAILABLE FOR BENEFITS	<u>42,608,230</u>	<u>29,663,038</u>

NOTES:

1. THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE AUDITOR'S ANNUAL REPORT TO THE TRUSTEES, DATED FEBRUARY 26, 2009. A COMPLETE COPY OF THE AUDITOR'S REPORT MAY BE OBTAINED FROM THE PENSION OFFICE AT THE ADDRESS LISTED BELOW.
2. CURRENT PERIOD CHANGE IN MARKET VALUE OF INVESTMENTS INCLUDES ALL REALIZED AND UNREALIZED CAPITAL GAINS.
3. ACTUARIAL VALUATION RESULTS ARE PREPARED ANNUALLY AND ACTUARIAL VALUATION REPORTS ARE PREPARED EVERY THREE YEARS BY THE PLAN ACTUARY.

FOR ANY ADDITIONAL INFORMATION ON THE PLAN PLEASE CONTACT THE TWLTD PLAN OFFICE, #303 - 4603 KINGSWAY, BURNABY, B.C. V5H 4M4 ((604) 412-2400)