TELECOMMUNICATION WORKERS BENEFIT PLAN CONDENSED ANNUAL FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2015

VALUE OF FUND AT DECEMBER 31, 2014 \$40,991,836 \$36,922,421 ADD (DEDUCT): CONTRIBUTIONS IN YEAR BY PARTICIPANTS (2,644,846 2,721,407 INVESTMENT INCOME 2,066,268 5,749,645 GROUP LIFE PREMIUMS & EXPERIENCE (583,096) (569,582) WAGE INDEMNITY RECOVERIES (431,337) (576,578) WAGE INDEMNITY RECOVERIES (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE (85,909) 78,488 ACCOUED INTEREST RECEIVABLE (85,909) 78,488 85,909 78,488 PREPAIDS 85,909 78,488 PREPAIDS 85,909 78,488 PREPAIDS (85,021) (97,184) DUE TO INSURER		2015	2014
CONTRIBUTIONS IN YEAR BY PARTICIPANTS INVESTMENT INCOME 2,644,846 2,721,407 GROUP LIFE PREMIUMS & EXPERIENCE (583,096) (569,582) WAGE INDEMNITY CLAIMS (431,337) (576,578) WAGE INDEMNITY RECOVERIES 126,774 120,818 SURVIVOR INCOME BENEFIT CLAIMS (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE \$41,822,180 \$41,482,973 CONTRIBUTIONS RECEIVABLE 85,909 78,488 PREPAIDS 85,133 106,638 LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER - - INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	VALUE OF FUND AT DECEMBER 31, 2014	\$40,991,836	\$36,922,421
NVESTMENT INCOME 2,066,268 5,749,645	ADD (DEDUCT):		
GROUP LIFE PREMIUMS & EXPERIENCE (583,096) (569,582) WAGE INDEMNITY CLAIMS (431,337) (576,578) WAGE INDEMNITY RECOVERIES 126,774 120,818 SURVIVOR INCOME BENEFIT CLAIMS (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND	CONTRIBUTIONS IN YEAR BY PARTICIPANTS	2,644,846	2,721,407
WAGE INDEMNITY CLAIMS (431,337) (576,578) WAGE INDEMNITY RECOVERIES 126,774 120,818 SURVIVOR INCOME BENEFIT CLAIMS (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND	INVESTMENT INCOME	2,066,268	5,749,645
WAGE INDEMNITY CLAIMS (431,337) (576,578) WAGE INDEMNITY RECOVERIES 126,774 120,818 SURVIVOR INCOME BENEFIT CLAIMS (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND	GROUP LIFE PREMIUMS & EXPERIENCE	(583,096)	(569,582)
SURVIVOR INCOME BENEFIT CLAIMS (2,364,985) (2,245,715) ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE \$41,822,180 \$41,482,973 CONTRIBUTIONS RECEIVABLE 85,909 78,488 PREPAIDS 85,133 106,638 LESS LIABILITIES: (185,021) (97,184) DUE TO INSURER - - INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	WAGE INDEMNITY CLAIMS	(431,337)	•
ADMINISTRATIVE EXPENDITURES (724,111) (626,569) INCOME TAX EXPENSE (549,872) (504,011) VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE S41,822,180 \$41,482,973 CONTRIBUTIONS RECEIVABLE 85,909 78,488 PREPAIDS 85,133 106,638 LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER	WAGE INDEMNITY RECOVERIES	126,774	120,818
INCOME TAX EXPENSE (549,872) (504,011)	SURVIVOR INCOME BENEFIT CLAIMS	(2,364,985)	(2,245,715)
VALUE OF FUND AT DECEMBER 31, 2015 \$41,176,323 \$40,991,836 DESCRIPTION OF ASSETS CASH, INVESTMENTS AND ACCRUED INTEREST RECEIVABLE CONTRIBUTIONS RECEIVABLE 85,909 78,488 PREPAIDS \$41,822,180 \$41,482,973 \$41,882,180 \$41,482,973 CONTRIBUTIONS RECEIVABLE PREPAIDS 85,909 78,488 78,488 PREPAIDS 85,133 106,638 LESS LIABILITIES: (185,021) (97,184) DUE TO INSURER 1 COMMUNICATION WORKERS PENSION PLAN (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	ADMINISTRATIVE EXPENDITURES	(724,111)	(626,569)
DESCRIPTION OF ASSETS CASH, INVESTMENTS AND	INCOME TAX EXPENSE	(549,872)	(504,011)
CASH, INVESTMENTS AND \$41,822,180 \$41,482,973 CONTRIBUTIONS RECEIVABLE 85,909 78,488 PREPAIDS 85,133 106,638 LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER - - INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	VALUE OF FUND AT DECEMBER 31, 2015	\$41,176,323	\$40,991,836
ACCRUED INTEREST RECEIVABLE CONTRIBUTIONS RECEIVABLE PREPAIDS LESS LIABILITIES: ACCOUNTS PAYABLE DUE TO INSURER INCOME TAXES PAYABLE DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN \$41,822,180 \$41,482,973 85,909 78,488 85,909 78,488 85,133 106,638 (185,021) (97,184) (97,184) (549,872) (504,011) (549,872) (504,011) (75,068)	DESCRIPTION OF ASSETS		
CONTRIBUTIONS RECEIVABLE PREPAIDS 85,909 85,133 78,488 78,133 106,638 LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) (97,184) (97,184) (97,184) (185,021) (97,184) (185,021) (185,02	CASH, INVESTMENTS AND		
PREPAIDS 85,133 106,638 LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	ACCRUED INTEREST RECEIVABLE	\$41,822,180	\$41,482,973
LESS LIABILITIES: ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER - - INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	CONTRIBUTIONS RECEIVABLE	85,909	78,488
ACCOUNTS PAYABLE (185,021) (97,184) DUE TO INSURER INCOME TAXES PAYABLE (549,872) (504,011) DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	PREPAIDS	85,133	106,638
DUE TO INSURER INCOME TAXES PAYABLE DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (549,872) (504,011) (82,006) (75,068)	LESS LIABILITIES:		
INCOME TAXES PAYABLE DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (549,872) (504,011) (82,006) (75,068)	ACCOUNTS PAYABLE	(185,021)	(97,184)
DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN (82,006) (75,068)	DUE TO INSURER	-	-
	INCOME TAXES PAYABLE	(549,872)	(504,011)
FUND EQUITY\$41,176,323 \$40,991,836	DUE TO THE TELECOMMUNICATION WORKERS PENSION PLAN	(82,006)	(75,068)
	FUND EQUITY	\$41,176,323	\$40,991,836

NOTES:

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

¹⁾ THIS CONDENSED STATEMENT HAS BEEN PREPARED FROM THE ANNUAL AUDITED FINANCIAL STATEMENTS TO THE TRUSTEES, DATED JUNE 20, 2016

²⁾ THE AMOUNT SHOWN AS FUND EQUITY DOES NOT REFLECT THE REQUIRED RESERVES THAT MUST BE HELD FOR VARIOUS LIABILITIES AND OBLIGATIONS OF THE TRUST FUND IN RESPECT OF INCURRED CLAIMS.