

**UNIVERSITY OF NORTHERN
BRITISH COLUMBIA PENSION PLAN**



FINANCIAL STATEMENTS

DECEMBER 31, 2010

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

STATEMENT OF MANAGEMENT RESPONSIBILITY

To the Board of Trustees of the
University of Northern British Columbia Pension Plan

The Finance Department of the University of Northern British Columbia is responsible for the preparation of the financial statements and has prepared them in accordance with Canadian generally accepted accounting principles.

The Pension Plan Board of Trustees is required to ensure that adequate internal controls exist to achieve, in a cost effective manner, its responsibilities in the following areas:

- meeting the requirements under the University of Northern British Columbia Trust Agreement;
- efficient and effective investment of the pension plan funds;
- accuracy and reliability of accounting information;
- timely preparation of reliable financial information consistent with prior years.

The statements are examined by KPMG LLP, who provide an opinion on the fairness of presentation of the information contained therein. KPMG LLP has full access to the Pension Plan Board of Trustees.



Eileen Bray
VP Administration and Finance
University of Northern British Columbia



Colleen Smith
Director, Finance & Budgets
University of Northern British Columbia

June 13, 2011



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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the University of Northern British Columbia Pension Plan

We have audited the accompanying financial statements of the University of Northern British Columbia Pension Plan (the "Plan") which comprise the statement of net assets available for benefits as at December 31, 2010 and the statement of changes in net assets available for benefits for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2010, and its changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that serves as a signature line.

Chartered Accountants

Prince George, Canada

June 13, 2011

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT DECEMBER 31, 2010

	2010	2009
Investments held in trust by Sun Life of Canada (Note 3)		
Balanced funds	\$ 13,436,992	\$ 11,873,807
B.G. Balanced	1,959,515	1,603,192
B.V. Balanced	9,469,940	8,623,888
MB Balanced Growth	1,908,507	1,646,727
MB Select Balanced Fund	99,030	-
Canadian Equity funds	19,514,945	15,747,120
B.G. Canadian Equity	1,543,945	1,172,643
B.G. Small Cap	4,892,776	3,051,502
MB Canadian Equity Growth	2,292,110	1,854,162
BlackRock S&P/TSX Composite Index	2,318,032	1,815,408
MB Canadian Equity Core	8,468,082	7,853,405
Fixed Income	6,057,966	5,079,234
Blackrock Bond Index	1,209,184	651,931
PH&N Bond	4,848,782	4,427,303
Foreign Equity	3,873,262	3,723,555
CI American Value	693,194	719,970
MB US Equity	138,098	125,225
MB Global Equity	2,580,735	2,517,294
BlackRock US Equity Index	461,235	361,066
Money Market/Guaranteed	7,603,486	7,660,043
SLF Money Market	5,255,715	5,074,872
SLA Guaranteed - 1, 3, and 5 year	2,347,771	2,585,171
NET ASSETS AVAILABLE FOR BENEFIT	\$ 50,486,651	\$ 44,083,759

Approved :



Eileen Bray, Chair, Board of Trustees



William Chew, Trustee

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2010

	<i>2010</i>	<i>2009</i>
<i>INCREASE IN ASSETS</i>		
Investment income	\$ 5,114,412	\$ 7,360,979
<i>Balanced funds</i>	<i>1,301,531</i>	<i>2,078,624</i>
B.G. Balanced	156,356	175,217
B.V. Balanced	988,390	1,614,531
MB Balanced Growth	155,155	288,876
MB Select Balanced Fund	1,630	
<i>Canadian Equity funds</i>	<i>3,204,244</i>	<i>4,355,706</i>
B.G. Canadian Equity	212,190	210,489
B.G. Small Cap	1,148,196	1,146,130
MB Canadian Equity Growth	317,344	540,009
BlackRock S&P/TSX Composite Index	331,375	440,716
MB Canadian Equity Core	1,195,139	2,018,362
<i>Fixed Income</i>	<i>370,386</i>	<i>418,216</i>
BlackRock Bond Index	52,183	24,719
PH&N Bond	318,203	393,497
<i>Foreign Equity</i>	<i>140,280</i>	<i>400,026</i>
CI American Value	50,506	75,755
MB US Equity	5,176	11,737
MB Global Equity	50,721	283,086
Blackrock US Equity Index	33,877	29,448
<i>Money Market/Guaranteed</i>	<i>97,971</i>	<i>108,407</i>
SLF Money Market	38,321	27,216
SLA Guaranteed - 1, 3, and 5 year	59,650	81,191
Contributions	4,909,113	4,916,912
Employees' contributions	1,535,104	1,534,092
Employer's contributions	3,374,009	3,382,820
Transfers in of employee contributions	-	-
<i>TOTAL INCREASE IN ASSETS</i>	<i>10,023,525</i>	<i>12,277,891</i>
<i>DECREASE IN ASSETS</i>		
Refunds and transfers of employees' contributions	(3,141,177)	(1,722,009)
Administrative and investment management fees	(362,356)	(281,378)
Employer's over-contributions (Note 5)	(117,100)	(79,010)
<i>TOTAL DECREASE IN ASSETS</i>	<i>(3,620,633)</i>	<i>(2,082,397)</i>
<i>NET INCREASE IN NET ASSETS</i>	<i>6,402,892</i>	<i>10,195,494</i>
<i>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</i>	<i>44,083,759</i>	<i>33,888,265</i>
<i>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</i>	<i>\$ 50,486,651</i>	<i>\$ 44,083,759</i>

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

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1. DESCRIPTION OF PLAN:

The following description of the University of Northern British Columbia Pension Plan is a summary only. For more complete information, reference should be made to the Plan Agreement.

(a) **General**

The Plan is a defined contribution pension plan covering all permanent employees of the University of Northern British Columbia. Under the Plan, contributions are made by the Plan members and the University. The net assets of the Plan represent the total obligations to Plan members.

The Plan qualifies as a Registered Pension Trust as defined in the Income Tax Act and is not subject to income taxes. The Plan Registration number is 0991034.

The Plan was registered under the Pension Benefits Standards Act of British Columbia as at November 24, 1994. The Plan complied with the Act during the year ended December 31, 2010.

(b) **Vesting**

The employer's contributions for a member who has completed two years of credited service are deemed to be vested in the pension plan.

(c) **Retirement Benefits**

Upon retirement, the combined total of the employee and the employer accounts will be available to vested employees.

(d) **Termination Benefits**

A vested member who terminates employment is entitled to receive the value of the member's employee and employer accounts. An unvested member who terminates employment is entitled to receive a refund of the member's employee account, including interest.

(e) **Disability Benefits**

A disability pension is available at any age for vested members who are totally and permanently disabled. Such pension will not be paid while the member is in receipt of benefits from a long term disability plan sponsored by the University.

(f) **Death Benefits**

A member's spouse or beneficiary is entitled to a death benefit equal to the combined value of the member's employee and employer accounts if vested or the member's employee account, including interest, if the member dies before vesting.

(g) **Members' accounts transferred or refunded**

Members' accounts transferred or refunded are recognized as a decrease in net assets when the funds are disbursed.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

(a) Basis of Presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and present the aggregate financial position of the Plan as a separate financial reporting entity independent of the employer and plan members. They are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period.

(b) Investments

Investments are carried at fair value. In determining fair values, adjustments have not been made for transaction costs as they are not considered significant. The change in the difference between the fair value and cost of investments at the beginning and end of each year is reflected in the statement of changes in net assets available for benefits as net unrealized change in fair value of investments. Fair values are determined as follows:

- i. Publicly traded bonds, debentures and equities are valued at published closing market quotations.
- ii. Units in pooled funds are valued based on published unit values supplied by the pooled fund administrator, which represents the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.

(c) Investment income

Investment income is recorded on the accrual basis. Any adjustments to investments due to the fluctuation of market prices are reflected as part of the return on investments in the statement of changes in net assets available for benefits.

(d) Use of estimates

The preparation of financial statements, in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in assets during the period. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of investments.

(e) Future accounting changes

In 2010 the Canadian Accounting Standards Board ("AcSB") issued part IV of the *Canadian Institute of Chartered Accountants (CICA) Handbook, Accounting Standards for Pension Plans*, effective for annual financial statements for fiscal years beginning on or after January 1, 2011. Earlier application is permitted. The new standard will result in changes in presentation and has revised and enhanced disclosure requirements. The new standard includes references to other Parts of the Handbook for issues not directly addressed in part IV, in relation to which management is required to decide whether they will adopt International Financial Report Standards ("IFRS") or Accounting Standards for Private Enterprises ("ASPE").

The Plan is currently evaluating the impact on measurement, presentation and disclosure including evaluation of the impact of the accounting policy choice between IFRS or ASPE for issues in the financial statements, not directly addressed in Part IV. The Plan will adopt the standard for the financial statements for the year ending December 31, 2011. The new standard will be applied retrospectively for all prior periods presented.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

3. INVESTMENTS:

Sun Life of Canada was appointed in April, 1997 to provide management services for the pension plan funds. Investment management services are provided by several fund managers including Phillips, Hager & North Investment Management Ltd., Sun Life Assurance Company of Canada, Beutel Goodman & Company Ltd., BlackRock Asset Management Canada, McLean Budden Limited, BonaVista Asset Management Ltd and CI Investments Inc.

Market values are derived from external quotations.

4. FUNDING POLICY:

In accordance with the Trust Agreement, members are required to contribute 3% of their earnings up to the Year's Maximum Pensionable Earnings (YMPE) and 5% of their earnings in excess of the YMPE. The University contributes an amount equal to 8% of the member's earnings up to the YMPE and 10% of the member's earnings in excess of the YMPE.

5. EMPLOYER'S OVER-CONTRIBUTIONS:

Employer's over-contributions represent the employer's contributions that are returned to the employer for employees who have left the University prior to vesting.

6. INVESTMENT INCOME:

Investment income for the year is analyzed as follows:

	<u>2010</u>	<u>2009</u>
Interest	\$ 341,967	\$ 334,470
Dividends	1,050,171	503,916
Capital gain, net	<u>3,722,274</u>	<u>6,522,593</u>
	<u>\$ 5,114,412</u>	<u>\$ 7,360,979</u>

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

7. INVESTMENTS:

Canadian generally accepted accounting principles require disclosure of the fair value of financial instruments. The Plan's investments are carried at fair value in accordance with the accounting policy disclosed in note 2(b) and as disclosed on the statement of net assets.

	2010		2009	
	Units	Amount	Units	Amount
Balanced Funds:				
B.G. Balanced	72,796	1,959,515	65,277	1,603,192
B.V. Balanced	851,591	9,469,940	863,105	8,623,888
MB Balanced Growth	78,504	1,908,507	73,767	1,646,727
MB Select Balanced	6,574	99,030		-
		<u>13,436,992</u>		<u>11,873,807</u>
Canadian Equity Funds:				
B.G. Canadian Equity	36,293	1,543,945	32,252	1,172,643
B.G. Small Cap	106,631	4,892,776	89,101	3,051,502
MB Canadian Equity Growth	11,206	2,292,110	10,554	1,854,162
BlackRock S&P/TSX Composite Index	105,219	2,318,032	96,845	1,815,408
MB Canadian Equity Core	270,069	8,468,082	290,627	7,853,405
		<u>19,514,945</u>		<u>15,747,120</u>
Fixed income:				
BlackRock Bond Indexed Fund	50,304	1,209,184	28,948	651,931
PH&N Bond Fund	276,909	4,848,782	271,637	4,427,303
		<u>6,057,966</u>		<u>5,079,234</u>
Foreign Equity:				
CI American Value	262	693,194	293	719,970
MB US Equity	12,646	138,098	11,968	125,225
MB Global Equity	144,044	2,580,735	143,156	2,517,294
BlackRock US Equity Index	64,315	461,235	54,729	361,066
		<u>3,873,262</u>		<u>3,723,555</u>
Money Market/Guaranteed				
SLF Money Market	318,372	5,255,715	309,634	5,074,872
SLA Guaranteed – 1, 3 and 5 year		2,347,771		2,585,171
		<u>7,603,486</u>		<u>7,660,043</u>
Total, all funds		<u>\$50,486,651</u>		<u>\$44,083,759</u>

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

7. INVESTMENTS: (cont'd.)

The allocation of assets by class and by fair value hierarchy is as follows:

Investments held for trading by asset class and fair value hierarchy	2010		2009	
	\$	%	\$	%
Level 1				
Canadian equities	24,284,079	48.1	19,900,131	45.2
US equities	4,392,339	8.7	3,793,354	8.6
International equities	2,877,739	5.7	2,884,946	6.5
Short term investments	2,322,386	4.6	2,580,479	5.9
Cash	<u>7,017,644</u>	<u>13.9</u>	<u>6,094,322</u>	<u>13.8</u>
Total Level 1	<u>40,894,187</u>	<u>81.0</u>	<u>35,253,232</u>	<u>80.0</u>
Level 2				
Bonds	9,541,977	18.9	8,721,718	19.8
Other investments	<u>50,487</u>	<u>0.1</u>	<u>108,809</u>	<u>0.2</u>
Total Level 2	<u>9,592,464</u>	<u>19.0</u>	<u>8,830,527</u>	<u>20.0</u>
Total investments	<u>50,486,651</u>	<u>100.0</u>	<u>44,083,759</u>	<u>100.0</u>

8. Risk management

It is inherent in the design of a defined contribution pension plan that each member assumes all of the risk and rewards associated with the funds in which the member chooses to invest. Fair values of investments are exposed to price risk, liquidity risk and credit risk.

(a) Price risk

Price risk is comprised of currency risk, interest rate risk, and market risk.

- (i) **Currency risk:** Currency risk relates to the possibility that the investments will change in value due to future fluctuations in US, Euro and other international foreign exchange rates. For example, a 5% strengthening (weakening) of the Canadian dollar against the US dollar at December 31, 2010 would have decreased (increased) the US equity value by about \$ 220,000 (\$220,000). Each fund manager may utilize various strategies to minimize currency risk.
- (ii) **Interest rate risk:** Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Duration is an appropriate measure of interest rate risk for fixed income funds as a rise in interest rates will cause a decrease in bond prices – the longer the duration, the greater the effect. At December 31, 2010, the average duration of bonds in all funds was 5.75 years. Therefore, if interest rates were to increase by 1%, the value of bonds included in the various funds would drop by about 4.30%.
- (iii) **Market risk:** Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices. The Plan's exposure to market risk is the responsibility of each Plan member who is able to manage that risk by monitoring the asset allocation and diversifying the investments in their accounts. Market risk can be measured in terms of volatility, i.e., the standard deviation of change in the value of a financial instrument within a specific time horizon. Based on the volatility of the Plan's current asset class holdings shown below, the expectation is that over the long-term, the Plan will return around 10.7%, within a range of +/- 14.4% (i.e. results ranging from -3.7% to 25.1%).

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2010

8. Risk management: (cont'd.)

	Estimated volatility %
Canadian and foreign equities	+/- 20.0
Short-term holdings	+/- 2.0
Bonds	+/- 8.0

Benchmark for investments	% change	Net impact on market value (in thousands)
DEX Universe Bond Index	+/- 8.0	+/- 763
S&P/TSX Capped Composite Index	+/- 20.0	+/- 4,857
MSCI World ex-Canada Net Index	+/- 20.0	+/- 1,454

Equity price risk is managed by diversification of the options available for selection by members, by selecting investment managers with differing investment styles and focus.

(b) Liquidity risk

Liquidity risk is the risk of being unable to generate sufficient cash or its equivalent in a timely and cost effective manner in order to meet commitments as they come due. Liquidity risk for the Plan is low because the underlying investments of each member are sufficiently liquid (e.g., publicly traded equities, pooled funds and other easily marketable instruments) to meet obligations as they become due.

(c) Credit risk

Credit risk relates to the possibility that a loss may occur from failure of a fixed income security issuer or derivative contract counter-party to meet its debt obligations. At December 31, 2010, the maximum risk exposure for this type of investment is \$9,541,977. Each fund manager establishes policies to limit the risk in the event of non-performance related to derivative financial instruments. For example, the PH&N Bond Fund has a policy of investing in bonds with a quality rating of "BBB" or higher.

In practice, actual results may vary from the sensitivity analysis provided in note 8(a) (i), (ii) and (iii) and the difference could be significant.

9. Capital disclosures

The primary purpose of the Plan is to assist and encourage individuals to plan and save for retirement. Each Plan member is responsible for the management of capital within their individual account.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2010

(UNAUDITED)

The University of Northern British Columbia Pension Plan is a reporting entity separate from the employer and participants. At December 31, 2010, 598 employees were active in the Plan.

Investment Returns:

Sun Life of Canada was appointed in April, 1997 to provide management services for the pension plan funds. Investment management services are provided by several fund managers including Phillips, Hager & North Investment Management Ltd., Sun Life Assurance Company of Canada, Beutel Goodman & Company Ltd., BlackRock Asset Management Canada, McLean Budden Limited, BonaVista Asset Management Ltd and CI Investments Inc.

	<i>Annual Return 2010 (%)</i>	<i>Median Market Return 2010 (%)</i>	<i>Annual Return 2009 (%)</i>	<i>Median Market Return 2009 (%)</i>
Balanced funds				
B.G. Balanced	9.7	10.3	15.1	16.2
B.V. Balanced	12.0	10.3	22.5	16.2
MB Balanced Growth	8.9	10.3	20.8	16.2
MB Select Balanced	8.4	10.3	n/a	n/a
Canadian Equity funds				
B.G. Canadian Equity	17.1	16.7	25.5	33.9
B.G. Small Cap	33.9	31.6	63.7	56.0
MB Canadian Equity Growth	16.5	16.7	42.2	33.9
BlackRock S&P/TSX Composite Index	17.6	16.7	35.1	33.9
MB Canadian Equity Core	16.1	16.7	35.7	33.9
Fixed Income fund				
BlackRock Bond Index	6.8	7.6	5.5	8.4
PH&N Bond	7.5	7.6	10.2	8.4
US/Global Equity funds				
CI American Value	8.0	8.3	11.8	8.4
MB US Equity	4.6	8.3	12.1	8.4
MB Global Equity	2.0	6.0	13.4	11.8
BlackRock US Equity Index	9.1	8.3	7.6	8.4
Money Market/Guaranteed Income funds				
SLF Money Market	0.8	0.7	0.8	1.0
SLA Guaranteed (as at Dec. 31, 2010)				
- 1 year	0.5	n/a	2.7	n/a
- 3 year	1.5	n/a	2.7	n/a
- 5 year	2.6	n/a	2.8	n/a

(Source: API Asset Performance Inc.)

Note: All returns stated before deduction of fees)

*Note: The above annual figures represent the yield for the whole fund for the year. Individual participants' returns may vary from the above depending on when investments were purchased, whether a participant has invested in more than one pool and whether monies were moved between funds by the participant.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

SUPPLEMENTAL INFORMATION

FOR THE YEAR ENDED DECEMBER 31, 2010

(UNAUDITED)

Fee Schedule:

Investment Management/Custody

Varies by fund manager. Ranges from 0.46% to 1.64%, depending on market value of total assets.

Administrative Fee

\$4.00 per month per member

All fees are deducted from the member accounts. The fee holiday approved by the Board in 2009 continued until Feb 2010, so deductions were made from March to December only.

UNIVERSITY OF NORTHERN BRITISH COLUMBIA PENSION PLAN

CONTINUITY SCHEDULE BY FUND

FOR THE YEAR ENDED DECEMBER 31, 2010

(Unaudited)

Schedule II

	<u>NAME OF FUND</u>						Totals
	Balanced Funds	Canadian Equity Funds	Fixed Income Fund	Foreign Equity Funds	Money Market Fund	Guaranteed Income Funds	
Opening balance, January 1, 2010	\$ 11,873,807	\$ 15,747,120	\$ 5,079,234	\$ 3,723,555	\$ 5,074,872	\$ 2,585,171	\$ 44,083,759
Monthly contributions	1,153,793	1,418,348	961,205	454,694	658,739	262,334	4,909,113
Income for the year	1,301,531	3,204,244	370,386	140,280	38,320	59,651	5,114,412
Expense Charges	(162,556)	(108,753)	(38,299)	(28,033)	(23,648)	(1,067)	(362,356)
Refunds/death payments etc.	(553,362)	(702,565)	(215,770)	(310,840)	(837,659)	(336,853)	(2,957,049)
Transfers between funds and to/from other carriers	(176,221)	(43,449)	(98,790)	(106,394)	345,091	(221,465)	(301,228)
Closing balance, December 31, 2010	<u>\$ 13,436,992</u>	<u>\$ 19,514,945</u>	<u>\$ 6,057,966</u>	<u>\$ 3,873,262</u>	<u>\$ 5,255,715</u>	<u>\$ 2,347,771</u>	<u>\$ 50,486,651</u>

For information only (actual percentage of fees charged depends on the monthly market value of the total assets held in each fund):

Expenses as percentage of average fund balance

$\frac{\text{Opening balance} + \text{Ending balance}}{2}$

2

1.28%	0.62%	0.69%	0.74%	0.46%	0.04%	0.77%
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