

2004 ANNUAL REPORT

UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

MISSION

The University of Toronto Asset Management Corporation strives to create added value by providing both current and future financial resources for the University and its pension funds that will contribute to globally recognized education and research.

We will strive to provide state of the art investment management with diligence, competence and the highest of professional conduct, and continually seek out and formulate the best investment ideas into prudently managed portfolios that optimally balance risk and return.

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UTAM Annual Report 2004

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ANNUAL REPORT 2004

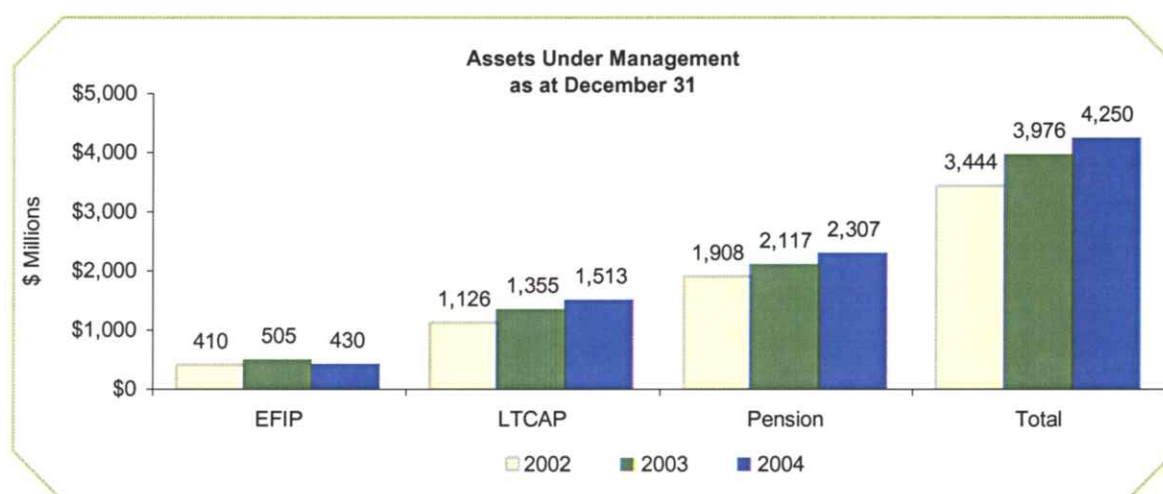
INTRODUCTION

The University of Toronto Asset Management Corporation (UTAM) was established by the University in April 2000. UTAM is an investment management subsidiary wholly owned by the University and governed by its own Board of Directors. The UTAM Board is responsible for the oversight and direction of UTAM and reports on the investments under management to the Business Board of the University of Toronto.

The audited financial statements for the operations of UTAM for the year ended December 31, 2004 are presented at the end of this report. The assets invested by UTAM, discussed below, are held by the University of Toronto and are reported, as applicable, in the University's financial statements, and in the University of Toronto Pension Plan and OISE Pension Plan financial statements.

ASSETS UNDER MANAGEMENT

Exhibit 1



UTAM oversees the University of Toronto's three pools of assets, which in total were valued at \$4.25 billion at December 31, 2004 (\$3.98 billion at December 31, 2003), an increase of 6.9%.

The Pension Master Trust (Pension) investment fund combines the assets of the University of Toronto Pension Plan and OISE Pension Plan. The market value of these assets at December 31, 2004 was \$2.31 billion, an increase of \$190 million (9.0%) over the previous year-end.

The Long Term Capital Appreciation Pool

(LTCAP) essentially represents the endowment fund of the University. The market value at December 31, 2004 was \$1.51 billion, an increase of \$158 million (11.7%) over the previous year-end.

The Expendable Funds Investment Pool (EFIP) consists of expendable funds that are pooled for investment for the medium term. The nature of the use of these assets means that the total can fluctuate significantly over time. The market value at December 31, 2004 was \$430 million, a decrease of \$75 million from the previous year-end.



I am pleased to report that 2004 was a successful year for the University of Toronto Asset Management Corporation. UTAM was established in April 2000, which we now know was the top of the equity market worldwide. Markets have gradually recovered from the two-year decline that followed, and both 2003 and 2004 have provided good gains for the University's endowment and pension funds.

2004 was the first year that our President, Felix Chee, was able to devote himself to UTAM on a full-time basis, and he has been very active. There have been some personnel changes, which are never easy and not surprising, but the UTAM team appears to be stronger than ever. Felix is doing a great job managing our assets.

Our Board of Directors has been expanded and bolstered by the addition of four new people. Mr. William Hewitt and Mr. Robert Morrison joined our Board in May. These two gentlemen held very senior financial roles in the Canadian life insurance industry and both are eminently well equipped to contribute to the Board's decision-making. Both have joined the Audit and Compliance Committee and are providing strong support to its Chair, Professor Eric Kirzner.

UTAM's Board was further strengthened by the addition of the Honourable Frank Iacobucci, Interim President of the University of Toronto, who is ably filling the seat held by the former President Robert Birgeneau. Professor Birgeneau played an active role at UTAM during his tenure, and I wish him every success

in his new role as Chancellor of the University of California at Berkley.

Finally, in December, Mr. W. David Wilson, Vice-Chair of the Bank of Nova Scotia and CEO of Scotia Capital, joined the Board as the cross-appointment between the Board and the University's Governing Council. This outstanding appointment will add even further strength to an extraordinary group of directors.

I would like to thank Ms. Andrea Rosen for her very valuable service on the Board and on its Audit and Compliance Committee. Upon the birth of her second daughter, Andrea decided, regrettably, not to continue on the Board for 2004, as she decided to take leave from her very senior role at the TD Financial Group.

UTAM is well situated in our unpredictable world with an asset mix of stocks, bonds, private equity funds, real-asset funds, hedge funds and a diverse currency mix. The fund is managed with a view to long-term performance.

I would like to thank the staff of UTAM for their very hard work, and I would like to thank my colleagues on the Board of Directors for the contribution of their extraordinary expertise and seasoned wisdom, for many stimulating discussions, and for the support they so graciously give to their Chair. My special thanks to Vice-Chair Joseph Rotman, Audit and Compliance Committee Chair Eric Kirzner, and Compensation Committee Chair Tom Simpson.

A handwritten signature in cursive script, reading "Ira Gluskin".

Ira Gluskin
Chairman



Amidst choppy financial markets and geopolitical turmoil, UTAM had another successful year in 2004. Both LTCAP and Pension returns were better than their benchmark.

From a peer universe comparison basis, both funds were again in the 1st quartile.

2004 also saw some significant strategy changes. First, we unwound our investments in virtually all of our direct hedge funds and moved into absolute return hedge fund-of-funds. This change reflected prudence to leverage the necessary knowledge and infrastructure critical in this area. An extensive search was conducted and to date four fund-of-funds have been selected.

In 2004, an overall strategy for Private Equities and Real Assets was approved by UTAM's Board and subsequently six new commitments totalling some \$89 million have been made. The strategy provides a roadmap for our activities over this wide and diverse space of alternative investments.

2004 was also a year of organizational changes, both in terms of personnel and our management process. John Lyon joined UTAM in May 2004 as Managing Director of Investment Strategy, and has contributed significantly to enhancing our investment process and management reporting. Our focus

has moved from one that primarily dealt with external manager selection to one that focuses on portfolio strategy, both at the overall portfolio level and for each asset class.

Looking forward to 2005, UTAM will continue to innovate in order to generate competitive returns in increasingly volatile and uncertain markets. Specifically, we will be initiating a program to separate market returns from value added by active management. This program will enhance our performance as well as creating greater portfolio management flexibility. As always, our mantra is to be nimble, smart and cost effective.

We continue to enjoy and are highly appreciative of the support from our Board of Directors and also the University. I would like to take this opportunity to welcome all the new Board members and to express our appreciation to all Board members for the wise counsel that they openly and generously provide.

The success that UTAM has enjoyed in the past two years is in no small part the result of the dedication and effort of the staff. I thank them for their contribution and now look forward to 2005 with momentum and confidence.

A handwritten signature in dark ink, appearing to read 'Felix P. Chee'.

Felix P. Chee
President and CEO

INVESTMENT OBJECTIVES

The investment objectives, in terms of risk and return, of the portfolios overseen by UTAM are reviewed on an annual basis by the University, which establishes these parameters.

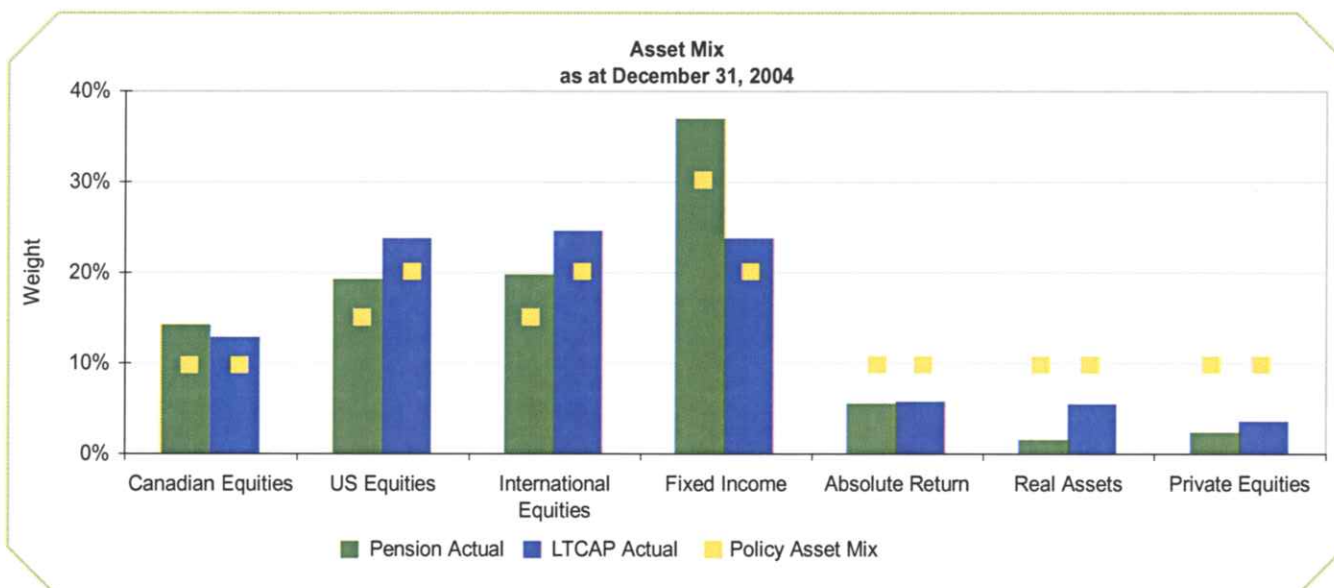
| | Pension | LTCAP |
|----------------|--|--|
| 2004 | | |
| Return Target | 7% nominal return plus fees and levies | 4% real return plus fees and levies |
| Risk Tolerance | 10% annual standard deviation of nominal returns | 10% annual standard deviation of nominal returns |
| 2005 | | |
| Return Target | 4% real return plus fees and levies | same as 2004 |
| Risk Tolerance | same as 2004 | same as 2004 |

For EFIP, the return requirements were previously set as an absolute return level for the year. However, a comprehensive review and asset modeling of EFIP, and the investment objectives for that

portfolio, was completed in 2004.

As a result, the return requirement was changed from an absolute level to 1-year Treasury Bills plus 50 basis points, with a moderate tolerance for risk.

Exhibit 2



POLICY ASSET MIX

UTAM develops and executes appropriate investment strategies, including the policy asset mix, based on the risk and return parameters established by the University. The policy asset mix of the portfolios is periodically subjected to a comprehensive review, in conjunction with the liability requirements of the portfolios. In 2004, it was only considered necessary to undertake a full review of EFIP, which resulted in a number of changes to the policy asset mix for that portfolio for 2005. For Pension and LTCAP, the policy asset mix remains the same for 2004 and 2005.

The return requirements and risk tolerance for Pension and LTCAP are

essentially the same. Therefore, the policy asset mix of these two portfolios is very similar, the key difference arising because the Pension portfolio was subject to foreign content restrictions. As a result, the policy asset mix weights for US Equities and International Equities in the Pension portfolio are each 5% less than in LTCAP, with the 10% difference allocated to Fixed Income (5% for nominal bonds and 5% for real return bonds).

For both Pension and LTCAP, the portfolios can be viewed as essentially "balanced funds", which would traditionally have about a 60% allocation to equities and 40% to fixed income. The resulting 3:2 ratio (i.e. 60:40) is approximated in the policy asset mix for

these asset classes. The introduction of a 30% target weight in Alternative Assets (Absolute Return, Real Assets and Private Equities allocations of 10% each) provides the opportunity to benefit from diversification, through lower correlations, and enhanced return potential. In addition, the Absolute Return allocation provides the opportunity for lower volatility and the Real Assets allocation provides a hedge against inflation.

For EFIP, the change in return target to 1-year Treasury Bills plus 50 basis points has resulted in a more fundamental change to the policy asset mix. There is now a larger allocation to the Absolute Return category, with an average target weight of about 25-30%, which would potentially rise to about 40% at the expected annual low-point in total EFIP assets. The Fixed Income portion of EFIP will be more heavily oriented towards shorter term holdings than was previously the case, but still targeted at investment grade holdings. The net result is expected to be lower volatility.

ACTUAL ASSET MIX

There are two key sources of divergence between the policy asset mix, or target weight, and the actual asset mix.

Firstly, UTAM management has the discretion to diverge from the policy asset

mix to a pre-determined modest limit, which depends on the size of the target weight (i.e. more latitude for larger target weights).

Secondly, participation in certain asset classes (e.g. Private Equities) requires significant time and effort to source and fund investments, compared to public market securities. As a result, holdings accumulate slowly over time such that the actual asset mix builds gradually towards the policy asset mix. This situation applies to UTAM's Private Equities and Real Assets categories, which are each comprised of private market investments. In the interim while holdings are built up in these asset classes, UTAM allocates the shortfall from the target weight, on a pro rata basis, to the public market equities and public fixed income asset classes. This reallocation process creates near-term target weights (not shown in Exhibit 2) that provide the flexibility for a disciplined build-up in the Private Equities and Real Assets holdings over time, towards the policy asset mix shown in Exhibit 2.

Absolute Return holdings can be built up to target levels more quickly than Private Equities and Real Assets holdings. The shortfall from policy asset mix at year-end simply reflects the temporary impact of a partially completed transition from hedge funds to hedge fund-of-funds holdings in this category.

FOREIGN EXCHANGE EXPOSURE

The underlying philosophy at UTAM is to exploit global opportunities. This focus results in foreign exchange exposure. To control the volatility from foreign currency fluctuations impacting overall returns, a hedging policy with varying hedge ratios for different asset classes was established in 2003.

The hedge ratios for the applicable benchmarks are:

- i) 50% for Equities and Real Assets;
- ii) 100% for Non-Canadian Fixed Income; and
- iii) 75% for Absolute Return.

The 50% hedge ratio for Equities and Real Assets reflects a "minimum regret" outcome on hedging. For Fixed Income, where stable returns are desired, the 100% hedge ratio insulates the asset class from foreign exchange fluctuations but expands the opportunity set for bonds to the global bond markets. The 75% hedge ratio for the Absolute Return category recognizes that the strategies employed reflect both bonds and equities. An active overlay strategy, within operating limits, is employed in managing the foreign exchange exposure. The results of this active overlay strategy are provided in Exhibit 5.

UTAM evaluates investment performance in two key ways:

- i) versus passive index returns (benchmarks) at the portfolio and asset class levels; and
- ii) versus peers on overall portfolio level performance.

PERFORMANCE VERSUS BENCHMARKS

All three portfolios (EFIP, LTCAP and Pension) outperformed their benchmarks in 2004 at the total portfolio level, net of all fees and expenses (see Exhibits 3 and 4). This was achieved against a backdrop of choppy markets, significant restructuring of our portfolios and an overall defensive posture in the underlying holdings.

At the individual asset class level, all outperformed their respective benchmarks except US Equities, Nominal Bonds and Absolute Return (see Exhibit 5).

Within equities, Canadian Equities performance was exceptional, given solid results from certain active managers. The reverse was exhibited in the US Equities market, where active managers broadly underperformed. In International Equities markets, the results were mixed among our active managers. A number of manager changes were made in 2004 and an in-depth review of our active manager line-up will

be undertaken in 2005.

Part of our Equities program is invested synthetically using index futures. Given the uncertain markets, our synthetics program was oriented towards a defensive posture in large capitalization indexes. Overall, the synthetic program met the benchmark.

For Fixed Income, we achieved outperformance on our allocation to Real Return Bonds. This partially offset our deliberate defensive posture on Nominal Bonds, where we kept duration short and credit quality high.

2004 was not a banner year for Absolute Return Hedge Funds. Low equity market volatility, tight credit spreads and low interest rates were not conducive to hedge fund performance generally. The most significant change in 2004, however, was our transition to Absolute Return hedge fund-of-funds from direct hedge funds. This change diversified our exposure considerably, made the portfolio less directional relative to equity markets and will improve the management of the Absolute Return program in various ways. The benefit of this change is reflected in a current portfolio that has significantly lower volatility.

Currency was once again a significant issue in 2004. Our active currency manager contributed positively for the year, as shown in Exhibit 5.



Exhibit 3

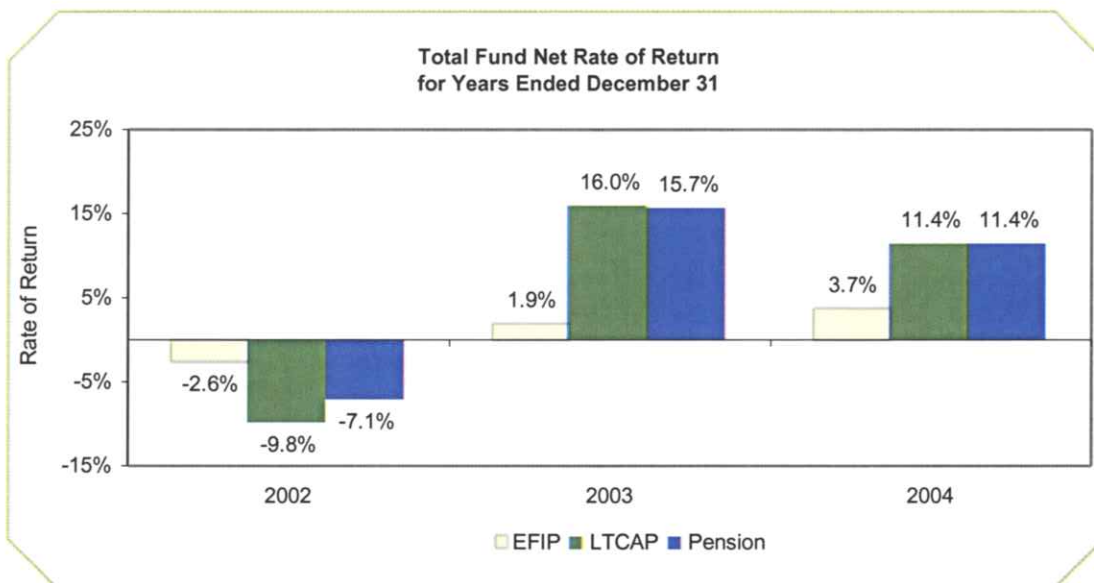
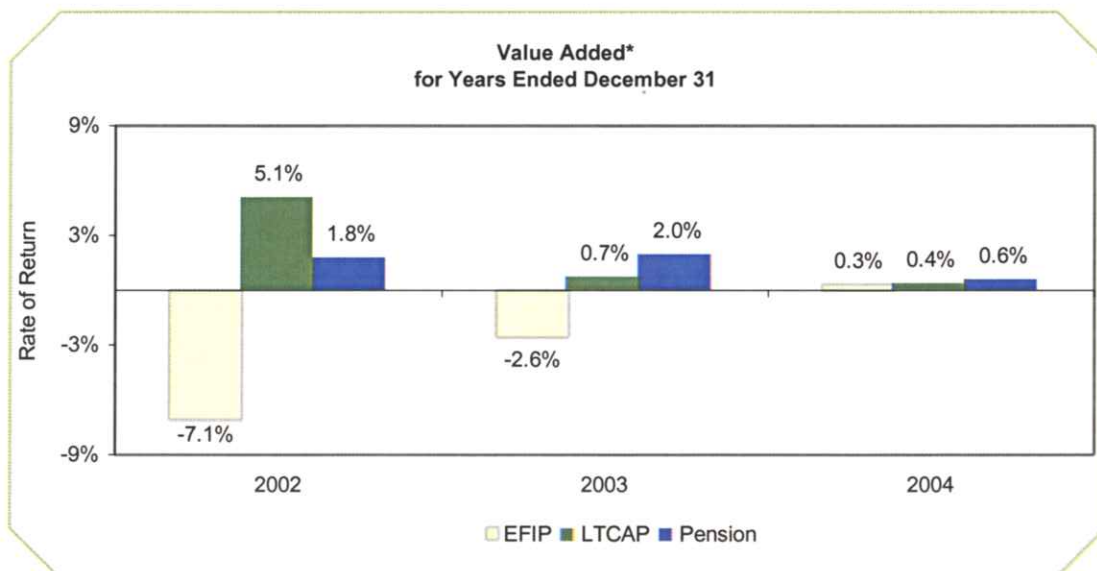


Exhibit 4



* Value Added refers to the actual return, net of fees, less the benchmark return.

**Rates of Return and Comparison to Benchmarks
for Periods Ended December 31, 2004**

| | Rate of Return (%) | | Value Added* (%) | |
|-------------------------------------|---------------------------|---------------|-------------------------|---------------|
| | 1-Year | 3-Year | 1-Year | 3-Year |
| PENSION | | | | |
| Canadian Equities | 16.0 | 11.7 | 1.5 | 3.4 |
| US Equities (in USD) | 11.7 | 5.6 | -0.2 | 0.8 |
| International Equities | 12.0 | 2.5 | 0.1 | 0.4 |
| Fixed Income - Total | 11.3 | 9.5 | -0.3 | -0.1 |
| <i>Nominal Bonds</i> | 7.8 | 8.2 | -0.9 | -0.6 |
| <i>Real Return Bonds</i> | 17.6 | - | 0.1 | - |
| Absolute Return (in USD) | 5.7 | 6.5 | -0.5 | 0.4 |
| Total Fund Unhedged | 9.6 | 4.4 | - | - |
| <i>Currency Overlay</i> | 1.8 | 1.8 | 0.5 | - |
| Total Fund Including Hedging | 11.5 | 6.2 | 0.6 | 1.5 |
| LTCAP | | | | |
| Canadian Equities | 18.0 | 13.4 | 3.5 | 5.1 |
| US Equities (in USD) | 11.2 | 7.2 | -0.7 | 2.4 |
| International Equities | 12.0 | 3.5 | 0.1 | 1.4 |
| Fixed Income - Total | 12.5 | 10.3 | -0.6 | 0.2 |
| <i>Nominal Bonds</i> | 7.2 | 8.1 | -1.5 | -0.7 |
| <i>Real Return Bonds</i> | 18.0 | - | 0.5 | - |
| <i>High Yield Bonds (in USD)</i> | 11.9 | - | 1.1 | - |
| Absolute Return (in USD) | 3.6 | 4.5 | -2.6 | -1.6 |
| Real Assets | 11.9 | 7.7 | 6.3 | 2.1 |
| Total Fund Unhedged | 8.4 | 2.4 | - | - |
| <i>Currency Overlay</i> | 3.1 | 2.8 | 0.6 | - |
| Total Fund Including Hedging | 11.5 | 5.2 | 0.3 | 2.4 |

| Asset Class | Benchmark | | |
|------------------------|------------------------------------|------|-----|
| Canadian Equities | S&P/TSX Composite Index | 14.5 | 8.3 |
| US Equities (USD) | Russell 3000 | 11.9 | 4.8 |
| International Equities | MSCI EAFE | 11.9 | 2.1 |
| Nominal Bonds | 50% SC Universe + 50% SC Long | 8.7 | 8.8 |
| Real Return Bonds | SC Real Return Bonds | 17.5 | - |
| High Yield Bonds (USD) | Merill Lynch High Yield Bond Index | 10.8 | - |
| Absolute Return (USD) | LIBOR (3-month) + 450 basis points | 6.2 | 6.1 |
| Real Assets | 50% NCREIF + 50% GSCI | 5.6 | 5.6 |

* Refers to the actual return, net of fees, less the benchmark return.

PERFORMANCE VERSUS PEERS

The Total Fund relative performance, versus peers, of Pension and LTCAP was solidly in the 1st Quartile for 2004 on a 1-year basis, improving on the strong

results in 2003. On a 3-year basis, the results in 2004 were notably improved for both portfolios over 2003.

Exhibit 6

| Peer Comparison Percentile Ranking* for Periods Ended December 31 | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Pension | | | | LTCAP | | | |
| | 2004 | | 2003 | | 2004 | | 2003 | |
| | 1-Year | 3-Year | 1-Year | 3-Year | 1-Year | 3-Year | 1-Year | 3-Year |
| Total Fund | 18 | 45 | 27 | 72 | 17 | 67 | 25 | 88 |
| Canadian Equities | 33 | 14 | 39 | 57 | 12 | 11 | 34 | 39 |
| US Equities** | 56 | 51 | 39 | 42 | 58 | 41 | 24 | 34 |
| International Equities** | 36 | 35 | 28 | 38 | 36 | 31 | 22 | 29 |
| Fixed Income | 2 | 13 | 19 | 33 | 1 | 4 | 4 | 9 |

* RBC Global Services Balanced Fund and Asset Class Universes.

** Unhedged CDN\$ returns.

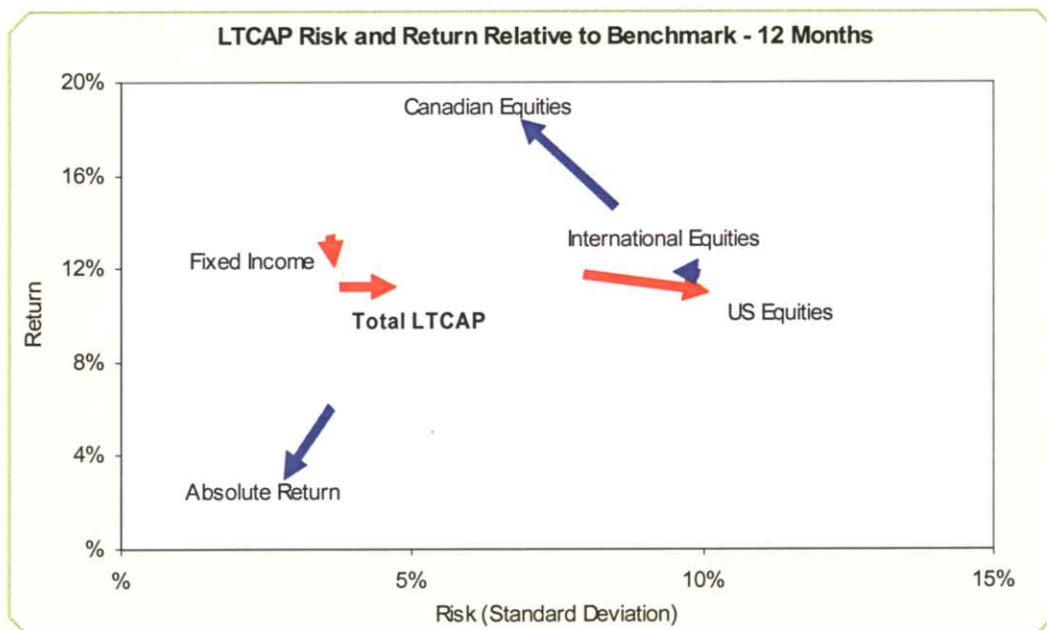
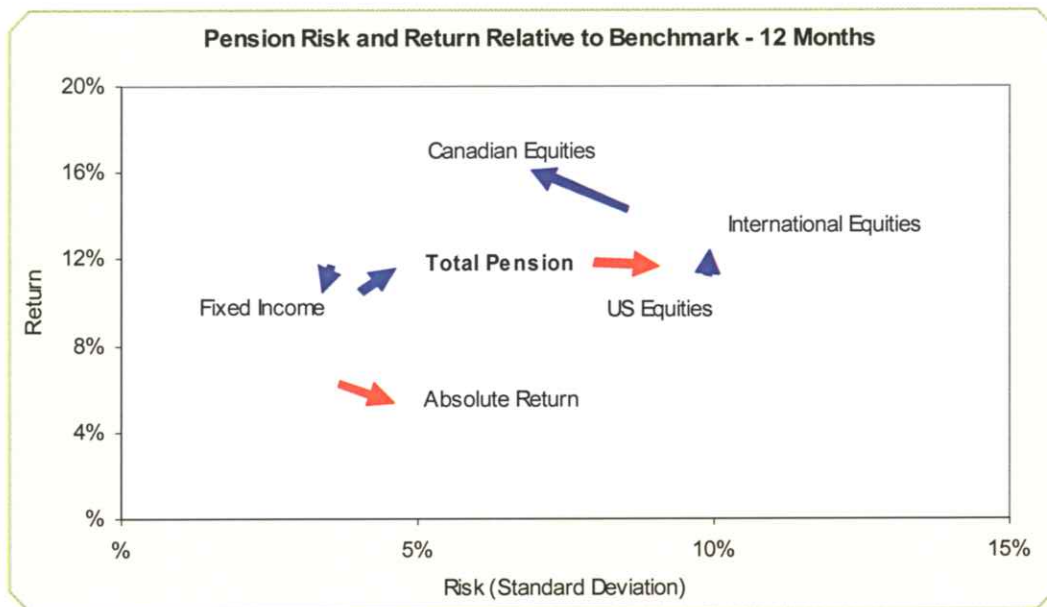
RISK VERSUS RETURN

Exhibit 7 maps the actual versus benchmark risk/return position of Pension and LTCAP, and the individual asset classes within each of these portfolios. The base of each arrow represents the risk/return point of the benchmark, while the head of each arrow represents the actual position of the portfolio or asset class. The arrow's direction indicates how active management has altered the risk/return profile versus the benchmark. A blue arrow indicates that the actual portfolio, or asset class, has moved in the desired direction versus the applicable benchmark (e.g. higher return for the same or lower risk). A red arrow

indicates that the actual portfolio, or asset class, was not ideally positioned relative to the applicable benchmark (e.g. lower return for the same risk).

For 2004, most asset classes had a better risk/return profile than their passive benchmarks, US Equities being a notable exception, where returns were disappointing. In the Absolute Return category, there has been a discernable reduction in volatility relative to the individual hedge funds held in the portfolios in 2003. This is more evident in LTCAP than Pension due to the timing of transition to hedge fund-of-funds. Overall, the LTCAP return did not suffer, and the Pension fund return improved.

Exhibit 7



To the Board of Directors of
University of Toronto Asset Management Corporation

We have audited the balance sheet of the **University of Toronto Asset Management Corporation** as at December 31, 2004 and the statement of expenses and recoveries for the year then ended. These financial statements are the responsibility of the Corporation's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2004 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Corporations Act (Ontario), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Toronto, Canada
January 21, 2005

Ernst & Young LLP

Chartered Accountants

BALANCE SHEET

| As at December 31 | 2004 | 2003 |
|---|----------------|----------------|
| | \$ | \$ |
| ASSETS | | |
| Current | | |
| Cash | 1,602 | 747,285 |
| Due from the University of Toronto [note 4] | 443,816 | - |
| Accounts Receivable | 8,059 | 7,799 |
| Prepaid Expenses | 70,094 | 63,193 |
| | 523,571 | 818,277 |
| LIABILITIES | | |
| Current | | |
| Accounts Payable | 383,541 | 257,726 |
| Deferred Compensation Plan Payable [note 5] | 140,030 | 187,972 |
| Due to the University of Toronto [note 4] | - | 372,579 |
| | 523,571 | 818,277 |

See accompanying notes

On behalf of the Board of Directors



Ira Gluskin
Chairman

STATEMENT OF EXPENSES AND RECOVERIES

| Year ended December 31 | 2004 \$ | 2003 \$ |
|--|------------------|------------------|
| EXPENSES | | |
| Salaries and Benefits | 2,784,676 | 2,756,270 |
| Reorganization Charges [note 6] | 977,618 | - |
| Occupancy | 141,697 | 130,600 |
| Consulting Fees | 137,993 | 118,389 |
| Office Supplies and Services | 113,345 | 74,414 |
| Professional Fees | 121,873 | 154,512 |
| Telecommunications and Technology | 403,827 | 462,727 |
| Travel and Accommodation | 85,372 | 53,065 |
| | 4,766,401 | 3,749,977 |
| RECOVERIES | | |
| Other Income | 31,564 | 26,239 |
| Recovery of Realty Taxes | - | 100,066 |
| Recovery from the University of Toronto [note 4] | 4,734,837 | 3,623,672 |
| | 4,766,401 | 3,749,977 |
| NET INCOME FOR THE YEAR | - | - |

See accompanying notes

DECEMBER 31, 2004

1. RELATIONSHIP WITH THE UNIVERSITY OF TORONTO

University of Toronto Asset Management Corporation ["UTAM"] is a corporation without share capital incorporated on April 25, 2000 by the Governing Council of the University of Toronto [the "Governing Council"] under the Corporations Act (Ontario). UTAM is a non-profit organization under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

The principal objectives of UTAM are to create added value by providing both current and future financial resources for the University of Toronto ["U of T"] and its pension funds that will contribute to globally recognized education and research.

2. BASIS OF PRESENTATION

These financial statements present the financial position and operations of UTAM as a separate legal entity. The securities representing the investments of the funds of U of T are held on behalf of U of T in the names of such trustees or nominees as may be directed by UTAM, but not in the name of UTAM.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of UTAM have been prepared in accordance with Canadian generally accepted accounting principles. The significant accounting policies are summarized as follows:

Financial instruments

The carrying values of UTAM's financial instruments approximate their fair values.

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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of recoveries and expenses during the reporting period. Actual results could differ from those estimates.

4. RELATED PARTY TRANSACTIONS

In accordance with the amended and restated Service and UTAM Personnel Agreement dated May 14, 2003 between the Governing Council of U of T and UTAM, U of T will reimburse UTAM for its services an amount which will enable it to recover the appropriate costs of operations. The U of T reimburses UTAM on a quarterly basis based on the approved budget. As at December 31, 2004, \$443,816 is due from U of T (2003 due to U of T \$372,579) as a result of the actual costs of operations exceeding the reimbursement. Amounts due to/from U of T are non-interest bearing and due on demand.

5. DEFERRED COMPENSATION PLAN

UTAM has entered into a revised incentive compensation plan with its employees, which is based on the achievement of specific benchmarks and approved objectives by its Board of Directors. On approval of the Board of Directors after year-end, the full amount is payable immediately and included in the current year financial statements.

The previous compensation agreement contained a deferral component whereby 50% of the amount payable was paid out immediately and the balance was deferred, to be expensed over the vesting period which did not exceed three years. At December 31, 2004, deferred compensation awarded but not yet vested included approximately \$57,000 to be expensed in 2005. The payment of the deferred compensation is subject to the employees meeting certain conditions of employment.

6. REORGANIZATION CHARGES

During 2004, UTAM undertook a number of staff reorganization initiatives. The one-time staff costs associated with these initiatives are presented as reorganization charges.

7. STATEMENT OF CASH FLOWS

A separate statement of cash flows has not been presented, since, in the opinion of management, the information it would contain is readily apparent from the other financial statements.

UTAM BOARD OF DIRECTORS

IRA GLUSKIN

CHAIR OF THE BOARD OF DIRECTORS

Ira Gluskin and Gerry Sheff founded Gluskin Sheff + Associates in 1984. Ira continues to be President and Chief Investment Officer. Prior to 1984 Ira worked for a prominent life insurance company, a prominent research brokerage firm and a prominent mutual fund manager. All three have disappeared in the financial services consolidation that has occurred. Ira is active in a variety of business, community and cultural organizations. He is chairman of the University of Toronto Asset Management Corporation. Ira is Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto and a member of the Foundation Board. He is also a member of the Mount Sinai Hospital investment and Budget Committees, as well as being a member of its Foundation. Ira is noted for his outspoken and provocative views on all aspects of business and on the income trust and real estate sectors in particular.

JOSEPH L. ROTMAN, Vice Chair

Roy-L Capital Corporation, Chairman and CEO

ERIC F. KIRZNER, Chair of the Audit and Compliance Committee

Rotman School of Management, Professor of Finance

THOMAS H. SIMPSON, Chair of the Compensation Committee

FELIX P. CHEE

University of Toronto Asset Management Corporation, President and CEO

WILLIAM E. HEWITT

THE HONOURABLE FRANK IACOBUCCI

University of Toronto, President

ANTHONY R. MELMAN

Onex Corporation, Managing Director

ROBERT W. MORRISON

JAMES J. MOSSMAN

Retired Senior Managing Director and CIO of the Blackstone Group

CATHERINE J. RIGGALL

University of Toronto, VP Business Affairs

W. DAVID WILSON

Bank of Nova Scotia, Vice Chair

NEIL H. DOBBS, Secretary

University of Toronto, Deputy Secretary to the Governing Council

MASTER CUSTODIAN

State Street Trust Company Canada
State Street Financial Centre
Toronto, Ontario M5C 3G6

AUDITORS

Ernst & Young
Ernst & Young Tower
Toronto, Ontario M5K 1J7

FELIX P. CHEE**PRESIDENT AND CHIEF EXECUTIVE OFFICER**

President and CEO of University of Toronto Asset Management Corporation. He was previously Vice President of Business Affairs at the University of Toronto. Prior to joining the University of Toronto he held the positions of Executive Vice President and Chief Investment Officer at Manulife Financial; Senior Vice-President of Corporate Finance at Ontario Hydro Corporation; and Senior Investment Officer of the International Finance Corporation at the World Bank Group. He currently serves as director of The University of Toronto Innovation Foundation, MaRS, CenterPlate and also UTAM. Felix holds a Bachelor of Technology (Honours) from Loughborough University of Technology; a Masters of Science from the Imperial College of Science and Technology; and a Masters of Business Administration from York University.

JOHN L. W. LYON, CFA, CA
Managing Director, Investment Strategy

JEFFREY D. SUTCLIFFE, CFA, FCSI
Director, Fixed Income

LISA CHUNG
Manager, Operations

RABINDER GREWAL
Investment Analyst

TANYA LAI, CFA
Investment Analyst

VERA LAU, CCM
Investment Operations Coordinator

JILLIAN MIRANDA
Administrative Assistant

MICHAEL NOTTO
Investment Analyst

TIFFANY PALMER
Manager, Compliance

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