DRAFT – March 31, 2011

UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

2010 Annual Report

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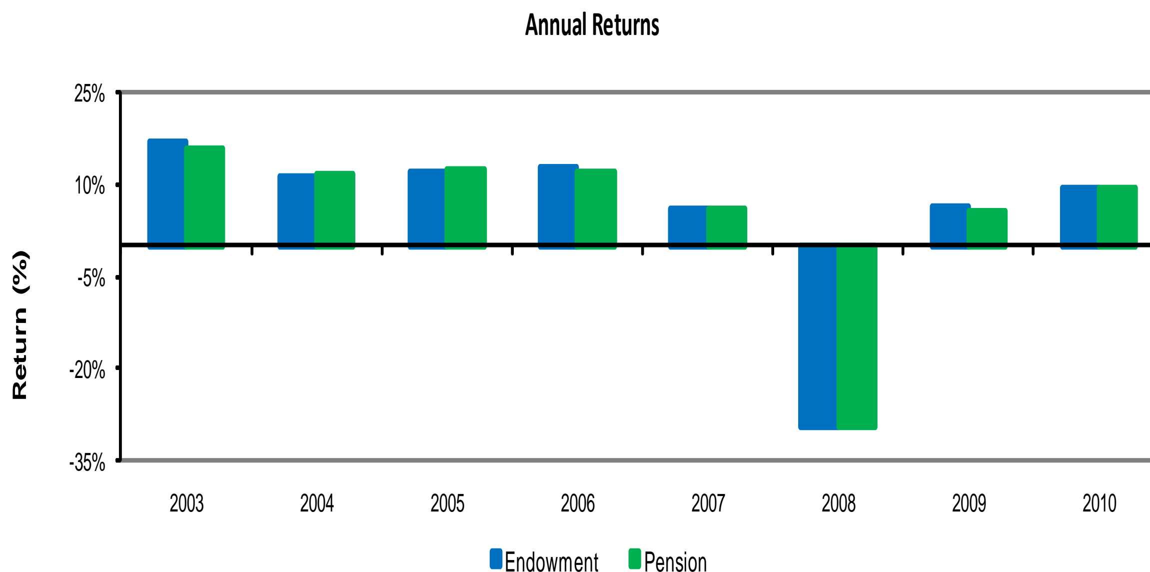
All figures in this Annual Report are in Canadian dollar terms, unless stated otherwise.

ANNUAL RESULTS

Investment performance for 2010 and the eight years ending 2010 are summarized below.



	2010			5 - Year (2006-2010)		8 - Year (2003-2010)	
	ENDOWMENT	PENSION	EFIP	ENDOWMENT	PENSION	ENDOWMENT	PENSION
University Target Return[1]	6.4%	6.4%	1.4%	5.8%	5.8%	5.9%	5.9%
Reference Portfolio Return[2]	10.5%	10.5%	n.a.	4.1%	4.1%	7.4%	7.4%
Actual Net Return[3]	9.3%	9.5%	2.2%	-0.4%	-0.7%	4.5%	4.3%
Assets (December 31; millions)							
2010	$1,757	$2,336	$909				
2009	$1,627	$2,161	$786				

n.a. = not applicable

1 For the Endowment and Pension portfolios, the target return is a 4% real return plus inflation (CPI). For EFIP, the target return is the 365-day Canadian T-bill Index plus 50 basis points.

2 Gross return less an assumed 15 bps implementation costs. Note that the Reference Portfolio was only adopted in 2009.

3 Gross return less all fees and costs including UTAM costs, custody costs, etc.

PRESIDENT'S MESSAGE

Global equity markets ended 2010 on a decidedly strong note with TSX and S&P indices returning 9.4% and 11.6% for the fourth quarter and 17.6% and 16.9% for the year. Despite this performance and the optimistic sentiment that permeated markets at year end, 2010 was a volatile and difficult year. For example, at the end of August the TSX was essentially flat and the S&P was down 5.9% for the year-to-date reflecting the European debt crisis and concerns that the U.S. recovery might stall.

Managing the University's portfolios through this period remained challenging. Nevertheless, UTAM continued to focus on: 1) strengthening the underlying infrastructure necessary to manage portfolios of this size; and, 2) further simplifying of the overall portfolio structure. A number of these changes added modestly to 2010 returns but the full benefit should become more evident in future years.

With the advantage of an enhanced staff complement in 2010, we were able to add new risk analytics, complete the search for a third party risk system and substantially revise UTAM's performance attribution framework. This allowed a better understanding of performance leakages and led to meaningful improvements to the rebalancing and foreign currency hedging processes. It also prompted an increased use of index funds in some components of the portfolio (at least temporarily) and revisions to our manager selection process. Moreover, the new risk system, when fully implemented, should allow UTAM to better quantify risk exposures and thus better manage through the inevitable future periods of market stress.

Another key accomplishment of the past year was the development of a core strategy for dealing with the sizeable legacy investments in, and commitments to, private equity partnerships. After an extensive search process, UTAM established a customized advisory relationship with Morgan Creek Capital Management. The importance of this relationship reflects more than just reducing the administrative burden associated with investments in multiple private equity pools. These illiquid investments cannot be viewed in isolation. Rather, an understanding of the underlying portfolio companies needs to be integrated into the overall equity strategy if one is to properly balance risk and return in the overall portfolio. Providing assistance with this task is an important part of the new relationship.

Over the last 10 years, Canadian based investors have been very well served by investing in a portfolio of traditional assets and strategies with a home country bias as opposed to adopting what many have called the 'endowment model' (i.e., a multi-asset diversified portfolio with high exposure

to alternative investments and strategies). As comments later in this document suggest, we are currently less optimistic regarding the prospects for such a traditional strategy in the immediate future – key factors being that bonds are unlikely to provide the equity-like returns witnessed over the last 10 or 20 years and that the Canadian dollar is now overvalued by about the same amount that it was undervalued at the start of the last decade. In this environment, a broader set of tools and experience and a more diverse set of investment strategies are likely to be required for investment success. Many of the changes made over the last year provide UTAM with the resources needed to deal with such an investment climate.

Risk systems, advisory relationships and people do not come without incremental costs and a number of the initiatives we have undertaken in this regard are reflected in the increase in costs evident in UTAM's current year financial statements. However, these decisions were not made lightly and this increase has been more than offset by a decrease in external investment management fees that UTAM has orchestrated over the past two years.

Looking at full year performance of the portfolios, we are encouraged by the improved performance relative to both the Reference Portfolio and our internal benchmarks but we are also disappointed that we did not do better. With the changes noted above and others that we continue to work on, we believe that UTAM is much better positioned to do so in the period ahead.

In closing, I would like to take the opportunity to express my sincere thanks as well as those of the UTAM management team to our Board of Directors and to the Investment Advisory Committee. They provide useful sounding boards and sage counsel on a wide range of issues and we look forward to working with them in the year ahead. It is also important to recognize the young men and women that comprise the UTAM team. Their enthusiasm for their roles and UTAM is visible and their contributions continue to grow.

William Moriarty, CFA
President & Chief Executive Officer

MANDATE

UTAM manages $5.0 billion of assets in three portfolios: (i) the University's $1.76 billion Endowment fund; (ii) the University's $2.34 billion Pension Master Trust fund; and (iii) the University's working capital pool (Expendable Funds Investment Pool; "EFIP") of approximately $900 million.

LTCAP, which is formally called the Long Term Capital Appreciation Pool, primarily represents the collective Endowment funds of the University. It also includes the funds supporting the Supplemental Retirement Arrangement. The growth in assets of LTCAP is the net result of endowment contributions, withdrawals to fund endowment projects, net transactions in the other asset pools and investment income earned on LTCAP assets.

The Pension Master Trust fund ("Pension") consists of the assets of the University of Toronto Pension Plans. The change in assets of the Pension fund is the net result of pension contributions, pension payments to retirees and investment income earned on the Pension assets.

EFIP consists of the University's expendable funds that are pooled for investment for the short and medium term. The nature of these assets, which generally represent the University's daily working capital, means that the total assets in EFIP can fluctuate significantly over time. The change in assets of EFIP reflects the combined effect of many factors, such as student tuition fees, University expenses for salaries and benefits, expenses for maintaining facilities, government grants and investment income earned on EFIP assets, etc.

The University establishes a return objective and risk tolerance for each of the three portfolios that UTAM manages. At the present time, the Endowment and Pension portfolios have the same target return and risk tolerance. EFIP's return target and risk tolerance are unique to that portfolio and reflect its short term investment horizon. UTAM's primary objective is to exceed the target return for each portfolio while managing the assets within the applicable risk tolerance.

The target return and risk tolerance for the Endowment and Pension portfolios are stated as a 4% real return with a 10% risk tolerance (measured by the annual standard deviation of nominal returns) over a rolling ten-year period. The target return and risk tolerance for EFIP are stated as the 365-day Canadian T-bill Index return plus 50 basis points (i.e. 0.50%), with minimal risk. These objectives are currently under review by the University.

In 2009, the University Business Board and the UTAM Board approved a **Reference Portfolio** benchmark comprised of traditional public markets assets. At present, the Reference Portfolio is

comprised of 30% Canadian equities, 15% U.S. equities, 15% International equities, 35% Canadian Universe bonds and 5% Canadian Government real return bonds. Foreign currency assets are 50% hedged.

This portfolio was designed to represent an easily implementable, low cost approach to an investment program that would produce returns which track well with the University's longer term objectives. As such, it also provides a useful objective measure of return and risk against which alternative portfolios and the 'active' approach employed by UTAM can be evaluated over time.

UTAM's INVESTMENT BELIEFS

A number of fundamental guiding principles, or investment beliefs, provide a foundation for the active approach that UTAM uses to construct portfolios.

1. Asset allocation is one of the most important decisions any investor makes. More specifically, asset allocation decisions anchor the portfolio's risk and return objectives and are the backbone of any investment program. This, in turn, reflects the fact that more than 90% of the variability of investment returns (and a large component of differences in the risk of a portfolio) are attributable to such decisions. The University's Reference Portfolio provides the starting point in this regard.

2. The principle of **diversification** has a long and distinguished history and represents one of the key risk mitigants that should accompany any portfolio. There are many dimensions to diversification. These include making investments which span a range of asset classes, geographies, investment strategies, investment managers and individual securities. Diversification cannot protect against loss during a broad-based systemic event but it should protect against the worst outcome.

3. A **longer term focus** expands the investment opportunity set, allowing a portfolio to benefit from the periodic irrationality in markets and to exploit more illiquid assets. The ability of investment strategies to create value varies over time. Some strategies are suited to short periods of time, or certain parts of a typical business cycle. Other strategies require a long period of time and more patience to allow the value to emerge. The time perspective of the Endowment and Pension funds is relatively long term, so the investment strategies for these portfolios can encompass strategies which take time to show the value they can add. The time perspective of the EFIP portfolio is quite short, so the suitable investment strategies are more limited.

4. Designing and implementing an investment program to achieve a desired level of return must incorporate a thorough **analysis of the risks** assumed, utilizing both judgment and quantitative methods. This focus must encompass not only "market" risk but also other dimensions of risk such as liquidity risk, counterparty credit risk, etc. Moreover, the risk environment is not static; it changes over time and a given asset allocation necessarily will have higher risk in times when macroeconomic risk is higher.

5. An **equity orientation** combined with a **"value" style** bias will create portfolios with higher levels of expected return. Over long periods, equity investments have exhibited consistently strong performance compared to less risky assets such as bonds and cash. Equity investments are often classified as "value" or "growth". We believe that "value" oriented investments have a built–in margin of safety and thus provide superior returns over longer periods of time.

6. An **active management approach** can add value (after fees) although, at times, some markets will be relatively efficient and can be better accessed through a more passive approach. More specifically, we believe that active (rather than passive) investment strategies have a greater probability of producing market outperformance in less developed or severely dislocated, markets.

UTAM employs these principles, or investment beliefs, to guide the research and analysis that determines the investment strategies that are then implemented through selected external money managers. Some of our managers oversee a passive portfolio while some focus on niche areas. Some use leverage and sell securities short. Some invest in Private Markets. Although many of these investment strategies differ from the traditional approach embedded in the University's Reference Portfolio benchmark, the mix of strategies selected is designed to produce returns that will outperform the Reference Portfolio benchmark with similar levels of risk. As implied above, the strategies are not static, but continually evolve over time in response to our view on the potential for each strategy as the macroeconomic and market environment changes.

ASSET MIX

Reference Portfolio Asset Mix

The Reference Portfolio asset mix, established by the University, is shown in Table 1 below. This asset mix should be reviewed periodically but is not expected to change meaningfully, unless the University changes its return objective and/or its risk tolerance.

	Table 1
Canadian Equity	30%
US Equity	15%[1]
International Equity	15%[1]
Fixed Income - Nominal Bonds	35%
Fixed Income - Real Return Bonds	5%
Total	**100%**

[1] 50% hedged to the Canadian dollar.

Actual Portfolio Asset Mix

The actual asset mix for the Endowment fund and the Pension fund at the end of 2010 and the end of 2009 is shown in Table 2 below. The weights are shown on an exposures basis, which means that the asset weight includes the dollar value of any index futures positions used to maintain an asset class at the desired weight. The cash underlying the index futures amounts are deducted in the Cash section (note: this offset is required in order to balance back to the actual portfolio values as recorded by the custodian).UTAM believes that the presentation on this exposures basis provides a more accurate representation of the actual portfolio exposures.

Table 2				
	Endowment		Pension	
(AS AT DECEMBER 31)	**2009**	**2010**	**2009**	**2010**
Canadian Equity[1]	12.8%	14.6%	12.2%	14.0%
US Equity[1,2]	18.5%	14.6%	17.7%	13.9%
International Equity[1]	18.6%	17.4%	17.5%	16.7%
Fixed Income - Nominal Bonds[1]	18.6%	20.4%	17.6%	19.5%
Hedge Funds	12.5%	14.6%	14.0%	15.0%
Private Investments	13.1%	13.0%	14.7%	15.0%
Real Assets	4.9%	5.6%	5.5%	6.0%
Cash (including notional offsets)[3]	0.9%	-0.1%	0.7%	0.0%
Total	100.0%	100.0%	100.0%	100.0%
Cash (actual)[4]	22.9%	16.0%	18.4%	13.4%
Portfolio Value (millions)	$1,627	$1,757	$2,161	$2,336

1 Includes the notional dollar value of index futures positions which are used to maintain the asset class at approximately the desired weight. The offset to balance to the total portfolio value is included in Cash.

2 Includes Enhanced Index platform holdings.

3 Includes mark-to-market gain or loss of foreign currency hedging contracts and is net of the notional amount of index futures exposures (see footnote 1).

4 Includes the cash backing the notional value of index futures (see footnotes 1 and 3).

The changes in actual asset weights from the prior year are a function of several key factors, including cash inflows and outflows relating to private markets' commitments made several years ago and the differing performance of various assets classes and foreign exchange rates. In addition, they also reflect a moderate restructuring of the portfolios undertaken in early 2009.

INVESTMENT PERFORMANCE

Table 3 below summarizes the performance of the Reference Portfolio, the Endowment fund, the Pension fund and EFIP for 2010 and the seven-year period prior to 2010 (the latter period covers the most significant period of build-up in Alternative Assets and a number of significant changes in investment strategy).

Compared to the University Return Target, all three portfolios outperformed in 2010, reflecting, in part, the positive capital markets environment. None of the portfolios exceeded the Target Return over the prior seven years.

	2010			7 - Year (2003-2009)		
	ENDOWMENT	PENSION	EFIP	ENDOWMENT	PENSION	EFIP
University Target Return[1]	6.4%	6.4%	1.4%	5.8%	5.8%	4.0%
Reference Portfolio Return[2,3]	10.5%	10.5%	n.a.	7.0%	7.0%	n.a
Actual Net Return[3]	9.3%	9.5%	2.2%	3.8%	3.6%	3.2%

Table 3

n.a. = not applicable
1 For the Endowment and Pension portfolios, the target return is a 4% real return plus inflation (CPI). For EFIP, the target return is the 365-day Canadian T-bill Index plus 50 basis points.
2 The foreign currency hedging ratio for the Reference Portfolio is 50%. The policy hedging ratio for the Endowment and Pension portfolios was changed back to 50% in 2009.

The Reference Portfolio represented a high standard in 2010 with its 10.49% return exceeding the median return of Canadian balanced funds (RBC Dexia Investor Services data). Table 3 indicates that the University Pension and LTCAP Portfolios also underperformed the Reference Portfolio by 99 and 119 basis points, respectively, in 2010.

Table 4

2010 Performance Attribution (%)

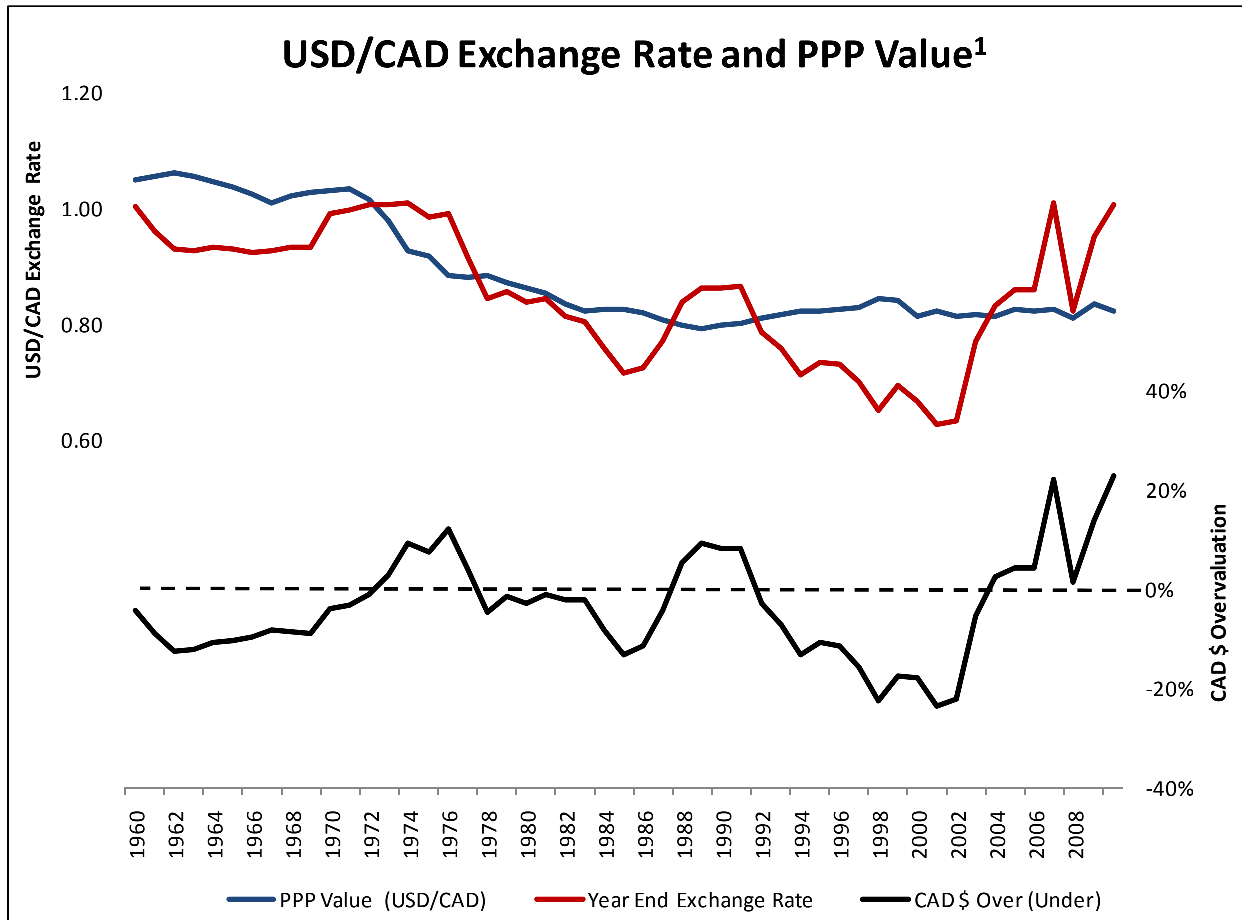
	LTCAP		Pension	
Reference Portfolio Return (Local)		**11.48**		**11.48**
Estimated Costs	-0.15			
FX Exposure (50%)	-0.83			
Reference Portfolio Return (C$)		**10.49**		**10.49**
Factors Adding to Actual Performance:				
Overweight Exposure to Private Investments	2.84		3.10	
Overweight Exposure to Hedge Funds	0.95		0.97	
Overweight Exposure to Real Assets	0.73		0.82	
Manager Skill	0.67	**5.19**	0.75	**5.64**
Factors Detracting from Actual Performance:				
Underweight Exposure to Cdn. Equities	-2.99		-3.10	
Underweight Exposure to Fixed Income	-1.75		-1.81	
Incremental FX Exposure (50%)	-1.10		-1.27	
Int'l Equity Value Tilt	-0.29		-0.25	
Other	-0.03		-0.18	
Unexplained	-0.22	**-6.38**	-0.02	**-6.63**
Actual Portfolio Performance (C$)		**9.30**		**9.50**

Table 4 sets out the factors underlying the performance differences from the Reference Portfolio for the two larger University portfolios. As the table illustrates, differences in asset mix (i.e., the overweight in Alternative Assets and the underweight in Public Markets assets) had little net impact on returns in 2010. Manager selection was a sizeable positive contributor to the performance of both portfolios (mainly hedge fund and international equity managers) although this was partially offset by the emphasis on value stocks in the International Equity portion of the portfolios (i.e., growth stocks outperformed in 2010).

The main factor explaining the underperformance of both portfolios in 2010 related to the higher level of non-Canadian assets in the LTCAP and Pension portfolios and the policy of hedging only 50% of this exposure. Given that three of the four main currencies weakened against the Canadian dollar in 2010, this incremental exposure detracted 110 basis points from LTCAP performance and 127 basis points from Pension performance. Much of this impact occurred in the fourth quarter of the year when equity markets were quite strong.

With the benefit of hindsight it would have been better to have been fully hedged during the fourth quarter and the year. In periods like this, however, it is worth recalling the two considerations that currently support maintaining a less than fully hedged position, especially for a portfolio with a longer term focus. First, the Canadian dollar is a pro-cyclical currency implying that a less than fully hedged position will reduce risk in the portfolio. Stated differently, in periods of equity market strength, the Canadian dollar will usually strengthen causing the partially hedged portfolio to underperform somewhat. However, in periods of equity market weakness, the Canadian dollar is likely to weaken causing the partially hedged portfolio to outperform. The net result of the partial hedged position is a decline in volatility. Second, the Canadian dollar currently appears quite overvalued against the U.S. dollar (approximately 20% as shown in Exhibit 1 below). While a degree of overvaluation may well persist for some time, the current level suggests an unattractive risk / reward trade-off with adopting a greater than 50% hedge.

Exhibit 1



[1]PPP Value is the exchange rate between two currencies that makes purchasing power the same in each of the two countries

As previously noted, the University set the target return for EFIP as the 365-day Canadian T-bill Index return plus 50 basis points. There is no Reference Portfolio for EFIP. There is also no multi-year performance assessment. The target is essentially a relatively stable, always positive, return with minimal risk and liquidity being the overriding requirements.

The average asset mix and 2010 investment performance for EFIP are summarized in Table 5 below At the end of 2010, the EFIP portfolio had a market value of $909 million (2009; $786 million).

Table 5		
	Asset Mix (2010 AVERAGE)[1]	Actual Return
Cash	58.3%	0.5%
Short-Term Bonds	30.0%	3.4%
Medium-Term Bonds	7.6%	7.4%
Hedge Funds (USD)	4.1%	5.8%
Currency Hedge Overlay[2]	n.a	0.3%
Total	100%	2.2%

1 Weights are based on the average of average monthly weights.

2 Foreign currency exposures are 100% hedged to the Canadian dollar.

EFIP generated a net return of 2.17% in 2010, 75 basis points above the 1.4% University target return. The primary reasons for the above target performance were the allocations to short term and mid-term bonds. We continue to reduce the hedge fund allocation and redemptions are pending with various hedge funds.

MARKET OUTLOOK

The 'Great Recession' is clearly over but the recovery remains bumpy, generally less vigorous than usual and the investment climate seems likely to continue to be characterized by periods of increased uncertainty (i.e., volatility). This latter expectation is reinforced by growing disagreement among global policy makers as to the best course of action going forward – a fact which increases the risk of policy errors.

In our view, developed economies' growth will remain constrained by the unwinding of the massive fiscal and monetary stimulus previously provided, deleveraging and changing bank capital rules. Admittedly, developing economies have greater growth potential but the road is unlikely to be smooth due to rising inflationary and interest rate pressures, geopolitical unrest and the need to transition these economies to a larger reliance on internal demand.

This economic backdrop combined with valuation levels that are not overly attractive suggest that investors should retain flexibility and be prepared for another year of macro-driven volatility.

At present, Government bonds embody quite low 'real' interest rates and low risk premiums with respect to future inflation potential. Unless one believes that economic activity and inflation will be

stagnant in the years immediately ahead, it seems likely that the 30-year bull market in North American bonds is now over. In our view, over the next several years, government bonds are more likely to generate returns that are about half of those of the last decade and perhaps something less on a short term basis.

Equity markets declined sharply during the recent financial crisis, but never became undervalued to the degree experienced in prior periods of crisis. Dividend yields are low relative to history and earnings growth is likely to be constrained by both the economic profile referred to above and profit margins that are presently above average. While interest rates, money flows and recent sentiment suggest some possibility of a short-term overshoot, investors need to reflect closely on the downside risk that exists in current equity markets. The more probable scenario remains a range bound equity market.

Overall, the environment seems likely to prove challenging for those expecting that portfolios comprised solely of traditional assets and strategies will deliver returns matching their current expectations. We hope our concerns are misplaced but the process of global rebalancing is not a simple one and we can't dismiss easily the potential that 2011 could provide a rocky ride.

RISK MANAGEMENT

The University establishes the risk target for each portfolio. For the Endowment and Pension[1.] portfolios, the risk tolerance is specified as a 10% annual standard deviation of nominal returns over a rolling ten-year period. In general statistical terms, it means that the annual real return, on average, could be outside the range -6% to +14% (i.e. 10% either side of the 4% net real return target) in approximately three out of any ten years. Risk as measured by the standard deviation of returns is a commonly used risk statistic in the investment industry (albeit an incomplete one). For EFIP, the risk target is simply stated as minimal risk tolerance, with no quantitative specification.

UTAM attempts to evaluate and control key sources of risk through a number of actions. At the total portfolio level, we have introduced extensive modeling to assist us in better understanding the portfolio results of various Policy Target asset mix alternatives in many different scenarios.

Manager selection is an important source of risk control. In our sourcing and review process for considering all new managers for the portfolios, we not only assess a manager's performance and investment methods, but also conduct thorough operational due diligence work on their activities. This analysis is performed by UTAM staff, generally with the assistance of external advisors.

Our work in the risk area will continue to evolve as we pursue improvements to processes and practices. More generally, during the past year we explored a number of third-party risk systems which would allow UTAM to examine risk more fully at the manager, asset class and portfolio level. Based on the results of this process, we are now in the process of implementing a position-based system. While this process entails considerable effort, it is UTAM's belief that the addition of this analytical tool will facilitate more informed discussion regarding the actual risk exposures in the portfolios and better plans for dealing with future periods of market stress.

Portfolio Volatility Levels Versus the University Risk Tolerance

Exhibit 2 shows one risk measure for the portfolios, based on the rolling 60-month volatility of returns (i.e. standard deviation) in relation to the University's 10% risk target. The exhibit also shows the Reference Portfolio risk on a comparable measurement basis. The calculation of actual risk excluded Private Investments and Real Assets until performance measurement started in January 2007 (they are included in actual risk results since then). However, these investments have a short history in the portfolios and were at modest invested levels prior to 2007. As such, there would be little impact on risk for prior years.

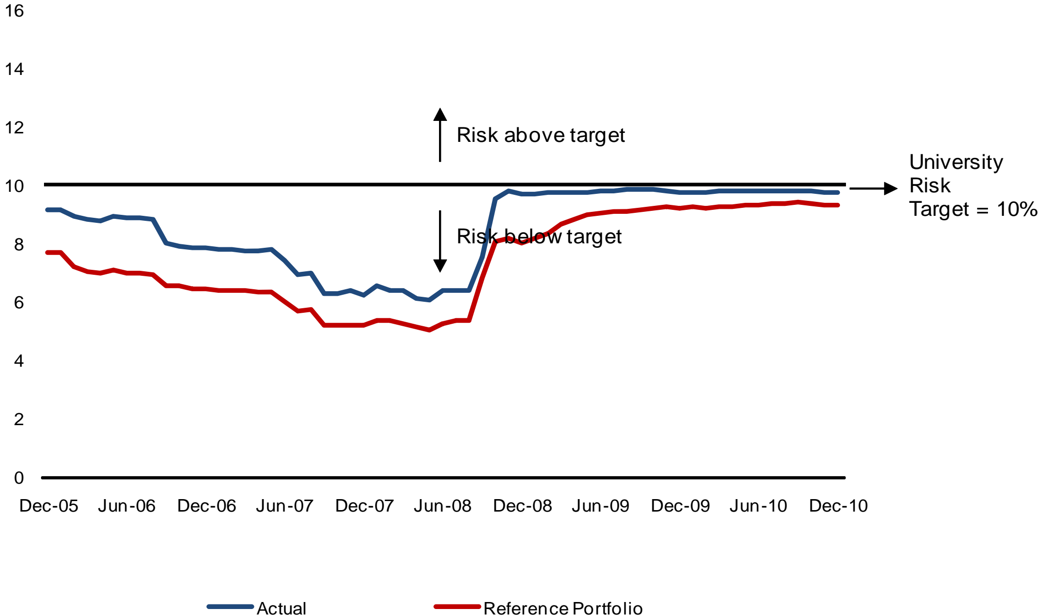
Measured on this basis, risk within the portfolios is marginally below the University's ten-year rolling risk target at the end of 2010. Nevertheless this measure of risk is backward looking. As the previous comments should make evident, we are very mindful of the many dimensions of risk and attempt to consider the risk profile of the portfolios versus the University target from a broader perspective. A number of changes that we have made to the portfolios over the past two years have been designed to contain volatility and other risk measures.

Unlike the Endowment and Pension portfolios, EFIP has a low tolerance for risk and no quantitative risk target. The EFIP investments are predominantly a well diversified set of Government and high quality corporate bonds, mostly with shorter terms to maturity. These are the primary means of controlling risk for such a short-term oriented portfolio.

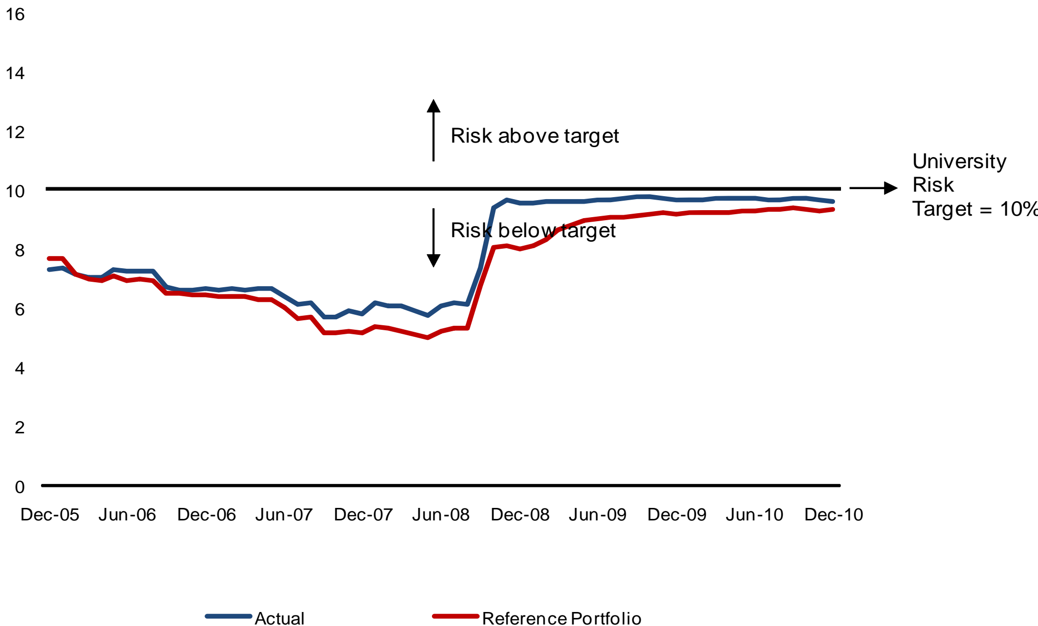
Exhibit 2

PORTFOLIO VOLATILITY LEVELS OVER TIME[1]

Endowment



Pension



(1) Rolling 60-month standard deviation of returns. Includes private investments and real assets starting in January 2007.

AUDITORS' REPORT

[Please see attached]

FINANCIAL STATEMENTS

Balance Sheet [please see attached]

Statement of Operations and Change in Net Assets [please see attached]

Notes to Financial Statements [please see attached]

UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION
BOARD OF DIRECTORS
(as at December 31, 2010)

CATHERINE J. RIGGALL, *Chair of the Board*
University of Toronto,
Vice President, Business Affairs

SHEILA BROWN
University of Toronto,
Chief Financial Officer

GEORGE LUSTE
The University of Toronto Faculty Association,
President

WILLIAM W. MORIARTY
University of Toronto Asset Management Corporation,
President and Chief Executive Officer

DAVID NAYLOR
The University of Toronto,
President

NEIL H. DOBBS
University of Toronto Asset Management Corporation, *Secretary to the Board*
Governing Council of the University of Toronto, *Deputy Secretary to the Governing Council*

UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

STAFF

(as at March 31, 2011)

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President and Chief Executive Officer

MICHEL MALO, CFA
Managing Director, Investment Strategy and Co-Chief Investment Officer

JOHN T. HSU, MBA, FCMA
Managing Director, Chief Operating Officer

DAREN SMITH, CFA, CAIA, FRM, FCIA
Managing Director, Manager Selection and Portfolio Construction

ADRIAN HUSSEY
Director, Portfolio and Risk Analysis

LISA BECKER, ACA
Director, Compliance

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JILLIAN MIRANDA
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