University of Toronto Asset Management Corporation

2003 Annual Report

Table of Contents

UTAM Annual Report 2003

UTAM Annual Report 2003

All returns mentioned in this report are in Canadian dollar terms, unless otherwise stated.

University of Toronto Asset Management Corporation
Annual Report 2003

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.

Introduction

The University of Toronto Asset Management Corporation (UTAM) was established by the University of Toronto in April 2000. UTAM is an investment 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, 2003, are presented at the end of this report. The assets invested by UTAM are held by the University of Toronto and are reported in the University's financial statements, and in the University of Toronto Pension Plan and OISE Pension Plan financial statements.

It is a great honour for me to write to you. I was privileged to succeed Robin Korthals as Chair of the University of Toronto Asset Management Corporation in February 2003. UTAM and the University were very fortunate to have Robin as UTAM's Chair during its first three years. Robin was a highly regarded bank executive in his business life. He served U of T in many capacities, and we thank him very much.

As you know, our first President and CEO, Donald Lindsey, resigned in early 2003 after accepting a position closer to his home in the United States. U of T President Robert Birgeneau persuaded Felix Chee, the University's Vice-President - Business Affairs and Chief Financial Officer, to take the job as President and CEO on a temporary basis. The UTAM board quickly discerned that Felix is a very effective leader, and took steps over the year to make this assignment permanent. I am pleased to report that as of January 1, 2004, Felix is officially the full-time President and CEO of UTAM.

UTAM was established to more actively manage the significant financial assets of the University: the Pension Plan, the Long Term Capital Appreciation Pool (representing primarily endowed assets), and the Expendable Funds Investment Pool, representing the operating funds of the University.

Although we enjoyed improved investment returns in 2003, it was not an easy year for UTAM. Our funds performed quite well, as you will see, but we wrestled with a variety of investment issues that commonly occur when there is a change in leadership. We have made some modest changes to our asset mix, which Felix discusses in his report. Felix did a great job in 2003, despite the fact that he also retained many of his responsibilities at the University. It is only this year that he has been able to serve us on a full-time basis, and it is evident that he is planning a number of new initiatives that will serve us well in the future.

In retrospect, UTAM's launch appears to have been ill-timed, coinciding as it did with a major decline in stock markets around the world. Our policies of diversifying broadly beyond Canada, having a large equity component and having high representation in alternative assets did not initially provide the returns we expected in 2001 and 2002. However, the board had a long-term focus at that time, and maintains that focus still. The excellent returns in 2003 are a step in the right direction.

I would like to thank the people who have been especially helpful to me in my role as Chair. They are President Birgeneau, Tom Simpson, our Vice-Chair Joe Rotman, and Eric Kirzner, Chair of the Audit Committee. At all times we were kept under control by secretary Neil Dobbs.

UTAM is still a young entity, just entering its fourth year. I remain very positive about its long-term future considering the hard-working nature of its investment managers and staff, and our talented and supportive Board of Directors.

Ira Gluskin

Ira Gluskin
Chairman

UTAM had a successful and productive year in 2003. With markets robustly positive over the last nine months of 2003, both the Endowment Fund (LTCAP) and Pension registered returns that beat both index and peer universe benchmarks. More importantly both funds registered significant outperformance of almost double the real return requirement of their corresponding liabilities.

A number of important events also occurred in 2003. Don Lindsey, the first President and CEO of UTAM returned to the U.S. We wish Don well in his new position. A fundamental review, driven by liability requirements was undertaken for all three funds that UTAM manages. This resulted in considerable effort during the year to re-configure the assets in each fund. The exercise was completed in an orderly fashion with no adverse impact on fund performance.

In a year dominated by the rapid appreciation of the Canadian dollar against the U.S. dollar, UTAM also reviewed its foreign currency hedging policy. The new policy reaffirms UTAM's belief that our investments should encompass the global market place. Foreign exchange volatility is a risk that has to be actively managed. The new policy tailors hedge ratios to different asset classes and is executed via an active overlay strategy. This strategy was successful in 2003 in protecting the value, in Canadian dollars, of our U.S. and international assets and contributed significantly to our overall performance.

We note that many of our peers with significantly more assets under management have undertaken a significant shift to alternative assets including private markets. Participation in these markets necessitates an infrastructure and skill that, at UTAM's much more modest level of assets, is less cost effective. Nevertheless the dynamic evolution and increasing sophistication of capital markets demand that UTAM, notwithstanding its size, evolve an approach that is both competitive and cost effective. This will be our focus in 2004 - to review and establish an integrated investment approach for each portfolio and each asset class within a portfolio that will generate competitive returns with an affordable infrastructure. Being small we need to capitalize on being nimble and smart. This is a challenging task and will require courage of vision and execution to achieve. We are fortunate to have a highly knowledgeable and supportive Board of Directors. We appreciate the counsel, insight and wisdom that they have so generously provided and continue to provide.

Finally, I wish to thank all the staff at UTAM for their contribution to a successful 2003 and their continued effort towards future successes.

Felix P. Chee
President and CEO

Total Assets Under Management
as at December 31, 2003

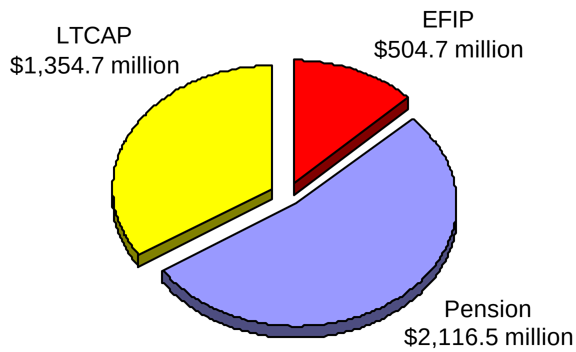


Exhibit 1

UTAM manages the University of Toronto's three pools of assets. Total assets under management were valued at $4.0 billion as at December 31, 2003 ($3.4 billion, December 31, 2002).

LONG-TERM CAPITAL APPRECIATION POOL (LTCAP)

The Long-Term Capital Appreciation Pool (LTCAP) represents essentially the endowment fund of the University. LTCAP's market value at December 31, 2003 was $1,354.7 million, an increase of $257.6 million over the previous year end.

PENSION MASTER TRUST (PENSION)

The Pension Master Trust investment fund combines the assets of the University of Toronto Pension Plan and OISE Pension Plan. The Pension's market value at December 31, 2003 was $2,116.5 million, an increase of $208.4 million over the previous year end.

EXPENDABLE FUNDS INVESTMENT POOL (EFIP)

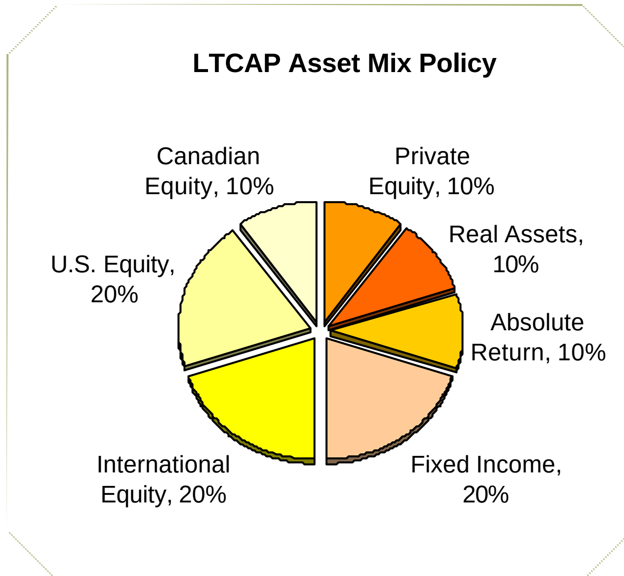
The Expendable Funds Investment Pool (EFIP) consists of expendable funds which are pooled for investment for the medium term. EFIP's market value at December 31, 2003 was $504.7 million, an increase of $94.8 million from the previous calendar year end. The increase is temporary reflecting proceeds from a $200 million debenture issue undertaken in November 2003.

All market values and rates of return are expressed in Canadian dollar terms unless otherwise specified.

In 2003 the asset mixes of the three funds managed by UTAM (LTCAP, Pension and EFIP) were revised. The changes, in all cases, were driven by a fundamental review of liability requirements. This resulted in a re-specification of return expectations and risk tolerances. More fundamentally, the roles of the University and UTAM were clarified with respect to managing the assets. The University's primary role is to establish the return and risk targets reflecting liability requirements. UTAM's role is to develop and execute the appropriate investment strategies including the policy asset mix to meet the risk / return objectives.

For LTCAP, the required real return is 4% and the risk tolerance is for an annual standard deviation for nominal returns of 10%.

For Pension, the required return is 7% in nominal terms, which translates to approximately the same as that for LTCAP, i.e. 4% in real terms. Risk tolerance was also set at a 10% annual standard deviation per year. As such, the asset mix for Pension is essentially the same as that for LTCAP except for considerations relating to remaining within the 30% foreign content limit. The resultant asset mix for Pension reduces investment in U.S. and international equities by 5% each and increases the allocation to fixed income by 10% relative to LTCAP. The revised asset mix for LTCAP and Pension is detailed in *Exhibit 2*.



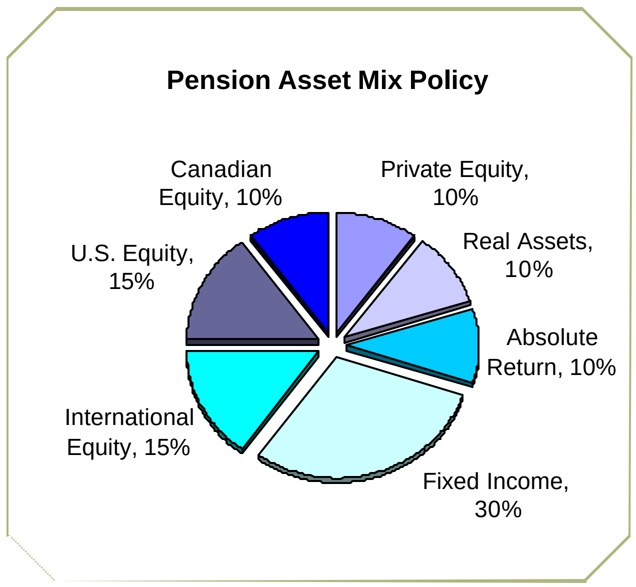


Exhibit 2: *The pie charts illustrate the asset mix policy of the LTCAP and the Pension fund as of December 31, 2003*

Exhibit 3

Comparison of LTCAP Policy Asset Mix to Previous Objective

		Previous Policy	Current Policy
Expected:	Real return	4.8%	5.1%
	Standard deviation	13.0%	10.0%
Probability of:	Spending shortfall > $0 million [1]	70%	18%
	Spending shortfall > $10 million	40%	5%
	10% loss in purchasing power [2]	42%	19%
	25% loss in purchasing power	33%	10%

[1] Risk of disrupting endowment payout in real dollars

[2] Risk of impairing real value of endowment capital over a 20-year horizon

Source: Hewitt Associates / JP Marshall studies from November 2002 and June 2003.

The revised asset mix for LTCAP combined with changes to the University's endowment spending rules is more efficient with respect to risk/return as shown in *Exhibit 3.* A similar increase in efficiency will also apply to Pension.

For both LTCAP and Pension, an appropriate perspective is to view them essentially as "balanced funds". A classic balanced fund asset mix is 60% in equities and 40% in bonds. LTCAP has 60% in equities (50% public and 10% private). The remaining 40% is split between 20% in fixed income and 20% in lower volatility absolute return strategies and income producing real assets. In addition these assets provide diversification against fixed income with lower correlation of returns. Real assets also provide an inflation hedge.

With regards to EFIP, the previous asset mix had a significant exposure to equities. The liability profile of EFIP indicated that a stable return stream over the medium term (3-5 years) was required. The policy asset mix for EFIP was therefore changed to a medium term investment grade fixed income portfolio. For 2003, the return benchmark was explicitly set at 4.5% nominal.

	LTCAP Asset Mix (%)		Pension Asset Mix (%)	
	Dec. 2003	Policy	Dec. 2003	Policy
Marketable Equities				
Canadian	11.4	10.0	12.1	10.0
U.S.	22.6	20.0	22.9	15.0
International	20.7	20.0	20.5	15.0
Total Equities	***54.7***	***50.0***	***55.5***	***40.0***
Fixed Income	***21.5***	***20.0***	***37.8***	***30.0***
Alternative Assets				
Absolute Return	14.3	10.0	4.4	10.0
Real Assets	6.0	10.0	-	10.0
Private Equity	3.4	10.0	2.3	10.0
Total Alternatives	***23.7***	***30.0***	***6.7***	***30.0***

Exhibit 5: *The table outlines the actual asset mix relative to the policy benchmarks, as of December 31, 2003*

Foreign Exchange Exposure

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

Exhibit 4

Currency Policy	Hedge Ratio
Equities and Real Assets	50%
Non-Canadian Fixed Income	100%
Absolute Return Strategies	75%

The 50% hedge ratio for equities and real assets reflect a "minimum regret" outcome on hedging. For bonds, 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 absolute return strategies recognizes that the strategies employed reflect both bonds and equities. An active overlay strategy is employed in managing the foreign exchange exposure. Results of this active overlay are provided in *Exhibit 11*.

IMPLEMENTATION IN 2003

The revisions to the policy asset mixes resulted in a focus on mapping and reclassifying existing assets. The most significant changes occurred with the Absolute Return Strategies. UTAM had previously invested in a number of hedge funds which were placed within the equity asset class. These hedge funds are now placed in the new Absolute Return Strategy category. Given the desire for lower volatility and low correlation with equity and bond markets, the bias is for non-directional funds. A number of higher volatility and/or directional funds were culled from the portfolio in 2003. For EFIP, the equity exposure was eliminated and the portfolio was re-invested in medium term bonds and lower volatility absolute return strategies.

The approved asset mix allows 5% deviation for any one asset class around the policy benchmarks. Formal tactical asset allocation involving market timing is not practiced but the deviation allowed was used to effect the asset mix changes in 2003 in an orderly fashion. In addition it should be noted that investment in private equities and real assets is relatively nascent at UTAM. Patience is the watchword here and actual investment is still significantly below benchmark weights. UTAM has temporarily increased investment in the liquid asset classes of public equities and bonds to make up the current underweight in private markets.

EQUITY MARKETS worldwide began the year in decline amidst global political uncertainty, concerns regarding the Middle East conflict and continuing pessimism on the economic front. In contrast, equity markets rallied sharply for the remaining nine months of 2003 with increasing momentum and decreasing market volatility.

The rally in equity markets was dominated by lower capitalization stocks. This was particularly marked in the U.S. where the lowest 20% of the S&P 500 returned more than twice that of the largest 20%. Internationally this was less marked. The lowest 20% of stocks in MSCI World Index returned an average of 43% while the largest 20% posted a lower but still healthy 34% return.

Debates continue as to whether we are seeing a cyclical bull rally within a longer term bear market. Expanding valuations in technology and cyclical sectors give rise to concerns about the emergence again of a frothy market. We remain nevertheless cautiously optimistic on equity markets. Our view is that superior security selection remains the key factor to weather market cycles and sentiments. UTAM's portfolios particularly in North America have a tilt toward smaller capitalization stocks and to managers with a value style. This orientation contributed significant value added to our portfolios. That said, the 2003 rally dominated by more speculative stocks made it difficult for value-oriented managers focused on picking quality companies to beat their benchmarks.

FIXED INCOME markets whose ingrained DNA reflect an aversion to inflation, spent 2003 fighting this tendency. However, higher global liquidity, rising equity markets, and accommodative central banks resulted in yet another year of positive returns. Investment grade debt took a backseat to the high yield market with Caa-rated bonds returning 60.2%. Previously maligned sectors like telecom and utilities were the year's top performers.

The concerns on inflation were parlayed into a focus on inflation protected bonds such as TIPS which fell to record lows in mid 2003.

At UTAM, 2003 saw a number of shifts in the fixed income portfolio. An increasing amount of our allocation to investment grade bonds was moved in-house. The asset mix revisions also resulted in a significant allocation to real return bonds, accumulation of which was completed substantively by year end.

Looking ahead we feel rates have a greater possibility of rising particularly at the short end of the yield curve. We also view corporate credit as expensive and consider the high yield and emerging markets vulnerable. We will be looking to diversify our fixed income portfolios through selective specialized mandates as favourable opportunities arise.

ABSOLUTE RETURN HEDGE FUNDS continue their upward climb in popularity as ambiguity of direction in equity and fixed income markets remains a concern. In addition, an increasing number of first time hedge fund investors entered the fray via fund of funds.

The resurgence in equity markets negatively impacted long/short managers. The upsurge in performance of small capitalization, lower quality stocks ravaged short selling. Other strategies were more positive. Credit play benefited from the contraction in spreads and higher market liquidity. Merger arbitrage activity increased but spreads were muted.

At UTAM the portfolio of hedge funds accumulated as part of the equity asset class was dissected for their overall fit to an absolute return objective. Some directionally oriented funds were terminated and the remaining funds are under review for overall portfolio fit. Because hedge funds provide independent returns that are uncorrelated with one another, we view each hedge fund akin to an investment in an individual security. As such, a well diversified portfolio of strategies and individual funds is critical. To achieve broad diversification, combined with effective monitoring and due diligence, UTAM has been reviewing fund of funds as a complementary approach.

PRIVATE MARKETS include private equity investments ranging from venture capital funds to buyout funds as well as investment in real assets such as oil and gas, real estate and timberland.

The outlook for venture capital remains challenging with 2003 seeing continued negative returns and flat commitments. Nevertheless the end of 2003 saw signs of increased IPO and M&A activity reflecting improving liquidity for venture capital exits.

In contrast buyout activity increased significantly in 2003 with three times more capital invested than raised. This will reduce the overhang of committed but uninvested capital that reflected the reduced pace of activity in recent years. The environment nevertheless remains challenging given uncertainty surrounding economic growth and earnings. Like the venture market, increased M&A activity and an improved IPO market facilitated exits for buyout funds.

Investments in private equity and real assets are at a nascent stage and we do not expect to be at full policy weight in 2004. Manager selection combined with patience are critical to success in these markets.

CURRENCY MARKETS were dominated by the descent of the U.S. dollar. By the end of 2003, the dollar had depreciated against all major currencies, and most significantly versus the Canadian and Australian dollars. Canada's dollar was up 22.2% relative to the U.S. dollar, 1.5% vs. the euro, 9.1% versus the pound and 10.4% vs. the yen over one year. Canada's higher interest rates, resource-based economy, and growth prospects were key factors in the Canadian dollars rise.

The magnitude of fluctuations during the year accentuated the impact of currency on portfolios. Active management of currency exposure was a positive contribution to returns in 2003 *(see Exhibit 11)*.

Exhibit 6

Total Fund Rates of Return
for periods ended December 31, 2003

	1 Year Return	Value Added	3 Year Return	Value Added
LTCAP Total Fund (1)	**15.51%**		**0.35%**	
Benchmark	15.07%	0.44%	-3.65%	4.00%
PENSION Total Fund (2)	**15.19%**		**1.83%**	
Benchmark	13.58%	1.61%	-0.44%	2.27%
EFIP Total Fund (3)	**4.67%**	0.17%		
Return Target	4.50%			

(1) LTCAP Return Target: 4% real plus fees and levies
(2) Pension Return Target: 7% nominal plus fees and levies
(3) EFIP return is annualized

The three funds returned better than their respective benchmarks in calendar 2003 *(Exhibit 6)*. EFIP's revised benchmark has been in place for eight months since April 2003, in line with the University's fiscal year. For the purpose of comparison, the eight-month return to December 31 is annualized.

Individual asset class segments also exceeded their benchmarks in 2003, as shown in *Exhibit 7*, with the exception of the fixed income segment in Pension.

Currency management provided a significant contribution in 2003. For LTCAP, the currency overlay produced 51% of the fund's return. For Pension, the contribution was 34% of the total return. The U.S. equity strategy of tilting towards value and small/mid cap stocks added significant value in LTCAP; Pension benefited to a lesser degree because foreign content rules limited the amount of active management exposure.

Exhibit 7

Rates of Return and Comparison to Benchmarks
for periods ended December 31, 2003

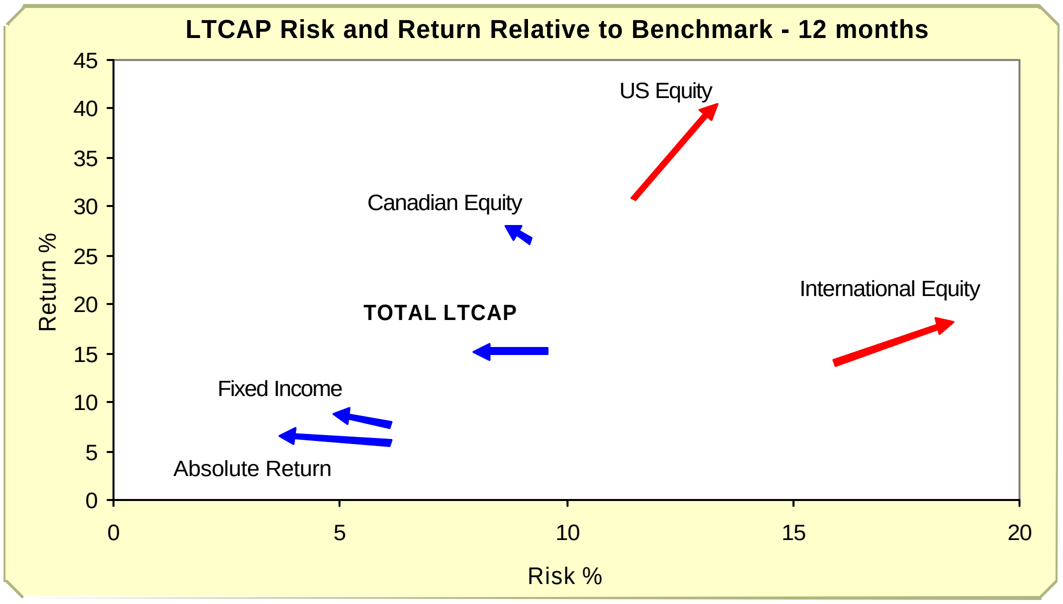
	1 Year Rate of Return	Value Added [1]	3 Year Rate of Return	Value Added [1]
LTCAP				
Canadian Equity	27.88%	1.15%	4.50%	5.51%
U.S. Equity ***(USD)***	40.45%	9.39%	1.73%	4.81%
International Equity	18.15%	4.31%	-4.32%	3.02%
Fixed Income	8.86%	1.20%	8.68%	0.49%
Absolute Return ***(USD)***	6.66%	0.92%	5.49%	-1.26%
Total LTCAP (Unhedged)	7.54%		-1.06%	
Currency Overlay	7.97%		1.41%	
Total Fund Including Hedging	15.51%	0.44%	0.35%	4.00%
PENSION				
Canadian Equity	27.09%	0.37%	2.80%	3.81%
U.S. Equity ***(USD)***	33.97%	2.91%	-0.18%	2.90%
International Equity	15.80%	1.97%	-5.40%	1.94%
Fixed Income	7.49%	-0.19%	8.21%	0.01%
Absolute Return ***(USD)***	9.91%	4.17%	6.83%	0.08%
Total Pension (Unhedged)	10.03%		0.92%	
Currency Overlay	5.16%		0.91%	
Total Fund Including Hedging	15.19%	1.61%	1.83%	2.28%

[1] *"Value Added"* refers to actual return less benchmark index return, as shown below.

Benchmark Indices	Asset Class	1-Year ROR	3-Year ROR
S&P/TSX Composite Index	Canadian Equity	26.72%	-1.01%
Russell 3000	U.S. Equity ***(USD)***	31.06%	-3.08%
MSCI EAFE	International Equity	13.83%	-7.34%
60% SC Univ. + 40% SC Long	Fixed Income - LTCAP	7.65%	8.19%
50% SC Univ. + 50% SC Long	Fixed Income - Pension	7.68%	8.20%
LIBOR plus 450 basis points	Absolute Return ***(USD)***	5.74%	6.75%

All market values and rates of return are expressed in Canadian dollar terms unless otherwise specified.

Exhibit 8:



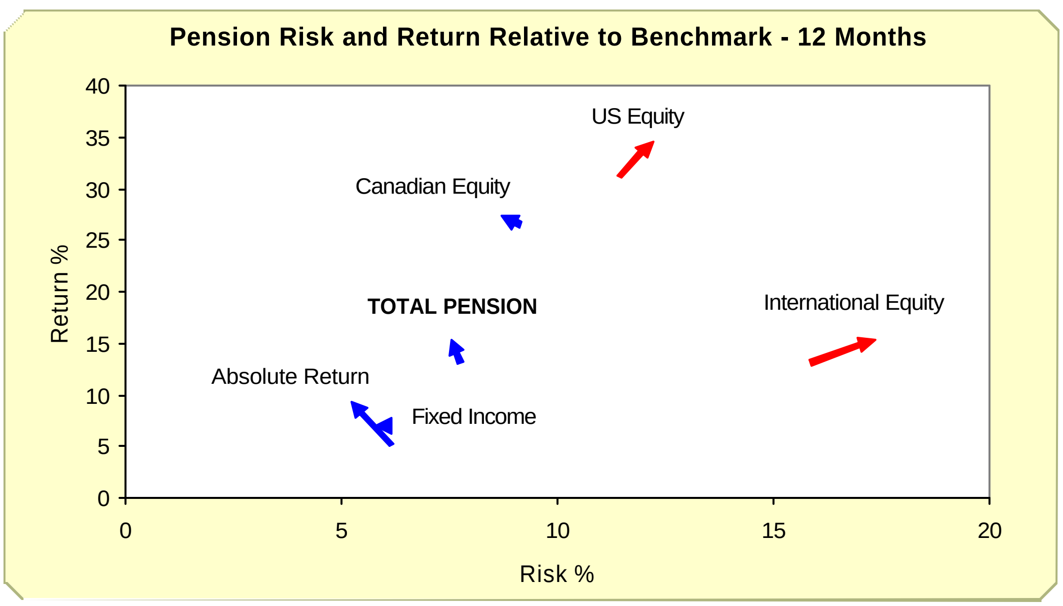


Exhibit 8 maps the actual versus benchmark risk/return position of LTCAP and Pension (and the individual asset class segments of each fund). For each asset class, the base of the arrow represents the risk/return profile of the benchmark. The tip of the arrow is the risk/return profile of UTAM's actively managed program. The arrow represents the direction that active management has moved the risk/return profile of that asset class. A move to

the north reflects increased returns; a move to the west denotes decreased risk. Both funds and all asset segments except U.S. and international equities were directionally north-west which reflects a relative increase in portfolio efficiency (less risk, higher return). For U.S. and international equities, both risk and return were higher than benchmark reflecting the tilt strategies employed.

Exhibit 9 provides a comparison of LTCAP and Pension returns relative to a peer group. The one year results for total fund were at or near the first quartile break. Individual asset class returns all fell within the first and second quartiles for LTCAP and Pension. The LTCAP and Pension asset mixes vary from those in the peer group due to their greater exposure to foreign and alternative investments relative to the typical participant.

Exhibit 9

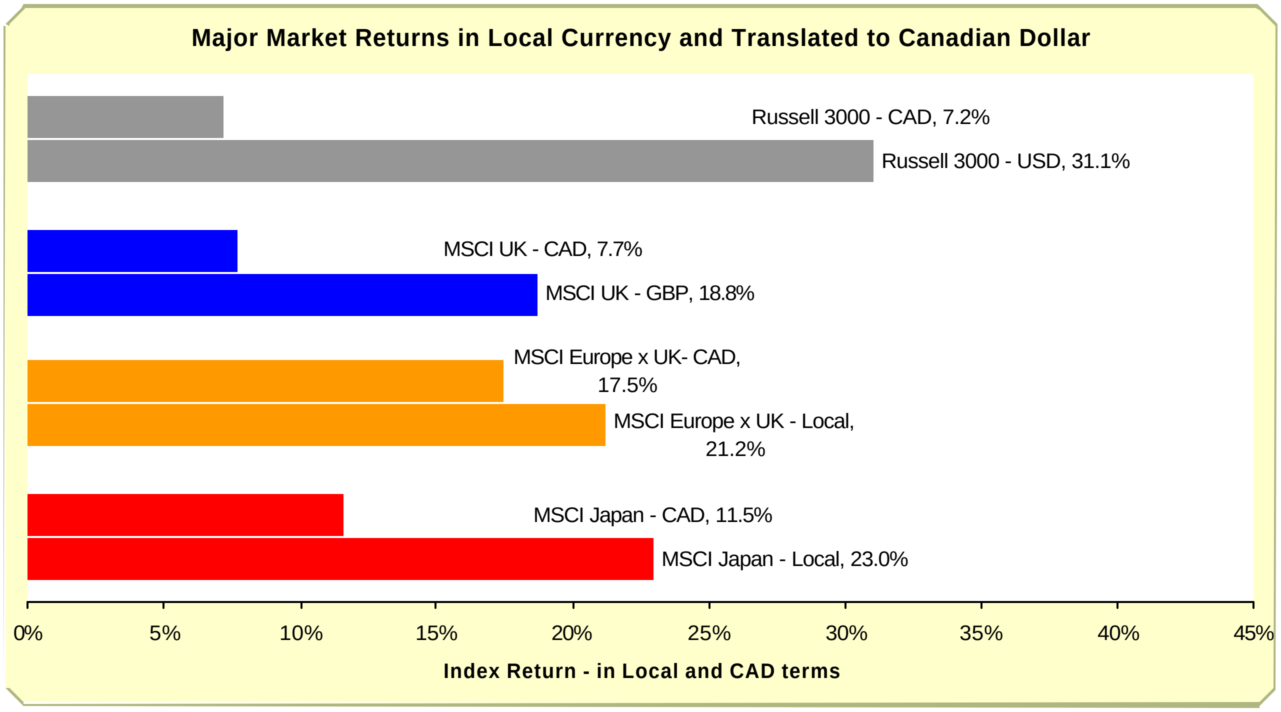
Peer Comparison Percentile Ranking*
for periods ended December 31, 2003

	LTCAP		Pension	
	1 Year	3 Years	1 Year	3 Years
Total Fund	**25**	**88**	**27**	**72**
Canadian Equity	34	39	39	57
U.S. Equity	24	34	39	42
International Equity	22	29	28	38
Fixed Income	4	9	19	33

* RBC Global Services Balanced Fund and Asset Class Universes

Currency movements were substantial in 2003. In some cases the return caused by change in currency valuation was greater than the return generated by the underlying foreign denominated assets. These results underline the importance of managing currency exposure within the portfolios.

Exhibit 10



The currency overlay mandate is managed by an active specialist. During 2003, the manager added value above its benchmark for LTCAP and Pension, as shown in *Exhibit 11*.

Exhibit 11

Value Added by Currency Hedges
for One Year ended December 31, 2003

	LTCAP	Pension
Impact on fund return of hedging at benchmark	5.0%	3.2%
Additional contribution provided by active currency overlay	3.0%	2.0%
Contribution of actual foreign currency hedging	**8.0%**	**5.2%**

Ira Gluskin
Chairman of the Board

President and Chief Investment Officer of Gluskin Sheff + Associates Inc., Ira Gluskin and Gerry Sheff founded Gluskin Sheff and Associates in 1984. Prior to 1984 he worked for Canada Life; MGF Management; and Brown Baldwin Nisker. All three have disappeared in the financial services consolidation that has occurred. He currently serves as Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto; is a member of the Mount Sinai Hospital Investment and Budget Committees; and is active in a variety of business, community and cultural organizations. He 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***
University of Toronto, Governing Council, Chair

Robert J. Birgeneau
University of Toronto, President

Sheila Brown
University of Toronto, Acting Chief Financial Officer

Felix P. Chee
University of Toronto Asset Management Corporation, President and CEO

Anthony R. Melman
Onex Corporation, Vice-President

James J. Mossman
Retired Senior Managing Director and CIO of the Blackstone Group

Andrea S. Rosen
TD Canada Trust, President

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, 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 McLelland and Stewart Limited, The University of Toronto Press Limited, The University of Toronto Innovation Foundation, MaRS, and CenterPlate. He has acted as director for the Manulife Bank of Canada and as a member of the Board of Governors for York University. He has also taught in the Rotman School of Management at the University of Toronto. Felix earned 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.

MICHAEL C. DORAN, CFA, MBA
Managing Director, North American Equities

LAURIE M. LAWSON, CFA
Managing Director, Asset Allocation and Special Asset Classes

PHILIP E. PAROIAN, CFA, ASA
Managing Director, International Equity and Emerging Markets

BRIAN STEWART, CIM, MBA
Managing Director, Private Markets

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

JULIANNA VARPALOTAI-XAVIER, CA
Chief Operating Officer

LISA CHUNG
Manager, Operations

RABINDER GREWAL
Investment Analyst

TANYA LAI, CFA
Performance Measurement Analyst

VERA LAU, CCM
Investment Operations Coordinator

JILLIAN MIRANDA
Administrative Assistant

TIFFANY PALMER
Manager, Compliance

MARIA WUS, CFA
Investment Analyst

CORPORATE ADDRESS:

480 University Avenue, Suite 210
Toronto, Ontario, Canada M5G 1V2

Tel: 416.978.2042
Fax: 416.971.2356
http://www.utam.utoronto.ca

University of Toronto Asset Management Corporation
480 University Avenue, Suite 210
Toronto, Ontario, Canada M5G 1V2

http://www.utam.utoronto.ca