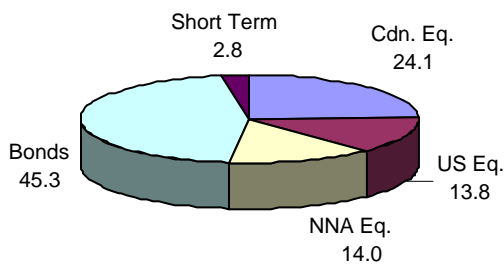


2005 - 3rd Quarter Update



The chart on the left shows the holdings in the Contribution Fund as at September 30, 2005.

Major markets were mixed over the quarter with US equities negative, bonds flat, a solid showing in EAFE (non-North American) equities and very strong results in Canadian and Emerging Market equities. Over the

longer one and four-year periods, Canadian and Emerging Markets led, while bonds posted gains over and above coupon returns due to falling yields.

The S&P/TSX Composite rose 11.6% in the third quarter of 2005. The Energy sector continued to set the pace in the Canadian market and helped offset losses in most sectors in the US. The S&P 500 returned -1.8% (C\$) as the Canadian dollar strengthened relative to the US Dollar. Non-North American equities rose 4.6% (C\$) with Materials leading the way.

The Canadian bond market saw a slight third quarter increase of 0.1%. During the quarter, the Canadian unemployment rate reached a 30-year low and positive GDP growth was reported for July. These two factors, combined with other economic fundamentals, have led to forecast of rising inflation and rate hikes.

Asset mix positioning relative to the benchmark changed marginally, with non-North America equities rising and bonds falling due mainly to relative returns between the asset classes. While Canadian equities rose on market strength, net selling resulted in a decrease for the asset class.

Over the past nine months, the Fund returned 8.6%.