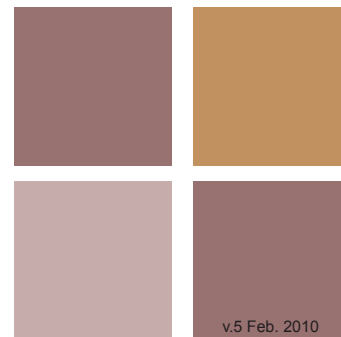




Equity Portfolio Fact Sheet



Municipalities can invest in the long-term growth potential of Canadian equities, but only through the One Equity Portfolio.

Portfolio Description

Objective

In operation since January 2007, the objective of the Equity Portfolio is to provide superior long-term investment returns through capital growth and dividend yield. The Equity Portfolio achieves this by investing in a diversified, conservatively managed portfolio of equity securities issued by Canadian corporations, as permitted by applicable legislation and regulations.

Complete investment guidelines for the One Equity Portfolio are available on the One Investment Program website.

Investment Horizon

With a longer-term investment horizon, municipalities will find the One Equity Portfolio suitable for:

- Long-term infrastructure funding
- Capital asset maintenance and remediation reserves

Benchmark Structure

To ensure adequate risk aversion, the investment guidelines for the Equity Portfolio are based on world-wide sector weightings as opposed to TSX weightings. The TSX is heavily weighted in the oils, mining and financial industries and accordingly, subject to a greater degree of volatility; an attribute the Portfolio designers wished to avoid.

The Equity Portfolio investment guidelines limit (both minimum and maximum) the amount that the Portfolio can hold with respect to each industry group, industry sector and individual issuer. See the Equity Portfolio Structure Fact Sheet for more details, available on the One Investment Program website.

Portfolio Manager

After a competitive RFP process Guardian Capital Management was named manager for the One Equity Portfolio. Guardian was founded in 1962 and has demonstrated a superior track record in both up and down market environments. Guardian is a conservative manager with over \$16 billion in assets. The firm has a deep and very stable team of investment managers and research analysts and has created a customized portfolio for the One Investment Program that is designed to reduce the volatility of the Canadian equity markets.

Portfolio Details

■ Inception Date
January, 2007

■ Portfolio Manager
Guardian Capital LP

■ Total Fund Size
\$65.8 Million
(at December 31, 2009)

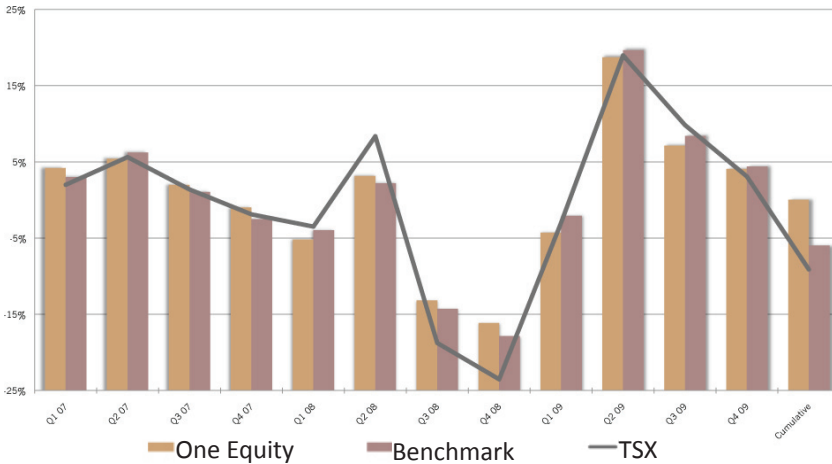
■ Portfolio Return
2007: 10.88%
2008: (28.79)%
2009: 26.72%

■ Participants
13

■ Average Investment per Participant
\$5M

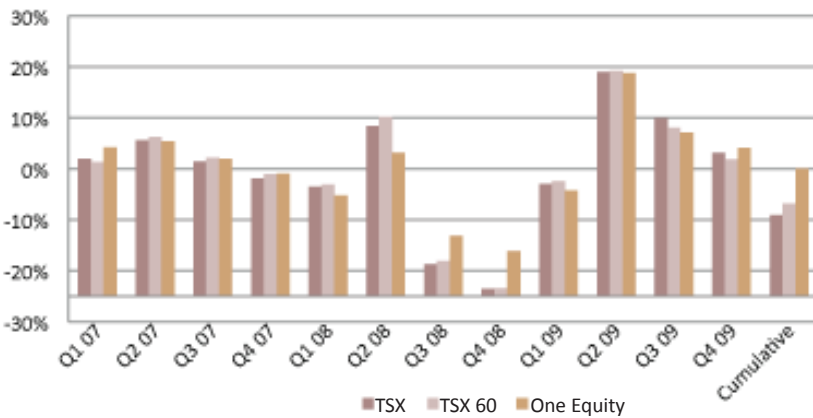
Portfolio Performance

Graph 1: One Equity Portfolio Returns vs. Benchmark and TSX Composite (Since 2007 Inception)



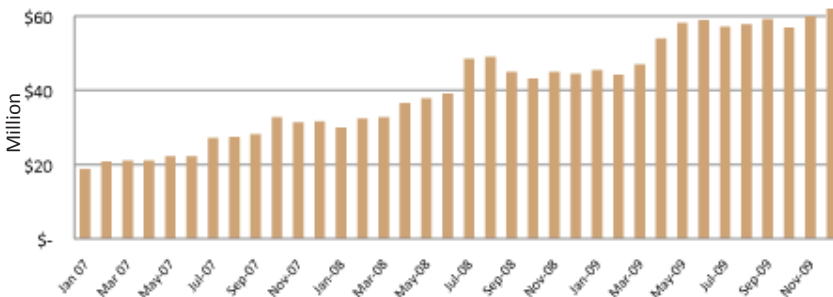
Graph 1 displays One Equity Portfolio performance compared to the portfolio benchmark (TSX Composite Index Returns based on World Industry Sector Weightings). On a cumulative basis the Equity Portfolio has outperformed the benchmark by 0.71% annualized in its first 3 years of operation.

Graph 2: Equity Portfolio vs. TSX Composite & TSX 60 (Since 2007 Inception)



Graph 2 illustrates Equity Portfolio performance since inception compared to the TSX Composite and TSX 60 indices. On a cumulative basis the portfolio has outperformed the TSX and TSX 60 by 9.16% and 6.89% respectively since inception.

Graph 3: Equity Portfolio Balance (\$ Millions) (Inception to December 31, 2009)



Graph 3 shows all Equity Portfolio month end balances since inception. The fund has grown fairly consistently, even considering the steep equity value declines realized in late 2008 and early 2009. The Equity Portfolio is proving a useful vehicle for municipalities related to long term capital asset maintenance and infrastructure projects.

The One Investment Program is operated jointly by Local Authority Services Limited and The CHUMS Financing Corporation, wholly owned subsidiaries of The Association of Municipalities of Ontario and The Municipal Finance Officers' Association of Ontario, respectively. The One is a pooled program where the deposits of multiple participating municipalities and eligible public sector organizations are jointly invested, and managed by professional portfolio managers. For current performance data please contact the One Investment Program representatives listed below.

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The ONE financial investment choice for your municipality.
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