



Your Pension Benefits Newsletter

FALL 2003

MISSION STATEMENT

To prudently administer the Plan in order to provide the best possible benefits for its members and beneficiaries

Included in this issue:

Honours Bestowed on J. Alan Wood

2002 Summary Financial Report

Notice Re: Personal Information Policies

A publication of the American Federation of Musicians' and Employers' Pension Welfare Fund (Canada) designed to promote the Fund, and educate its members about the Fund rules and general benefit issues.

HONOURS BESTOWED ON J. ALAN WOOD

Chairman of the Board, J. Alan Wood was honoured with the *Toronto Musicians' Association Lifetime Achievement Award*. This award was presented "in deep and heartfelt appreciation for his decades of service to the national and global musical community." The award was presented to Mr. Wood at the General Meeting held on December 8, 2002. Many notable members and pensioners were on hand to celebrate.

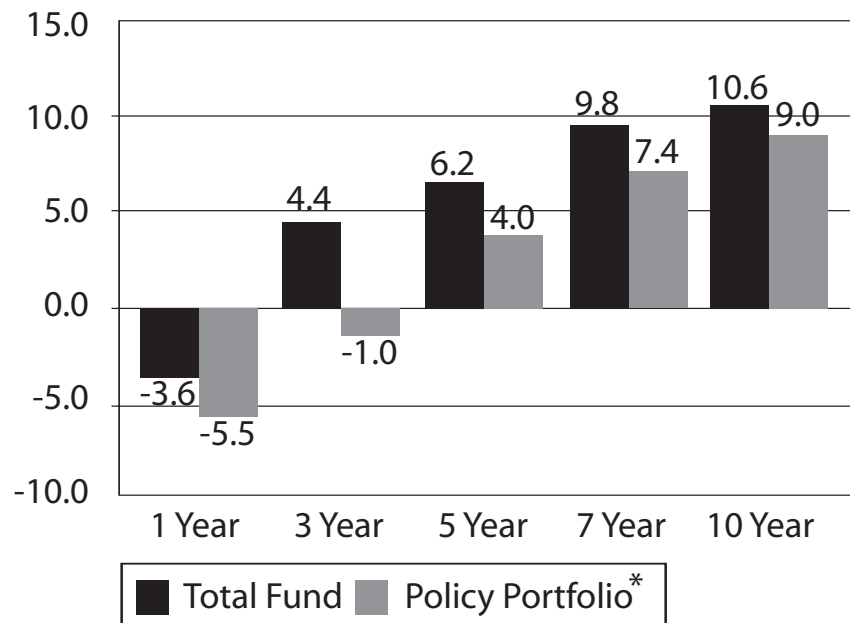
On February 17, 2003 the *Queen's Golden Jubilee Medal* was bestowed on J. Alan Wood. This medal was created to mark the 50th anniversary of the accession of Her Majesty Queen Elizabeth II to the Throne on February 6, 1952. It was awarded to those persons who have made a significant contribution to Canada. Mr. Wood is most deserving of this recognition.

2002 SUMMARY FINANCIAL REPORT

At this time we report to you on the financial condition of the Fund. As you know 2002 continued to be a trying year for the markets. The AFM-EPW Fund experienced a negative return in 2002. However as shown on the chart below we

have still outperformed the Policy Portfolio and over 10 years we have an annualized return of 10.6%. The Fund continues to rank in the top quartile of fund returns over that 10 year period.

Total Fund Returns Ending December 31, 2002



* A Policy Portfolio consists of a combination of market indexes used to provide a rate of return that is the base measure to which the investment managers will be compared.

The Trustees diligently monitor the financial position of the Fund throughout the year. Their primary concern is the long-term health of the Fund. Their objective is to provide a dependable pension at the highest possible level. We are pleased to report that the Fund continues to have no unfunded liabilities.

What that means is that we are currently in a position to pay all of our present and future liabilities. As part of a "defined benefit" pension plan, AFM-EPW Fund (Canada) members have the security of knowing that the value of their earned pensions is not affected by changing investment returns.

2002 Summary Financial Statement

Plan Assets as at December 31, 2001		\$498,184,269.00
Plus 2002 Plan Income (Loss)		
Employer Contributions	\$6,783,897.00	
Investment Income	17,674,185.00	
Realized Gain on Sale of Investments	2,130,274.00	
Change in Net Unrealized Gains	(37,957,503.00)	
	(11,369,147.00)	(\$11,369,147.00)
Minus 2002 Plan Expenses		
Pension and Death Benefits Paid	\$11,485,515.00	
Termination Payments & Portability Transfers	517,629.00	
Administrative Expenses (Professional Fees & Operating Expenses)	2,453,490.00	
	\$14,456,634.00	-\$14,456,634.00

Plan Assets as of December 31, 2002 **\$472,358,488.00**

The market value of the plan's assets were \$485M at the end of July, 2003!

Additional information is available from the Fund office, on written request.

AFM-EPW FUND (CANADA) NOTICE REGARDING POLICIES AND PROCEDURES THAT RELATE TO PERSONAL INFORMATION

An important part of our commitment to provide you with excellent service is our respect for your right to the privacy of your personal information.

The Fund takes the protection of its beneficiaries' (including active members, deferred vested members and pensioners) personal information very seriously and has always had policies and procedures in place to protect this information

Recently you may have noticed some minor changes at the Fund Office when you call and ask for information. Any requests for information and or changes to your personal information must be made in writing.

In anticipation of certain legislative initiatives regarding privacy which may apply to the Fund, we at the fund office are currently reviewing our existing policies and procedures and are in the process of developing a new Privacy Policy.

We will keep you advised of the Privacy Policy and any changes to our policies and procedures. If you have any concerns or questions please contact the Fund's Privacy Officer, Ellen M. Versteeg-Lytwyn at: 1-888-462-6666.

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Your Pension Benefits Newsletter is published by the Board of Trustees of the AFM-EPW Fund (Canada).

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Disclaimer

Every effort is made to ensure the accuracy of information contained in this newsletter. In the event of any differences in interpretation between this newsletter and the official Rules and Regulations of the Plan, the official Rules and Regulations of the Plan will apply.