



UNIVERSITY OF WESTERN ONTARIO CANADIAN EQUITY FUND

Quarterly investment review

For the period

January 1 to March 31, 2012

The Power of Disciplined Investing™



YOUR RELATIONSHIP MANAGERS



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PERFORMANCE SUMMARY AT MARCH 31, 2012 (%)

	Q1-12	Annualized				Inception 03/03
		1 year	2 years	3 years	4 years	
Total Portfolio	5.4	-14.1	0.5	12.0	-2.4	8.8
Benchmark	4.4	-9.8	4.2	15.6	1.1	9.9
Difference	1.0	-4.3	-3.7	-3.6	-3.5	-1.1

Current benchmark: S&P/TSX Composite

Please refer to the Disclosures section of this report for more information about benchmark indexes.

COMPONENT RETURNS (%)

	Q1-12	Annualized			
		1 year	2 years	3 years	4 years
Canadian Equities	5.4	-14.1	0.5	12.0	-2.4
S&P/TSX Composite	4.4	-9.8	4.2	15.6	1.1

The indexes shown here are for reference only and may differ from your specific benchmark(s).

ASSETS UNDER MANAGEMENT

(\$000)

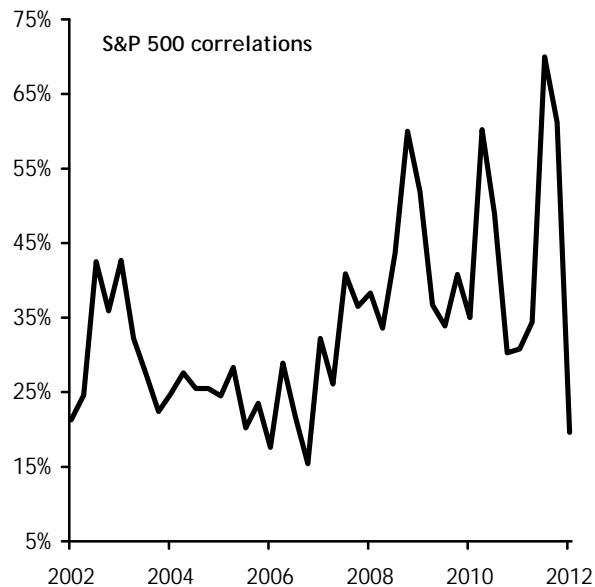
Value at start of quarter	\$25,169
Deposits	\$632
Withdrawals	-\$779
Investment Income	\$0
Capital appreciation/depreciation (-)	\$1,376
Net change in portfolio market value	\$1,229
Value at end of quarter	\$26,398

HIGHLIGHTS

- After a strong start to the year and a decade of outperformance, Canadian stocks lagged their counterparts in the US and abroad in Q1-2012. Contributing factors are both stock-specific (e.g. Research in Motion's persistent underperformance relative to Apple) and sector-relative (lower realized prices for Western Canadian crude oil; moderating earnings expectations for Canadian banks versus rebounding sentiment for US and international banks).
- Since the global financial crisis began in late 2007, stocks essentially lost their individual personalities as single-stock correlations rose to levels unseen since the 1987 market correction. But investors are now beginning to make distinctions between strong and weak company-specific fundamentals. Effective stock picking is making a comeback.
- Canadian earnings-growth estimates continue to moderate for 2012, falling to +7% from +14% at the start of the year. We continue to believe that positive earnings growth and reasonable valuations, along with an improved risk appetite, support further equity market gains. With yields backing up across the mid to long end of the fixed income curve, Canadian bonds are now posting negative year-to-date returns. The result could see investors moving even more heavily into equities from bonds as the year advances.



Over the past year, macro factors have clearly dominated investor attention and financial markets. To a great degree, the resulting macro-induced volatility masked reasonably strong fundamentals in most economies and most markets. Now, as we see global economic concerns subside, fundamentals are beginning to matter to investors once again.



Stock picking matters again. Investors are distinguishing between strong and weak fundamentals and stocks are no longer moving in lock-step. (Source: pair-wise correlation of all S&P 500 stock combinations, Bank of America Merrill Lynch)



Robert Vanderhooft, CFA Chief Executive & Chief Investment Officer

The Greek debt deal and the triggering of credit default insurance payments was good news not only for the euro region, but globally. In good part, this was a crisis of confidence, so it is encouraging that sentiment has turned positive. Italy is a good proxy for the effect of market confidence on regional stability. With a net debt-to-GDP ratio of roughly 100%, Italy has a problem when 10-year rates spike above 7%, as they did during the worst of the confidence crisis. Italian 10-year yields are now about 5.1%, a sign of how much conditions have stabilized. In fact, the entire Italian yield curve (especially the short end) is back below pre-crisis levels.

The market's relief translated into a largely "risk-on" environment during Q1-2012, with Emerging Markets and EAFE equities showing strength. Employment gains and other positive news from the US also helped improve market sentiment.

That's not to say it will be smooth sailing ahead. The probability that Greece can meet its deficit targets is next to zero. Bonds issued in the default agreement are already trading at 25 cents on the dollar (a 17% yield), despite Greece shedding 107 billion euros in debt obligations, reflecting what the market thinks of the prospects for Greece post-default.

Spain and Portugal likewise concern us. Spain's new leadership spurned the European Central Bank with respect to deficit targets, a position they might come to regret. Spanish 10-year yields, which had consistently traded below Italian yields, are now at least 30 basis points above them.

Meanwhile, Portuguese 10-year bonds are trading with yields above 11%, versus 7% a year ago. While Portugal's debt is relatively small, contagion is a risk due to cross holdings of bonds in other Euro countries.

China lowered its official GDP forecast to 7.5% from 8%. While this apparent slowdown may seem worrisome, the Chinese economy has historically outpaced the official forecast. This optimism carries with it the caution that as the absolute size of the Chinese economy grows, it becomes harder to maintain the pace, and the economy must naturally and inevitably slow.

In North America, we are mindful of the uncertainties surrounding a US economic recovery, given a burdensome public debt picture and the upcoming Presidential and Congressional elections. Consumer debt loads and house prices in much of Canada are equally



troubling. Economic growth in North America, however, is positive, if modest. Canada's GDP grew by 2.5% in 2011, with 2.1% growth forecast for 2012. Similarly, the US grew 1.7% in 2011, with forecasts for 2.3% growth in 2012. This compares with global GDP growth of 3.8% in 2011, which demonstrates the strong contribution of Emerging Markets. With expected 2012 global GDP growth at 3.5%, Europe's recession is seen as fairly short and shallow.

Oil continues to trade in the \$105-\$109 per barrel range (WTI) with supply/demand in reasonably tight balance. The monthly OPEC report for March shows a global production deficit for 2011, which looks likely to continue into 2012, further tightening inventories. Demand for oil will likely grow in 2012, which places upward pressure on oil prices. That, in turn, directly translates into higher gasoline prices, making it a headwind for consumers, who will spend more of their income on energy and less on economy-boosting discretionary items.

With adverse macro factors apparently easing and reasonable fundamentals, we are more optimistic about 2012's investment markets. Correlations have dropped, and the benefits of a well-diversified portfolio are again becoming apparent. Oil prices notwithstanding, low inflation should continue globally and certainly in North America. Corporate earnings growth remains generally quite positive, and with valuations still at relatively low levels on most measures, conditions in equity markets are encouraging.

MARKET INDEX SUMMARY AT MARCH 31, 2012 (%)

<i>(\$Cdn, except as noted)</i>	<i>Q1-12</i>	<i>1 year</i>	<i>2 years</i>	<i>3 years</i>	<i>4 years</i>	<i>5 years</i>	<i>10 years</i>
S&P/TSX Composite	4.4	-9.8	4.2	15.6	1.1	1.7	7.2
S&P 500	10.5	11.5	11.2	14.3	3.2	-0.8	-0.6
S&P 500 (\$US)	12.6	8.5	12.0	23.4	3.9	2.0	4.1
Russell 1000 Growth	12.6	14.1	13.6	15.9	5.9	2.1	-
Russell 1000 Value	9.1	7.7	8.9	13.7	0.9	-3.7	-
MSCI EAFE (Net)	8.8	-3.2	1.2	8.5	-4.3	-6.2	0.9
DEX Universe Bond	-0.2	9.7	7.4	6.6	6.2	6.1	6.6
DEX Long Term Bond	-0.8	18.7	13.3	11.5	8.8	8.0	9.0
DEX 91-day T-Bill	0.2	0.9	0.9	0.7	1.1	1.8	2.4



INVESTMENT PERFORMANCE AT MARCH 31, 2012 (%)

	Q1-12	Annualized			
		1 year	2 years	3 years	4 years
Your Portfolio	5.4	-14.1	0.5	12.0	-2.4
Benchmark	4.4	-9.8	4.2	15.6	1.1
Difference	1.0	-4.3	-3.7	-3.6	-3.5

Current benchmark is S&P/TSX Composite

SECTOR POSITION AT MARCH 31, 2012 (%)

% market weight	Portfolio	Benchmark	Difference
Energy	25.1	25.9	-0.8
Materials	17.7	20.3	-2.6
Industrials	6.4	5.7	0.7
Consumer Discretionary	7.6	4.3	3.3
Consumer Staples	3.6	2.9	0.7
Health Care	3.0	1.5	1.5
Financials	29.0	31.3	-2.4
Information Technology	5.2	1.3	3.9
Telecommunication Services	2.5	4.9	-2.4
Utilities	0.0	1.9	-1.9
Total	100.0	100.0	

LARGEST HOLDINGS AT MARCH 31, 2012 (%)

% market weight	Portfolio	Benchmark
TORONTO DOMINION BK COMMON	8.1	5.2
BANK OF NOVA SCOTIA COMMON	5.7	4.3
SUNCOR ENERGY INC COMMON	5.0	3.4
BANK OF MONTREAL COMMON	4.7	2.6
GOLDCORP INC COMMON	4.6	2.4

COMMENTARY

Greystone seeks to add value over the long term to its Canadian equity portfolios primarily through bottom-up stock selection following a growth bias. The firm believes that a company's ability to grow its earnings will also enhance the value of its stock.

- The global equity market rally continued into 2012, sustained by US economic momentum and successful injections of liquidity into the European financial system. Cyclical stocks and sectors outperformed their more-defensive counterparts.
- The portfolio surpassed its benchmark in Q1-2012, with stock and sector selection contributing to performance. Our above-benchmark weight in the Consumer Discretionary and Health Care sectors, as well as an underweight in Materials, added value. With bond yields rising, such yield-oriented sectors as Telecom and Utilities underperformed. The portfolio was below benchmark weight in both sectors, benefitting performance.
- From a stock selection perspective, holdings in Info Tech (e.g. holding Open Text, avoiding Research in Motion), Industrials (e.g. holding Finning, avoiding SNC-Lavalin) and Materials (e.g. holding Agrium, avoiding Barrick) contributed, while stock selection in Energy detracted. Suncor was a strong performer, but stocks such as Canadian Natural Resources and Baytex Energy underperformed due to lower realized prices for Canadian crude oil.
- Canadian bank earnings were up in Q1 due to better-than-expected trading revenues and lower-than-expected credit losses. Toronto Dominion and National Bank were significant contributors to performance; not holding Royal Bank was a relative detractor.
- We continue to believe that modestly positive earnings growth and reasonable valuations, along with an improved risk appetite, will support higher stock prices. With yields moving up, Canadian bond returns are negative. As investors have consequently embraced equities, volatility and single-stock correlations are retreating from their 2011 highs. Individual stock fundamentals, such as corporate earnings growth, now again matter in investor decisions.



This report is provided for informational purposes only, is not meant as investment advice and should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any predictions or projections made will occur. Past performance is not indicative of future results.

Commentary contained in this report reflects the opinions of Greystone Managed Investments Inc. at the date of the report. It was developed from sources that Greystone believes to be reliable. Greystone does not guarantee the accuracy or completeness of such information. Greystone's opinions and viewpoints may change over time. Likewise, holdings may change by the time you receive this report. The securities discussed do not represent all of the portfolio's holdings and may represent only a small percentage of a strategy's holdings.

Figures shown in this report are in Canadian dollars except as noted, and may be subject to rounding. Returns are gross of investment management fees.

Greystone is an independent investment counselor. We do not hold assets for our clients, or have access to them. We exercise limited trading authorization over your account under terms of the investment policy and our investment management agreement with you.

INDEXES & BENCHMARKS

Current benchmark weights and indexes are noted on each asset class page. Benchmark returns reflect any index and weighting changes made since inception. Index returns include reinvestment of dividends, if applicable, but not the deduction of any fees or expenses, which would reduce returns.

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For clients with benchmarks that blend two or more indexes (e.g. DEX 91-day T-Bill 3%, DEX Universe Bond 37%, S&P/TSX Composite 35%, S&P 500 Composite 12.5%, MSCI EAFE (Net) 12.5%): Our reporting system rebalances your benchmark to its stated asset mix on a daily basis. Consequently, there may be discrepancies between benchmark returns presented in this report and those calculated with a monthly or quarterly rebalancing.

For clients who hold fixed income: PC-Bond is the source for credit ratings. If a particular security is not identified by PC-Bond, an equivalent, recognized, independent rating agency is used. Greystone does not rate securities.

For clients who hold real estate: the provider cannot supply IPD returns immediately after quarter-end; therefore, the prior quarter's index return is used in this report for benchmark calculation purposes. When the actual index is available, the benchmark return is then re-calculated.

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ASSETS UNDER MANAGEMENT

March 31, 2012	\$34.3 billion
December 31, 2011	\$33.6 billion
Change over quarter	+0.7 billion

CLIENTS

- The firm was awarded and began funding two new mandates in the first quarter of 2012, both in real estate. Initial funding of \$7.5 million received of significantly larger total mandates.
- Four Canadian equity clients departed; lost assets totalled \$350.3 million.

PERSONNEL CHANGES

Hires

- Jacqueline Hatherly, LLB joins as Chief Compliance Officer & Legal Counsel
- Brad Vance, LLB, joins as Senior Vice-President & Legal Counsel
- Jonathan Jacob, CFA, FSA, FCIA joins as Senior Vice-President, Strategic Investment Initiatives
- Jeff Mouland, P.Eng., MBA joins as Executive Director & Head of Infrastructure

Departures

- None

INVESTMENT PROCESS

- No changes.

INVESTMENT STRATEGIES

- Greystone Canadian Equity Income & Growth strategy reopened to additional assets from existing clients.



THE GREYSTONE INVESTMENT TEAM

Robert Vanderhoof, CFA*
Chief Executive & Chief Investment Officer

Canadian Equity

Donald MacKay, CFA*
Managing Director
Rod Balkwill, CFA, CMA
Vice-President
James Baldwin, CFA
Vice-President
Heather Greenman, CFA
Portfolio Manager
Mark Scollan, CFA
Portfolio Manager
Curtis Runge, CFA
Senior Analyst
Garrett Meier
Analyst

Equity Trading (Cdn, US & Intl.)

Jeff Robertson, CFA*
Senior Vice-President
Craig Martin, CFA
Vice-President
Amanda Reich, CFA
Senior Equity Trader
Janeen Snell
WRAP trader
David Tallman
WRAP trader

Product Specialists (Cdn)

Brad Haughey, CFA
Vice-President
Chirag Patel, CFA
Vice-President

* Asset Strategy Team Member

US Equity

Grant Stahl, CFA*
Senior Vice-President
J. Blair Ledingham, CFA
Portfolio Manager
Himanshu Sharma, CFA, MBA
Portfolio Manager
Jardin Schnurr, CFA, CAIA, DMS
Senior Analyst
Perry Siu
Analyst
Paula Brinton
Analyst

Fixed Income

Blaine Pho, CFA*
Senior Vice-President
Chad Toews, CFA, CMT
Vice-President
Curtis Schimmelmann, CFA
Portfolio Manager
Neil Schell, CFA, CMA
Portfolio Manager
Michael Geng, CMA
Senior Credit Analyst
Trevor Galon
Fixed Income Trader
Jennifer Melcher, CFA
Fixed Income Trader
Rankin Jaworski
Money Market Trader

International Equity

Jeff Tiefenbach, CFA*
Senior Vice-President
Alfred Li, MBA, CFA, FRM
Vice-President
Travis Wetsch
Portfolio Manager
Michael Brown, CFA
Senior Analyst

Investment Risk Management

Scott Linner, CFA
Vice-President

Real Estate & Mortgages

Ted Welter*
Managing Director
David Poggemiller
Senior Vice-President
Greg Zahorski
Vice-President
Connie Ashton, CFA, CGA
Vice-President
Ehren Hermanson, CFA
Portfolio Manager
Thomas Harder
Portfolio Manager
Luke Schmidt, CFA, M.Sc.
Senior Analyst
Shane Lewis, CFA
Analyst
Viktor Mosiy, CFA
Analyst

Product Specialist (RE & Mort)

Nazmin Gupta
Vice-President

Infrastructure

Jeff Mouland, P.Eng., MBA
Executive Director & Head of Infrastructure

Strategic Investment Initiatives

Jonathan Jacob, CFA, FSA, FCIA
Senior Vice-President



YOUR PORTFOLIO

PORTFOLIO SUMMARY

	<i>Assets</i>	<i>% of total portfolio</i>
Canadian Equities	26,397,672	100.0
Canadian Equity Fund	26,397,672	100.0
Total portfolio	26,397,672	100.0



DETAILED HOLDINGS

Issuer	Issue	% of fund
Canadian Equity Fund		
CASH		-0.18
Treasury Bills		0.56
GOVT CANADA T/B	DISCNT JUN 21 12	0.18
GOVT CANADA T/B	DISCNT AUG 02 12	0.27
GOVT CANADA T/B	DISCNT SEP 13 12	0.10
Bankers Acceptance		0.47
CIBC BANK B/A	DISCNT APR 23 12	0.03
CIBC BANK B/A	DISCNT MAY 07 12	0.25
CIBC BANK B/A	DISCNT SEP 05 12	0.10
BK. NOVA SCOTIA BDN	DISCNT APR 04 12	0.03
ROYAL BANK T/D	0.950 APR 02 12	0.06
Short Term Total		0.85
Energy		24.78
ARC RESOURCES	COMMON	1.92
BAYTEX ENERGY CORP	COMMON	2.09
BLACKPEARL RESOURCES	COMMON	0.10
CDN NATURAL RES	COMMON	4.28
CRESCENT POINT ENRGY	COMMON	2.60
MEG ENERGY	COMMON	1.56
PRECISION DRILLING	COMMON	1.17
SUNCOR ENERGY INC	COMMON	5.04
TRANSCANADA CORP	COMMON	3.72
TRICAN WELL SERVICE	COMMON	1.02
VERMILION ENERGY INC	COMMON	1.30
Materials		17.43
AGRIUM INC	COMMON	2.56
ELDORADO GOLD CORP	COMMON	1.87
FIRST MAJESTIC SILV	COMMON	0.77
GOLDCORP INC	COMMON	4.60
POTASH CORP OF SASK	COMMON	2.80
TECK RESOURCES LTD	CLASS B SUB VTG	2.00
YAMANA GOLD INC	COMMON	2.83
Industrials		6.33
CAE INC	COMMON	1.12
CDN NATL RAILWAY	COMMON	2.82
FINNING INTL	COMMON	2.39
Consumer Discretionary		7.50
CDN TIRE CORP	CLASS A NON VTG	1.42
DOLLARAMA	COMMON	1.35
MAGNA INTL INC	COMMON	2.74
TIM HORTONS INC	COMMON	1.99
Consumer Staples		3.51
METRO INC	COMMON	1.60
SAPUTO INC	COMMON	1.91
Health Care		2.96

Issuer	Issue	% of fund
VALEANT PHARMACEUTIC	COMMON	2.96
Financials		28.58
BANK OF MONTREAL	COMMON	4.68
BANK OF NOVA SCOTIA	COMMON	5.68
IGM FINANCIAL INC	COMMON	1.04
INTACT FINANCIAL	COMMON	2.48
MANULIFE FINCL CORP	COMMON	2.98
NATIONAL BK CDA	COMMON	3.63
TORONTO DOMINION BK	COMMON	8.08
Information Technology		5.15
CELESTICA INC	SUB VTG	1.03
CGI GROUP INC	CLASS A SUB VTG	2.38
OPEN TEXT CORP	COMMON	1.74
Telecommunication Service		2.44
ROGERS COMMUNICATION	CLASS B NON VTG	2.44
Other		0.00
SINO FOREST CORP	COMMON	0.00
Other		0.48
ISHARES S&P/TSX 60	INDEX FUND	0.48
Canadian Equities Total		99.15
Total Fund		100.00



Asset Mix					
Asset Class	Guidelines (%)		Range (%)		In Compliance
	Min	Max	Low	High	Yes/No
Canadian Equities	100.0	100.0	100.0	100.0	Yes

Constraints		In Compliance
Policy Statement		Yes/No
Equity Pooled Fund		
Pooled Fund Investment Policy		See Reports
Statutory Requirements		
Must meet requirements for eligible investments outlined in The Pension Benefits Act.		Yes
Must meet requirements for eligible investments outlined in the Income Tax Act.		Yes
Conflicts of Interest		
Conflicts of interest (if any) have been disclosed to the Board.		None
Standard of Professional Conduct		
Greystone's Standard of Professional Conduct has been complied with by all employees and it is comparable to CFA Institute's Code of Ethics and Standards of Professional Conduct.		Yes
Suppression of Terrorism		
Compliance with Federal Suppression of Terrorism Regulations		Yes



COMPLIANCE REPORT

To the best of our knowledge, the UWO Diversified Equity Fund and the UWO Canadian Equity Fund portfolios are in compliance with the Investment Manager Mandate and Performance Standard dated May 30, 2007 and the Greystone Canadian Investment Policy for the Equity Fund document dated January 1, 2011 through the reporting period.

Rod Balkwill, CMA, CFA
Vice President, Canadian Equities

Jacqueline Hatherly, LLB
Chief Compliance Officer & Legal Counsel



COMPLIANCE REPORT

GREYSTONE CANADIAN EQUITY FUND

Asset Mix					
Asset Class	Guidelines (%)		Range (%)		In Compliance
	Min	Max	Low	High	Yes/No
Short-Term + Cash	0.0	10.0	0.6	3.2	Yes
Canadian Equities	90.0	100.0	96.8	99.4	Yes

Constraints			
Policy Statement	Range (%)		In Compliance
	High	Security	Yes/No
Equities			
Maximum 10% of the market value of the Fund in any single holding.	8.20%	The Toronto-Dominion Bank	Yes
Maximum 10% of voting shares of a corporation.	1.035%	Celestica Inc.	Yes
Number of holdings will range from 30 to 50.	41		Yes
Minimum float adjusted market capitalization of \$750 million at the time of purchase.			Yes
The aggregate holdings in a single sector shall be within the following ranges:			
S&P/TSX sector weight less than or equal to 7%: 0% to sector weight + 5%.			Yes
S&P/TSX sector weight greater than 7% and less than 20%: sector weight times 0.25 to sector weight + 10%.			Yes
S&P/TSX sector weight greater than 20%: sector weight times 0.50 to sector weight + 15%.			Yes
ETF holdings in aggregate will not exceed 4% of the Fund.			Yes
Short-Term			
Minimum R-1 rating, or equivalent, for money market securities.			Yes
Minimum A rating, or equivalent, for short-term bonds and floating rate securities.			Yes
Statutory Requirements			
Must meet requirements for eligible investments outlined in The Pension Benefits Act.			Yes
Must meet requirements for eligible investments outlined in the Income Tax Act.			Yes
Conflicts of Interest			
Conflicts of interest (if any) disclosed to the client.			None
CFA Institute Code of Ethics and Standards of Professional Conduct			
CFA Institute Code of Ethics and Standards of Professional Conduct complied with.			Yes



COMPLIANCE REPORT

GREYSTONE CANADIAN EQUITY FUND

Constraints	Range (%)		In Compliance
	High	Security	Yes/No
Policy Statement			
<i>Suppression of Terrorism</i>			
Compliance with Federal Suppression of Terrorism Regulations.			Yes

Notes:

Please note that your portfolio holds common shares of Sino-Forest Corporation. The common shares are currently halted as a result of a cease trade order. On February 1, 2012, following Sino-Forest's Independent Committee releasing its final report, Greystone elected to write down the value of the Sino-Forest Corporation common share holding to zero. On April 9, 2012 the TSX reported that Sino-Forest Corporation shares will be delisted at the close of market on May 9, 2012. Due to the write down of the value of the Sino-Forest Corporation shares to zero, your holdings are no longer reported in the Detailed Holdings section of this report. However, they remain in our records and an additional report can be provided at your request.

To the best of our knowledge, the portfolio is in compliance with the Investment Policy dated January 1, 2012 throughout the reporting period.

Donnie MacKay, CFA
Managing Director, Canadian Equities

Jacqueline Hatherly, LLB
Chief Compliance Officer & Legal Counsel