UNIVERSITY OF WESTERN ONTARIO

Period Ending May 31, 2012

470 Atlantic Avenue
8th Floor
Boston, MA 02210
(p) 617.439.6300
(p) 800.423.6041
(f) 617.235.6200

PORTFOLIO STRATEGY OBJECTIVE

To outperform the Russell 2000 Index by 250 to 300 basis points per annum over a full market cycle and to maintain a predicted tracking error between 3% and 6%.

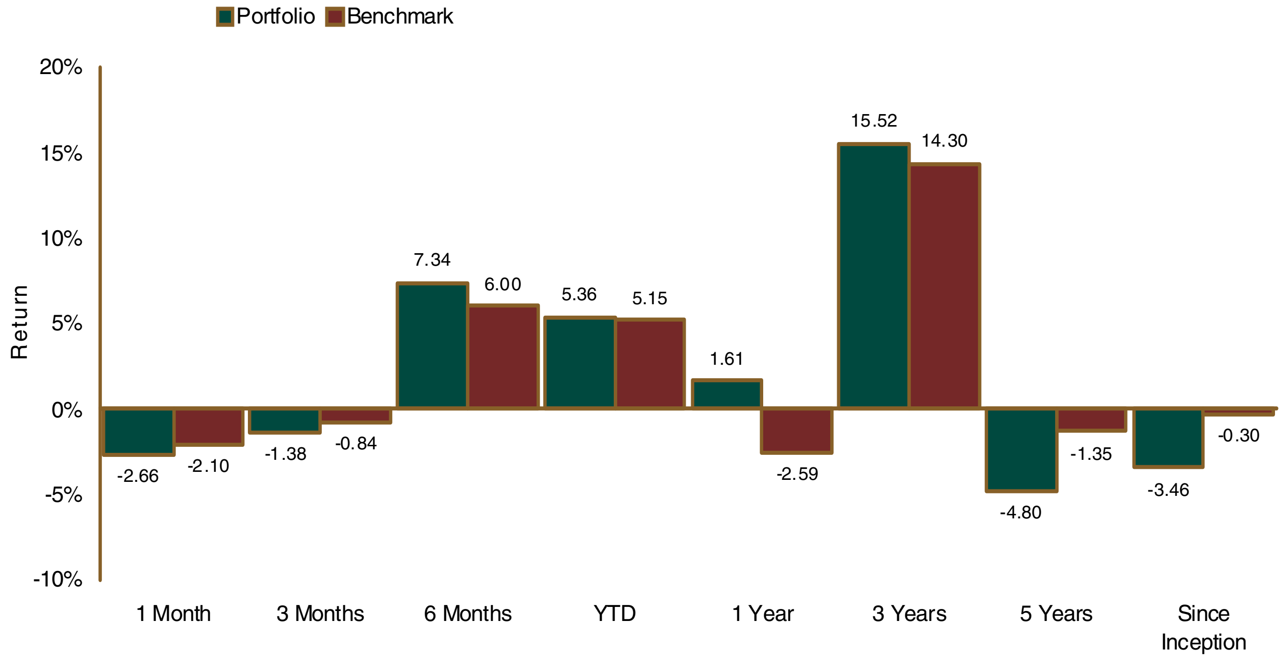
The base currency for this account is the Canadian Dollar.

PRIMARY FIRM CONTACT 617.439.6300

Client Service Kevin Dowie

TABLE OF CONTENTS

PERFORMANCE



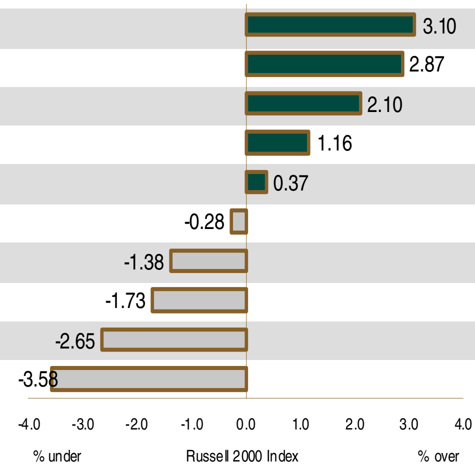
** For periods greater than one year, information is annualized*

ANNUAL RESULTS

	2011	2010	2009	2008	2007
Portfolio	1.30%	21.23%	6.44%	-21.14%	-29.64%
Benchmark	-1.80%	20.24%	8.00%	-17.18%	-16.52%
Difference	3.10%	0.99%	-1.56%	-3.96%	-13.12%

Past performance is not a guarantee of future results.
Beginning in March 2010, investment performance is calculated using a Daily Time Weighted Rate of Return method.
Portfolio performance is shown gross of fees.
Benchmark performance is shown gross of fees in CAD.
Performance Inception Date: 16 October 2006
Benchmark: Russell 2000 Index

MONTH END SECTOR ALLOCATION



SECTOR	PORTFOLIO	BENCHMARK
Consumer Discretionary	17.06	13.96
Health Care	15.76	12.89
Energy	7.80	5.70
Materials	5.57	4.40
Information Technology	16.47	16.10
Telecommunication Services	0.52	0.79
Consumer Staples	2.29	3.66
Industrials	13.83	15.55
Utilities	0.82	3.47
Financials	19.88	23.47

1 MONTH SUMMARY– *average weights*

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	16.93	-0.37	13.83	-1.35	0.02	0.16	0.18
Consumer Staples	2.27	-6.19	3.60	1.27	-0.05	-0.17	-0.22
Energy	7.93	-11.28	6.09	-12.43	-0.20	0.11	-0.09
Financials	19.59	-1.39	23.36	0.48	-0.09	-0.36	-0.45
Health Care	15.52	0.94	12.72	0.68	0.08	0.04	0.11
Industrials	13.71	-3.09	15.52	-2.47	0.01	-0.09	-0.08
Information Technology	16.67	-4.31	16.23	-4.71	-0.01	0.07	0.06
Materials	5.57	-4.21	4.49	-6.39	-0.05	0.12	0.08
Telecom Services	0.53	-1.67	0.78	0.23	-0.01	-0.01	-0.02
Utilities	0.79	2.08	3.37	3.49	-0.14	-0.01	-0.15
Other Assets	0.48	4.86			--	0.02	0.02
Portfolio Contribution	100.00	-2.64	100.00	-2.10	-0.43	-0.11	-0.54
Trading Effect		-0.02					-0.02
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		--			--
Total Return	100.00	-2.66	100.00	-2.10			-0.56

Past performance is not a guarantee of future results.
Benchmark return is calculated by attribution source and may be different than published returns.

3 MONTH SUMMARY

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	16.06	2.16	13.81	1.12	0.04	0.17	0.21
Consumer Staples	2.35	-5.98	3.55	5.31	-0.08	-0.26	-0.34
Energy	8.51	-12.72	6.37	-16.01	-0.33	0.31	-0.02
Financials	19.09	4.44	22.85	5.32	-0.22	-0.17	-0.39
Health Care	15.16	2.08	12.62	2.00	0.08	0.02	0.10
Industrials	13.87	-2.92	15.68	-2.34	0.03	-0.08	-0.05
Information Technology	17.62	-4.73	16.47	-5.29	-0.03	0.11	0.08
Materials	5.65	-4.87	4.57	-7.58	-0.07	0.16	0.09
Telecom Services	0.55	-14.13	0.79	-1.13	--	-0.08	-0.08
Utilities	0.76	8.50	3.30	3.48	-0.11	0.04	-0.08
Other Assets	0.38	5.23			0.02	0.02	0.04
Portfolio Contribution	100.00	-1.27	100.00	-0.84	-0.68	0.25	-0.43
Trading Effect		-0.11					-0.11
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		--			--
Total Return	100.00	-1.38	100.00	-0.84			-0.54

Past performance is not a guarantee of future results.
Benchmark return is calculated by attribution source and may be different than published returns.

12 MONTH SUMMARY

	PORTFOLIO		POLICY		NET MANAGEMENT EFFECTS		
	Weight	Return	Weight	Return	Allocation	Selection	Total
Consumer Discretionary	15.35	6.50	13.36	2.53	0.06	0.58	0.63
Consumer Staples	2.73	9.01	3.53	6.44	-0.12	0.10	-0.02
Energy	8.13	-13.97	6.73	-23.98	-0.44	1.02	0.59
Financials	18.44	13.59	21.91	6.30	-0.29	1.18	0.88
Health Care	14.14	2.95	12.61	0.85	0.15	0.28	0.43
Industrials	14.99	0.70	15.51	-2.23	0.04	0.47	0.52
Information Technology	18.62	-4.93	17.26	-10.02	-0.09	1.06	0.97
Materials	6.00	1.12	4.74	-16.15	-0.14	1.07	0.93
Telecom Services	0.42	-34.98	0.87	-14.82	0.09	-0.12	-0.03
Utilities	0.84	8.14	3.49	10.07	-0.28	-0.02	-0.30
Other Assets	0.33	7.17			-0.06	0.03	-0.03
Portfolio Contribution	100.00	2.00	100.00	-2.58	-1.08	5.66	4.58
Trading Effect		-0.39					-0.39
Hedging Effect		--					--
Hedging Cost		--					--
Attribution Adjustment		--		-0.01			0.01
Total Return	100.00	1.61	100.00	-2.59			4.20

Past performance is not a guarantee of future results.
Benchmark return is calculated by attribution source and may be different than published returns.

STATEMENT OF NET ASSETS

ASSETS		
INVESTMENTS		
Cost	10,168,050.64	
Cost of Foreign Currency	70,243.26	
Unrealized Appreciation-Invest	635,847.52	
Unrealized Appreciation-Currency	302,079.92	
Unrealized on Foreign Currency	2,536.83	
		11,178,758.17
RECEIVABLES		
Dividends	7,363.92	
FFX Contracts	56,530.38	
		63,894.30
FOREIGN CURRENCY FLUCTUATIONS		
Dividend Receivable	137.32	
FFX Contracts Receivable	165.74	
		303.06
CASH	56,560.57	
		56,560.57
	TOTAL ASSETS	11,299,516.10
LIABILITIES		
PAYABLES		
Securities Purchased	67,131.47	
FFX Contracts	56,530.38	
Foreign Taxes - Dividend	1,095.13	
		124,756.98
FOREIGN CURRENCY FLUCTUATIONS		
Payable for Securities Purchased	0.02	
Foreign Taxes Payable - Dividend	20.31	
		20.33
	TOTAL LIABILITIES	124,777.31
NET ASSETS		**11,174,738.79**

TRANSACTIONS

SECURITY ID	DESCRIPTION	TRADE DATE	SHARES/ PAR VALUE	BASE PRICE	BASE AMOUNT	LOCAL PRICE	LOCAL AMOUNT
PURCHASES							
U.S. DOLLAR - EQUITY TRADES							
190897108	COBIZ FINANCIAL INC	31May12	3,591.00	6.32	-22,697.26	6.10	-21,912.78
88162F105	TETRA TECHNOLOGIES INC	31May12	3,289.00	6.63	-21,825.54	6.40	-21,071.19
92778Q109	VIRGINIA COMMERCE BANCORP INC	31May12	2,637.00	8.57	-22,608.69	8.27	-21,827.27
SALES							
U.S. DOLLAR - EQUITY TRADES							
247131105	DELPHI FINANCIAL GROUP INC	16May12	-799.00	44.26	35,362.87	43.88	35,056.13
422806109	HEICO CORP	3May12	-0.75	38.10	28.57	38.61	28.96

PANAGORA DISCLAIMERS

Russell Investment Group is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of PanAgora Asset Management. Russell Investment Group is not responsible for the formatting or configuration of this material or for any accuracy in PanAgora's presentation thereof.