GREYSTONE

University of Western Ontario Diversified Equity Fund

Quarterly investment review

For the period

July 1 to September 30, 2011

The Power of Disciplined Investing™

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YOUR RELATIONSHIP MANAGERS

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Canadian Equities

PERFORMANCE SUMMARY AT SEPTEMBER 30, 2011 (%)

			Annualized				
	Q3-11	Year to date	1 year	2 years	3 years	4 years	Inception 03/03
Total Portfolio	**-16.6**	**-17.3**	**-9.2**	**1.4**	**-1.0**	**-6.1**	**8.3**
Benchmark	-12.0	-11.9	-3.6	3.7	2.7	-1.9	9.5
Difference	**-4.6**	**-5.4**	**-5.6**	**-2.3**	**-3.7**	**-4.2**	**-1.2**

Current benchmark: S&P/TSX Composite

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

COMPONENT RETURNS (%)

				Annualized		
	Q3-11	Year to date	1 year	2 years	3 years	4 years
Canadian Equities	-16.6	-17.3	-9.2	1.4	-1.0	-6.1
S&P/TSX Composite	-12.0	-11.9	-3.6	3.7	2.7	-1.9

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	**$47,962**
Deposits	$252
Withdrawals	-$807
Investment Income	$0
Capital appreciation/depreciation (-)	-$7,992
Net change in portfolio market value	-$8,547
Value at end of quarter	**$39,415**

HIGHLIGHTS

- Canadian equities endured the same sell-off as other markets in a global flight to safety. Larger capitalization stocks outperformed smaller caps and higher-yielding, defensive names bested cyclicals, driven by low bond yields and heightened investor worries.
- During the latest sell-off, cyclical commodities retreated (e.g. oil, copper), while defensive metals (gold, silver) remained strong. Despite the recent sell-off in base metals and crude oil, prices continue to suggest an economic slowdown rather than a recession. Agricultural commodities such as corn, sold off through this latest downturn, but are higher year-over-year, which should be a positive for continued potash demand.
- Global economic fundamentals are generally better than in the 2008 recession. Strong corporate profits are among the positive drivers; moreover, companies have yet to deploy the record levels of cash on their balance sheets.
- While the Canadian economy has greater ties to the US, our stock market's natural resource bias also links us with positive growth in the developing world. To be sure, the slowdown in developed economies will affect emerging markets, but internal demand and increased domestic consumption will mean economic growth even if exports falter.

The third quarter of 2011 continued the volatility roller coaster on a ride that has now lasted more than three years. The quarter saw markets in a risk-averse mood, with federal government bonds generally the beneficiary: yields on 10-year government bonds in Canada and the US hit record lows. Conversely, substantial equity market losses showed the depth of investor fears.

August opened with the strange political theatre of a Congress-White House standoff over raising the US government's borrowing limits. An otherwise standard procedure turned into a self-inflicted "crisis" that rapidly eroded confidence in the US legislative process and its ability to deal with a burdensome debt or an unemployment-plagued economy. It also helped incite Standard & Poors to downgrade the quality rating on US government debt.

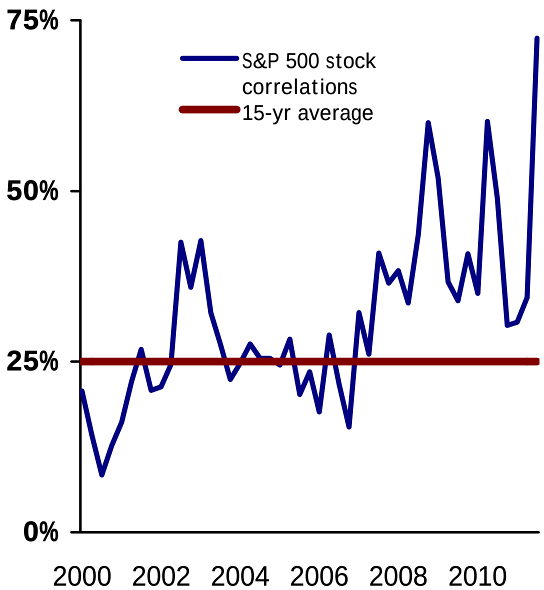
Europe's own debt issues reemerged into this already-jittery environment, raising fears of a global credit freeze similar to 2008-09. Greece is near default (the market suggests a near certainty of that happening). Viewed in isolation, a default may be the best course of action for that country, since it's extremely difficult, if not unprecedented, for a country to shrink its way out of a debt crisis. The required austerity measures would devastate the Greek economy and GDP growth. However, default has broader ramifications for the European Union as well as the continental banking system. Europe's banks hold about €3 trillion ($US 4.2 trillion) in sovereign debt: 8% of their total assets.

Nor is the problem limited to Greece. As the world's third-largest bond market, Italy is perhaps an even greater worry. Equally profound are Italy's pledge to cut spending by €54 billion by 2013, and the implications of a default on Italy's $US 2.1 trillion ($35,000 per capita) of outstanding debt.

The sovereign debt crisis has now spilled into the real economy, contributing to the slowdown in GDP growth that we are seeing throughout the developed world. The US debt ceiling debate and ensuing rating downgrade also had a chilling effect on consumer confidence. Expectations for US growth came down as a result, with expansion of 1.6% and 2.2% now foreseen for 2011 and 2012, respectively.

Canada has fared somewhat better economically. Even with relatively greater exposure to cyclical industries, GDP growth expectations are still +2.4% for 2011 and +2.2% for 2012. While Canada is in a stronger fiscal position (having battled debt and deficits in the early 1990s), consumers continue to add debt at an alarming pace. The ratio of personal debt to personal disposable income rose to a record 148.7% between July and September. The very high ratio leaves the consumer extremely sensitive to interest rate increases.

The most-recent shift in investor and consumer confidence came from perceived challenges in the macroeconomic backdrop, rather than the concerns about the corporate world that drove the 2008-09 crisis. The greater volatility and higher correlations among



Stocks move in sync. Company-specific results meant little in Q3's tight-correlation markets, to the disadvantage of stock-pickers and bottom-up managers. (Sources: S&P, Bloomberg)

Robert Vanderhooft, CFA Chief Executive & Chief Investment Officer

equities and equity markets have hurt stock picking, despite better stock-level fundamentals. Correlations are at levels last seen in the 1987 crash, and have muted investors' response to positive news about individual companies. Companies emerged from the recession flush with cash and carrying low debt, yet positive news about earnings, dividends and stock buybacks is generating little enthusiasm among investors. Indeed, even the slightest disappointment provokes a disproportionately negative response from the market.

There is now a greater risk that the global economy will fall back into a recession, given the deteriorating sovereign debt situation in Europe and weak growth in the US. We are likely at or near the tipping point. Within the developed world, austerity measures and deleveraging by consumers and governments alike will mean subdued GDP growth in the near term. Emerging economies are somewhat better positioned, with healthier debt pictures and internal and regional expansion that can keep economies growing. We look to the developing world for economic growth.

When confronted by a year of uncertainty, such as 2011 has become, it is easy to lose a long-term perspective. In the past century, the world has endured disruptions of far greater magnitude than those threatening us today. Yet markets persevered through hyperinflation, system-threatening crises of confidence in the banking system (1907 and 1929), wars, housing bubbles, tech bubbles and a decade-long Great Depression. Each crisis may have temporarily changed investors' behaviour – when and how fast they move in or out of the market – but none of these events fundamentally changed how one builds wealth, or how one finds it. If there is indeed a new normal, it is not one in which a company's demonstrated results versus expectations, competitive advantage and profit growth permanently cease to move markets. Those fundamentals have guided business and investor decisions for millennia, and they will continue to do so.

MARKET INDEX SUMMARY AT SEPTEMBER 30, 2011 (%)

($Cdn, except as noted)	*Q3-11*	*Year to date*	*1 year*	*2 years*	*3 years*	*4 years*	*5 years*	*10 years*
S&P/TSX Composite	-12.0	-11.9	-3.6	3.7	2.7	-1.9	2.6	8.0
S&P 500	-7.0	-4.2	2.7	4.0	0.7	-4.0	-2.5	-1.4
S&P 500 ($US)	-13.9	-8.7	1.1	5.6	1.2	-5.2	-1.2	2.8
Russell 1000 Growth	-6.2	-2.7	5.4	6.4	3.9	-1.3	0.2	-
Russell 1000 Value	-9.5	-6.9	-0.3	1.7	-2.3	-6.5	-4.9	-
MSCI EAFE (Net)	-12.5	-10.8	-7.9	-4.7	-1.8	-8.4	-4.8	0.7
DEX Universe Bond	5.1	7.4	6.7	7.0	8.1	7.2	6.1	6.5
DEX Long Term Bond	9.8	12.6	11.2	11.8	12.0	9.5	7.4	8.7
DEX 91-day T-Bill	0.3	0.8	1.0	0.7	0.9	1.6	2.1	2.5

CANADIAN EQUITY FUND

INVESTMENT PERFORMANCE AT SEPTEMBER 30, 2011 (%)

	Q3-11	Year to date	1 year	2 years	3 years	4 years
				Annualized		
Your Portfolio	**-16.6**	**-17.3**	**-9.2**	**1.4**	**-1.0**	**-6.1**
Benchmark	-12.0	-11.9	-3.6	3.7	2.7	-1.9
Difference	**-4.6**	**-5.4**	**-5.6**	**-2.3**	**-3.7**	**-4.2**

Current benchmark is S&P/TSX Composite

SECTOR POSITION AT SEPTEMBER 30, 2011 (%)

% market weight	Portfolio	Benchmark	Difference
Energy	**22.1**	25.2	-3.1
Materials	**23.9**	22.7	1.2
Industrials	**4.8**	5.2	-0.4
Consumer Discretionary	**8.3**	4.2	4.1
Consumer Staples	**3.3**	2.9	0.4
Health Care	**2.4**	1.2	1.2
Financials	**29.0**	30.0	-1.0
Information Technology	**4.5**	1.6	2.9
Telecommunication Services	**1.8**	5.0	-3.2
Utilities	**0.0**	2.1	-2.1
Total	**100.0**	100.0	

LARGEST HOLDINGS AT SEPTEMBER 30, 2011 (%)

% market weight	Portfolio	Benchmark
TORONTO DOMINION BK COMMON	**7.6**	4.8
BANK OF NOVA SCOTIA COMMON	**5.7**	4.1
GOLDCORP INC COMMON	**5.3**	2.8
SUNCOR ENERGY INC COMMON	**4.4**	3.0
BANK OF MONTREAL COMMON	**4.4**	2.7

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.

- Canadian stocks felt the effects of risk aversion in Q3-2011. Renewed volatility and tight stock correlations hurt stock picking, despite better stock-level fundamentals. We last saw correlations this high in October 1987; they offset positive news about individual companies.
- Canadian banks fared better than the broad market during the latest downturn. Unlike European banks, some of which sold off as much as 50%, Canadian banks have strong balance sheets and capital levels.
- The portfolio disappointed on both a relative and an absolute basis in Q3-2011. Underperformance came from stock-specific factors and from a portfolio tilt towards cyclical stocks versus defensive and yield-oriented names.
- Positive contributions came from gold holdings Eldorado Gold, Goldcorp, Kinross Gold and Semafo. Detractors included Magna, Teck Resources, Finning International and First Quantum Minerals. The absence of defensive and yield-oriented stocks (e.g. BCE, TransCanada, Enbridge) and specific gold names (Barrick, Yamana) also hurt performance. Despite a very small portfolio weight, Sino-Forest also continued to detract.
- We continue to expect a slowdown in economic growth versus a return to a 2008-style recession. Yet given the impact of global macro events on investor confidence, the risks of a double dip have increased. Despite strong corporate fundamentals, volatility will remain high within equity markets that are tied to the resolution of events unfolding in Europe, the US and China. This volatility will be more evident in Canadian equities, given their cyclical bias. Positive drivers for global growth include strong corporate profits, which could help offset weak personal consumption. Companies have yet to deploy record levels of cash to any degree.

DISCLOSURES

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.

ASSETS UNDER MANAGEMENT

September 30, 2011	$32.8 billion
June 30, 2011	$34.8 billion
Change over quarter	-$2.0 billion

CLIENTS

- The firm was awarded and began funding two new mandates in Q3-11, in fixed income and real estate.
- One balanced mandate client departed.

PERSONNEL CHANGES

Hires

- Garrett Meier joins as Analyst, Canadian Equity
- Paula Brinton joins as Analyst, US Equity

Departures

- None

INVESTMENT PROCESS

- No changes.

INVESTMENT STRATEGIES

- No changes.

THE GREYSTONE INVESTMENT TEAM

Robert Vanderhooft, 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)

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

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

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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

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
Blake Zimmer
Research Analyst

Product Specialist (RE & Mort)

Nazmin Gupta
Vice-President

PORTFOLIO SUMMARY

	Assets	*% of total portfolio*
Canadian Equities	**39,414,790**	**100.0**
Canadian Equity Fund	39,414,790	100.0
Total portfolio	**39,414,790**	**100.0**

Canadian Equity Fund

Issuer	Issue	% of fund
CASH		**-0.55**
Treasury Bills		**1.60**
GOVT CANADA T/B	DISCNT OCT 04 11	0.15
GOVT CANADA T/B	DISCNT OCT 17 11	0.11
GOVT CANADA T/B	DISCNT NOV 24 11	0.01
GOVT CANADA T/B	DISCNT DEC 08 11	0.44
GOVT CANADA T/B	DISCNT DEC 22 11	0.67
QUEBEC PROV PTB	DISCNT OCT 28 11	0.23
Bankers Acceptance		**1.77**
CIBC BANK B/A	DISCNT OCT 12 11	0.02
CIBC BANK B/A	DISCNT DEC 19 11	0.17
BK. NOVA SCOTIA BDN	DISCNT OCT 12 11	0.12
BK. NOVA SCOTIA BDN	DISCNT OCT 24 11	0.23
BK. NOVA SCOTIA BDN	DISCNT OCT 31 11	0.03
BK. NOVA SCOTIA BDN	DISCNT NOV 25 11	0.06
BK. NOVA SCOTIA BDN	DISCNT NOV 28 11	0.10
BK. NOVA SCOTIA B/A	DISCNT NOV 28 11	0.05
BK. NOVA SCOTIA BDN	DISCNT DEC 15 11	0.13
BK. NOVA SCOTIA BDN	DISCNT DEC 19 11	0.09
ROYAL BANK T/D	0.950 OCT 03 11	0.62
T-D BANK B/A	DISCNT OCT 31 11	0.15
Short Term Total		**2.82**
Energy		**21.44**
BAYTEX ENERGY CORP	COMMON	1.89
BLACKPEARL RESOURCES	COMMON	0.59
CDN NATURAL RES	COMMON	3.42
CRESCENT POINT ENRGY	COMMON	2.55
MEG ENERGY	COMMON	1.92
PETROMINERALES	COMMON	1.07
PRECISION DRILLING	COMMON	1.09
SUNCOR ENERGY INC	COMMON	4.45
TALISMAN ENERGY INC	COMMON	2.02
TRICAN WELL SERVICE	COMMON	1.34
VERMILION ENERGY INC	COMMON	1.09
Materials		**23.18**
AGRIUM INC	COMMON	2.46
ELDORADO GOLD CORP	COMMON	2.88
FIRST MAJESTIC SILV	COMMON	0.80
FIRST QUANTUM MNRL	COMMON	0.91
GOLDCORP INC	COMMON	5.27
KINROSS GOLD CORP	COMMON	3.61
POTASH CORP OF SASK	COMMON	3.80
SEMAFO INC	COMMON	1.32
SINO FOREST CORP	COMMON	0.05
TECK RESOURCES LTD	CLASS B SUB VTG	2.08

Issuer	Issue	% of fund
Industrials		**4.71**
CAE INC	COMMON	1.15
CDN PACIFIC RAILWAY	COMMON	2.00
FINNING INTL	COMMON	1.56
Consumer Discretionary		**8.09**
CDN TIRE CORP	CLASS A NON VTG	1.12
GILDAN ACTIVEWEAR	COMMON	1.37
MAGNA INTL INC	COMMON	2.88
THOMSON REUTERS CORP	COMMON	1.02
TIM HORTONS INC	COMMON	1.69
Consumer Staples		**3.22**
METRO INC	CLASS A SUB VTG	1.26
SAPUTO INC	COMMON	1.96
Health Care		**2.32**
VALEANT PHARMACEUTIC	COMMON	2.32
Financials		**28.13**
BANK OF MONTREAL	COMMON	4.36
BANK OF NOVA SCOTIA	COMMON	5.74
IGM FINANCIAL INC	COMMON	1.07
INTACT FINANCIAL	COMMON	2.55
MANULIFE FINCL CORP	COMMON	3.37
NATIONAL BK CDA	COMMON	3.42
TORONTO DOMINION BK	COMMON	7.63
Information Technology		**4.33**
CELESTICA INC	SUB VTG	0.87
CGI GROUP INC	CLASS A SUB VTG	2.02
OPEN TEXT CORP	COMMON	1.43
Telecommunication Service		**1.75**
ROGERS COMMUNICATION	CLASS B NON VTG	1.75
Canadian Equities Total		**97.18**
Total Fund		**100.00**

COMPLIANCE REPORT

Asset Mix	Guidelines (%)		Range (%)		In Compliance
Asset Class	Min	Max	Low	High	Yes/No
Canadian Equities	100	100	100	100	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

Anne E. Parker, LLB
Chief Compliance Officer

COMPLIANCE REPORT

GREYSTONE CANADIAN EQUITY FUND

Asset Mix	Guidelines (%)		Range (%)		In Compliance
Asset Class	Min	Max	Low	High	Yes/No
Short-Term + Cash	0	10	0.30	3.20	Yes
Canadian Equities	90	100	96.80	99.70	Yes

Constraints	Range (%)		In Compliance
Policy Statement	High	Security	Yes/No
Equities			
Maximum 10% of the market value of the Fund in any single holding.	7.80%	Toronto Dominion Bank	Yes
Maximum 10% of voting shares of a corporation.	1.056%	Trican Well Service	Yes
Number of holdings will range from 30 to 50.	43		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
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
Policy Statement	High	Security	Yes/No
Suppression of Terrorism			
Compliance with Federal Suppression of Terrorism Regulations.			Yes

Notes:

1. Your portfolio holds shares of Sino-Forest Corporation which is subject to a cease-trade order issued August 26, 2011 effective until January 25, 2012.

To the best of our knowledge, the portfolio is in compliance with the Investment Policy dated January 1, 2011 throughout the reporting period.

Donnie MacKay, CFA
Managing Director, Canadian Equities

Anne E. Parker, LLB
Chief Compliance Officer