



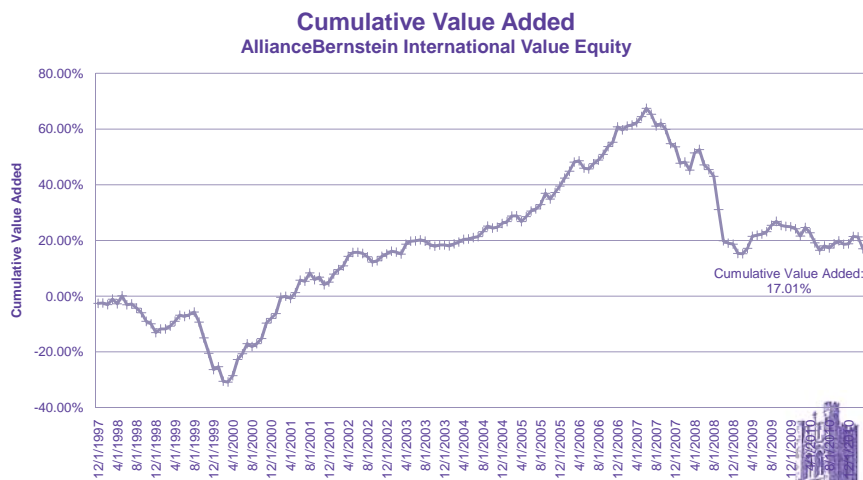
The University of Western Ontario

Retirement Plans

Manager Review

April 27, 2011

AllianceBernstein International Value



Retirement Plans – Manager Review



2000 Tech Bubble

Manager	1-yr Return as of March 31, 2000	Next 4-Yr Return
Manager 1	4.38%	15.37%
Manager 2	6.77%	22.53%
Manager 3	8.12%	15.55%
Manager 4	29.95%	14.47%
Manager 5	34.56%	10.62%
Manager 6	41.37%	9.16%
Manager 7	72.16%	4.16%
Manager 8	76.82%	2.38%
Manager 9	35.07%	-1.77%
S&P/TSX	45.48%	-0.79%

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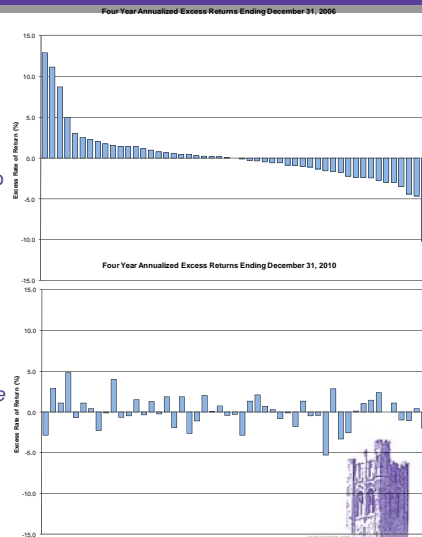
Western

Canadian Equity Funds

- Russell Universe – 51 Canadian Large Cap Portfolios containing history spanning 8 years
- 4 year annualized excess return over median manager
- Periods ending December 2006 →rank best to weakest
- Periods ending December 2010 →compare to 2006 rank
- Past out-performers may not be future out-performers
- Past under-performers may not be future under-performers
- Market timing costs based on the short-term are substantial

"We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful." – Warren Buffett

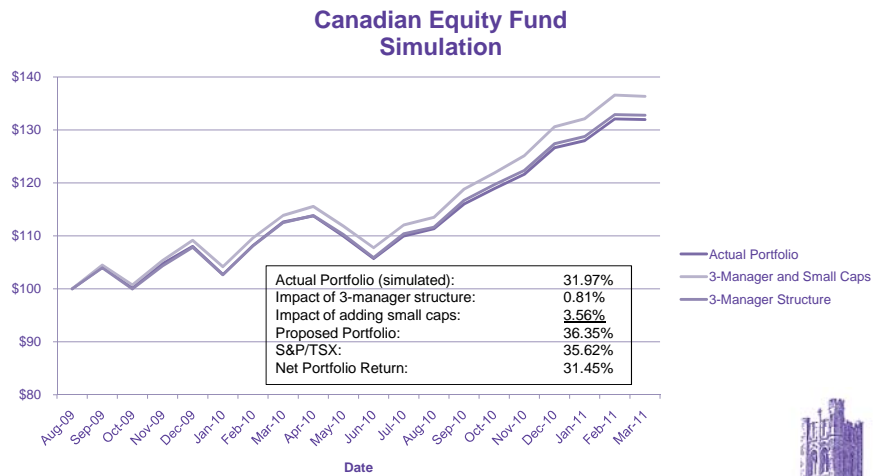
"I skate to where the puck is going to be, not where it has been." – Wayne Gretzky



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Canadian Equity Fund Simulation



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Global Equity Managers

- 2 new global equity managers hired on October 1, 2008
- Harris Associates: value style
- T. Rowe Price: growth style

	5-Yr Return as of March 31, 2008 ¹	Annualized Return Since October 1, 2008 ²
Harris Associates	16.35%	12.86%
MSCI World	16.52%	3.10%
Value Added	-0.17%	9.75%
T. Rowe Price	21.45%	1.91%
MSCI World	16.52%	3.10%
Value Added	4.93%	-1.19%
¹ U.S. \$ returns		
² Cdn \$ returns		



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