

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Mackenzie Investments & Aberdeen Asset Management
Manager Overview

UWO Retirement Plans

- Mackenzie manages 100% of the Socially Responsible Global Equity Fund, with Aberdeen Asset Management as a sub-advisor.

Assets Under Management (As of February 28, 2011)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pooled or Seg
SRI Global Equity Fund	Global equity	\$2.8 million	0.85%	March 1, 2008	Pooled fund

Investment Style

Aberdeen uses a bottom-up value approach for the management of this fund.

The investment manager relies on two key concepts when selecting companies: quality and price. They define a quality company as one with a core franchise, strong growth prospects, a competent management team, financial strength and good corporate governance (transparency and commitment to create shareholder value). Once a company has met their quality criteria, they will look at several measures to ensure that the price they pay is not excessive. After this initial stock selection is made, some ethical screens are applied to the portfolio. The screen may be a positive one, whereby companies pass when they demonstrate an awareness and propensity for positive practices within a defined ethical criterion. The screen may be a negative one, whereby a company is excluded from the portfolio if it demonstrates a combination of problematic trends or if it contravenes established limits.

Historical Performance

Current Year Returns As of February 28, 2011

	February 2011	Year-to-Date
Mackenzie Universal Sustainable Opportunities Class	-2.14%	-0.09%
MSCI World	0.47%	3.29%
Value Added	-2.61%	-3.38%

Annualized Returns as of February 28, 2011

	1-Yr	2-Yr	3-Yr
Mackenzie Universal Sustainable Opportunities Class	10.54%	22.99%	-1.55%
MSCI World	13.01%	20.41%	-0.10%
Value Added	-2.47%	2.58%	-1.45%

Annual Returns (Calendar Years)

	2010	2009
Mackenzie Universal Sustainable Opportunities Class	6.47%	17.46%
MSCI AC World	6.54%	12.88%
Value Added	-0.07%	4.58%

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
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Meeting Agenda**

Date: March 23, 2011

Meeting time: 11:00 AM to 12:30 PM

Location: The University of Western Ontario, Support Services Building, Room 4220

UWO Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
Stephen Hicoock, Prof. Earth Sciences
Michelle Loveland, Prof. Management & Organizational Studies
Ab Birch, Systems Support Analyst, Financial Services
Jim Loupos, Internal Audit
Cindy Servos, Associate Director, Finance, Schulich School of Medicine and Dentistry
Jane O'Brien, Associate Vice-President, Human Resources
Louise Koza, Director, Total Compensation
Lynn Logan, Associate Vice-President, Financial Services
Krys Chelchowski, Director of Administration, Faculty of Health Sciences
Craig Dunbar, Prof. Richard Ivey School of Business
Martin Bélanger, Director, Investments
Andrea Magahey, Manager, Pension Legal & Operations
Bruce Curwood, Investment Consultant, Russell Investment Group

ORGANIZATION (10 Min):

- Discuss any meaningful change to Aberdeen and Mackenzie corporate structure since the last review
- Review changes in assets under management (Aberdeen)
- Discuss clients gained and lost (Aberdeen)

INVESTMENT PERSONNEL (5 Min):

- Overview of key personnel on our mandates
- Discuss personnel turnover

REVIEW OF MACKENZIE UNIVERSAL SUSTAINABLE OPPORTUNITIES CLASS (45 Min):

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Overview of socially responsible criteria and changes, if any, to the screens used
- Provide an overview of the investment guidelines for this mandate
- Discuss your exposure to emerging markets

- Discuss changes made to the portfolio
- Top 10 holdings
- Describe how you measure and control portfolio investment risk
- Address how you handle capacity issues
- Discuss current portfolio positioning

COMPLIANCE (10 Min):

- Confirm that all investments managed by Mackenzie Investments on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Mandate, the Mackenzie Mutual Funds Prospectus and in compliance with all applicable laws
- Describe any material litigation to which Mackenzie, Aberdeen, key personnel or the fund have been party over the past year
- Describe any material issue raised as a result of recent regulatory reviews
- Confirm that your key investment personnel complies with an appropriate code of ethics
- Confirm that any conflict of interest or potential conflict of interest involving Mackenzie, Aberdeen or key investment personnel has been disclosed

OTHER (15 Min):

- Overview of trends in SRI research