

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Harris Associates L.P.
Manager Overview

UWO Retirement Plans

- Harris manages 8.75% of the Diversified Equity Fund

Assets Under Management (As of April 30, 2011)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pool or Seg
Diversified Equity	Global equity	\$42.3 million CAD	0.75%	October 1, 2008	Pooled Fund (Limited Partnership)

Investment Style

Harris uses a bottom-up value investment process. The firms' investment philosophy has three tenets:

- Buy businesses trading at a significant discount to their estimate of intrinsic value
- Invest in companies expected to grow their intrinsic value over time
- Invest with management teams that think and act as owners

Their process has 6 steps:

1. *Defining the universe*: Harris defines its universe using qualitative screens that focus on regulatory and legal issues, currency issues, ownership issues and liquidity.
2. *Idea generation*: the firm applies quantitative and qualitative research to identify attractive stocks in the mid and large cap segments. Their valuation screens include low price to net asset value, low enterprise value to net operating income and return on capital employed. The firm also tries to leverage their local intelligence network and take advantage of opportunistic events.
3. *Fundamental research*: their fundamental research focuses on understanding the economics of the business, assessing the quality of management, evaluating the alignment of shareholders' interests and performing field work.
4. *Approved lists*: their investment process results in the creation of a U.S. and a non-U.S. approved lists that must be used by portfolio managers to select securities. Securities on the approved list have attractive businesses, have been thoroughly scrutinized, have a value assigned and a sell price has been established and are the focus of ongoing intensive research.
5. *Portfolio construction and risk management*: the final portfolio is constructed from the most attractive securities from both approved lists. Market capitalization must be greater than US\$ 5 billion at the time of

purchase. The maximum weights are 7% per holding, 25% per industry, 30% per country (except U.S. where the limit is 65%) and 15% in emerging markets. Risk controls are taken into account by their philosophy, their rigorous research process, their diversification and their currency management.

6. *Sell criteria*: they sell when the price reaches its intrinsic value, when other more attractive alternatives are identified or when they realized that they made a mistake. They also trim stocks according to future potential.

Historical Performance

The target value added for this mandate is 150 bps over 4-year rolling periods.

Current Year Returns as of April 30, 2011

	April 2011	Year-to-Date
Harris Associates Global Large Cap	1.21%	1.72%
MSCI World	1.79%	3.92%
Value Added	-0.58%	-2.20%

Annualized Returns as of April 30, 2011

	1-Yr	2-Yr	Since Inception
Harris Associates Global Large Cap	7.73%	18.42%	11.36%
MSCI World	10.64%	13.94%	4.47%
Value Added	-2.91%	4.48%	6.89%

Annual Returns (Calendar Years)

	2010	2009
Harris Associates Global Large Cap	9.29%	32.17%
MSCI World	6.48%	11.07%
Value Added	2.81%	21.10%

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Harris Associates
Meeting Agenda

Date: May 18, 2011

Meeting time: 11:00 AM to 1:00 PM

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

UWO Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
Stephen Hicock, 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 your corporate structure since the last review
- Review changes in assets under management
- Discuss clients gained and lost

INVESTMENT PERSONNEL (10 Min):

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

REVIEW OF UWO PORTFOLIO (60 Min):

- Provide an overview of the investment guidelines for this mandate
- 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
- 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
- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy
- Discuss current portfolio positioning

COMPLIANCE (10 Min):

- Confirm that all investments managed by Harris Associates on behalf of UWO are in compliance with the Investment Manager and Performance Standard document signed with UWO on September 25, 2008, Harris Associates Global Large Cap L.P. Confidential Offering Memorandum dated August, 2007 and in compliance with all applicable laws
- Describe any material litigation to which your firm, key personnel or the funds 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 Harris Associates or key investment personnel has been disclosed