

Performance and Manager Review Second Quarter 2011

September 19th, 2011

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INVESTED FOR
75
YEARS

Capital Markets Commentary Second Quarter 2011

Investors stick to the sidelines amid economic uncertainty

Investor confidence in the global economic recovery was put to the test over the second quarter of 2011. Weaker-than-expected economic data from the U.S. and a further deterioration in the eurozone's sovereign debt crisis led to a general flight to quality that drove equity markets in both developed and emerging markets lower and kept many investors on the sidelines. During the latter half of the period, commodity prices retraced much of their gains from the first quarter. Most notable was the price of crude oil, which fell to US\$95 per barrel from a high of US\$113 per barrel. The worry negatively impacted cyclical (i.e., economically sensitive stocks) as well as commodity-related securities, while defensive and yield-oriented stocks were increasingly sought by investors.

Conservative investing in the Canadian equity market

The Canadian equity market – as measured by the S&P/TSX Composite Index – returned -5.2% over the second quarter of 2011. Defensive sectors like Telecommunications and Health Care led the index over the period, while cyclical and economically sensitive sectors lagged. Shares of companies in the Technology sector (e.g., Research In Motion Ltd.) experienced the most significant declines, followed by stocks in the Energy and Materials sectors, which were negatively impacted by the slowing global economic recovery. Seven of the index's 10 sectors outperformed the broader market over the period, with six sectors posting positive returns. Commodities (e.g., oil and gold) declined over the quarter, as concern about a slower economic recovery weighed on commodity prices. Year to date, the index is essentially flat, returning 0.2%.

Global equities in the black while all eyes are on Greece

Global markets finished a tumultuous second quarter in marginal negative territory. The Russell Global Developed Large Cap Index (C\$) returned -0.1% over the quarter, partially as a result of the weakening U.S. dollar. Excluding North America, the Russell Global Developed Large Cap Index (ex-North America) (C\$) returned 1.01%. Most of the same themes that dominated the headlines in the first quarter of 2011 continued to do so in the second quarter. The European debt crises coalesced around Greece, as that country required an emergency loan in early July to avoid default. The second quarter ended with Greece still negotiating a more robust bailout package in order to sustain the country as it attempts to implement approved austerity measures. Inflation-fighting measures by central banks in the emerging economies dampened investor optimism for those markets, and the Russell Emerging Markets Index (C\$) was down -1.5% over the second quarter.

Japan had another quarter of negative performance, as the lingering impact of the March earthquake and the continued weakness of the yen contributed to that country's market underperformance.

Capital Markets Commentary

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A strong quarter for fixed income markets

Fixed income markets were up strongly over the second quarter of 2011, as the flight to safety over concerns about the extent of the economic "soft-patch" drove investors into the safety of government bonds. This, in turn, pushed yields down to levels nearly comparable to the lows of 2010. While the end of the second round of quantitative easing by the U.S. Federal Reserve Board was a concern for the market, it did not prevent bond yields from moving lower throughout the quarter. Over the quarter, the DEX Universe Bond Index returned 2.48%. The Provincial and Municipal sectors outperformed the overall index, while the Corporate and Federal sectors underperformed over the period. High yield issues lagged, despite fairly low global default rates, as the preference for safety negatively impacted the high yield market. The Bank of Canada left its target overnight lending rate unchanged at 1.00%.

The following are returns for several major indexes over the quarter, year and four years in Canadian dollars.

	2nd Quarter 2011	1 Year	4 Years
S&P/TSX Composite	-5.2%	20.9%	1.8%
Russell 1000	-0.7%	19.8%	-3.0%
MSCI EAFE	1.0%	18.9%	-5.9%
DEX Universe Bonds	2.5%	4.7%	6.3%
CPI (Inflation)	0.3%	3.1%	1.7%

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Russell Investments

Capital Market Returns (In Canadian \$)

Periods Ending June 30, 2011

	3 Mths	YTD	1 Yr	2 Yrs	Annualized			Rolling One Year Ending Current Qtr			
					3 Yrs	4 Yrs	5 Yrs	2010	2009	2008	2007
S&P/TSX Composite	(5.15)	0.16	20.87	16.33	0.19	1.79	5.67	11.95	(25.69)	6.75	22.73
MSCI Canada Value	(4.00)	3.29	18.71	17.43	5.87	2.26	6.05	16.17	(13.95)	(7.86)	22.69
MSCI Canada Growth	(6.66)	(3.38)	19.05	9.64	(7.20)	0.62	4.90	0.97	(33.52)	28.25	23.94
DEX Universe Bonds	2.48	2.20	4.67	5.77	6.18	6.34	6.02	6.88	7.02	6.80	4.77
DEX Long Term Bonds	3.89	2.48	6.98	8.90	7.46	7.32	7.09	10.85	4.62	6.91	6.18
DEX 91 Day T-Bill	0.24	0.52	0.89	0.61	1.06	1.82	2.31	0.33	1.98	4.13	4.27
BC Aggregate Bd (\$Cdn)	1.49	(0.23)	(5.64)	(2.77)	4.70	4.06	3.54	0.19	21.39	2.17	1.51
S&P 500	(0.69)	2.98	18.69	11.48	1.63	(3.43)	0.07	4.70	(15.54)	(17.14)	15.35
S&P 500 \$Cdn Hedged	0.23	6.28	30.19	21.21	1.25	(2.78)	1.24	12.85	(29.35)	(13.95)	19.05
S&P 400 MidCap	(1.51)	5.44	26.59	20.29	6.04	1.32	3.62	14.31	(17.61)	(11.62)	13.35
S&P 400 MidCap \$Cdn Hdgd (1)	(0.60)	8.79	38.72	30.65	5.14	1.59	4.49	23.05	(31.90)	(8.38)	16.95
Russell 1000	(0.67)	3.31	19.82	12.40	1.97	(2.98)	0.41	5.44	(16.09)	(16.41)	15.19
Russell 2000	(2.38)	3.15	24.79	17.78	5.99	(1.23)	1.17	11.16	(14.16)	(20.07)	11.37
Russell 3000	(0.81)	3.30	20.22	12.82	2.28	(2.84)	0.46	5.89	(15.94)	(16.72)	14.85
Russell 3000 \$Cdn Hedged	0.10	6.60	31.82	22.63	1.80	(2.28)	1.57	14.09	(29.85)	(13.55)	18.54
Russell 3000 Value	(1.47)	2.70	17.27	12.32	0.96	(5.58)	(1.60)	7.58	(18.42)	(22.76)	16.05
Russell 3000 Growth	(0.15)	3.90	23.23	13.35	3.54	(0.22)	2.42	4.27	(13.60)	(10.71)	13.68
MSCI EAFE	1.03	2.32	18.91	7.58	(2.93)	(5.91)	(0.89)	(2.67)	(20.97)	(14.30)	21.99
MSCI EAFE Value	0.54	2.99	18.15	5.91	(2.78)	(7.39)	(1.87)	(5.07)	(18.08)	(19.93)	23.68
MSCI EAFE Growth	1.51	1.65	19.57	9.18	(3.12)	(4.50)	0.01	(0.31)	(23.72)	(8.50)	20.24
MSCI EAFE \$Cdn Hedged	(0.47)	0.67	14.18	11.60	(2.76)	(7.67)	(1.95)	9.07	(26.17)	(20.97)	24.70
MSCI Emerging Mkts	(1.82)	(1.87)	16.40	14.68	2.81	2.11	8.63	12.98	(17.38)	0.04	39.13
CPI	0.34	1.96	3.10	2.02	1.26	1.72	1.81	0.96	(0.26)	3.13	2.19

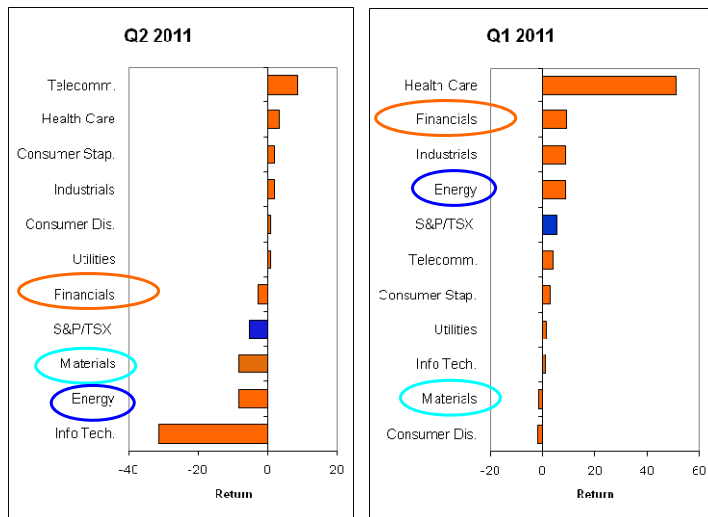
(1) S&P 400 MidCap \$Cdn Hedged Index is the exclusive property of Standard & Poor's Financial Services LLC (S&P). Russell has contracted with S&P to maintain and calculate the Index. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index.

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Russell Investments

Sector Performance: Q2 2011 Sector Returns versus Q1 2011

Much better sector breadth
in Q2 with 7 out of 10
sectors ahead of benchmark



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Russell Investments

Fund and Manager Review

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Russell Investments

1. Asset and Performance Summary

University of Western Ontario (Pension Plan) Asset Summary As of June 30, 2011

	Total Market Value	% of Total Fund	% of Asset Class	Equity	Fixed Income	Cash & Equivalents	Alternatives				
Total	\$ 1,112.5	100.00%	100.0%	\$ 622.9	56.0%	\$ 425.5	38.2%	\$ 64.1	5.8%	\$ -	0.0%
Diversified Equity Fund	486.16	43.70%	100.0%	486.16	100.0%						
Canadian Stocks	145.11	13.04%	100.0%	145.11	100.0%						
Beutel, Goodman Cap	48.98	4.40%	33.8%	48.98	100.0%						
Connor, Clark & Lunn	48.17	4.33%	33.2%	48.17	100.0%						
Greystone Cap.	47.96	4.31%	33.1%	47.96	100.0%						
US Equity	109.44	9.84%	100.0%	109.44	100.0%						
Pan Agora	12.00	1.08%	11.0%	12.00	100.0%						
SSGA S&P 400 Midcap	12.17	1.09%	11.1%	12.17	100.0%						
SSGA S&P 500	85.27	7.66%	77.9%	85.27	100.0%						
Non North American	146.20	13.14%	100.0%	146.20	100.0%						
Alliance Bernstein	73.02	6.56%	49.9%	73.02	100.0%						
Fidelity EAFE	73.18	6.58%	50.1%	73.18	100.0%						
Global Stocks	85.41	7.68%	100.0%	85.41	100.0%						
Harris Assoc.	42.81	3.85%	50.1%	42.81	100.0%						
T Rowe Price	42.60	3.83%	49.9%	42.60	100.0%						
Canadian Equity Fund	94.26	8.47%	100.0%	94.26	100.0%						
Beutel, Goodman Cap	31.75	2.85%	33.7%	31.75	100.0%						
Connor, Clark & Lunn	31.26	2.81%	33.2%	31.26	100.0%						
Greystone Cap.	31.25	2.81%	33.2%	31.25	100.0%						
US Equity Hedged	16.00	1.44%	100.0%	16.00	100.0%						
SSGA Northwater Hedged	16.00	1.44%	100.0%	16.00	100.0%						

Source: Northern Trust

University of Western Ontario (Pension Plan)
Asset Summary
As of June 30, 2011

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity</u>	<u>Fixed Income</u>	<u>Cash & Equivalents</u>	<u>Alternatives</u>
US Equity Unhedged	7.75	0.70%	100.0%	7.75	100.0%		
SSGA Northwater Unhedged	7.75	0.70%	100.0%	7.75	100.0%		
EAFE Fund	16.04	1.44%	100.0%	16.04	100.0%		
Alliance Bernstein	7.99	0.72%	49.8%	7.99	100.0%		
Pyramis/Fidelity	8.05	0.72%	50.2%	8.05	100.0%		
MacKenzie SRI Global	2.73	0.25%	100.0%	2.73	100.0%		
MacKenzie	2.73	0.25%	100.0%	2.73	100.0%		
Target Date Funds	51.54	4.63%	100.0%		51.54	100.0%	
TDF 2012	18.03	1.62%	35.0%		18.03	100.0%	
TDF 2014	20.21	1.82%	39.2%		20.21	100.0%	
TDF 2016	13.31	1.20%	25.8%		13.31	100.0%	
Canadian Bond Fund	68.44	6.15%	100.0%		68.44	100.0%	
SSGA Canadian Bond Fund	68.44	6.15%	100.0%		68.44	100.0%	
Long Term Bond Fund	28.02	2.52%	100.0%		28.02	100.0%	
SSGA Long Term Bond Fund	28.02	2.52%	100.0%		28.02	100.0%	
Diversified Bond Fund	255.66	22.98%	100.0%		255.66	100.0%	
Alliance Bernstein	170.87	15.36%	66.8%		170.87	100.0%	
SSGA	84.80	7.62%	33.2%		84.80	100.0%	
Liquidating Trust	15.61	1.40%	100.0%				
Operating Account	15.61	1.40%	100.0%		15.61	100.0%	

Source: Northern Trust

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University of Western Ontario (Pension Plan)
Asset Summary
As of June 30, 2011

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity</u>	<u>Fixed Income</u>	<u>Cash & Equivalents</u>	<u>Alternatives</u>
Money Market Fund	64.06	5.76%	100.0%			64.06	100.0%
SSGA MMF	64.06	5.76%	100.0%			64.06	100.0%
Immunitized Bond Fund	6.21	0.56%	100.0%		6.21	100.0%	
Acad. Imm. Bd. Fund	4.40	0.40%	70.9%		4.40	100.0%	
Immunitized Bond Fund	1.81	0.16%	29.1%		1.81	100.0%	
Cash	0.00	0.00%	100.0%			0.00	100.0%

All dollars in millions, numbers may not add due to rounding

Source: Northern Trust

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University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annualized						
		3 Mos RoR	1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
University of Western Ontario	\$1,112,489,090	(0.03)	13.15	10.07	1.83	0.26	3.06	4.16
UWO Balanced Growth Policy	--	(0.24)	16.60	11.43	2.26	0.57	3.43	4.27
Dex bond universe index	--	2.48	4.67	5.77	6.18	6.34	6.02	6.45
Diversified Equity Fund	\$486,162,151	(1.42)	20.55	13.61	(0.70)	(3.35)	0.98	2.98
UWO Div. Equity Fund Policy	--	(1.32)	22.23	13.80	0.24	(2.08)	2.01	3.22
S&P/TSX Equity Index (CAD)	--	(5.23)	20.13	15.33	(0.13)	1.19	5.75	8.05
Canadian Stocks	\$145,111,219	(3.76)	19.74	--	--	--	--	--
S&P / TSX 300 Composite	--	(5.15)	20.87	--	--	--	--	--
Beutel, Goodman Cap	\$48,982,067	(2.40)	19.58	--	--	--	--	--
S&P / TSX 300 Composite	--	(5.15)	20.87	--	--	--	--	--
Connor, Clark & Lunn	\$48,167,331	(4.34)	21.64	18.52	1.47	2.40	6.11	--
S&P / TSX 300 Composite	--	(5.15)	20.87	16.33	0.19	1.79	5.67	--
Greystone Cap.	\$47,961,821	(4.62)	20.24	16.30	(3.25)	(0.84)	4.43	--
S&P / TSX 300 Composite	--	(5.15)	20.87	16.33	0.19	1.79	5.67	--
US Equity	\$109,437,909	(0.30)	30.46	23.11	3.88	(2.07)	1.36	1.01
S&P 500 C\$ Hedged	--	0.16	30.08	21.17	1.23	(2.80)	1.22	1.94
UWO US Equity Policy	--	(0.21)	30.46	21.88	2.82	(2.12)	1.37	1.02
Pan Agora	\$12,003,154	(2.70)	25.35	17.57	5.03	(6.20)	--	--
Russell 2000	--	(2.38)	24.79	17.78	5.99	(1.23)	--	--
SSGA S&P 400 Midcap	\$12,166,979	(0.74)	38.49	--	--	--	--	--
S&P 400 Ifigd CAD	--	(6.69)	38.72	--	--	--	--	--
SSGA S&P 500	\$85,267,776	0.11	30.07	22.19	--	--	--	--
S&P 500 C\$ Hedged	--	0.16	30.08	21.17	--	--	--	--
Non North American	\$146,202,398	0.62	17.17	6.15	(5.64)	(8.15)	(2.89)	1.61
MSCI EAFE GD	--	1.03	18.91	7.58	(2.93)	(5.91)	(0.89)	1.42
Alliance Bernstein	\$73,018,143	--	14.76	3.62	(8.74)	(11.44)	(5.03)	1.33
Fidelity EAFE	\$73,184,255	0.97	19.00	8.55	(3.02)	(4.74)	(0.35)	--
Global Stocks	\$85,410,625	(2.11)	15.30	10.19	--	--	--	--
MSCI World GD	--	(0.12)	19.15	9.89	--	--	--	--
Harris Assoc.	\$42,810,619	(0.92)	16.67	13.12	--	--	--	--
T Rowe Price	\$42,600,007	(3.26)	13.86	7.18	--	--	--	--

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Russell Investments

University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annualized						
		3 Mos RoR	1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
Canadian Equity Fund	\$94,262,208	(3.76)	19.75	15.76	(1.42)	(0.24)	4.27	7.48
Beutel, Goodman Cap	\$31,749,829	(2.40)	19.45	--	--	--	--	--
Connor, Clark & Lunn	\$31,264,611	(4.34)	21.66	18.64	1.47	2.42	6.16	--
Greystone Cap.	\$31,247,767	(4.62)	20.25	16.26	(3.27)	(0.86)	4.42	--
US Equity Hedged	\$15,998,359	0.10	30.00	21.59	2.22	(2.82)	1.33	1.94
S&P 500 C\$ Hedged	--	0.16	30.08	21.17	1.23	(2.80)	1.22	1.94
SSGA Northwater Hedged	\$15,998,359	0.10	30.00	21.59	2.22	(2.82)	1.23	1.94
US Equity Unhedged	\$7,749,137	(0.71)	18.76	11.70	1.38	(3.85)	(0.32)	(2.15)
S&P 500	--	(0.69)	18.69	11.48	1.63	(3.43)	0.07	(1.83)
SSGA Northwater Unhedged	\$7,749,137	(0.71)	18.76	11.70	1.38	(3.85)	(0.32)	(2.15)
EAFE Fund	\$16,035,768	0.61	18.24	6.66	(5.71)	(7.97)	(2.37)	1.36
Alliance Bernstein	\$7,988,418	0.00	17.11	4.67	(7.92)	(10.87)	--	--
Pyramis/Fidelity	\$8,047,350	0.97	19.00	8.53	(2.87)	(4.59)	--	--
MacKenzie SRI Global	\$2,732,163	1.15	16.03	11.16	(2.68)	--	--	--
MacKenzie	\$2,732,163	1.15	16.03	11.16	(2.68)	--	--	--
Target Date Funds	\$51,544,830	1.78	3.72	3.67	4.91	5.03	4.92	4.90
TDF 2012	\$18,025,796	0.67	2.04	2.72	4.65	5.51	5.34	--
TDF 2014	\$20,207,512	2.02	4.61	5.06	6.12	--	--	--
TDF 2016	\$13,311,523	3.13	5.75	--	--	--	--	--
Canadian Bond Fund	\$68,440,851	2.47	4.65	5.70	6.24	6.36	6.03	--
Dex bond universe index	--	2.48	4.67	5.77	6.18	6.34	6.02	--
SSGA Canadian Bond Fund	\$68,440,851	2.47	4.65	5.70	6.24	6.36	6.03	--
Long Term Bond Fund	\$28,022,044	3.87	6.89	8.86	7.48	7.36	7.10	--
Dex LTB Overall	--	3.89	6.98	8.90	7.46	7.32	7.09	--
SSGA Long Term Bond Fund	\$28,022,044	3.87	6.89	8.86	7.48	7.36	7.10	--
Dex LTB Overall	--	3.89	6.98	8.90	7.46	7.32	7.09	--
Diversified Bond Fund	\$255,662,852	2.28	5.74	8.69	6.61	6.26	6.30	6.09
UWO Diversified Bond Policy	--	2.29	4.06	5.58	6.06	6.09	6.04	6.00

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Russell Investments

University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annualized						
		3 Mos RoR	1 Yr RoR	2 Yr RoR	3 Yr RoR	4 Yr RoR	5 Yr RoR	10 Yr RoR
Alliance Bernstein	\$170,865,161	2.18	6.27	10.31	6.96	6.34	6.52	--
UWO AllianceBernstein	--	2.19	3.76	5.49	6.00	5.97	6.05	--
SSGA	\$84,797,691	2.49	4.68	5.72	6.24	6.35	6.03	--
Money Market Fund	\$64,059,283	0.41	1.21	1.00	1.32	2.05	2.52	--
SSGA MMF	\$64,059,283	0.41	1.21	1.00	1.32	2.05	2.52	--
Immunized Bond Fund	\$6,207,671	2.33	4.48	5.01	5.48	5.83	--	--
Acad. Imm. Bd. Fund	\$4,402,314	2.27	4.33	--	--	--	--	--
Immunized Bond Fund	\$1,805,357	2.46	4.85	5.20	5.61	5.93	--	--
Balanced Funds	\$117,073,894	0.00	13.95	--	--	--	--	--
UWO BAL GROWTH FD	\$85,335,180	(0.40)	15.70	11.54	1.46	(0.49)	2.62	--
UWO Balanced Growth Policy	--	(0.24)	16.60	11.43	2.26	0.57	3.43	--
UWO INCOME FUND	\$31,738,714	1.08	9.82	9.88	4.63	3.62	4.95	--
UWO Balanced Income Policy	--	1.20	9.33	8.13	4.59	3.84	5.05	--

* Balanced Funds are not included in the University of Western Ontario total plan market value and return

Source: Northern Trust

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Russell Investments

University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annual Returns				
		30 Jun-11	30 Jun-10	30 Jun-09	30 Jun-08	30 Jun-07
University of Western Ontario	\$1,112,489,090	13.16	7.05	-12.84	-4.90	15.04
UWO Balanced Growth Policy	--	16.60	6.49	-13.86	-4.36	15.74
Dex bond universe index	--	4.67	6.88	7.02	6.80	4.77
Diversified Equity Fund	\$486,162,151	20.55	7.07	-24.14	-10.87	20.33
UWO Div. Equity Fund Policy	--	22.23	5.96	-22.23	-8.73	20.16
S&P/TSX Equity Index (CAD)	--	20.13	10.72	-25.12	5.29	26.13
Canadian Stocks	\$145,111,219	19.74	--	--	--	--
S&P / TSX 300 Composite	--	20.87	--	--	--	--
Betel, Goodman Cap	\$48,982,067	19.58	--	--	--	--
S&P / TSX 300 Composite	--	20.87	--	--	--	--
Connor, Clark & Lunn	\$48,167,331	21.64	15.48	-25.63	5.25	22.33
S&P / TSX 300 Composite	--	20.87	11.95	-25.69	6.75	22.73
Greystone Cap.	\$47,961,821	20.24	12.49	-33.05	6.74	28.46
S&P / TSX 300 Composite	--	20.87	11.95	-25.69	6.75	22.73
US Equity	\$109,437,909	30.46	16.17	-26.04	-17.95	16.32
S&P 500 CS Hedged	--	30.08	12.87	-29.35	-13.96	19.04
UWO US Equity Policy	--	30.46	13.87	-26.83	-15.56	16.63
Pan Agora	\$12,003,154	25.35	10.28	-16.19	-33.18	--
Russell 2000	--	24.79	11.16	-14.16	-20.07	--
SSGA S&P 400 Mtdcap	\$12,166,979	38.49	--	--	--	--
S&P 400 Hgd CAD	--	38.72	--	--	--	--
SSGA S&P 500	\$85,267,776	30.07	14.78	--	--	--
S&P 500 CS Hedged	--	30.08	12.87	--	--	--
Non North American	\$146,202,398	17.17	-3.83	-25.44	-15.31	21.34
MSCI EAFE GD	--	18.91	-2.67	-20.97	-14.30	21.99
Alliance Bernstein	\$73,018,143	14.76	-6.44	-28.05	-20.36	25.54
Fidelity EAFE	\$73,184,255	19.00	-0.99	-22.58	-9.71	19.30
Global Stocks	\$85,410,625	15.30	5.32	--	--	--
MSCI World GD	--	19.15	1.36	--	--	--

Source: Northern Trust

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Russell Investments

University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annual Returns				
		30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08	30-Jun-07
Harris Assoc.	\$42,810,619	16.67	9.67	--	--	--
T Rowe Price	\$42,600,007	13.66	0.90	--	--	--
Canadian Equity Fund	\$94,262,208	19.75	11.90	-28.50	3.37	24.43
Beutel, Goodman Cap	\$31,749,839	19.45	--	--	--	--
Connor, Clark & Lunn	\$31,264,611	21.66	15.70	-25.79	5.35	22.51
Greystone Cap.	\$31,247,767	20.25	12.40	-33.04	6.72	28.51
US Equity Hedged	\$15,998,359	30.00	13.72	-27.75	-16.51	19.20
S&P 500 CS Hedged	--	30.00	12.87	-29.35	-13.96	19.04
SSGA Northwater Hedged	\$15,998,359	30.00	13.72	-27.75	-16.51	19.20
US Equity Unhedged	\$7,749,137	18.76	5.05	-16.49	-17.97	15.14
S&P 500	--	18.69	4.70	-15.54	-17.14	15.35
SSGA Northwater Unhedged	\$7,749,137	18.76	5.05	-16.49	-17.97	15.14
EAFE Fund	\$16,035,768	18.24	-3.78	-26.31	-14.42	23.66
Alliance Bernstein	\$7,968,418	17.11	-6.45	-28.75	-19.18	--
Pyramis/Fidelity	\$8,047,350	19.00	-1.02	-22.19	-9.56	--
MacKenzie SRI Global	\$2,732,163	16.03	6.50	-25.39	--	--
MacKenzie	\$2,732,163	16.03	6.50	-25.39	--	--
Target Date Funds	\$31,244,830	3.72	3.81	7.43	3.46	4.46
TDF 2012	\$18,025,796	2.04	3.40	8.62	8.16	4.64
TDF 2014	\$20,207,512	4.61	5.51	8.29	--	--
TDF 2016	\$13,311,523	5.75	--	--	--	--
Canadian Bond Fund	\$68,440,851	4.65	6.77	7.32	6.72	4.70
Dex bond universe index	--	4.67	6.88	7.02	6.80	4.77
SSGA Canadian Bond Fund	\$68,440,851	4.65	6.77	7.32	6.72	4.70
Long Term Bond Fund	\$28,022,044	6.89	10.86	4.78	7.02	6.07
Dex LTB Overall	--	6.90	10.85	4.62	6.91	6.18
SSGA Long Term Bond Fund	\$28,022,044	6.89	10.86	4.78	7.02	6.07

Source: Northern Trust

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University of Western Ontario
Performance Summary
Period Ending June 30, 2011

Account / Group Name	Market Value	Annual Returns				
		30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08	30-Jun-07
Dex LTB Overall	--	6.98	10.85	4.62	6.91	6.18
Diversified Bond Fund	\$255,662,852	5.74	11.72	2.58	5.22	6.45
UWO Diversified Bond Policy	--	4.06	7.12	7.03	6.18	5.85
Alliance Bernstein	\$170,865,161	6.27	14.51	0.55	4.50	7.27
UWO Alliance Bernstein	--	3.76	7.24	7.03	5.88	6.39
SSGA	\$84,797,691	4.68	6.77	7.29	6.68	4.75
Money Market Fund	\$64,059,283	1.21	0.78	1.97	4.29	4.43
SSGA MMF	\$64,059,283	1.21	0.78	1.97	4.29	4.43
Immunized Bond Fund	\$6,207,671	4.48	5.55	6.41	6.90	--
Acad. Imm. Bd. Fund	\$4,402,314	4.33	--	--	--	--
Immunized Bond Fund	\$1,805,357	4.85	5.55	6.41	6.90	--
Balanced Funds	\$117,073,894	13.95	--	--	--	--
UWO BAL GROWTH FD	\$85,335,180	15.70	7.53	-16.06	-6.12	16.10
UWO Balanced Growth Policy	--	16.60	6.49	-13.86	-4.36	15.74
UWO INCOME FUND	\$31,738,714	9.82	9.94	-5.13	0.64	10.47
UWO Balanced Income Policy	--	9.33	6.95	-2.14	1.61	10.01

* Balanced Funds are not included in the University of Western Ontario total plan market value and return

Source: Northern Trust

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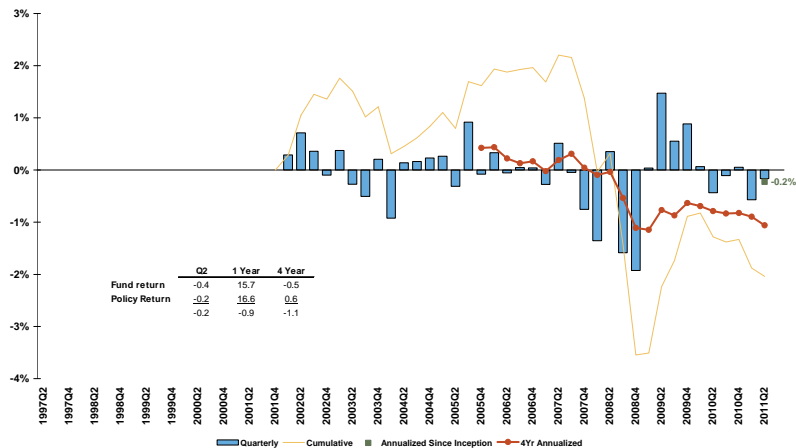


2. Balanced Funds

Balanced Growth Fund

Value Added Over Policy*

Value lost over the second quarter of -16 bps



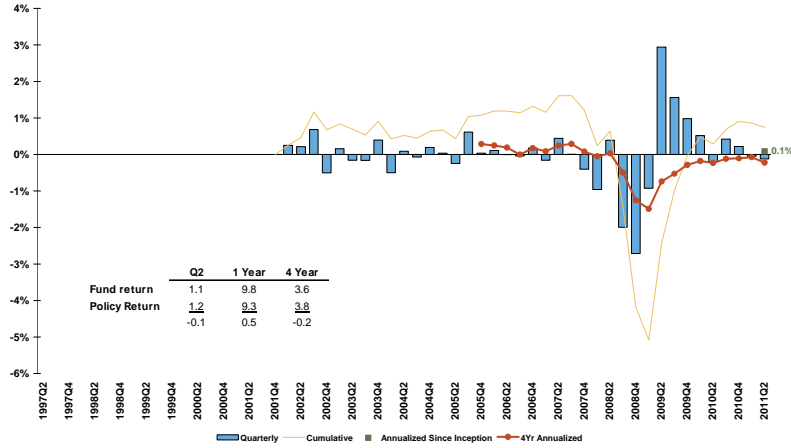
- Value lost of -90 bps versus benchmark for the year but added +11 bps over 2 years (>median)
- Value lost of -1.1% for 4 years and -0.2% since inception

* Policy: 70% Diversified Equity Fund Policy, 30% Diversified Bond Fund Policy

Balanced Income Fund

Value Added Over Policy*

Value added for last year of +49 bps



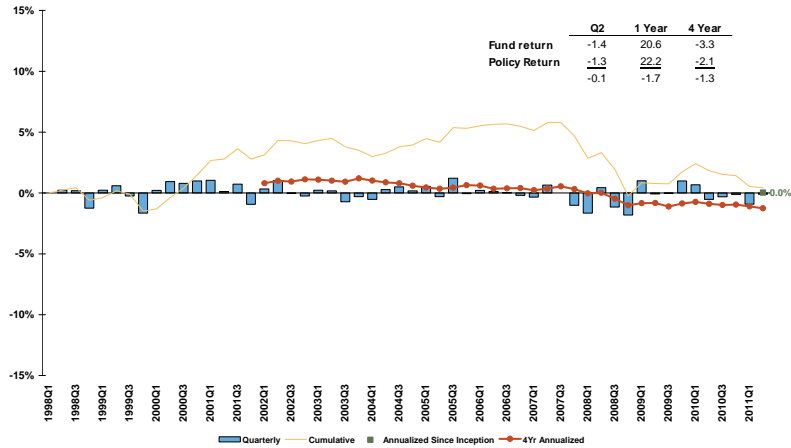
- Value lost of -12 bps in 2nd quarter
- Underperformed by -0.2% over 4 years (1st quartile) but added +0.1% over Policy since inception

* Policy: 30% Diversified Equity Fund Policy, 70% Diversified Bond Fund Policy

3. Equity Funds

Diversified Equity Fund

Value Added Over Policy*



- Underperformed policy return for the year by -168 bps
- Value lost of -10 bps for Q2 and -1.3% over 4 years

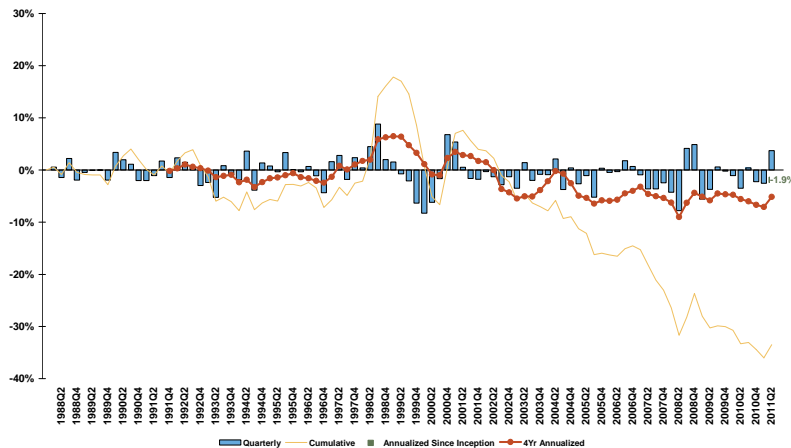
* Policy as of Q4 2008 is 30% S&P/TSX Composite, 17.5% S&P 500 Hedged, 2.5% S&P 400 Hedged, 2.5% Russell 2000, 30% MSCI EAFE and 17.5% MSCI World. Previously 30% S&P/TSX Composite, 32% S&P 500 (50% hedged), 4% S&P 400 (hedged), 4% Russell 2000, 30% EAFE

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Russell Investments

Diversified Equity Fund

Value Added Over S&P/TSX Composite



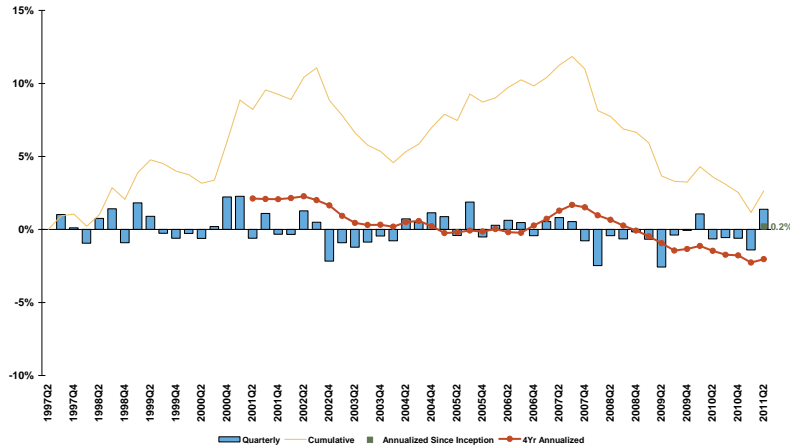
- Chart is for reference; TSX is not a performance benchmark
- Value added of +373 bps in Q2, lost -32 bps over the last year

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Russell Investments

Canadian Equity Fund

Value Added Over S&P/TSX Composite
Over 4 years below benchmark (-2.0% value lost)



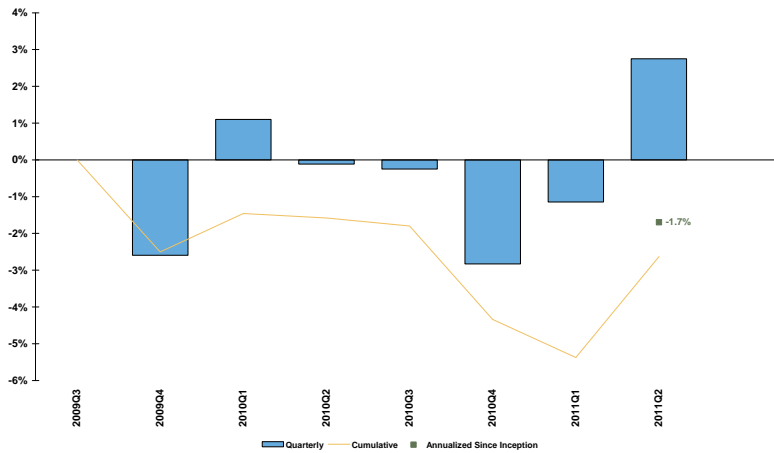
- Combined Canadian equity managers outperformed S&P/TSX Composite by +138 bps in 2nd quarter but underperformed by -112 bps for the year

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Russell Investments

Canadian Stocks—Beutel, Goodman

Value Added Over S&P/TSX Composite



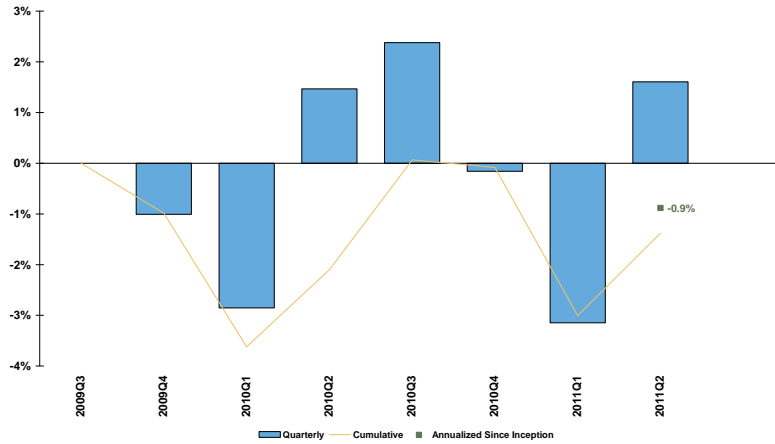
- Outperformed by +275 bps in Q2 (1st quartile)
- Trailed by -128 bps for the year
- Russell rank: Retain

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Russell Investments

Canadian Stocks—Beutel, Goodman

Value Added Over MSCI Canada Value Index



- Outperformed by +161 bps in the quarter and by +87 bps for the year

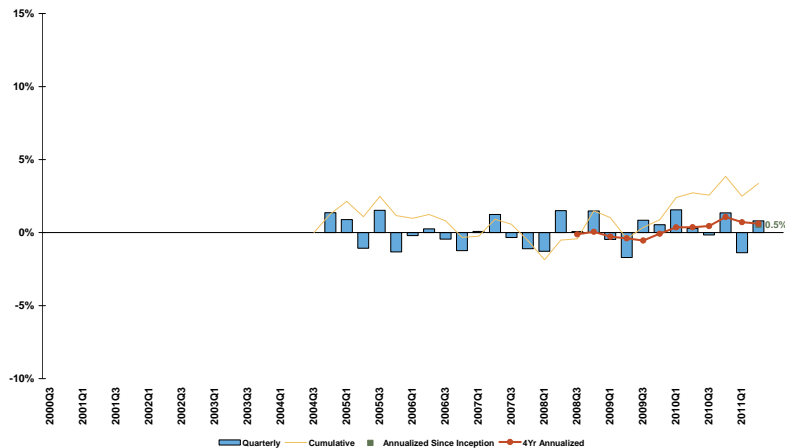
25

Russell Investments

Canadian Stocks – Connor, Clark & Lunn

Value Added Over S&P/TSX Composite

Above benchmark by +0.6% over 4 years (2nd Quartile)



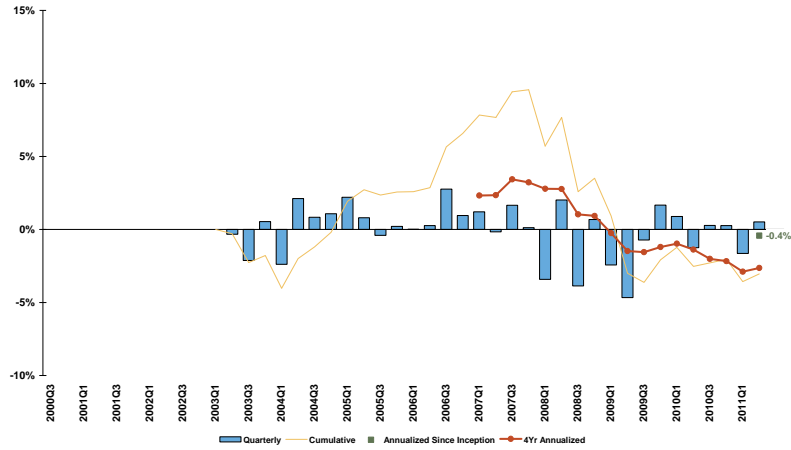
- Outperformed by +81 bps in 2nd quarter and by +76 bps for the year (2nd quartile)
- Russell Rank: Hire

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Russell Investments

Canadian Stocks – Greystone

Value Added Over S&P/TSX Composite
Value lost since inception (-0.4%)



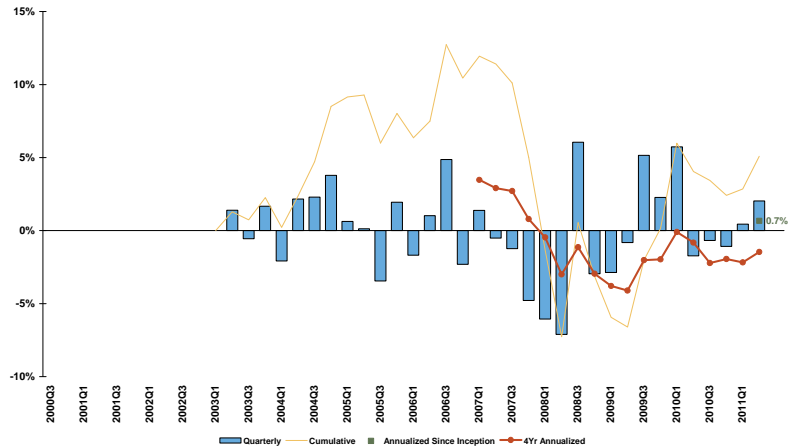
- Value added of +52 bps in 2nd quarter but underperformed by -63 bps for the year
- Value lost of -2.6% over 4 years
- Russell rank: Retain

27

Russell Investments

Canadian Stocks – Greystone

Value Added Over MSCI Canada Growth Index
Below style index over 4 years (-1.5%)



- Outperformed by +203 bps in 2nd quarter
- Value added of +119 bps for the year

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Russell Investments

Canadian Stock Profile at June 30, 2011

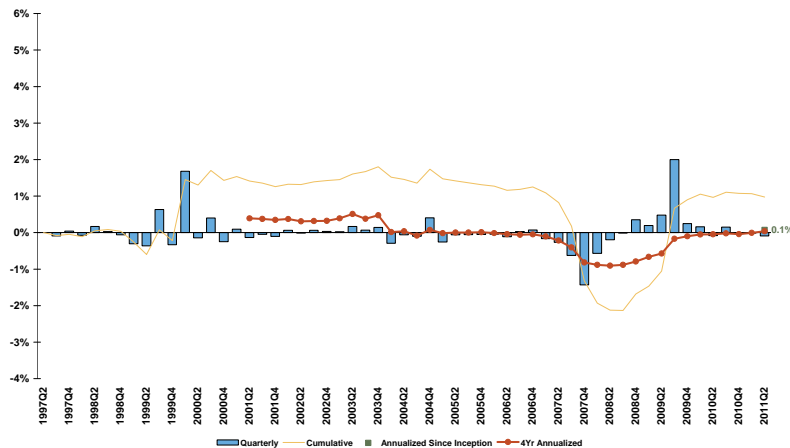
	Beutel, Goodman	CC&L	Greystone	Composite	S&P/TSX Comp.
Portfolio Allocations					
Portfolio Size (\$M)	80.7	79.4	79.2	239.3	1.6 T
% of structure	33.7%	33.2%	33.1%	100.0%	---
Cash	2.7%	1.7%	1.4%	1.9%	0.0%
Style					
	<i>STYLE NEUTRAL</i>				
Price/Book	2.0 x	2.1 x	2.1 x	2.1 x	2.0 x
Price/Earnings (Exc. Neg. Earnings)	15.5 x	15.9 x	16.8 x	16.0 x	16.6 x
Dividend Yield	2.9%	2.3%	1.8%	2.3%	2.5%
Price/Cash Flow	7.6 x	9.0 x	9.2 x	8.6 x	9.0 x
Company Size					
	<i>MID CAP OVERWEIGHT</i>				
Large Cap (Over \$15.9B)	67.5%	53.6%	48.9%	56.7%	57.1%
Medium Cap (\$4.0B -- \$15.9B)	22.8%	23.6%	39.9%	28.7%	26.9%
Small Cap (Under \$ 4.0B)	9.7%	22.6%	11.2%	14.5%	15.8%
Market Cap Average Nlog (\$Bil)	18.5	13.2	16.8	16.0	16.0
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
	<i>MODERATE SECTOR BETS</i>				
Information Technology	0.0	3.4	4.2	2.5	1.7
Health Care	0.0	2.0	3.0	1.7	1.3
Consumer Discretionary	10.9	3.8	8.6	7.8	4.4
Consumer Staples	9.1	3.3	3.0	5.2	2.6
Energy	19.1	24.7	24.8	22.9	27.4
Materials	4.5	22.0	22.4	16.2	21.6
Industrials	7.9	6.5	5.2	6.5	5.7
Financial	38.4	24.9	27.0	30.1	29.1
Telecommunication Services	10.1	7.8	1.8	6.6	4.4
Utilities	0.0	1.7	0.0	0.6	1.7
Sector Deviation	24	6	7	9	---
Concentration					
% in Ten Largest Holdings	53.1	36.1	44.2	34.6	33.1
Number of Holdings	34	206	46	223	260

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Russell Investments

Total U.S. Equity

Value Added over US Equity Benchmark*
Slightly outperformed benchmark over 4 years



- Trailed benchmark slightly (-9 bps) in 2nd quarter and over the year
- Currency hedging has been beneficial over the long term

*inception date of benchmark is 6/30/1997

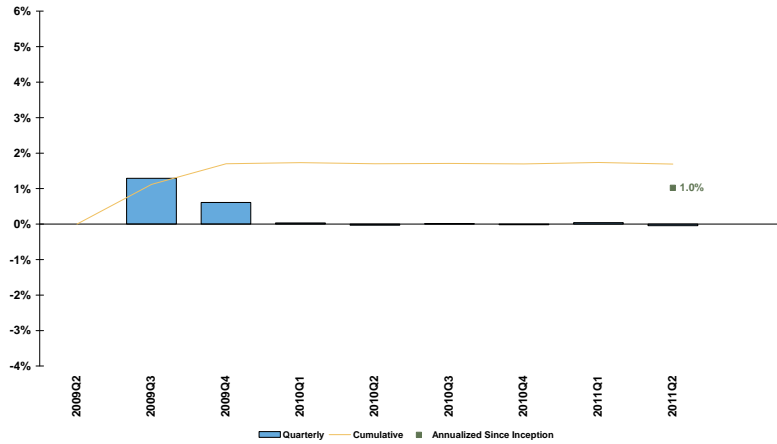
30

Russell Investments

U.S. Equity Hedged – SSgA S&P 500

Value Added vs. S&P 500 C\$ Hdg

Value Added of +1.0% since inception



- Slightly underperformed benchmark in 2nd quarter and for the year

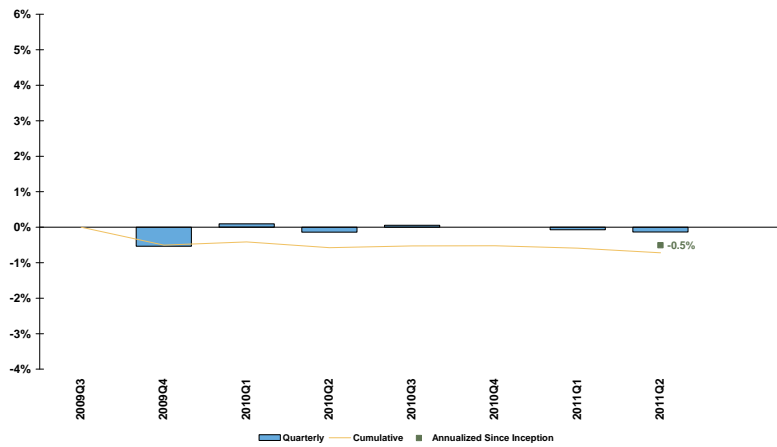
31

Russell Investments

U.S. Mid-Cap Equity Hedged – SSgA

Value Added vs. S&P 400 C\$ Hedged Index

Value lost of -0.5% since inception



- Below benchmark by -6 bps for the quarter and by -23 bps for the year

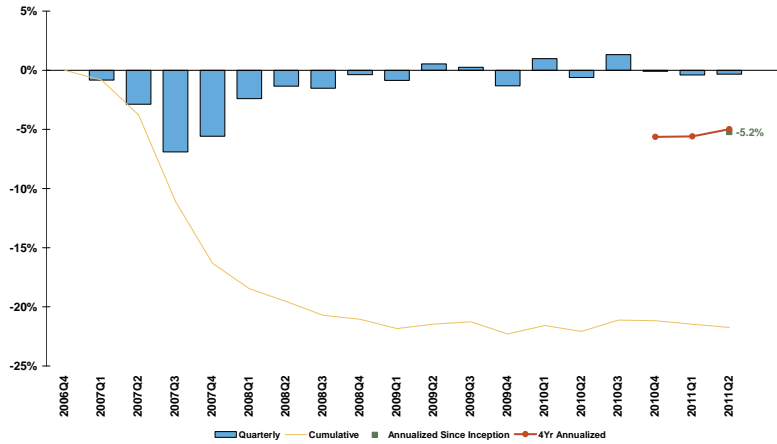
32

Russell Investments

U.S. SC Equity Unhedged – PanAgora

Value Added vs. Russell 2000

Value lost of -5.2% since inception



- Value lost of -32 bps in 2nd quarter but outperformed by +56 bps for the year
- Russell rank: Review

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Russell Investments

US Stock Profile

at June 30, 2011

	PanAgora	Russell 2000
Portfolio Allocations		
Portfolio Size (\$M)	12.0 M	1.2 T
Cash	-0.1%	0.0%
Style		
		SLIGHT VALUE TILT
Price/Book	2.1 x	2.0 x
Price/Earnings (Exc. Neg. Earnings)	17.1 x	18.7 x
Dividend Yield	1.1%	1.2%
Price/Cash Flow	11.5 x	14.8 x
Company Size		
		SMALL CAP
Large Cap (Over \$52.4B)	0.0%	0.0%
Medium Cap (\$5.5 B -- \$52.4B)	0.3%	0.0%
Small Cap (Under \$5.5 B)	99.7%	100.0%
Market Cap Average Nlog (\$Bil)	1.1	1.0
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)		
		MODEST SECTOR BETS
Information Technology	21.4	18.4
Health Care	11.3	12.5
Consumer Discretionary	14.1	13.3
Consumer Staples	2.5	3.3
Energy	7.6	7.1
Materials	7.3	4.9
Industrials	16.6	15.4
Financial	17.9	20.6
Telecommunication Services	0.3	1.1
Utilities	0.9	3.2
Sector Deviation	6	---
Concentration		
% in Ten Largest Holdings	10.3	2.2
Number of Holdings	302	1985

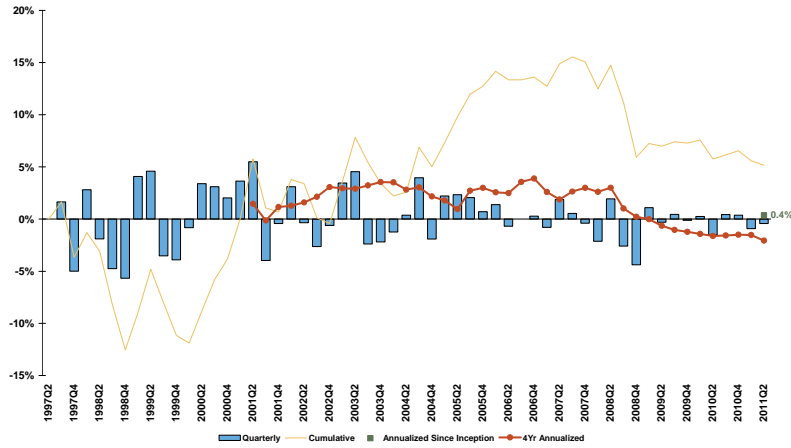
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Russell Investments

Non-North American Equity (EAFE) Fund

Value Added over MSCI EAFE Index

Long term value added, but -2.4% value lost over 4 years



- Underperformed MSCI EAFE in 2nd quarter by -42 bps

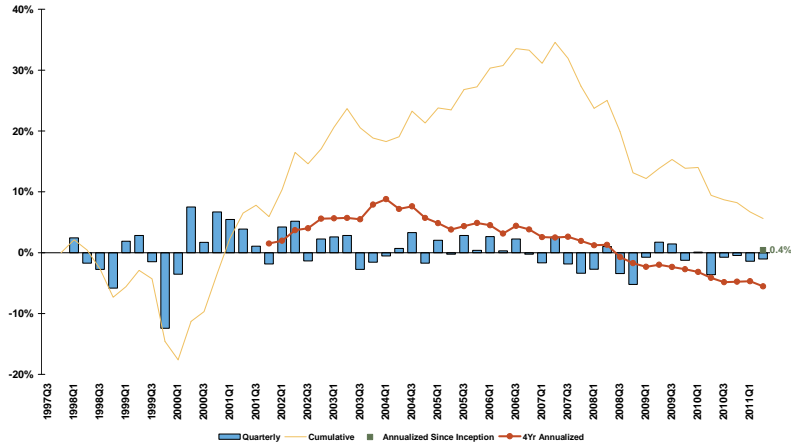
35

Russell Investments

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE

Long term value added since inception (+0.4%)



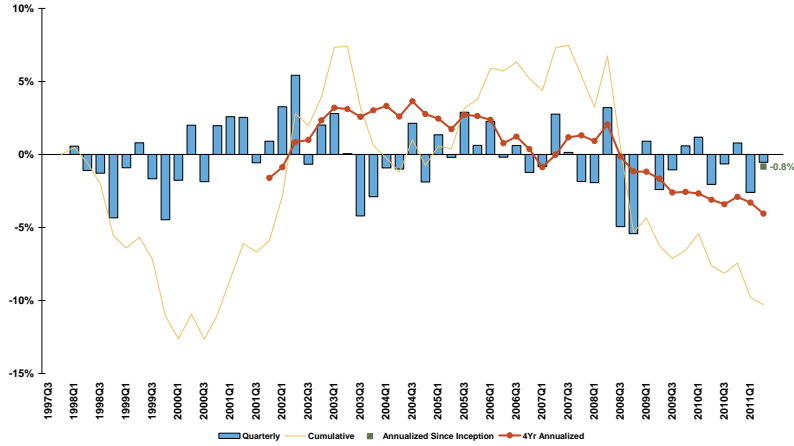
- Underperformed by -103 bps in 2nd quarter and by -415 bps over the year
- Underperformed by -5.5% over last 4 years
- Russell rank: Review

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Russell Investments

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE Value Index



- Underperformed by -54 bps in the 2nd quarter and by -340 bps over the year
- Below value index over last 4 years (-4.1%)

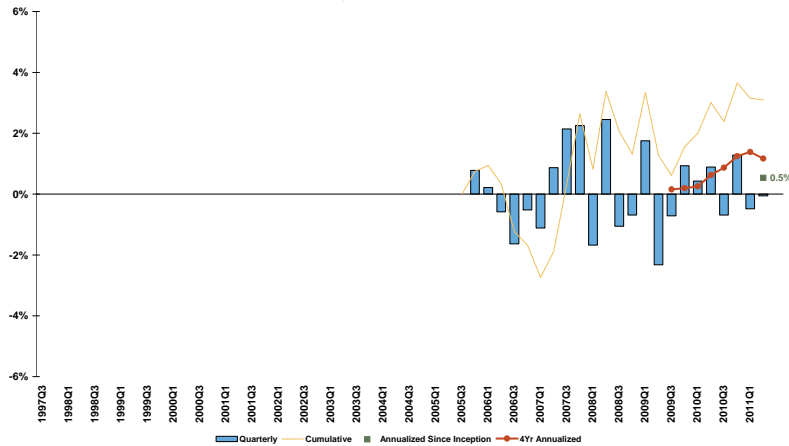
37

Russell Investments

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Index

Above benchmark since inception by +0.5%



- Value lost of -6 bps in 2nd quarter but value added of +10 bps for the year
- Exceeded benchmark by +1.2% over 4 years
- Russell rank: Review

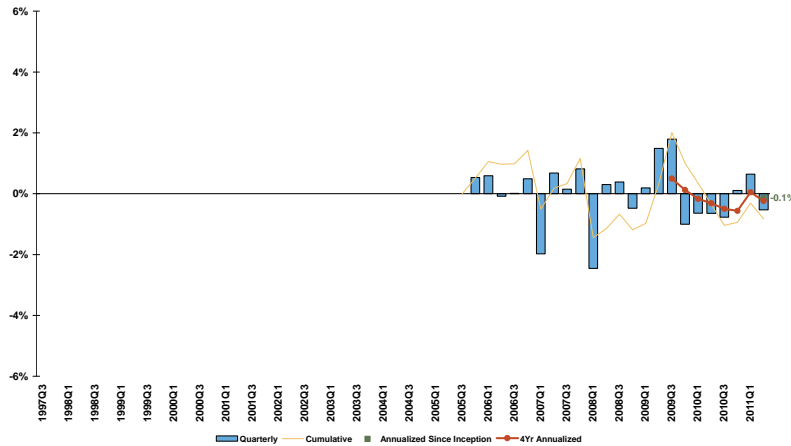
38

Russell Investments

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Growth Index

Slightly below Benchmark since Inception



- Underperformed by -53 bps in the 2nd quarter and by -56 bps over the year

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Russell Investments

EAFE Stock Profile

at June 30, 2011

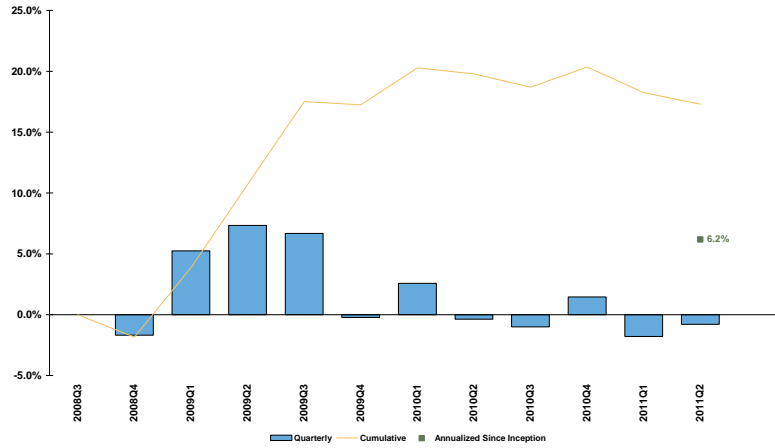
	AllianceBernstein (EAFE Fund)	Fidelity	EAFE Composite	MSCI EAFE
Portfolio Allocations				
Portfolio Size (\$M)	81.0	81.2	162.2	111.1
% of structure	49.9%	50.1%	100.0%	---
Cash	3.0%	0.6%	1.8%	0.0%
Style				
SLIGHT VALUE TILT				
Price/Book	1.1 x	1.6 x	1.3 x	1.5 x
Price/Earnings (Exc. Neg. Earnings)	10.5 x	13.8 x	12.0 x	12.7 x
Dividend Yield	3.2%	2.6%	2.9%	3.4%
Price/Cash Flow	4.7 x	7.5 x	5.8 x	6.7 x
Cap Size				
LARGE CAP UNDERWEIGHT				
Large Cap (Over \$21.8B)	57.4%	60.9%	59.1%	62.3%
Medium Cap (\$3.2B – \$21.8B)	35.9%	34.8%	35.4%	34.9%
Small Cap (Under \$3.2 B)	5.7%	3.3%	4.5%	2.5%
Market Cap Average Nlog (\$Bil)	28.5	30.9	29.7	32.0
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)				
MODEST SECTOR BETS				
Information Technology	3.8	4.1	4.0	4.7
Health Care	8.3	8.2	8.2	8.7
Consumer Discretionary	13.8	13.5	13.6	10.5
Consumer Staples	5.2	10.4	7.8	10.2
Energy	9.9	9.2	9.6	8.1
Materials	12.5	11.8	12.1	11.3
Industrials	10.5	14.2	12.4	12.9
Financial	24.8	22.0	23.4	22.5
Telecommunication Services	7.1	4.4	5.7	5.5
Utilities	4.1	2.3	3.2	4.7
Sector Deviation	7	5	5	---
Country Allocation				
MODEST COUNTRY BETS				
United Kingdom	23.4	25.5	24.4	21.3
Total Europe Ex United Kingdom	37.6	40.0	38.8	44.8
Japan	26.6	20.1	23.3	20.0
Pacific Basin Ex Japan	9.9	13.4	11.6	13.2
% in Emerging Market Countries	6.3	1.3	3.8	0.0
Country Deviation (Equity MV)	10.6	7.4	7.1	---
% in Non Index Countries	6.0	2.3	4.2	---
Concentration				
% in Ten Largest Holdings	23.1	16.7	16.9	12.5
Number of Holdings	122	220	304	944

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Russell Investments

Global Stocks – Harris

Value Added Over MSCI World Index
Significant value added of +6.2% since inception



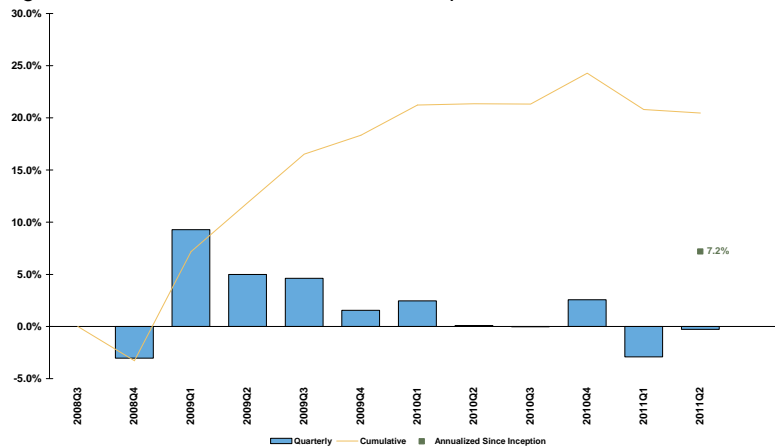
- Value lost of -80 bps in 2nd quarter and of -248 bps for the year
- Value added of +322 bps over two years (1st quartile)
- Russell Rank: Hire

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Russell Investments

Global Stocks – Harris

Value Added Over MSCI World Value Index
Significant value added of 7.2% since inception



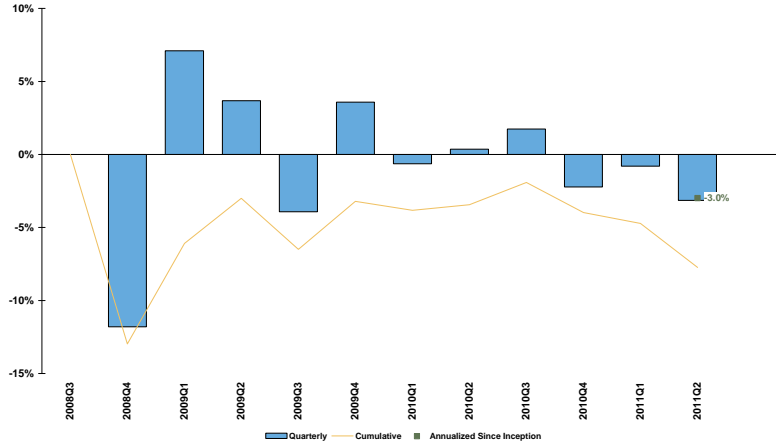
- Value lost of -27 bps in 2nd quarter and -85 bps for the year
- Value added of +411 bps over two years

42

Russell Investments

Global Stocks – T. Rowe Price

Value Added Over MSCI World Index
Value Lost of -3.0% since inception



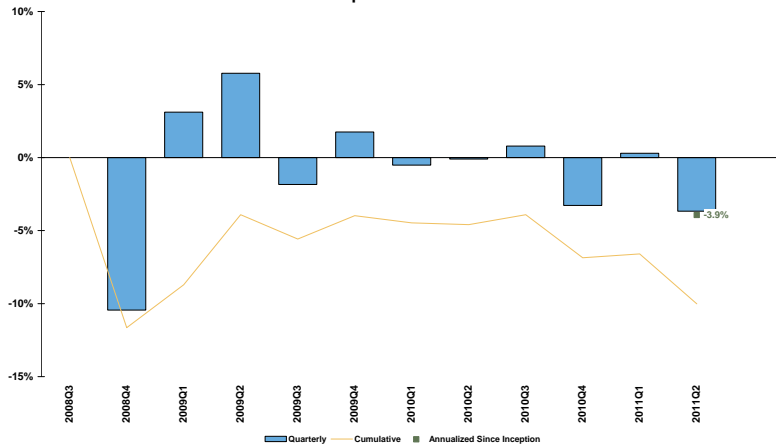
- Value lost of -315 bps in 2nd quarter and of -529 bps for the year
- Russell Rank: Hire

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Russell Investments

Global Stocks – T. Rowe Price

Value Added Over MSCI World Growth Index
Value Lost of -3.9% since inception

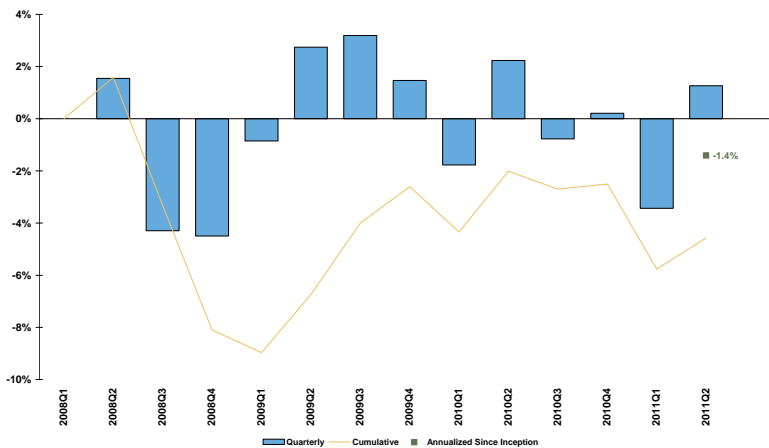


- Value lost of -368 bps in 2nd quarter and by -687 bps for the year

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Russell Investments

Global Stocks – Mackenzie Value Added Over MSCI World Index



- Outperformed by +126 bps in 2nd quarter but underperformed by -312 bps for the year

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Russell Investments

Global Stock Profile at June 30, 2011

	Harris Associates	T. Rowe Price	Global Equity Comp.	Mackenzie SRI	MSCI World Index
Portfolio Allocations					
Portfolio Size (\$M)	42.8	42.6	85.4	2.7	24.5 T
% of structure	50.1%	49.9%	100.0%	---	---
Cash	1.1%	3.2%	2.2%	1.5%	0.0%
Style					
			SLIGHT GROWTH BIAS	SLIGHT VALUE BIAS	
Price/Book	1.6 x	2.5 x	2.0 x	1.8 x	1.8 x
Price/Earnings (Exc. Neg. Earnings)	14.3 x	16.4 x	15.3 x	13.2 x	14.1 x
Dividend Yield	2.3%	1.2%	1.8%	3.4%	2.6%
Price/Cash Flow	7.9 x	11.4 x	9.3 x	8.6 x	8.3 x
Cap Size					
			CAP NEUTRAL	MC UNDERWEIGHT	
Large Cap (Over \$21.8B)	67.0%	62.9%	65.0%	73.0%	64.9%
Medium Cap (\$3.2B – \$21.8B)	33.0%	35.4%	34.2%	22.4%	33.6%
Small Cap (Under \$3.2 B)	0.0%	1.2%	0.6%	1.9%	1.2%
Market Cap Average Nlog (\$B)	34.4	34.5	34.4	39.0	36.7
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
			SIGNIFICANT SECTOR BETS		
Information Technology	22.7	26.4	24.5	15.3	11.2
Health Care	4.1	2.9	3.5	13.3	9.8
Consumer Discretionary	18.6	12.8	15.8	1.6	10.5
Consumer Staples	6.6	5.7	6.2	9.9	9.9
Energy	5.6	12.1	8.8	14.3	11.4
Materials	7.5	9.9	8.7	1.6	8.2
Industrials	8.7	10.7	9.7	9.4	11.5
Financial	25.2	16.8	21.0	24.6	19.6
Telecommunication Services	0.0	2.2	1.1	10.0	4.2
Utilities	1.1	0.6	0.9	0.0	3.8
Sector Deviation	18	18	17	15	---
Country Allocation					
			MODERATE BETS	LARGE BETS	
United Kingdom	5.6	13.3	9.4	10.2	9.6
Total Europe Ex United Kingdom	20.7	8.8	14.8	30.4	20.3
Japan	13.3	0.0	6.7	13.3	9.1
Pacific Basin Ex Japan	1.9	11.9	6.9	21.3	6.0
United States	37.4	54.1	45.7	16.1	49.5
% in Emerging Market Countries	3.4	20.5	11.9	13.7	0.0
Country Deviation (Equity MV)	23.3	17.7	11.8	36.5	---
% in Non Index Countries	5.1	21.1	13.0	16.9	---
Concentration					
% in Ten Largest Holdings	34.7	33.6	21.7	37.4	9.0
Number of Holdings	46	69	110	42	1635

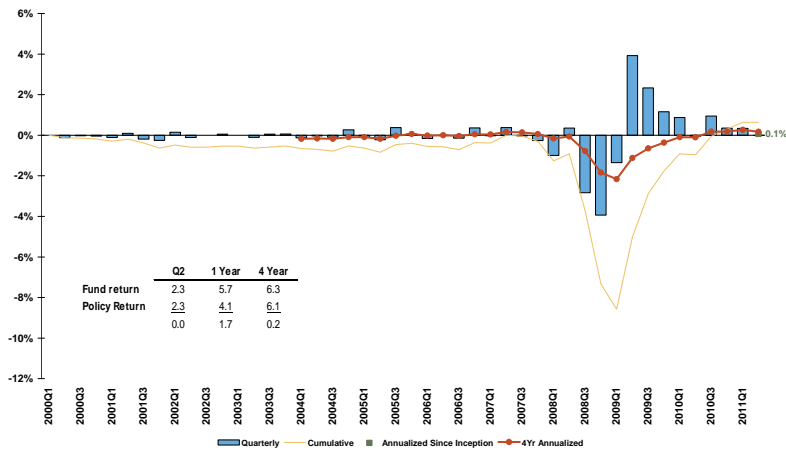
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Russell Investments

4. Fixed Income

Diversified Bond Fund

Value Added Over Policy*



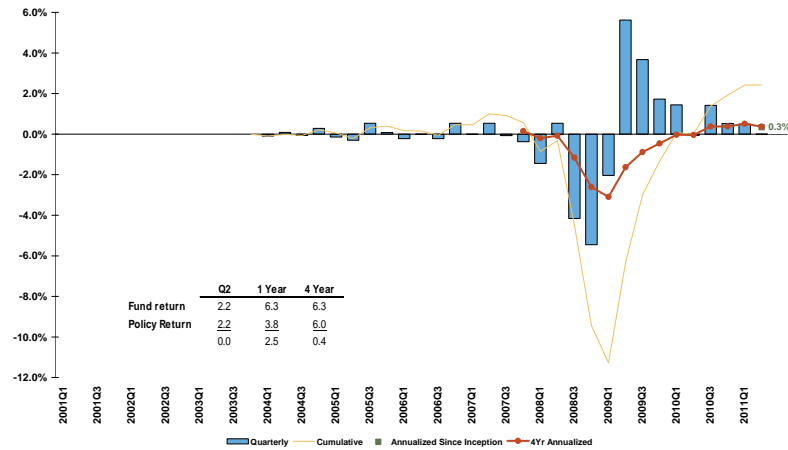
- Matched benchmark for 2nd quarter and outperformed by +168 bps for the year (2nd quartile)
- Added value over benchmark by +17 bps over 4 years

* Policy: 66.5% DEX Universe Index, 33.5% BC Global Aggregate Hdg CAD since 01/31/07

Bonds – AllianceBernstein Core +

Value Added Over AllianceBernstein Benchmark*

Value added of 0.4% over 4 years



- Matched benchmark in the 2nd quarter
- Outperformed by +251 bps for the year (1st quartile)
- Russell rank: Hire

* Benchmark history from manager

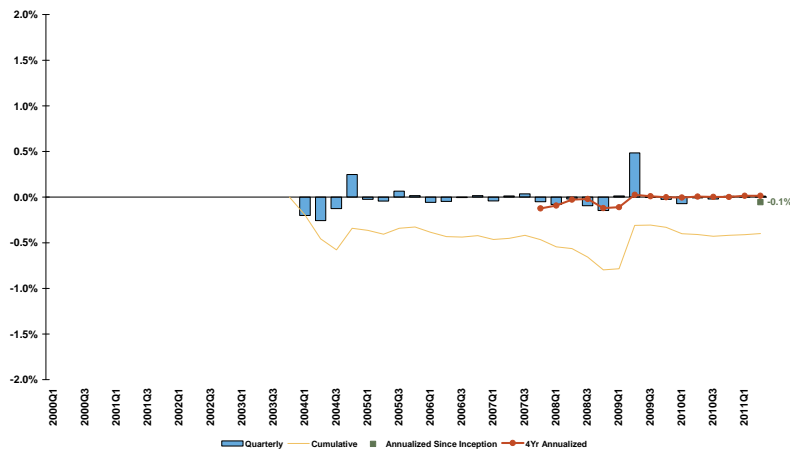
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Russell Investments

Bonds (State Street)

Value Added Over DEX Universe

Slightly trailing benchmark since inception



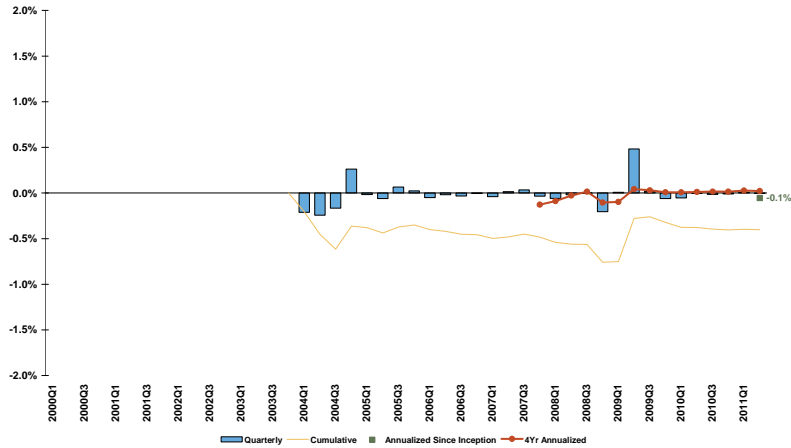
- Matched benchmark in 2nd quarter
- Russell rank: Retain

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Russell Investments

Canadian Bond Fund - State Street

Value Added Over DEX Universe



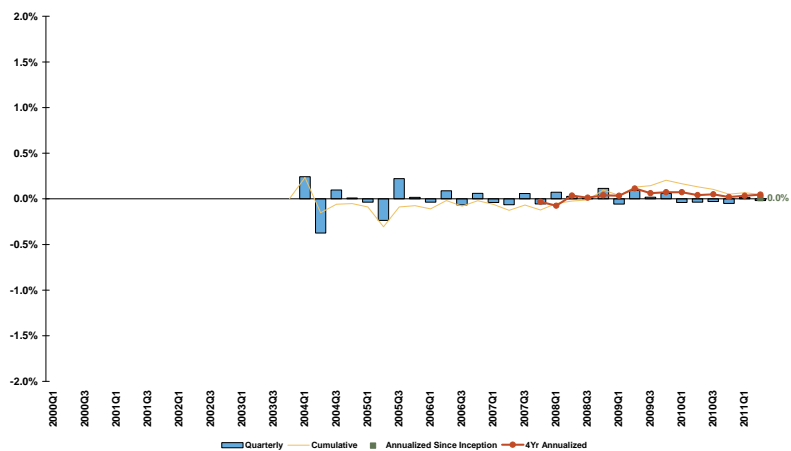
- Slightly below benchmark since inception

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Russell Investments

Long Term Bond Fund – State Street

Value Added Over DEX Long Term Index
Keeping pace with the benchmark



- Russell rank: Moderate Interest

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Russell Investments

Canadian Bond Profile*

at June 30, 2011

	AllianceBernstein	StateStreet	Fund Composite**	DEX Universe
Portfolio Allocations				
Portfolio Size (\$M)	\$170.9	\$84.8	\$255.7	\$1,080.2B
% of Structure	67%	33%	100%	--
Number of Holdings	342	764	n/a	1,138
Characteristics				
SHORTER DURATION				
Modified Duration (Yrs)	5.9	6.2	6.0	6.3
Yield to Maturity	3.8%	3.0%	3.5%	3.0%
Term Structure (%)				
MID TERM OVERWEIGHT				
Cash	6	0	4	0
Short (1-5 years)	29	49	36	50
Medium (5-10 years)	47	24	39	24
Long (10+ years)	18	27	21	26
Sector Weights (% of Portfolio)				
CORPORATE OVERWEIGHT				
Federal Bonds	44	41	43	45
Provincial & Municipal Bonds	12	26	17	28
Corporate Bonds	37	33	36	27
Foreign Government	1	0	1	0
Foreign Corporate	0	0	0	0
Other (MBS, CMBS, ABS, etc.)	3	0	2	0
Cash	3	0	2	0
Quality:				
LOWER QUALITY BIAS				
AAA	49	52	50	50
AA	14	24	17	23
A	15	20	17	20
BBB	17	5	13	7
Lower than BBB	5	0	3	0

*Manager supplied data

**Fund composite represents a dollar-weighted combination of the manager supplied information

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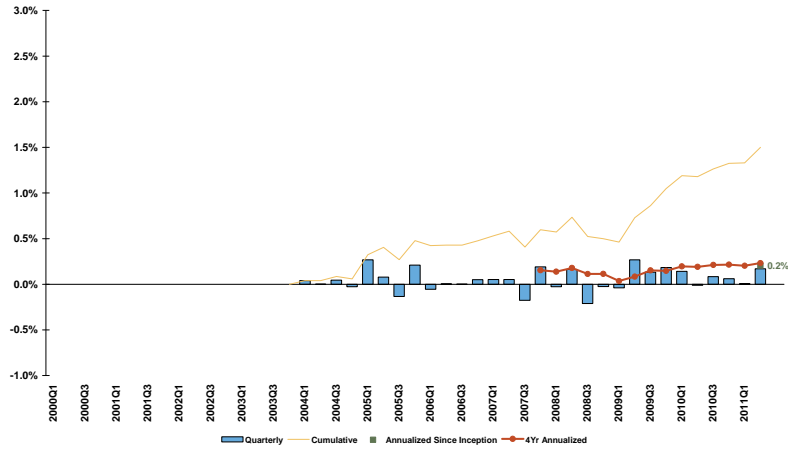
Russell Investments



5. Money Market Fund

Money Market – State Street

Value Added Over DEX 91 Day T-Bills



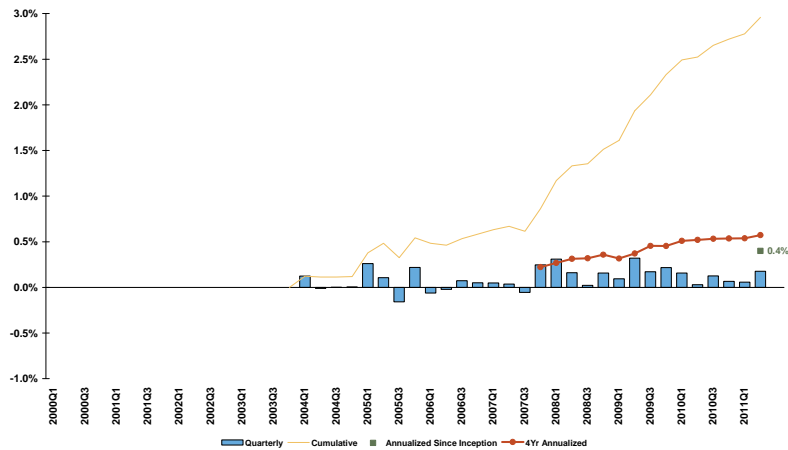
- Outperformed by +17 bps for 2nd quarter and by +32 bps for the year
- Value added of +0.2% since inception

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Russell Investments

Money Market – State Street

Value Added Over DEX 30 Day T-Bills



- Secondary benchmark

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Russell Investments

6. Target Date Funds

Target Date Funds

Portfolio Positions: June 30, 2011

A. Duration

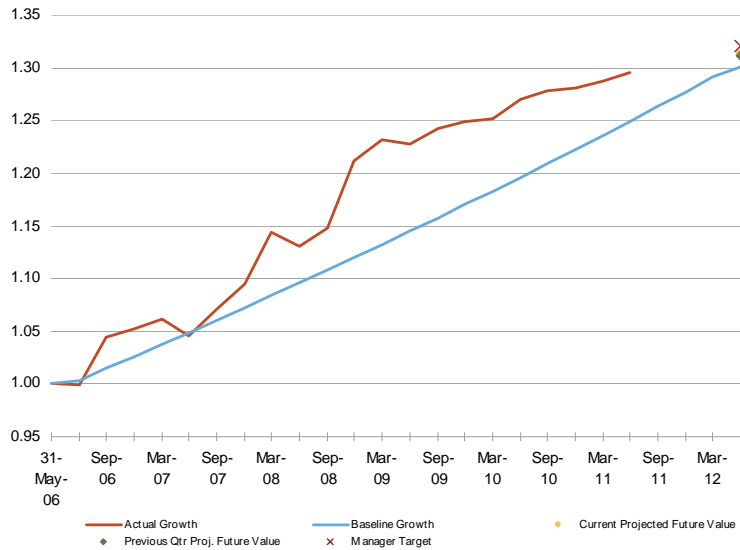
Fund	Duration		Deviation	
	Target	Actual	Actual	Maximum
June 1, 2012	0.92	0.95	0.03	0.05
June 1, 2014	2.92	3.02	0.10	0.15
June 1, 2016	4.92	4.94	0.02	0.25

B. Dispersion

Fund	Years to Maturity	Short Term Holdings	
		Actual	Maximum
June 1, 2012	0.92	86.7%	100%
June 1, 2014	2.92	0.4%	25%
June 1, 2016	4.92	0.4%	25%

Target Date Fund Performance Tracking

June 1, 2012 Fund

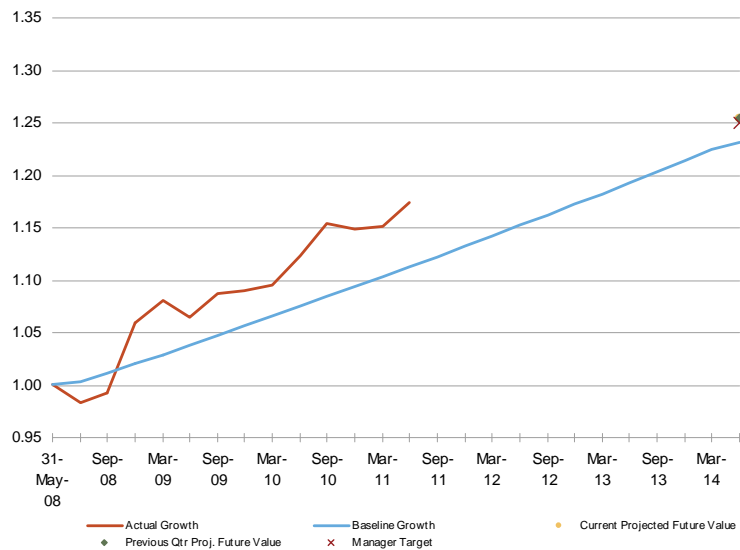


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Target Date Fund Performance Tracking

June 1, 2014 Fund

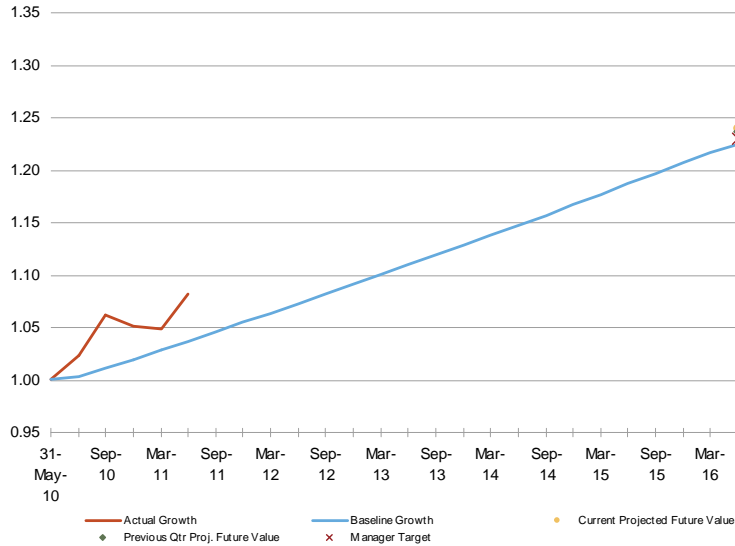


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Target Date Fund Performance Tracking

June 1, 2016 Fund



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INVESTED FOR
75
YEARS

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