

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
PanAgora Asset Management
Manager Overview

UWO Retirement Plans

- PanAgora manages 2.5% of the Diversified Equity Fund.

Assets Under Management (As of December 31, 2010)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pool or Seg
Diversified Equity	U.S. Small Cap Equity Core	\$12.2 million	0.85%	October 16, 2006	Segregated fund

Investment Style

PanAgora uses a bottom-up core approach. The strategy involves using a quantitative model to apply contextual modeling, non-linear conditioning, an integrated modeling framework and fundamental analysis to valuation, quality and market sentiment (momentum) factors.

Value factors include: book-to-price, cash-to-price, dividend yield, earnings yield and discounted cash flow.

Quality factors include: capital expenditure, operating efficiency, net operating asset growth, financial strength and earnings quality.

Momentum factors include: earnings momentum and price momentum.

Historical Performance**Current Year Returns As of December 31, 2010**

	December 2010	2010 Q4	Year-to-Date
PanAgora U.S. Dynamic Small Cap Core Strategy	3.54%	12.49%	21.23%
Russell 2000	4.43%	12.60%	20.64%
Value Added	-0.89%	-0.11%	0.59%

Annualized Returns as of December 31, 2010

	1-Yr	2-Yr	3-Yr	4-Yr	Since Inception
PanAgora U.S. Dynamic Small Cap Core Strategy	21.23%	13.60%	0.59%	-8.01%	-6.06%
Russell 2000	20.64%	13.95%	2.45%	-2.66%	-1.16%
Value Added	0.59%	-0.35%	-1.86%	-5.35%	-4.90%

Annual Returns (Calendar Years)

	2010	2009	2008	2007
PanAgora U.S. Dynamic Small Cap Core Strategy	21.23%	6.44%	-21.14%	-29.64%
Russell 2000	20.64%	8.00%	-17.18%	-16.52%
Value Added	0.59%	-1.56%	-3.96%	-13.12%

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PanAgora Asset Management
Meeting Agenda

Date: January 21, 2011

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

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

UWO Attendees:

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

Louise Koza, Director, Total Compensation

Krys Chelchowski, Director of Administration, Faculty of Health Sciences

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 (45 Min):

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any
- Provide an overview of the investment guidelines for this mandate
- Discuss changes made to the portfolio
- Top 10 holdings
- Describe how you measure and control portfolio investment risk
- Discuss 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

RESEARCH (15 Min):

- Review of models
- Portfolio construction
- Overview of research agenda

COMPLIANCE (10 Min):

- Confirm that all investments managed by PanAgora Asset Management on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Mandate, the Managed Account Agreement 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 PanAgora Asset Management or key investment personnel has been disclosed