

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Connor, Clark & Lunn Investment Management
Manager Overview

UWO Retirement Plans

- CC&L manages 10% of the Diversified Equity Fund and 33 1/3% of the Canadian Equity Fund

Assets Under Management (As of March 31, 2012)

UWO Fund	Mandate	Assets	Fees	Date Hired	Pool or Seg
Diversified Equity	Canadian equity	\$45.8 million CAD	0.29%	July 9, 2003	Pooled fund
Canadian Equity	Canadian equity	\$26.4 million CAD	0.29%	July 9, 2003	Pooled fund

Investment Style

CC&L uses a bottom-up core investment process.

They ensure that the portfolio has better than market value, momentum and quality characteristics, while constraining the portfolio to have market-like risk characteristics (profitability, financial strength and stability).

- Value characteristics include price-to-earnings and price-to-cash flow ratios;
- Momentum characteristics include earnings and revenue growth, relative strength, investor sentiment changes;
- Quality characteristics assess how conservatively a company reports its earnings;
- Profitability characteristics include return on equity and return on assets;
- Financial Strength characteristics include debt/cash flow ratio;
- Stability characteristics include EPS and price volatility.

*Historical Performance***Current Year Return as of April 30, 2012**

	Year-to-Date
CC&L Canadian Q Core Fund	4.38%
S&P/TSX	3.76%
Value Added	0.62%

Annualized Returns as of April 30, 2012

	1-Yr	2-Yr	3-Yr	4-Yr	5-Yr	6-Yr	7-Yr	8-Yr	Since Inception
CC&L Canadian Q Core Fund	-6.97%	4.18%	14.50%	1.48%	2.13%	3.69%	7.38%	8.72%	9.99%
S&P/TSX	-9.38%	3.07%	12.70%	-0.21%	1.12%	2.96%	6.77%	7.85%	8.88%
Value Added	2.41%	1.11%	1.80%	1.69%	1.01%	0.73%	0.62%	0.87%	1.11%

Annual Returns as of April 30, 2012

	2012	2011	2010	2009	2008	2007	2006	2005
CC&L Canadian Q Core Fund	-6.97%	16.67%	38.29%	-29.33%	4.78%	11.81%	32.49%	18.57%
S&P/TSX	-9.38%	17.23%	34.73%	-30.71%	6.59%	12.71%	32.72%	15.71%
Value Added	2.41%	-0.56%	3.56%	1.38%	-1.81%	-0.90%	-0.23%	2.86%

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
Connor, Clark & Lunn Investment Management
Meeting Agenda

Date: May 22, 2012

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

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

UWO Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
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
Jeffrey Symons, Manager, Pension Operations
Bruce Curwood, Investment Consultant, Russell Investment Group

1) ORGANIZATION (5 Min):

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

2) INVESTMENT PERSONNEL (5 Min):

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

3) REVIEW OF CC&L CANADIAN Q-CORE FUND (25 Min):

- Overview of investment process and changes to investment policy, if any
- Performance overview
- Attribution analysis (sector and security selection effects)
- Detractors/contributors to performance (individual stocks)
- Portfolio characteristics
- Discuss changes made to the portfolio
- Discuss current portfolio positioning
- 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

4) RESEARCH (15 min):

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

5) COMPLIANCE (5 Min):

- Confirm that all investments managed by CC&L Investment Management on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Mandate and Performance Standards document and in compliance with all applicable laws
- Describe any material litigation to which your firm, 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 CC&L or key investment personnel has been disclosed

6) OTHER (5 Min):

- Questions