

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS**  
**Greystone Managed Investments**  
**Manager Overview**

***UWO Retirement Plans***

- Greystone manages 10% of the Diversified Equity Fund and 33 <sup>1/3</sup>% of the Canadian Equity Fund

***Assets Under Management (As of September 30, 2012)***

<b>UWO Fund</b>	<b>Mandate</b>	<b>Assets</b>	<b>Fees</b>	<b>Date Hired</b>	<b>Pool or Seg</b>
Diversified Equity	Canadian equity	\$45.7 million CAD	0.24%	March 2003	Pooled fund
Canadian Equity	Canadian equity	\$25.1 million CAD	0.24%	March 2003	Pooled fund

***Investment Style***

Greystone uses a bottom-up growth investment process. They use both quantitative and qualitative methods to manage our portfolio. Their investment process has 3 steps:

Step 1: Quantitative screening

They screen the universe of available Canadian companies by looking at high-impact growth characteristics such as:

- Demonstrated earnings growth;
- Earnings surprise; and
- Analysts' earnings-estimate revisions.

Step 2: Qualitative review

- Identify earnings growth drivers
- Understand competitive advantages
- Validate analyst assumptions

Step 3: Team-based portfolio construction

- Analysts write a formal report that is reviewed by the rest of the team
- Culture of respectful challenge
- Collective ownership of and responsibility

**Historical Performance**

The target value added for this mandate is 100 bps over 4-year rolling periods.

**Current Year Returns as of September 30, 2012**

	2012 Q3	Year-to-Date
Greystone	6.44%	6.26%
S&P/TSX	7.02%	5.37%
Value Added	-0.58%	0.89%

**Annualized Returns as of September 30, 2012**

	1-Yr	2-Yr	3-Yr	4-Yr	5-Yr	Since Inception
Greystone	8.94%	-0.60%	3.79%	1.38%	-3.30%	8.92%
S&P/TSX	9.16%	2.61%	5.52%	4.25%	0.22%	9.94%
Value Added	-0.22%	-3.21%	-1.74%	-2.87%	-3.52%	-1.02%

**Calendar Year Returns**

	2011	2010	2009	2008	2007	2006	2005	2004
Greystone	-15.25%	17.65%	27.83%	-36.87%	12.91%	21.84%	27.55%	16.34%
S&P/TSX	-8.71%	17.61%	35.05%	-33.00%	9.83%	17.26%	24.13%	14.48%
Value Added	-6.54%	0.04%	-7.22%	-3.86%	3.08%	4.58%	3.43%	1.86%

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**Meeting Agenda**

**Date:** November 2, 2012

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

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

**Western 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 mandates
- Discuss personnel turnover

**3) REVIEW OF CANADIAN EQUITY MANDATE (40 Min):**

- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- 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) COMPLIANCE (5 Min):**

- Confirm that all investments managed by Greystone Managed Investments on behalf of Western are in compliance with the terms and conditions of the Investment Manager Mandate and Performance Standards document signed with Western on September 5, 2003, the Investment Management Agreement signed with Western on January 13<sup>th</sup>, 2003 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 Greystone or key investment personnel has been disclosed

**5) OTHER (5 Min):**

- Questions