



University of Western Ontario Retirement Plans

Report for the period ended
September 30, 2012

November 2, 2012

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Agenda

1. **Organization & Investment Personnel**
2. **Canadian Equity Process**
3. **Performance & Attribution**
4. **Portfolio Positioning**
5. **Compliance**



1. Organization & Investment Personnel

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Greystone - built for your needs

- **Deep resources**
 - \$33.2 billion under management at September 30, 2012
 - One of Canada's 10 largest managers
 - Full suite of investment products
 - In house management of Canadian, US and Non-North American equities, bonds (including real return, long bonds and target duration pools), mortgages and real estate
 - Disciplined investment process
- **National client base**
- **Private & independent**
 - Over 80% of all employees are shareholders
 - 10 of 12 independent board Directors
- **Strong leadership and client-focused culture**

Canadian equities

	Title	Shareholder	Career began	Started at Greystone
Donald MacKay, CFA	Managing Director	✓	1992	1992
Rod Balkwill, CFA, CMA	Vice-President	✓	1986	2004
James Baldwin, CFA	Vice-President	✓	2001	2001
Mark Scollan, CFA	Sr. Portfolio Manager	✓	1998	2006
Heather Greenman, CFA	Sr. Portfolio Manager	✓	2002	2002
Curtis Runge, CFA	Portfolio Manager	✓	2006	2006
Garrett Meier	Analyst		2011	2011
<i>Product Specialists</i>				
Brad Haughey, CFA	Vice-President	✓	1998	2007
Chirag Patel, CFA	Vice-President	✓	1998	2010
Equity trading				
Jeff Robertson, CFA	Senior Vice-President	✓	1997	1997
Craig Martin, CFA	Vice-President	✓	1995	2001
Amanda Reich, CFA	Senior Equity Trader	✓	2004	2004
Janeen Snell	Equity Trader	✓	2008	2008
David Tallman	Equity Trader	✓	2008	2008
Investment risk management				
Scott Linner, CFA	Vice-President	✓	1994	2000



2. Canadian Equity Process

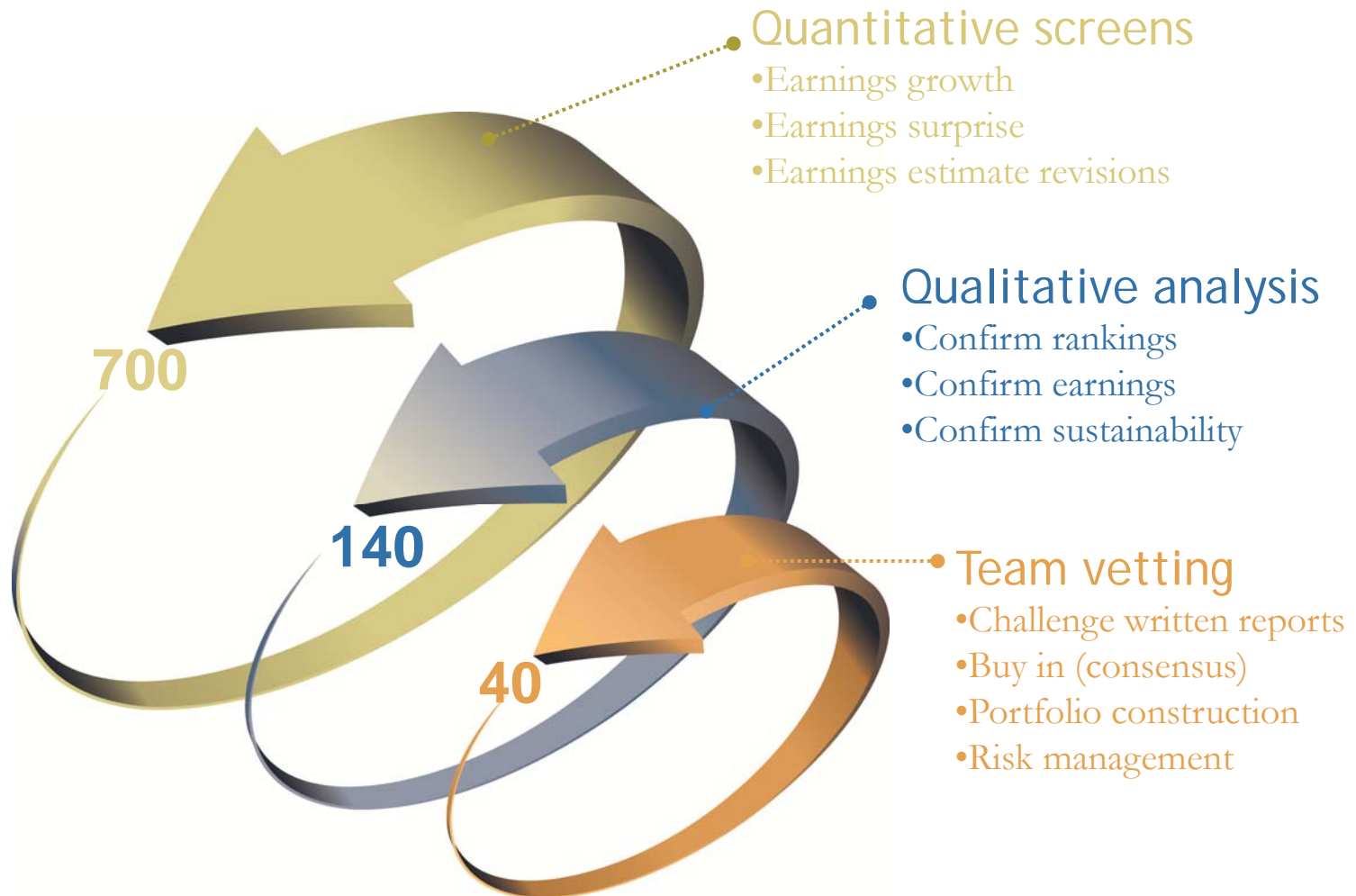


Our equity philosophy

We believe:

- Stock prices respond to growth in earnings
- Bottom-up stock selection
- Concentrated portfolios

Our equity process



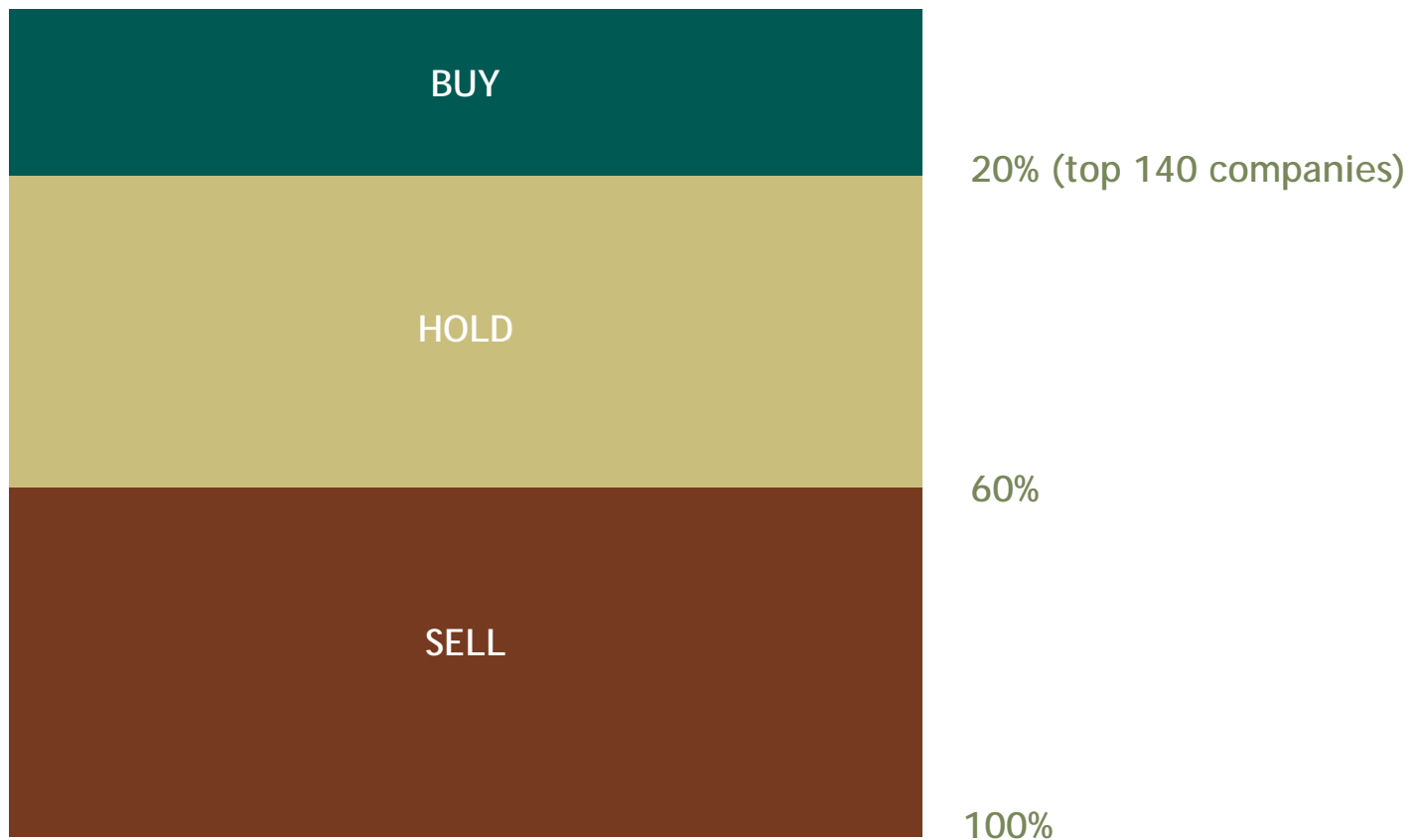
Step 1 - Quantitative screening

- **High-impact characteristics**
 - Demonstrated earnings growth
 - Earnings surprise
 - Analysts' earnings-estimate revisions
- **Focus on top-ranking ideas**
- **Objectivity**

Identifies superior growth

Additions to portfolio are chosen from top 20% ranked stocks

Greystone Canadian Equity: Ranking Methodology



Considered for a sell when rank falls below 60th percentile

Step 2 - Qualitative review

- **Identify earnings growth drivers**
- **Understand competitive advantages**
 - Why will earnings growth be sustained?
- **Validate analyst assumptions**
 - Are growth estimates reasonable?

Confirms quality and sustainability

Step 3 - Team-based portfolio building

- Vetting process with peers
- Culture of respectful challenge
- Collective ownership & responsibility
- Risk management overlay

Provides a clear, repeatable process

Why centralized investment risk management?

- Increased market volatility
- A tool to support investment decision making
- Greater internal sharing of ideas
- Allows portfolio managers to focus on their specific portfolios
- Formalization of existing activity

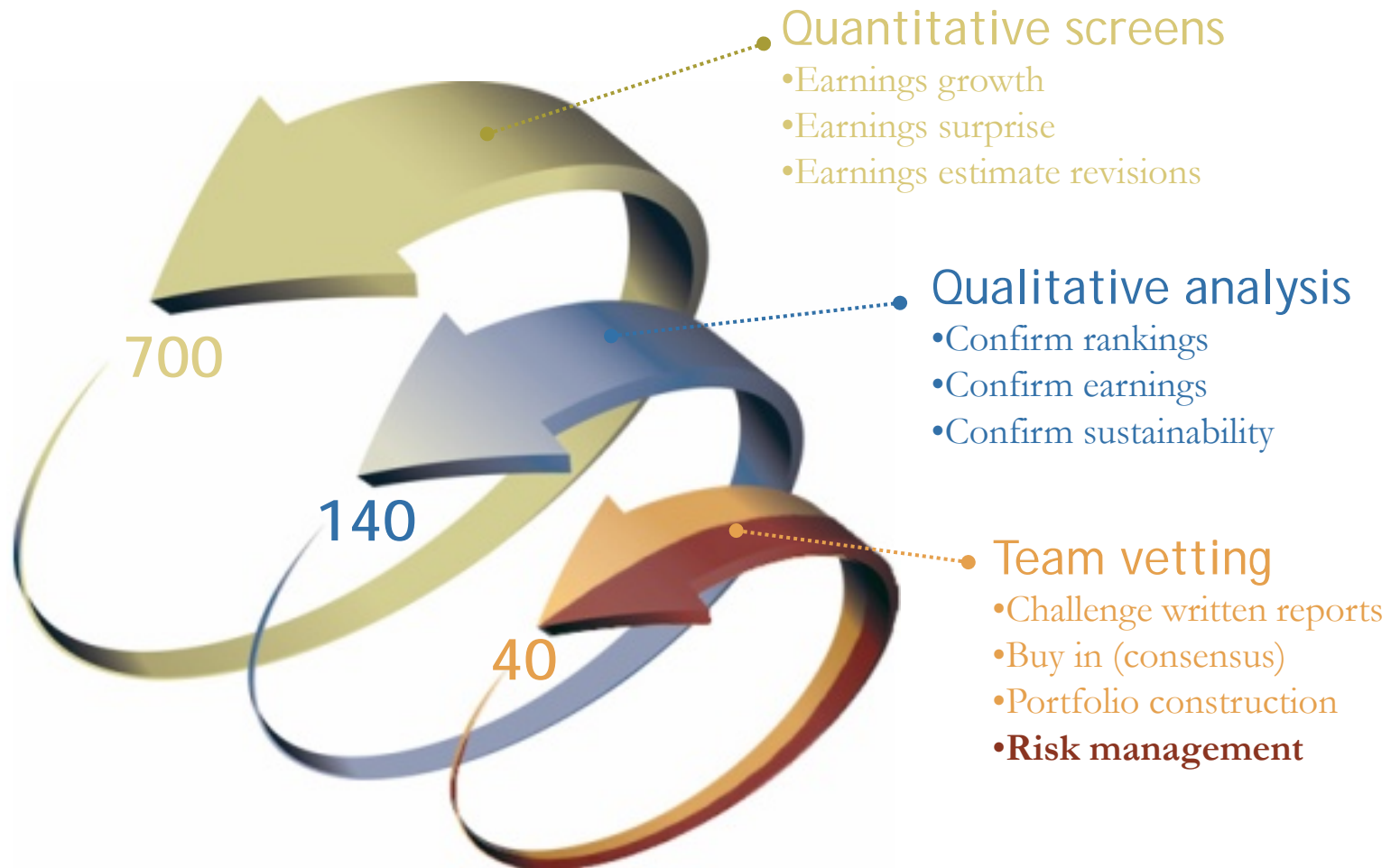
Considers the needs of all equity teams

Risk management function

- **Risk based portfolio parameters**
 - Beyond single stock and sector based constraints
- **Investment Risk Committee meets bi-weekly (and as needed), chaired by the CIO**
 - Equity teams examine risk metrics monthly (and as needed)
- **Risk management is an evolving process**
 - Continue to seek enhancements as further tools investigated

Consolidated risk management initiative:
Define the key risk exposures in our portfolios

Risk management integrated in our equity process



Weights affected more than names



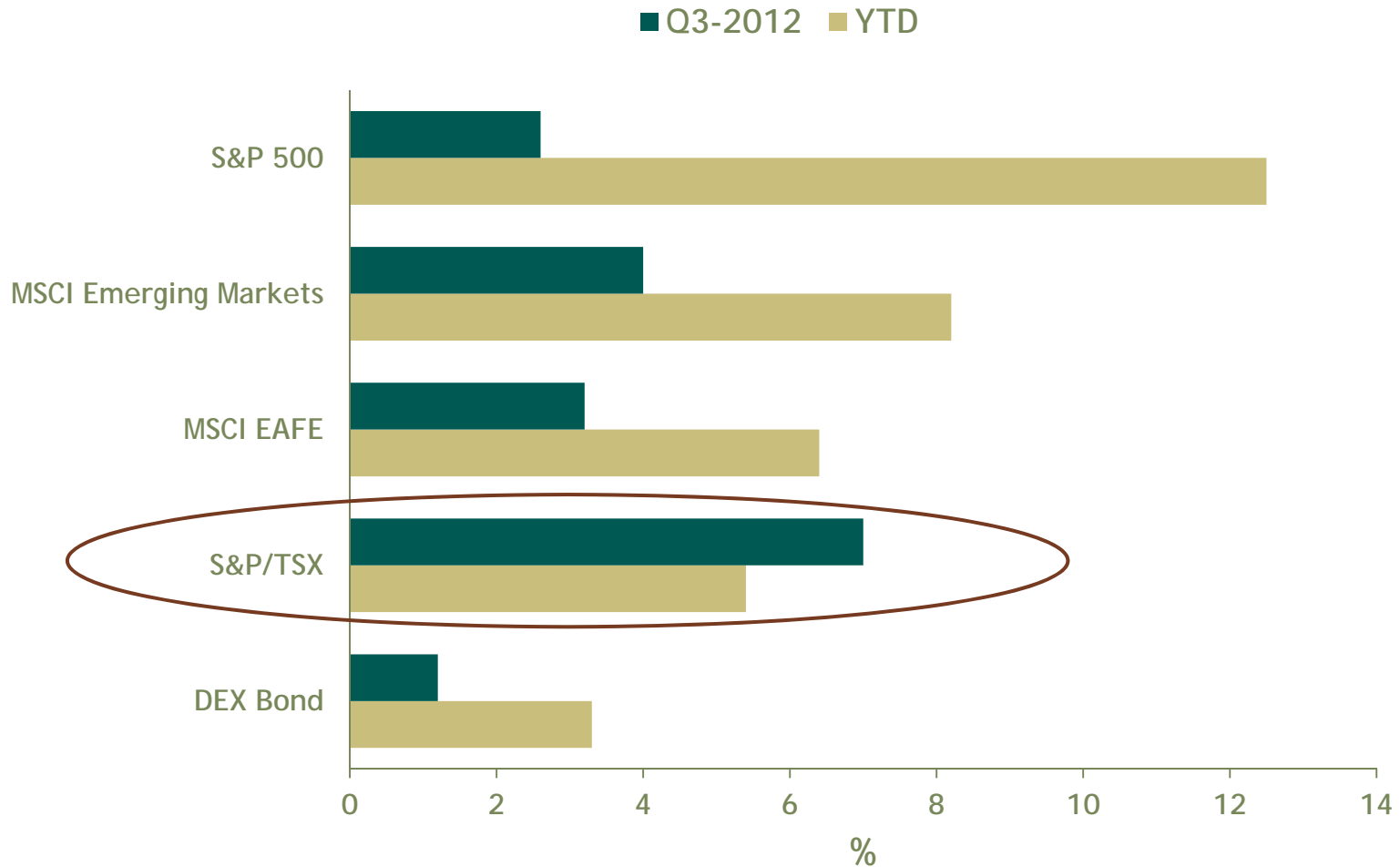
3. Performance & Attribution

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A look at global markets in 2012

Total returns, \$Cdn

Source: S&P, MSCI, PC Bond, YTD 2012 (September 30th)



Equity markets benefit from quantitative easing in Q3

Canadian equity performance

UWO Diversified Equity Fund

% returns at Sept 30, 2012	Annualized											
	Q3-12	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	8 yrs	9 yrs	Since Mar-03
Your fund	6.5	6.3	9.0	-0.5	3.8	1.4	-3.3	1.3	2.8	6.3	7.7	8.4
Benchmark*	7.0	5.4	9.2	2.6	5.5	4.2	0.2	3.7	4.4	7.3	8.5	9.5
Difference	-0.5	0.9	-0.2	-3.1	-1.7	-2.8	-3.5	-2.4	-1.6	-1.0	-0.8	-1.1

% returns	12 months ended Dec 31,							
	2011	2010	2009	2008	2007	2006	2005	2004
Your fund	-15.3	17.7	28.0	-36.9	13.0	21.8	27.5	16.3
Benchmark*	-8.7	17.6	35.1	-33.0	9.8	17.3	24.1	14.5
Difference	-6.6	0.1	-7.1	-3.9	3.2	4.5	3.4	1.8

*Current benchmark is S&P/TSX Composite.

\$Cdn. Includes cash. Gross of investment management fees. May be subject to rounding.

UWO Canadian Equity Fund performance is included in Supplementary information section

Resource sectors underperform as global growth slows

S&P/TSX Composite 2012 YTD (Sep30th) total return by sector

Source: S&P/TSX, RBC Capital Markets



Many areas of the market posting strong returns

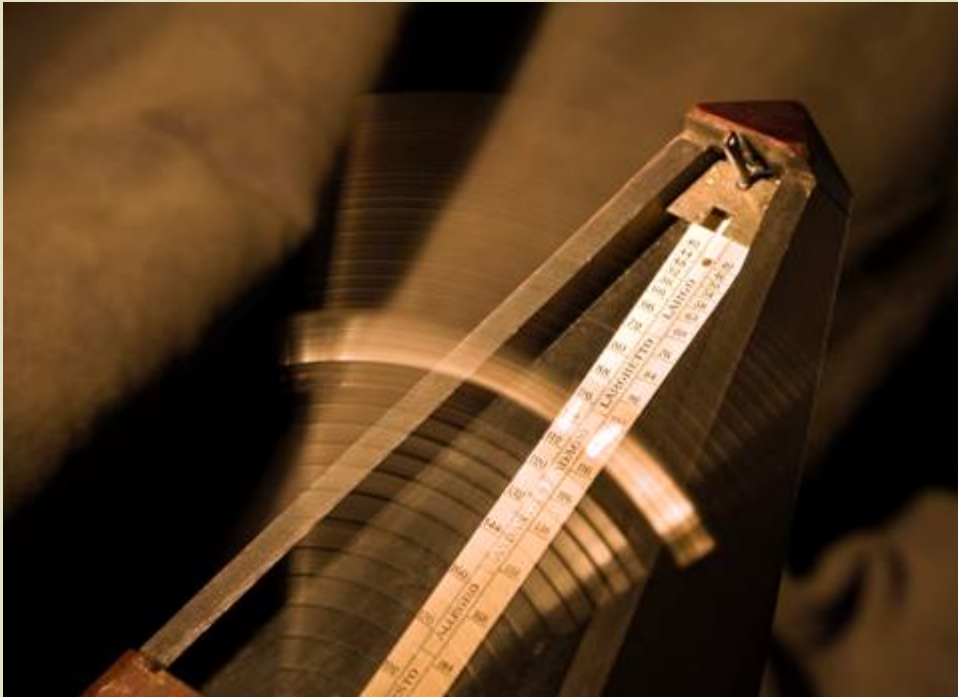
Sources of relative performance, 2012 YTD (Sept 30)

Based on Greystone Canadian Equity Fund vs. S&P/TSX Composite, Source: Greystone (security value attribution). Attribution method used is transactions based, including actual transactions and their costs.

Theme	Examples (value added in bps)
Strong performance from non-commodity holdings	CGI Group (+54); Dollarama (+45); Magna (+34); Research In Motion* (+27); Valeant Pharmaceuticals (+18)
Stock selection in Materials sector	Agrium (+62); Barrick Gold* (+49); Yamana Gold (+45), First Majestic Silver (+23)
Mixed results in Financials a detractor	TD (+15); Manulife (+13); Royal Bank* (-36); Brookfield Asset Mgt* (-18); Sun Life Financial* (-17)
Mixed results in Energy a detractor	Nexen (+51); Canadian Natural Resources (-53); Baytex Energy (-37); Precision Drilling (-34); Trican Well Svcs (-31)
Stock selection in Industrials	SNC-Lavalin* (+16); Finning Int'l (+14)

*Not owned in Greystone Canadian Equity Fund

Stock selection adds value year to date

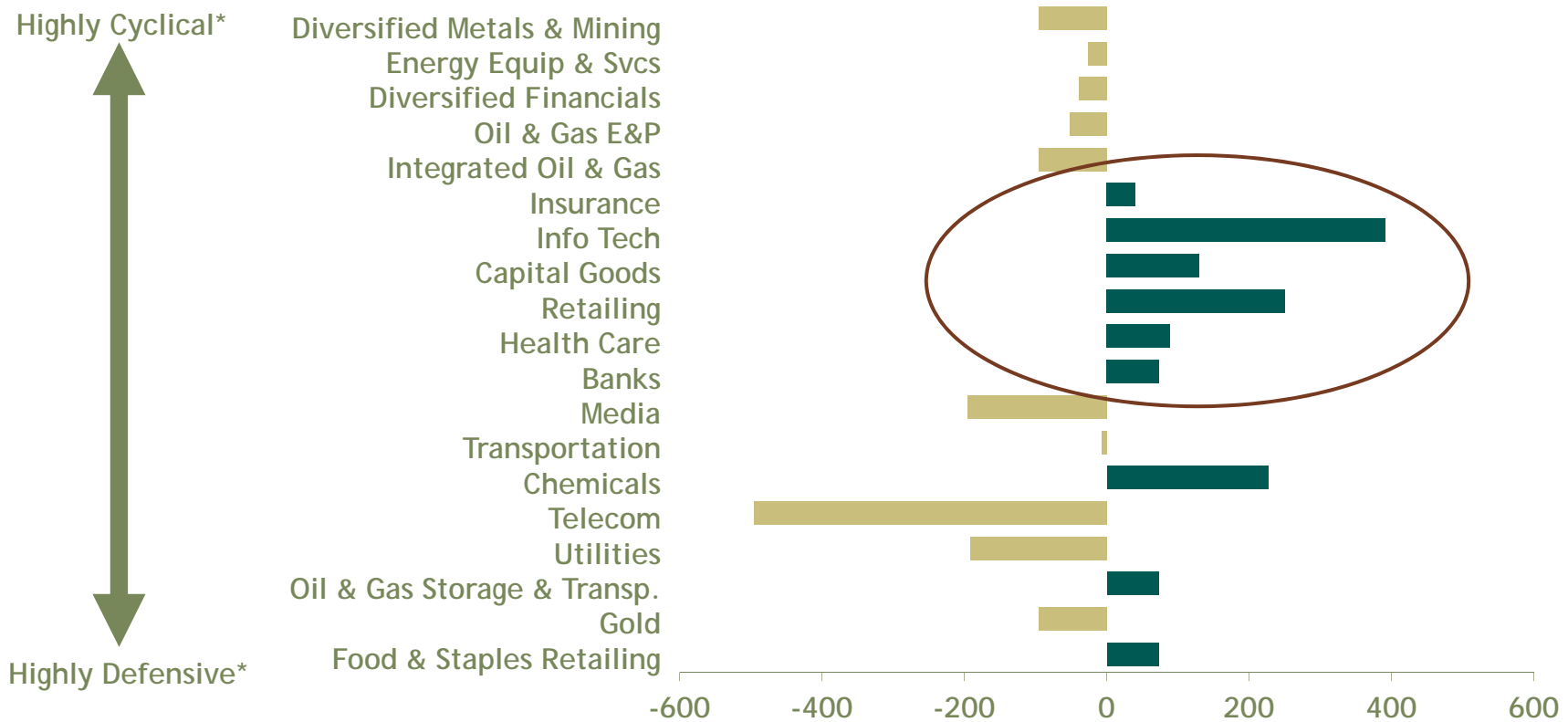


4. Portfolio Positioning Maintaining balance given expectations of further volatility

Industries have different levels of economic sensitivity

Greystone Canadian Equity overweights/underweights relative to S&P TSX (in bps)

Source: RBC Capital Markets, Haver Analytics, Greystone



* Economic sensitivity is measured by industry's performance correlation to RBC Business Cycle Indicator (based on the ISM indices and initial unemployment claims)

Continue to favour stocks in the "middle of the pack"

CGI Group: 2.6% portfolio weight (purchased Feb-08)

Daily closing share price (\$Cdn), Dec 31/09 to Sep 30/12

Source: Price history - IDC / Exshare



- Logica acquisition expected to drive earnings 40% higher in 2013
- Starting to benefit from cost synergies that are expected to be \$200m
- Cross-selling opportunities within Logica should drive margins higher

Scaling up to expand global reach

Dollarama: 1.6% portfolio weight (purchased Oct-11)

Daily closing share price (\$Cdn), Dec 31/09 to Sept 30/12

Source: Price history - IDC / Exshare

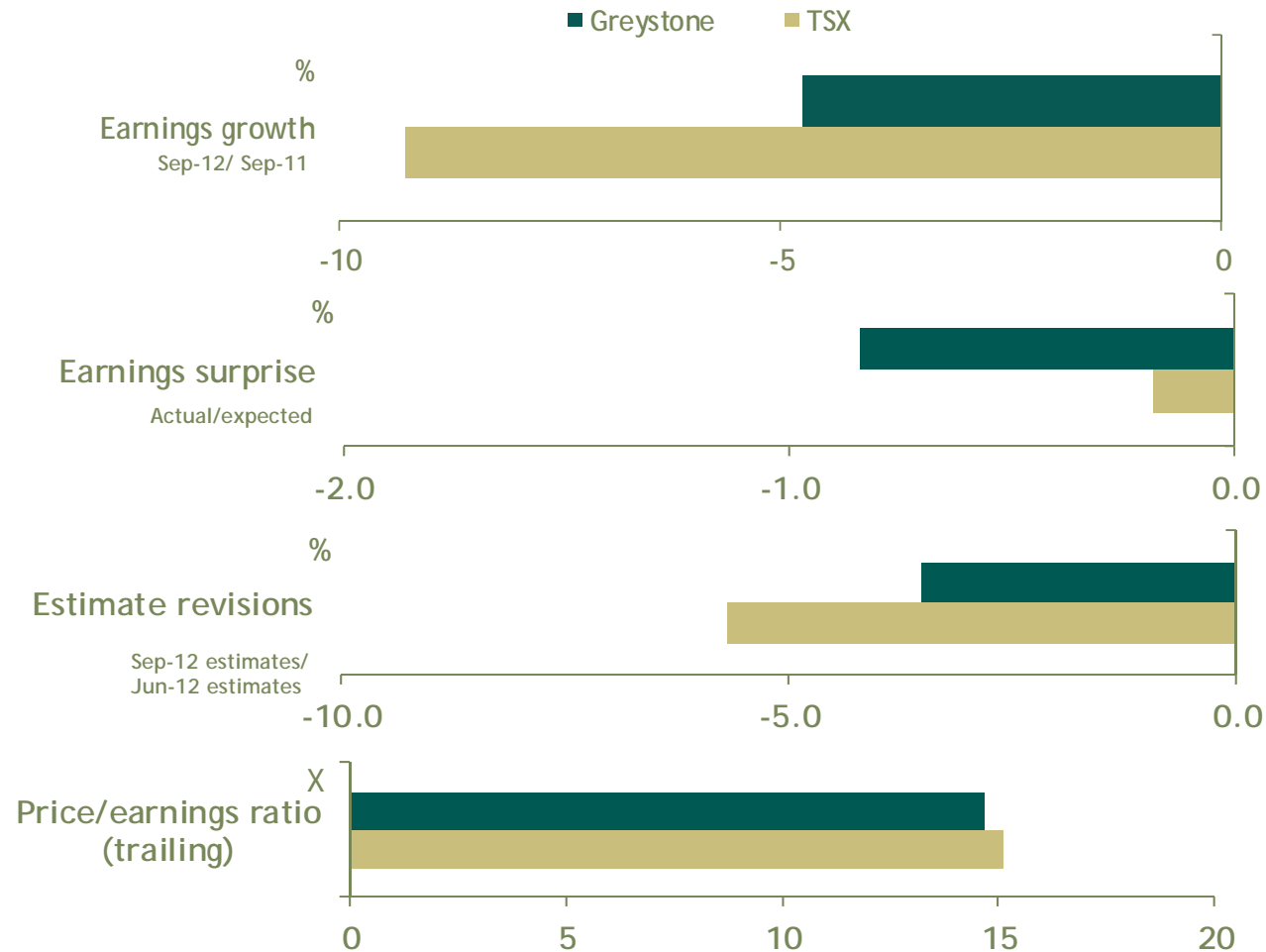


- Higher-price-point merchandise driving same-store sales growth of 8%
- Company announced share buyback to go along with dividend payout
- Profit margins have steadily expanded to 35% from 30% in last 5 years

Strong performer & not as dependent on economic cycle for growth

High impact characteristics - Canadian equity

Source: Computerized Portfolio Management Services, September 30, 2012, characteristics are ex-cash.



Overall earnings growth is now negative

High impact characteristics - Cdn equity ex Energy & Materials

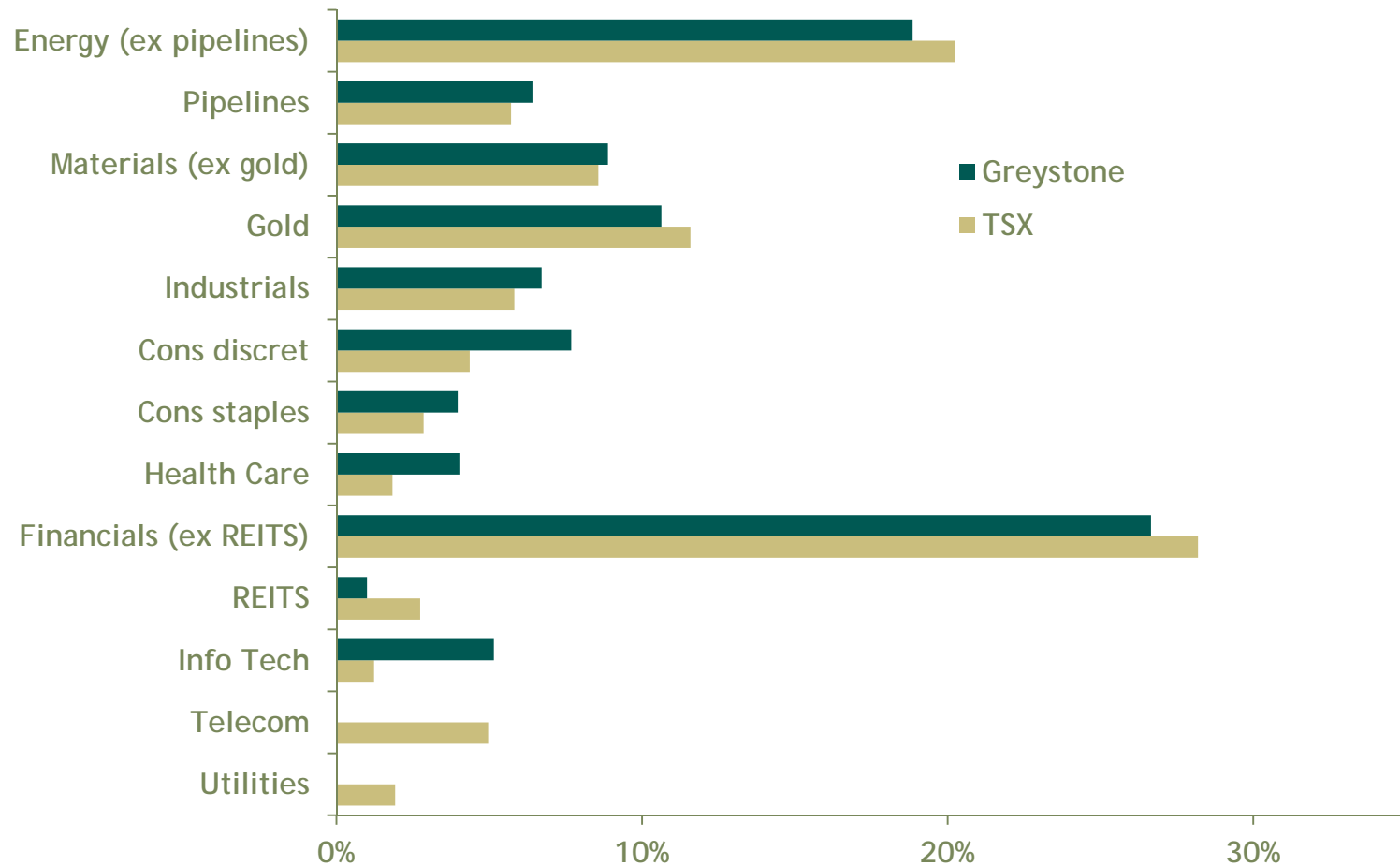
Source: Computerized Portfolio Management Services, September 30, 2012, characteristics are ex-cash.



Finding growth outside of the commodity stocks

Canadian equity portfolio positioning

Source: Greystone Canadian Equity Fund, September 30, 2012



Positioning continues to be driven by bottom-up, high conviction stocks



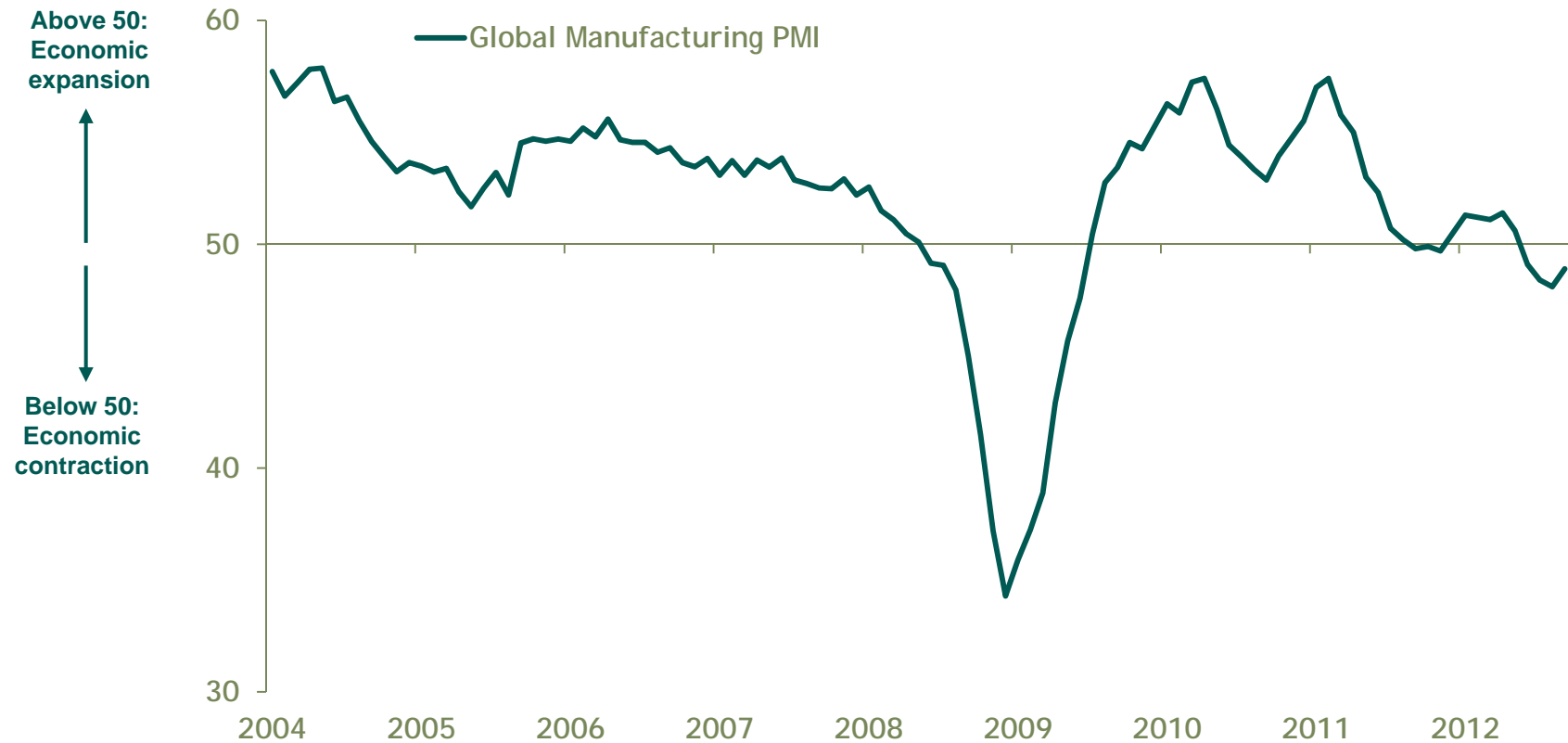
Slowing global growth
remains a concern

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Downturn in global manufacturing activity

JPMorgan Global Manufacturing Purchasing Managers Index (PMI)

Source: Bloomberg, JPMorgan, Markit



Manufacturing points to further weakness in global growth

European monetary policy eases funding stresses

Spanish & Italian 2-year government bond yields

Source: Bloomberg



ECB committed to providing further stimulus

US housing market showing signs of improvement

S&P/Case-Shiller 20-City Home Price Index, YoY % change

Source: Bloomberg

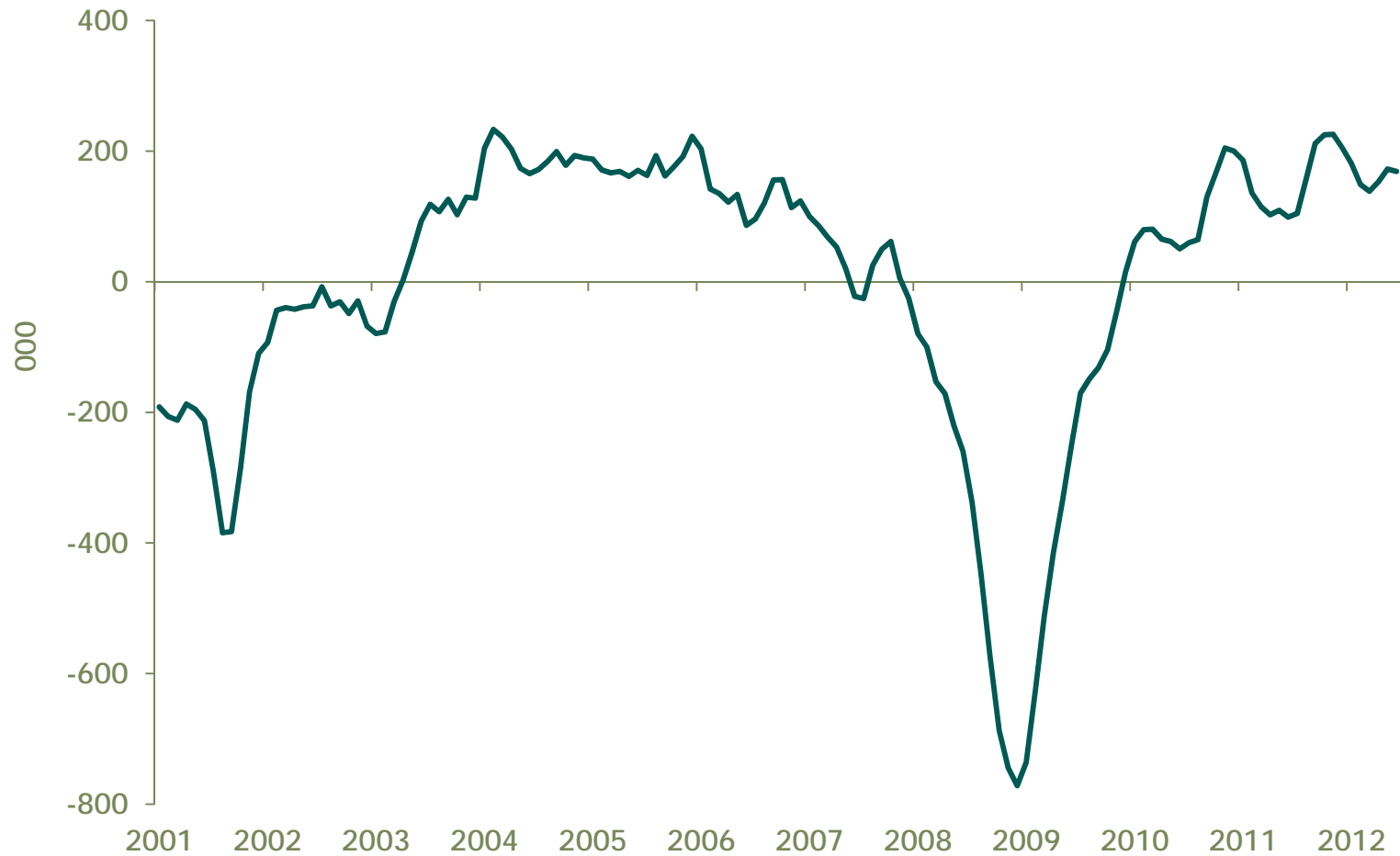


Home price improvement positive for investor
& consumer sentiment

Positive trend in US job growth

ADP National Employment Report, private payrolls, rolling 3-month average

Source: Bloomberg

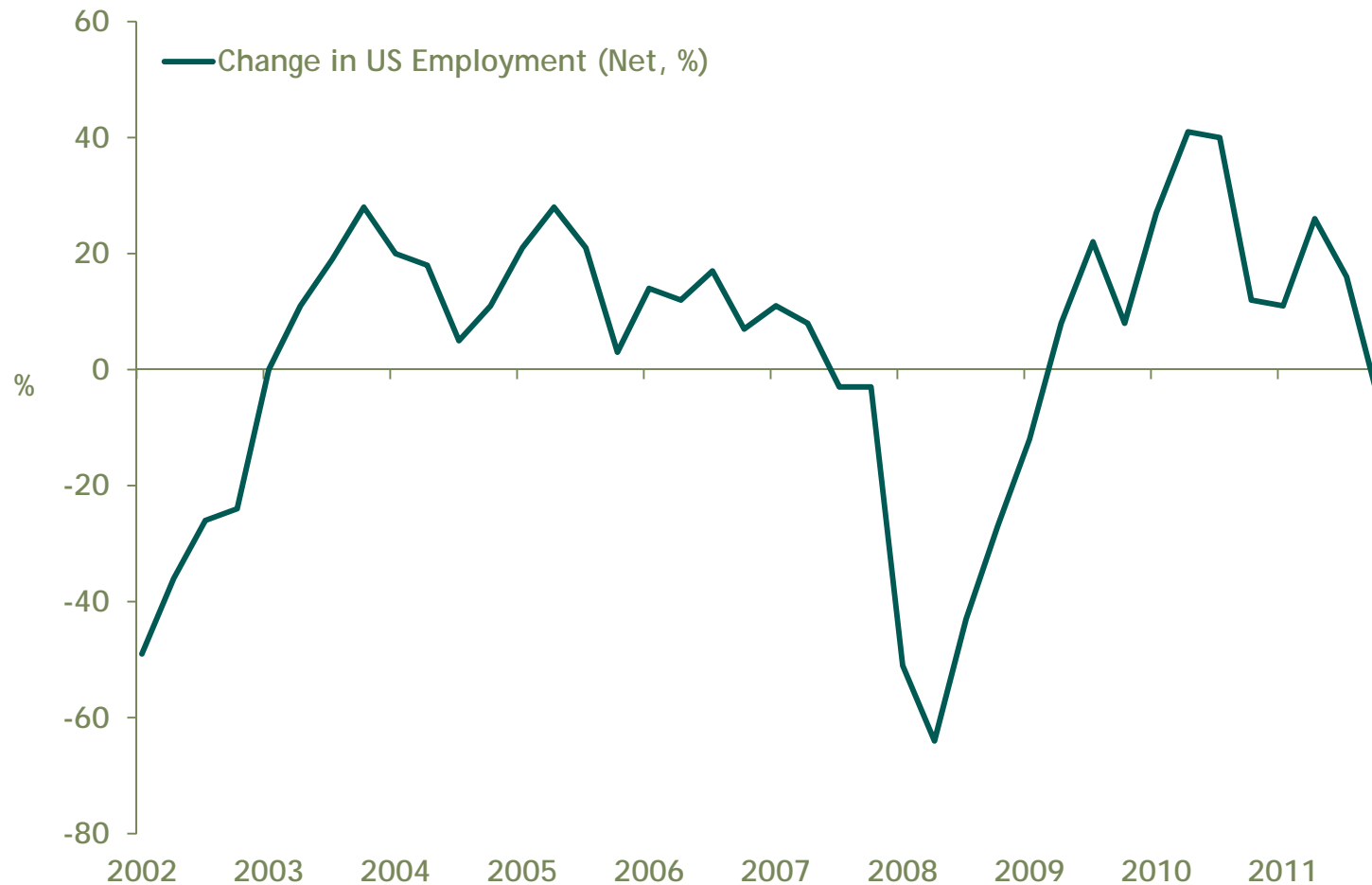


Continued job growth in the US is key to recovery

CEOs less optimistic about hiring

Business Roundtable's CEO Economic Outlook Survey on Employment

Source: RBC Capital Markets, Business Roundtable, Haver Analytics



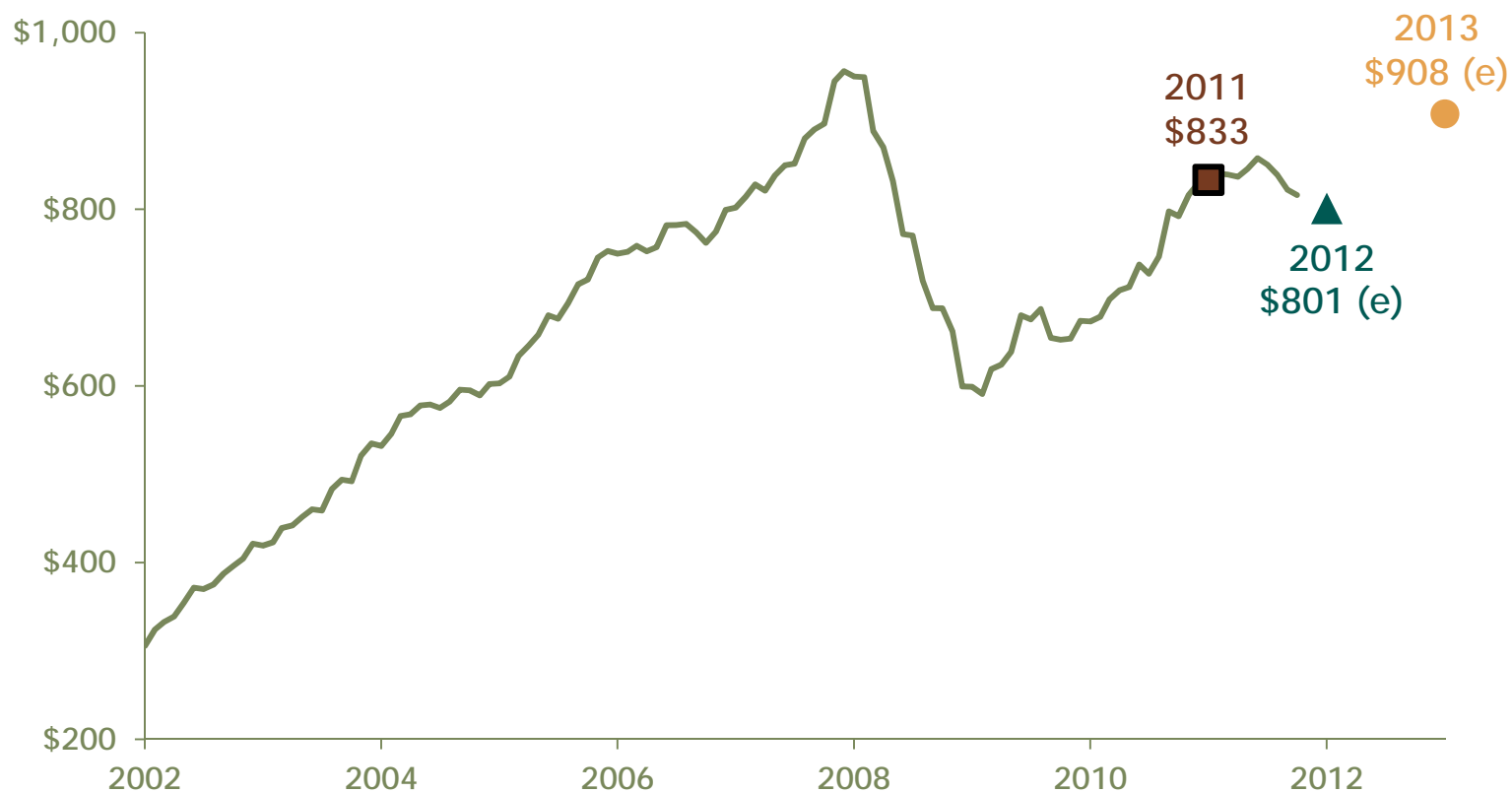
Expectations for hiring over the next six months have deteriorated

TSX expected earnings growth for 2012 is now negative

S&P/TSX Composite trailing 12-month operating earnings to September 30, 2012

Source: Computerized Portfolio Management Services

2012 year end forecast is median analyst bottom-up consensus estimates as at Sep 30, 2012

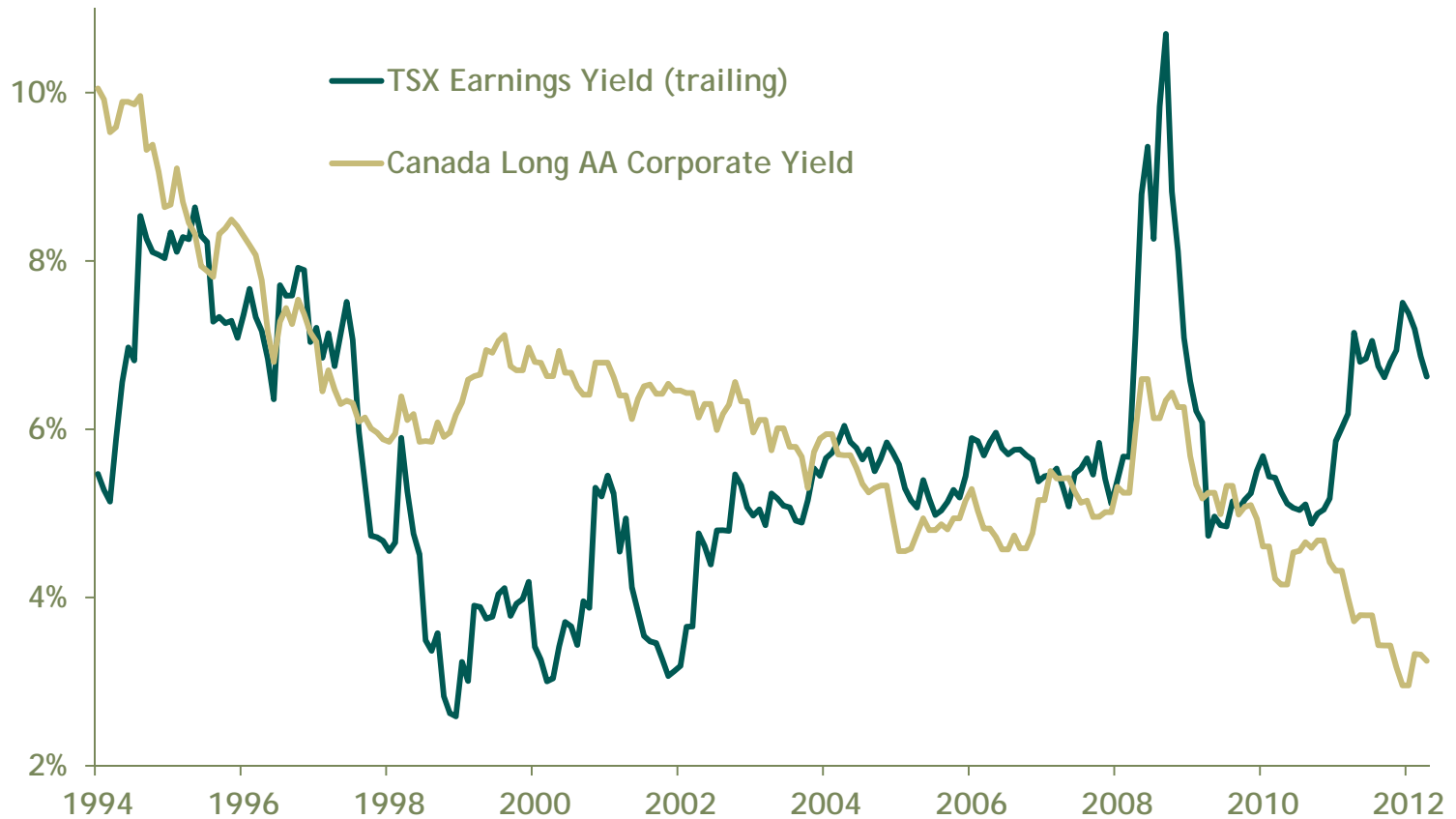


14% earnings growth estimated at the beginning of 2012

Equities more attractive than bonds

S&P/TSX earnings yield & Canadian long corporate AA bond yield

Source: Scotia Capital Markets, S&P/TSX, Bloomberg, data to September 30, 2012



Favour stocks over bonds given valuations and rates

Take-away messages

- **Positive relative performance year to date driven by stock selection**
 - Portfolio return 6.3% vs. 5.4% for S&P/TSX
- **Maintaining balance given expectations of further volatility**
 - Portfolio has good exposure to both resource & non-resource based growth stocks
- **Slowing global growth remains a concern**
 - Central bank actions boosted equity & commodity prices in Q3; however, global economic growth outlook remains subdued



5. Compliance

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COMPLIANCE REPORT

Asset Mix					
Asset Class	Guidelines (%)		Range (%)		In Compliance
	Min	Max	Low	High	Yes/No
Canadian Equities	100.00	100.00	100.0	100.0	Yes

Constraints		In Compliance
Policy Statement		Yes/No
Equity Pooled Fund		
Pooled Fund Investment Policy		See Reports
Statutory Requirements		
Must meet requirements for eligible investments outlined in The Pension Benefits Act.		Yes
Must meet requirements for eligible investments outlined in the Income Tax Act.		Yes
Conflicts of Interest		
Conflicts of interest (if any) have been disclosed to the Board.		None
Standard of Professional Conduct		
Greystone's Standard of Professional Conduct has been complied with by all employees and it is comparable to CFA Institute's Code of Ethics and Standards of Professional Conduct.		Yes
Suppression of Terrorism		
Compliance with Federal Suppression of Terrorism Regulations		Yes



COMPLIANCE REPORT

To the best of our knowledge, the UWO Diversified Equity Fund and the UWO Canadian Equity Fund portfolios are in compliance with the Investment Manager Mandate and Performance Standard dated May 30, 2007 and the Greystone Canadian Investment Policy for the Equity Fund document dated January 1, 2011 through the reporting period.

Rod Balkwill, CMA, CFA
Vice President, Canadian Equities

Jacqueline Hatherly, LLB
Chief Compliance Officer & Legal Counsel



COMPLIANCE REPORT

GREYSTONE CANADIAN EQUITY FUND

Asset Mix	Guidelines (%)		Range (%)		In Compliance
	Min	Max	Low	High	Yes/No
Asset Class					
Short-Term + Cash	0.00	10.00	0.3	2.1	Yes
Canadian Equities	90.00	100.00	97.9	99.7	Yes

Constraints	Range (%)		In Compliance
	High	Security	Yes/No
Policy Statement			
Equities			
Maximum 10% of the market value of the Fund in any single holding.	7.70%	The Toronto-Dominion Bank	Yes
Maximum 10% of voting shares of a corporation.	0.950%	Celestica Inc.	Yes
Number of holdings will range from 30 to 50.	43		Yes
Minimum float adjusted market capitalization of \$750 million at the time of purchase.			Yes
The aggregate holdings in a single sector shall be within the following ranges:			
S&P/TSX sector weight less than or equal to 7%: 0% to sector weight + 5%.			Yes
S&P/TSX sector weight greater than 7% and less than 20%: sector weight times 0.25 to sector weight + 10%.			Yes
S&P/TSX sector weight greater than 20%: sector weight times 0.50 to sector weight + 15%.			Yes
ETF holdings in aggregate will not exceed 4% of the Fund.			Yes
Short-Term			
Minimum R-1 rating, or equivalent, for money market securities.			Yes
Minimum A rating, or equivalent, for short-term bonds and floating rate securities.			Yes
Statutory Requirements			
Must meet requirements for eligible investments outlined in The Pension Benefits Act.			Yes
Must meet requirements for eligible investments outlined in the Income Tax Act.			Yes
Conflicts of Interest			
Conflicts of interest (if any) disclosed to the client.			None
CFA Institute Code of Ethics and Standards of Professional Conduct			
CFA Institute Code of Ethics and Standards of Professional Conduct complied with.			Yes



COMPLIANCE REPORT

GREYSTONE CANADIAN EQUITY FUND

Constraints	Range (%)		In Compliance
	High	Security	Yes/No
Policy Statement			
<i>Suppression of Terrorism</i>			
Compliance with Federal Suppression of Terrorism Regulations.			Yes

To the best of our knowledge, the portfolio is in compliance with the Investment Policy dated January 1, 2012 throughout the reporting period.

Donnie MacKay, CFA
Managing Director, Canadian Equities

Jacqueline Hatherly, LLB
Chief Compliance Officer & Legal Counsel



Supplementary information

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Corporate update (YTD as of September 30, 2012)

■ Assets under management

	Total	Canadian Equity Total
December 31, 2011	\$33.6 billion	\$11.7 billion
September 30, 2012	\$33.2 billion	\$9.9 billion

■ Clients

- Ten new clients (2 Fixed Income - LDI & 8 Real Estate mandates) with initial funding of \$61 million
- Thirteen clients (2 Balanced, 10 Canadian Equity and 1 Fixed Income) lost representing \$944 million

■ Products & strategies

- Canadian Income & Growth strategy reopened to existing clients
- Greystone infrastructure fund under development for planned late 2012 launch

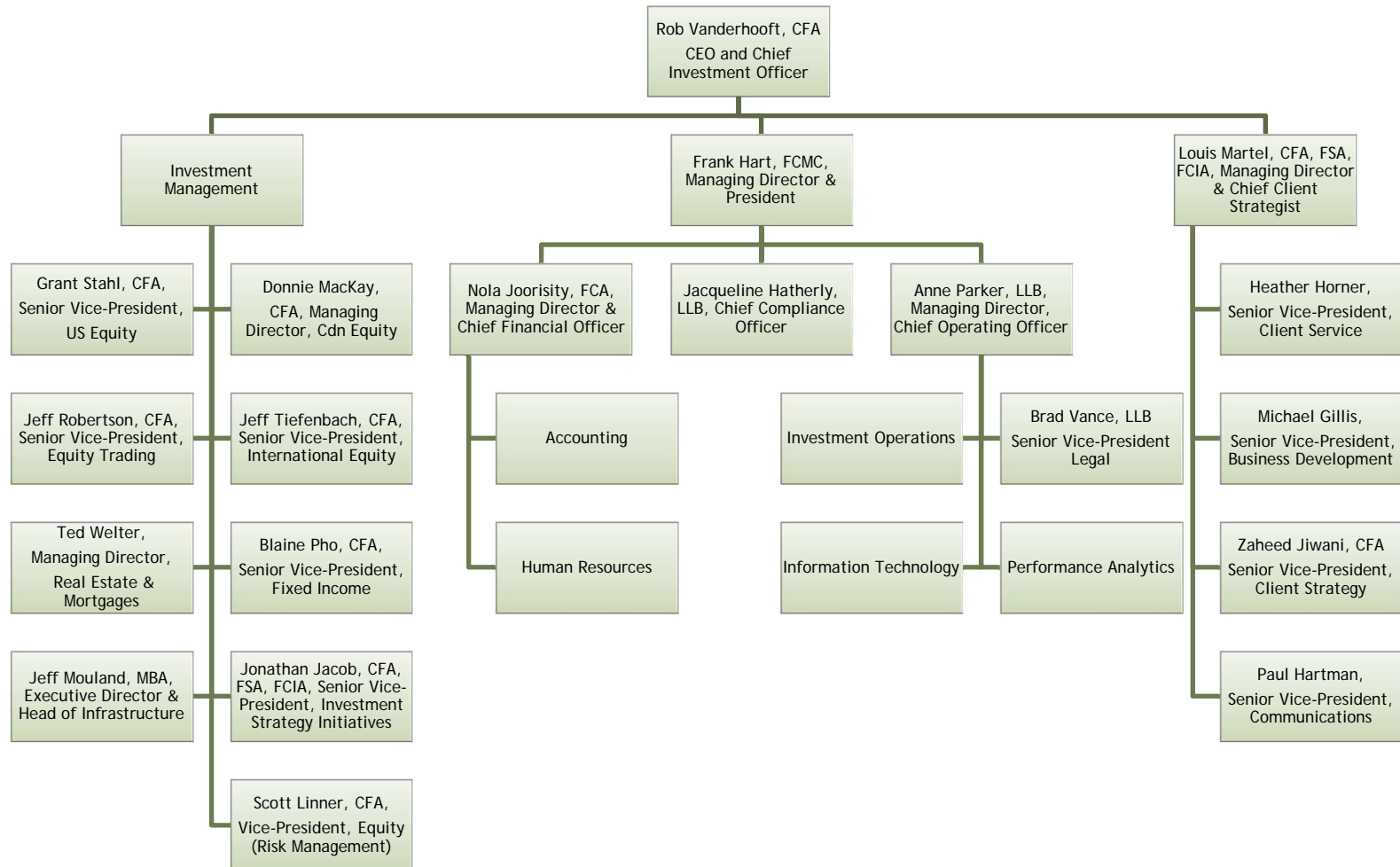
■ Joined in 2012

- Jacqueline Hatherly, LLB, Chief Compliance Officer & Legal Counsel (Q1-2012)
- Brad Vance, LLB, Senior VP & Legal Counsel (Q1-2012)
- Jonathan Jacob, Senior Vice-President, Strategic Investment Initiatives (Q1-2012)
- Jeff Moulard, Executive Director & Head of Infrastructure (Q1-2012)
- David Vickerman, Executive Director, Infrastructure (Q2-2012)

■ Departures in 2012

- No investment team or senior management departures in 2012

Our organization



130 employees; 48 investment professionals

Our clients

At September 30, 2012

May be subject to rounding.

Asset classes (\$bil)

Cash & equivalents	\$1.0
Fixed Income	\$9.4
Mortgages	\$1.4
Canadian Equities	\$8.1
Canadian income & growth	\$1.5
Canadian small capitalization	\$0.3
U.S. Equities	\$1.6
Non-North American	\$1.3
Real estate	\$7.7
Other	\$1.0
Total	\$33.2

Mandate (% assets)

Balanced	34.5%
Cdn equity	16.5%
Cdn I&G	4.2%
US equity	1.4%
International equity	1.2%
Other equity	0.6%
Fixed Income	19.3%
Real Estate	21.3%
Mortgages	0.4%
Short-term	0.6%
Total	100.0%

Client type (% assets)

Pension	62.9%
Insurance	16.3%
Trust & Foundation	7.5%
Other institutional	13.2%
Private wealth	0.1%
Total	100.0%

Client location (% assets)

B.C.	1.4%
Alberta	8.9%
Sask	43.7%
Manitoba	11.3%
Ontario	32.0%
Quebec & Atlantic	2.8%
Total	100.0%

New and lost business

- **Gains in 2011: \$217.4 million**

- 6 real estate mandates
- 1 mortgage mandate
- 1 fixed income LDI mandate
- 1 Cdn income & growth mandate

- **Gains in 2012 (YTD): \$61.2 million**

- 8 real estate mandates
- 2 fixed income LDI mandates

- **Losses in 2011: \$1,009.2 million**

- 3 Canadian equity clients
- 2 balanced clients

- **Losses in 2012 (YTD): \$943.9 million**

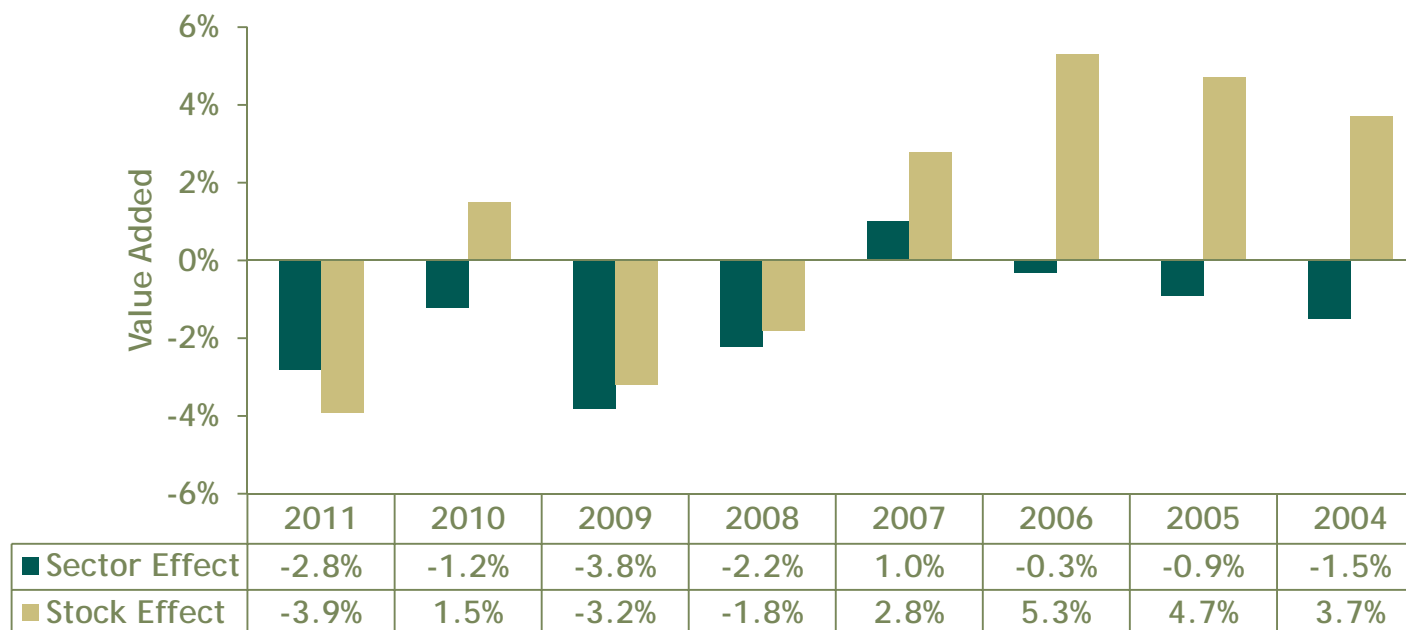
- 10 Canadian equity clients
- 2 balanced client
- 1 fixed income

New clients (excl expanded mandates)		2012	2011	2010	2009	2008	2007
Balanced	Assets				\$7.0	\$377.6	\$950.2
	Accounts				1	5	5
Bal. Dom.	Assets						\$121.9
	Accounts						2
Cdn. equity	Assets					\$236.0	\$136.2
	Accounts					3	4
Cdn. Income & Growth	Assets		\$13.6				
	Accounts		1				
Fixed Income/LDI	Assets	\$23.0	\$44.1				
	Accounts	2	1				
Mortgages	Assets		\$20.1		\$14.0		
	Accounts		1		1		
Real Estate	Assets	\$38.2	\$139.3	\$154.9	\$81.8		\$361.3
	Accounts	8	6	6	4		7
Total new assets	Assets	\$61.2	\$217.4	\$154.9	\$102.8	\$613.6	\$1569.6
Total accounts	Accounts	10	9	6	6	8	18

Client terminations		2012	2011	2010	2009	2008	2007
Balanced	Assets	\$154.3	\$100.4		\$10.6		\$4.1
	Accounts	2	2		1		1
Cdn equity	Assets	\$659.6	\$908.8	\$93.2	\$40.0		
	Accounts	10	3	2	1		
Cdn I&G	Assets						
	Accounts						
Real Estate	Assets			\$14.5			
	Accounts			1			
Mortgages	Assets						
	Accounts						
Fixed Income	Assets	\$130.0		\$1.8			
	Accounts	1		1			
Total assets	Assets	\$943.9	\$1009.2	\$109.6	\$54.3	0.0	\$4.1
Total accounts	Accounts	13	7	4	4	0	1

Greystone Canadian equity fund: Annual attribution

Source: Greystone



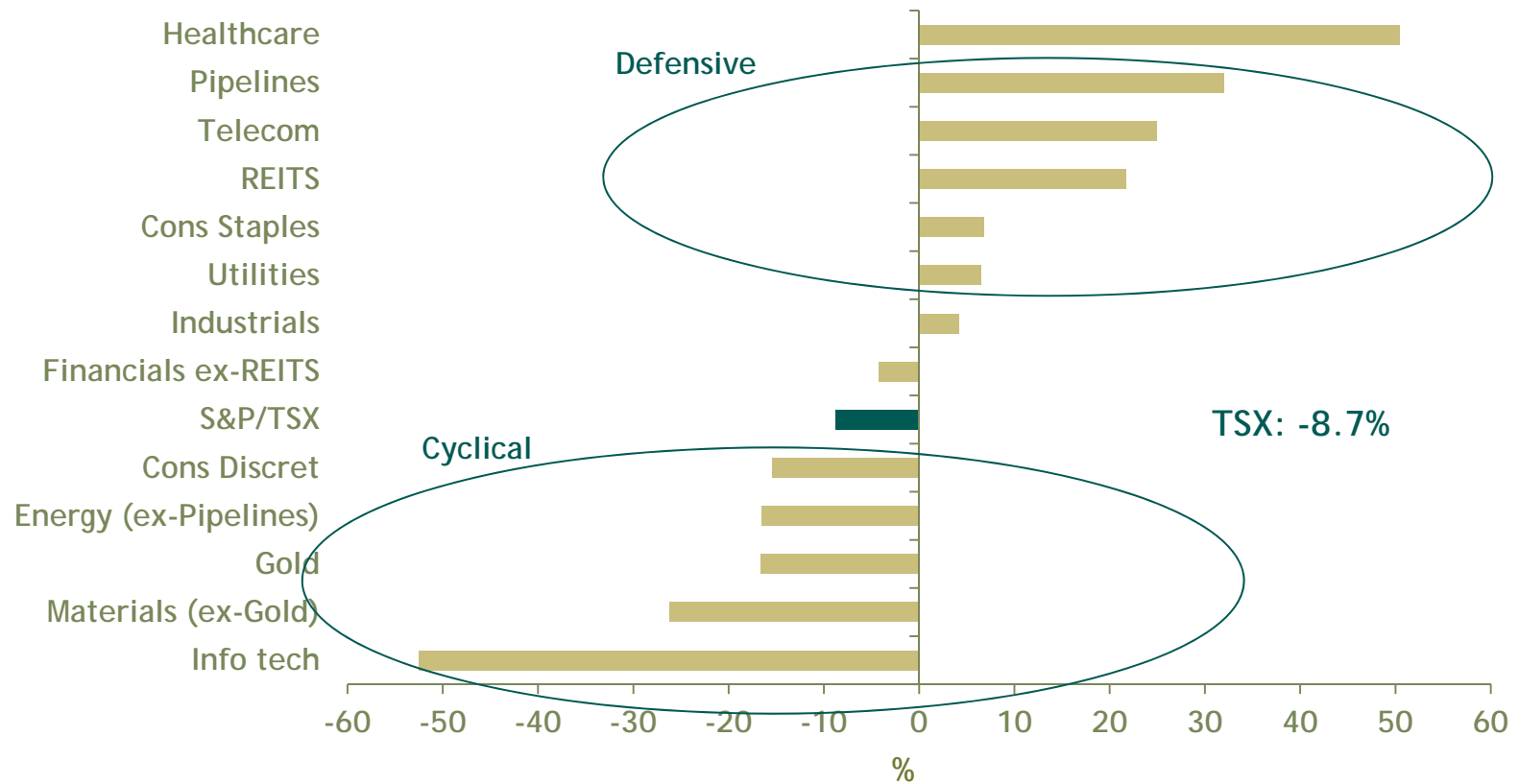
- **2004-2007 outperformance dominated by stock selection (in a low growth environment)**
- **Volatile markets in 2008/9 not beneficial to stock picking**
 - 2008 underweight financials during global financial crisis; end of cycle challenging for strategy
 - 2009 abrupt reversal in sentiment rewarded stocks with weak fundamentals the most; underweight banks and defensively positioned
- **2011 macro-economic concerns resulted in dramatic sell-off of cyclical, high growth stocks**
 - Stock effect skewed by intra-sector positioning in favour of growth over yield
- **2012 YTD: Outperformance once again driven by stock selection**

Disclosure: 2004-2007 based on monthly returns and weights; 2008-2011 based on daily returns and weights. \$Cdn. Excludes cash. Gross of fees. Subject to rounding.
(Due to nature of attribution calculation, total of sector and stock effect will not *exactly* match actual fund performance.)

Cyclicals underperform - defensives outperform

S&P/TSX Composite 2011 total return by sector

Source: S&P/TSX, RBC Capital Markets



Market moves due to lack of confidence in European financial system

Sources of relative performance, 2011

Based on Greystone Canadian Equity Fund vs. S&P/TSX Composite, Source: Greystone (security value attribution). Attribution method used is transactions based, including actual transactions and their costs.

Theme	Overall attribution*	Examples (in bps)
Macro issues		
Portfolio positioned for global growth	-275 bps	Teck Resources (-94); Manulife (-53); Talisman Energy (-53)
Underweight low growth defensives**	-300 bps	BCE (-64); Enbridge (-64); TransCanada Pipeline (-38)
Stock/sector specific		
Gold stocks disconnect from gold price	-66 bps	Kinross (-72); Eldorado Gold (-34); Agnico Eagle Mines (+34)
Notable detractors	-197 bps	Sino Forest (-107); Magna (-63); Gildan (-27)
Notable contributors	+166 bps	Valeant (+86); Intact (+44); RIM (+36)

*Attribution totals for macro issues are approximate

**Attribution total for Pipelines, Telecommunications, REITS and Utilities

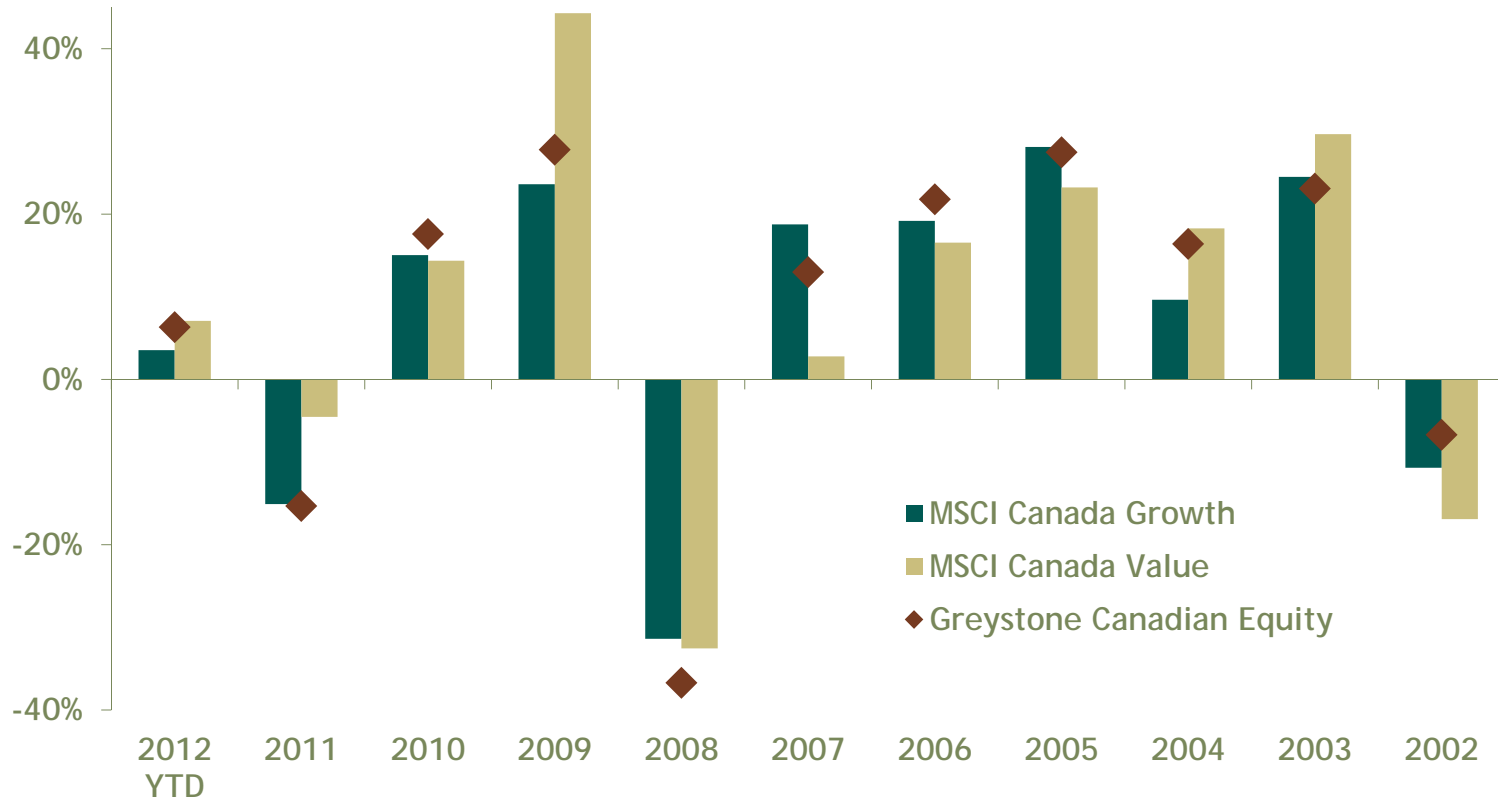
Note: Talisman Energy, Enbridge, Agnico Eagle Mines and RIM were not in the portfolio as of Dec 31, 2011

Global macro concerns dominant theme in underperformance

Canadian equity: Growth vs. Value

Annual returns, calendar years.

Source: MSCI Barra, \$Cdn, YTD 2012 (September 30th)

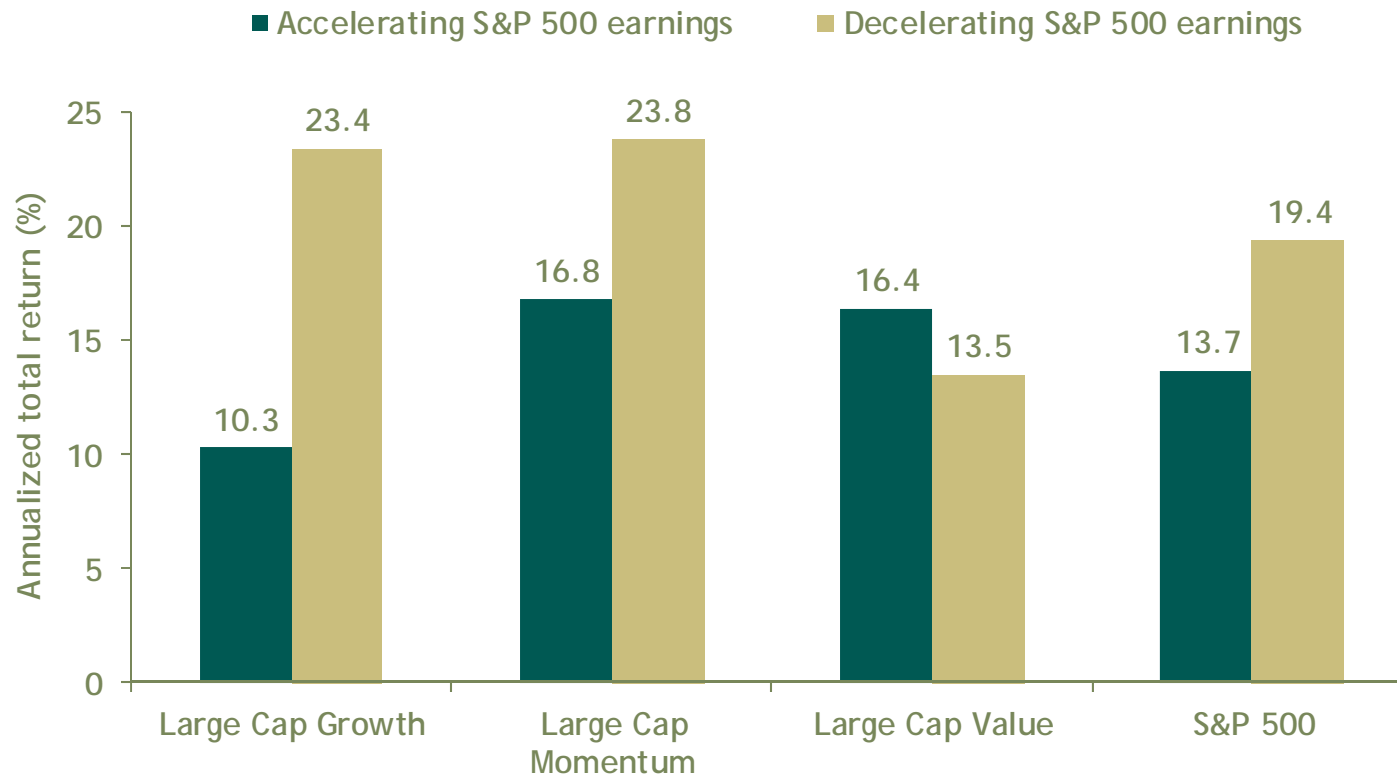


Growth underperforms in volatile markets

Growth, value, momentum & the earnings cycle

Annualized total returns (1971-2011)

Source: RBC Capital Markets, Dr. Kenneth R. French, Haver Analytics



As earnings growth becomes more scarce, growth style favoured

Greystone through the Earnings Cycle

Greystone Canadian Equity Fund performance, April 1, 2000 - December 31, 2011

Source: Greystone, CPMS



Outperformance in 2004-07 benefited from earnings growth slowdown

Canadian equity portfolio

Source: Greystone Canadian Equity Fund, September 30, 2012. Excludes cash. May be subject to rounding.

Energy	25.2%	Industrials	6.7%	Financials	27.6%
Crescent Point Energy	3.0%	CAE Inc	1.1%	Bank of Montreal	4.7%
Suncor Energy	5.4%	Finning Intl	1.9%	Bank of Nova Scotia	5.4%
TransCanada Corp	3.4%	Cdn Natl Railway	3.7%	Intact Financial	2.4%
Enbridge	3.1%	Cons Discret	7.7%	Manulife Financial	2.8%
Vermilion Energy	1.3%	Tim Hortons	2.2%	National Bank	3.4%
Baytex Energy	1.6%	Magna Intl	2.2%	TD Bank	7.7%
Meg Energy	2.0%	Dollarama	1.6%	Boardwalk	1.0%
Precision Drilling	0.8%	Cdn Tire	1.7%	Materials	19.5%
Arc Resources	2.2%	Cons Staples	4.0%	Agrium	3.0%
Cameco Corp	1.3%	Metro	2.1%	Eldorado Gold	2.0%
Nexen	0.7%	Saputo	1.8%	Goldcorp	4.6%
Peyto Exploration	0.5%	Healthcare	4.0%	Potash Corp of Sask	3.0%
Info Tech	5.1%	Valeant Pharmaceuticals	2.4%	Teck Resources	1.6%
Celestica	0.7%	Catamaran Corp	1.6%	First Majestic Silver	1.2%
CGI Group	2.6%	Ishares	0.2%	Yamana Gold	4.0%
Open Text Corp	1.4%	Ishares S&P/TSX 60	0.2%		
Macdonald Dettwiler	0.4%				

Canadian portfolio activity: 2012 YTD

Bolded indicates Q3 activity

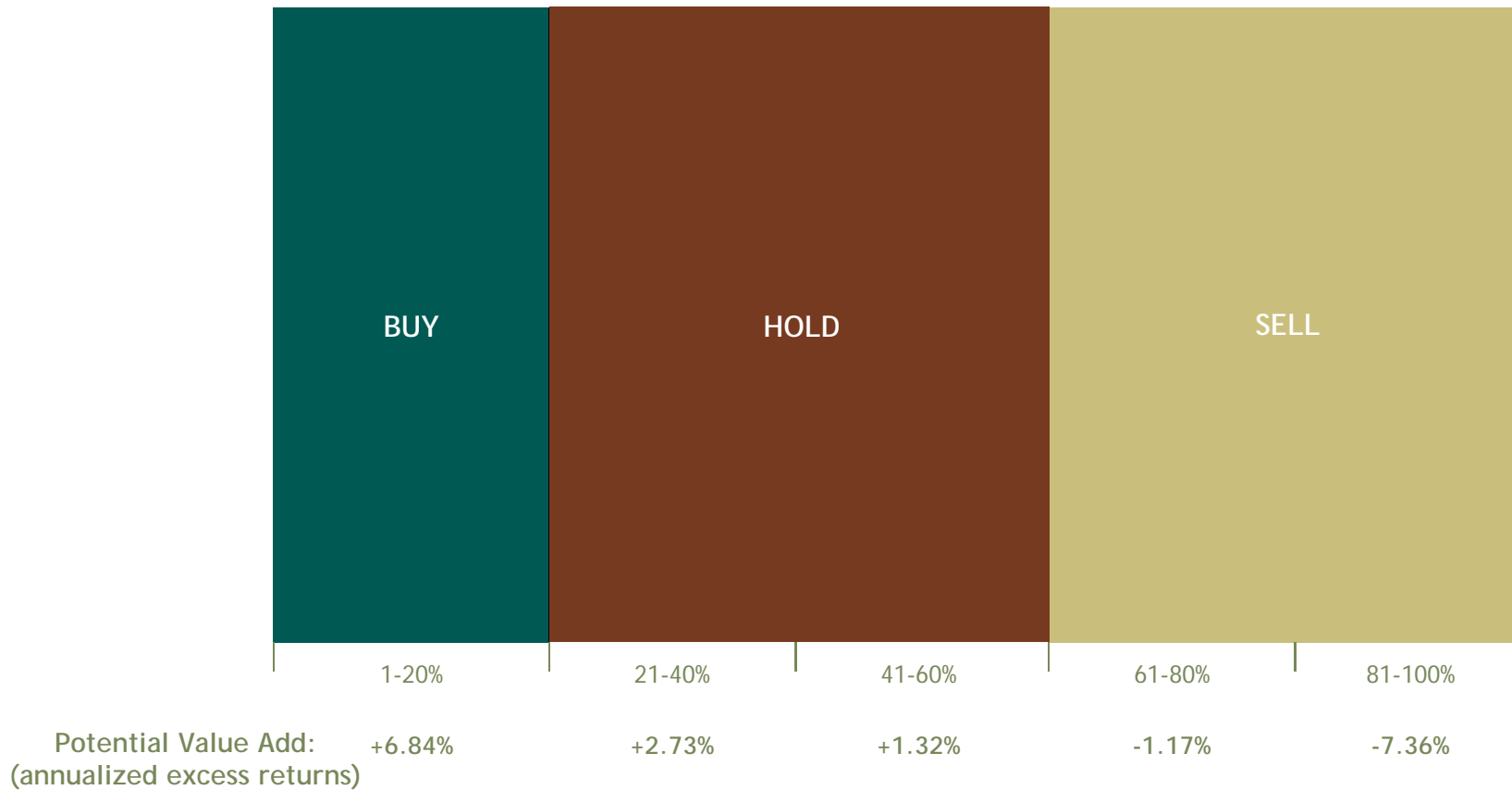
Buys	Adds (greater than 50bps)
Arc Resources	TransCanada Pipelines
Cameco	Yamana Gold
Nexen Energy	Canadian National Railway
Catamaran	Suncor
Enbridge	MEG Energy
Boardwalk REIT	Enbridge
MacDonald Dettwiler	Potash Corp
Peyto Energy	
Sells	Trims (greater than 50 bps)
BlackPearl Resources	Manulife Financial
Gildan Activewear	Valeant Pharmaceuticals
Kinross Gold	TransCanada Pipelines
Semafo	
Rogers Communications	
Trican Well Svcs	
Cdn Natural Resources	
IGM Financial	

Why do we consider buys up to a rank of 20% and sells over 60%?

Potential value added by choosing stocks in each quintile (1985 to 2010)*

Source: Greystone, CPMS

* Results are net of investable universe return of 9.9% annualized



Strategy is valid: Q1 > Q2 > Q3 > Q4 > Q5

Canadian equity sector responsibilities

Energy	James Baldwin, Heather Greenman
Materials	Curtis Runge, Mark Scollan
Industrials	Rod Balkwill
Consumer Discretionary	Mark Scollan, Curtis Runge
Consumer Staples	Mark Scollan
Health Care	Donnie MacKay
Financials	Rod Balkwill, James Baldwin, Donnie MacKay
Information Technology	Curtis Runge
Telecom	Curtis Runge
Utilities	James Baldwin, Heather Greenman

Canadian equity performance

UWO Canadian Equity Fund

% returns at Sept 30, 2012	Annualized											
	Q3-12	YTD	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	6 yrs	7 yrs	8 yrs	9 yrs	Since Mar-03
Your fund	6.4	6.3	9.0	-0.5	3.8	1.4	-3.2	1.3	2.8	6.3	7.7	8.4
Benchmark*	7.0	5.4	9.2	2.6	5.5	4.2	0.2	3.7	4.4	7.3	8.5	9.5
Difference	-0.6	0.9	-0.2	-3.1	-1.7	-2.8	-3.4	-2.4	-1.6	-1.0	-0.8	-1.1

% returns	12 months ended Dec 31,							
	2011	2010	2009	2008	2007	2006	2005	2004
Your fund	-15.3	17.7	27.8	-36.7	12.9	21.7	27.5	16.4
Benchmark*	-8.7	17.6	35.1	-33.0	9.8	17.3	24.1	14.5
Difference	-6.6	0.1	-7.3	-3.7	3.1	4.4	3.4	1.9

*Current benchmark is S&P/TSX Composite.

\$Cdn. Includes cash. Gross of investment management fees. May be subject to rounding.

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Computerized Portfolio Management Services (CPMS)

Information presented herein represents backtested performance. Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the portfolio(s) been available over the relevant period.

For clients who hold real estate: IPD returns are not immediately available at quarter-end; therefore, the prior quarter's index return is used in this report for benchmark calculation purposes. When the actual index is available, the benchmark return is then re-calculated.

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