

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

***UWO Retirement Plans***

- CC&L manages 7.5% of the Diversified Equity Fund and 25% of the Canadian Equity Fund

***Assets Under Management (As of December 31, 2010)***

<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	\$34.5 million CAD	0.30%	July 9, 2003	Pooled fund
Canadian Equity	Canadian equity	\$19.0 million CAD	0.30%	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 February 28, 2010**

	<b>Year-to-Date</b>
CC&L Canadian Q Core Fund	0.04%
S&P/TSX	-0.65%
Value Added	-0.68%

### **Annualized Returns as of February 28, 2010**

	<b>1-Yr</b>	<b>2-Yr</b>	<b>3-Yr</b>	<b>4-Yr</b>	<b>5-Yr</b>	<b>6-Yr</b>	<b>Since Inception</b>
CC&L Canadian Q Core Fund	47.88%	-2.94%	-0.25%	2.98%	6.40%	7.91%	10.98%
S&P/TSX	47.59%	-4.50%	-0.89%	2.73%	6.52%	7.41%	10.04%
Value Added	0.29%	1.56%	0.64%	0.25%	-0.13%	0.50%	0.94%

### **Annual Returns as of February 28, 2010**

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
CC&L Canadian Q Core Fund	47.88%	-36.30%	5.34%	13.32%	21.23%	15.79%
S&P/TSX	47.59%	-38.21%	6.75%	14.42%	23.13%	11.95%
Value Added	0.29%	1.91%	-1.41%	-1.10%	-1.90%	3.84%

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**Meeting Agenda**

**Date:** April 12, 2010

**Meeting time:** 11:00 AM to 12:30 PM

**Location:** The University of Western Ontario, Support Services Building, Room 4210

**UWO Attendees:**

Stephen Foerster, Prof. Richard Ivey School of Business  
Stephen Hicoock, Prof. Earth Sciences  
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, Student Information Services and Administration  
Craig Dunbar, Prof. Richard Ivey School of Business  
Martin Bélanger, Director, Investments  
Bruce Curwood, Investment Consultant, Russell Investment Group  
Andrea Magahey, Manager, Pension Legal and Operations

**1) 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
- Discuss your business continuity plan

**2) INVESTMENT PERSONNEL (5 Min):**

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

**3) REVIEW OF CC&L CANADIAN Q-CORE FUND (30 Min):**

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

- Current portfolio positioning
- 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 (10 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