EXHIBIT III

UWO Retirement Plans

Canadian Equity Fund Restructuring

Presentation to the Joint Pension Board

July 2009

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Executive Summary

At its April 15, 2009 meeting the Joint Pension Board agreed to conduct a manager search to replace AllianceBernstein on the Canadian equity mandate they manage for the Western Retirement Plans. Reasons for considering replacing AllianceBernstein on this mandate include:

- Personnel turnover, including the departure of Jeff Singer, the lead portfolio manager on the strategy
- Perceived inexperienced replacement portfolio manager
- Asset losses
- Apparent inconsistencies with value philosophy
- Internal reorganization
- Poor investment performance

A manager search was conducted using Russell Investments' investment manager research database. The search culminated in the following proposals:

1) **Appoint Beutel Goodman as a replacement to AllianceBernstein as manager of the value component of the Canadian Equity Fund**
2) **Consolidate the Canadian Equity Fund by reducing the number of large cap managers from four to three**
3) **Add a small cap component to the Canadian Equity Fund**

We recommend appointing Beutel Goodman for the following reasons:

- Well-recognized value manager in the investment community and relatively long history as the firm was founded in 1967
- Significant ownership by professionals (51%)
- Able to meet UWO's monthly cash flow requirements
- Adequate equity research team with 11 equity analysts and more than 20 years of experience on average; Mark Thomson, the lead portfolio manager, is very disciplined and knowledgeable
- Beutel Goodman's strategies for adding value include disciplined analysis of the company portfolios to identify all relevant factors that may impact value and consistently applying their free cash flow and low valuations approach
- Preservation of capital is key to their process and is exemplified through their focus on free cash flow and their estimate of potential downside for each stock
- Value added of 2.43% over the past 3 years
- Much less volatile than the S&P/TSX index: 3-year standard deviation was 14.02%, compared to 17.72% for the S&P/TSX
- Excellent track record of protecting investors during market downturns; their drawdown (maximum loss from peak to bottom) during the tech bubble meltdown (one-year period ending March 31, 2002) was 6.84%, compared to 38.22% for the S&P/TSX; they were also able to protect investors during the fall of 2008; their drawdown was 35.40%, compared to 43.35% for the S&P/TSX

- Lowest fees of all managers reviewed

The second proposal calls for consolidating the large cap managers of the Canadian Equity Fund from four to three, including terminating Highstreet Asset Management. We are recommending eliminating one core Canadian equity managers because adding a second Canadian equity manager with a core investment style doesn't bring additional diversification benefits to the portfolio, while it creates additional administrative work and operational risk. A three-manager structure would still diversify away a significant amount of active management risk as the tracking error of the new structure would remain moderate (the four-year tracking error of the Canadian Equity Fund as of March 31, 2009 was 1.61%, compared to 1.75% if Highstreet is removed and 1.99% if CC&L is removed).

The decision to retain CC&L Investment Management and terminate Highstreet Asset Management is based on a comparison of the two managers on the following criteria: organizational structure, investment staff, investment process (including security selection, research, portfolio construction, implementation and sell decision), performance (including sources of value added and volatility), fit on the University plans, client servicing, compliance and fees. The analysis reflects the conclusions reached by Russell Investments in the areas of organizational structure, investment staff and investment process, while the other areas, the conclusions based on data and experience collected by Western Retirement Plan staff.

The third proposal calls for adding a small cap equity component to the Canadian Equity Fund. Reasons for adding a small cap component to the portfolio include:

- Possibility to improve returns due the higher value added that active managers are able to generate in the small cap universe
- Small cap strategies have a lower correlation with large cap indexes
- A properly constructed small cap portfolio can maintain risk within a reasonable level
- Large cap outperformance versus small cap and large cap weight are at an all-time high, suggesting that large cap stocks are overvalued compared to small stocks on an historical basis
- Small cap stocks currently have reasonable valuations.

The last two items on the list don't imply that we're implementing a market timing strategy. The intent is not to move in and out of small cap equities to try to improve returns. The goal of this proposed change is to increase the return of the Canadian Equity Fund while maintaining its risk at a reasonable level through the lower correlation and reasonable level of risk of a diversified small cap portfolio, which is explained in bullets one to three. The reference to the valuation of small caps is an assessment of the risk of the strategy to significantly underperform initially following its implementation, which appears to be low in the current environment.

Potential issues inherent with a small cap strategy include the potential lack of liquidity and higher investment management fees.

Depending on which proposal will be accepted by the Joint Pension Board, the allocation to the new manager will be as follows, based on Canadian equity assets of $195.7 million as of May 31, 2009:

Scenario	**Weight (%)**	**Assets**
Fund structure remains the same (Proposal 1 only)	25%	$48.9 million
Consolidation of the Canadian Equity Fund to 3 managers with equal weight (Proposals 1 and 2)	33 1/3 %	$65.2 million
Three large cap managers with 30% each and a small cap manager with 10% (Proposals 1, 2 and 3)	30%	$58.7 million
Four large cap managers with 22.5% each and a small cap manager with 10% (Proposals 1 and 3)	22.5%	$44.0 million

If approved, the replacement of AllianceBernstein and the consolidation of the Canadian Equity managers will be implemented by the end of August 2009. The appointment of a small cap manager is expected to be implemented later in the fall.

Background

This document describes three proposals to be presented for approval to the Joint Pension Board. Each proposal is independent and doesn't require the approval of another proposal to be implemented.

The three proposals are:

1) **Appointing Beutel Goodman as a replacement to AllianceBernstein as manager of the value component of the Canadian Equity Fund**
2) **Consolidating the Canadian Equity Fund by reducing the number of large cap managers from four to three**
3) **Adding a small cap component to the Canadian Equity Fund**

Canadian Equity Value Manager Replacement

Asset Focus

This proposal involves replacing a Canadian equity manager, AllianceBernstein, which impacts the following investment options:

- Tier 3 Canadian Equity Fund
- Tier 2 Diversified Equity Fund and Diversified Equity Fund B
- Tier 1 Balanced Growth Fund, Balanced Growth Fund B, Balanced Income Fund and Balanced Income Fund B (through the allocation to the Diversified Equity Fund)

Based on total Canadian equity assets of $195.7 million as of May 31, 2009, new assets to be transferred to the new manager will be as follows:

Scenario	Weight (%)	Assets
Fund structure remains the same	25%	$48.9 million
Consolidation of the Canadian Equity Fund to 3 managers with equal weight	33 1/3 %	$65.2 million
Three large cap managers with 30% each and a small cap manager with 10%	30%	$58.7 million
Four large cap managers with 22.5% each and a small cap manager with 10%	22.5%	$44.0 million

Motivation for Proposal

On March 31, 2009 Russell Investments downgraded the Canadian Value Equity product managed by AllianceBernstein from Retain to Review. At the April 15, 2009 meeting of the Joint Pension Board, it was agreed that a manager search should be conducted to find a replacement to AllianceBernstein.

Concerns with the Current Manager

The decision to terminate AllianceBernstein as manager of the Canadian equity value mandate is motivated by the following reasons:

1) Personnel Turnover

- Jeff Singer, the strategy's portfolio manager and Chief Investment Officer was terminated and left the firm on June 30, 2009
- About 12% of the firm's employees (660 out of 5500) were let go at a result of the asset losses created by the market downturn.

2) Perceived Inexperienced Replacement Portfolio Manager

The new manager of the Canadian Value Strategy, James MacGregor, has no portfolio management experience and will also be responsible for the Bernstein U.S. Small Capitalization Value and Small/Mid Cap Value equity products. In addition, he's had very little exposure to the Canadian equity markets so far in his career.

3) Asset Losses[1]

The firm has lost significant assets in recent months with firm-wide assets under management down 51% during period from December 31, 2007 to February 28, 2009. Assets under management for the Canadian equity value strategy were down by about 65% for the same period.

4) Internal Reorganization

AllianceBernstein made the decision to move to a North American structure and combine their U.S. and Canadian Investment Policy Groups. Although AllianceBernstein's decision to restructure its research teams had the effect of adding two dedicated analysts to for Canada and three others who will spend a large portion of their time researching Canadian stocks, we feel that these changes were made mostly to cut costs and not to improve investment performance.

5) Apparent Inconsistencies with Value Philosophy

Russell Investments has commented extensively that price momentum has become a more important criterion in security selection, that they have a more negative view on dividends, a shorter time horizon and a focus on future earnings.

These statements are confirmed by several metrics:

- Volatility: the fund has experienced higher volatility than the S&P/TSX for four and five year periods ending March 31, 2009

	AllianceBernstein	**S&P/TSX**
4-yr volatility	17.51%	16.93%
5-yr volatility	16.13%	15.61%

- Market-Like Beta: the fund's beta (measure of volatility relative to the overall market) has been one over the past four and five year periods ending March 31, 2009, which

[1] Source: Russell Investments

means that the fund has been as volatile as the market. This is inconsistent with a pure value style.

- The fund has offered little downside protection, especially during the fall of 2008. The fund's drawdown (decline from bottom to trough) between September 2008 and February 2009 has been 43.95%, compared to 43.35% for the market. The fund has also had a larger drawdown than the S&P/TSX for each of the last four year ending March 31.
- In recent month, the fund has added positions to reduce risk, despite the fact that some of these stocks (such as Research in Motion) didn't meet their value criteria. Those decisions were justified by their desire to reduce the tracking error as some of these stocks had a large weight in the benchmark. However, this is not appropriate for our Canadian Equity Fund which has a multi-manager approach. The diversification is expected to come from the combination of managers with different investment style, not by having managers selecting stocks outside of their style.

6) Poor Investment Performance

The strategy target value added is 250 bps over the S&P/TSX over four-year rolling periods. As of March 31, 2009 the fund had underperformed the S&P/TSX by 196 bps over the previous four years.

Canadian Equity Value Selection Process

Style Selection

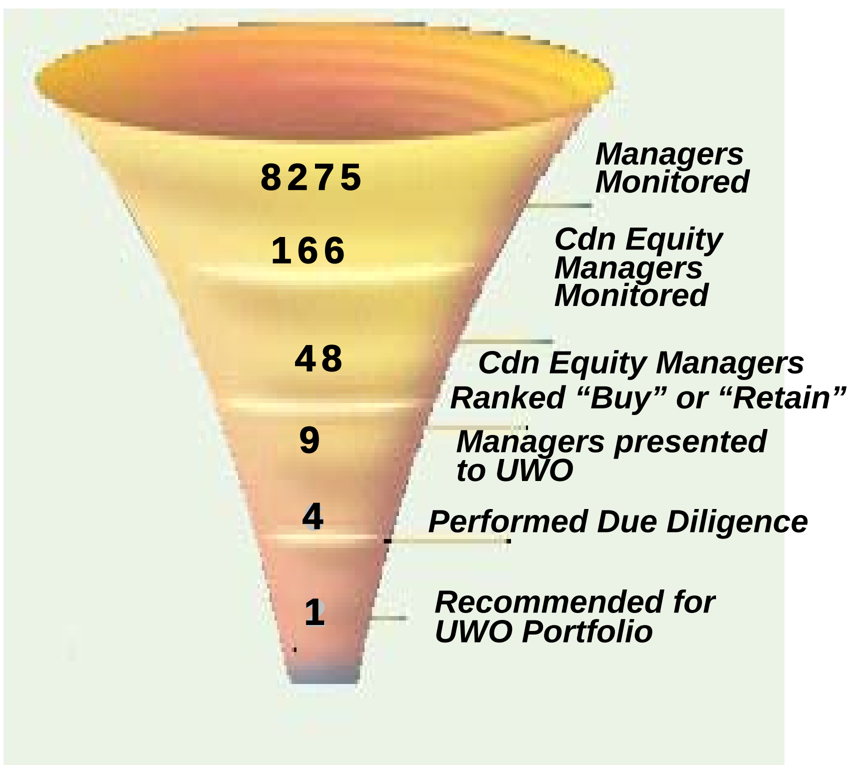
Because the manager selected will be hired to replace a value manager, the style of the managers reviewed was limited to value, with an emphasis on managers with a strong, consistent and disciplined value approach, irrespective of the market environment. Managers with an approach that is uncorrelated to that of the existing managers of the Canadian Equity Fund are preferred.

Manager Screening

At the April 15, 2009 meeting of the Joint Pension Board, it was decided that Bruce Curwood would bring a list of Canadian equity value managers to the Board for review.

Russell Investment monitors approximately 8275 investment managers, all over the world. Of these managers, 166 have a Canadian equity mandate. Of those Canadian equity managers reviewed, 48 (less than 30%), received Russell's top two rankings: Hire and Retain. These ranks mean that Russell has a high degree of confidence in the research and portfolio management team for these products to achieve above average returns over their benchmark over time. A list of 9 managers was presented to Martin Bélanger, Associate Director, Retirement Plans, who performed additional screening to reduce the universe to 4 managers. The criteria he used include:

- Established investment firm with a strong reputation. The stability of the organization is important.
- Good track record (preferably greater than 10 years)
- Sufficient level of assets under management (preferably greater than $10 billion)
- A focus on Canadian equity management and significant assets in this asset class (greater than $1 billion)
- Employee ownership or any program increasing stability of the investment team is preferred
- Clear investment process
- Pure value investment style with 100% Canadian content
- A concentrated portfolio (30 to 50 names) was preferred. Due to the nature of the mandate (25%-35% of the Canadian Equity Fund and less than 10% of the Diversified Equity Fund), a concentrated portfolio is more appropriate
- Low turnover is preferred
- Experienced and stable research and investment team
- Fit with the Joint Pension Board's principles



The four managers chosen for additional due diligence are the following:
- Beutel, Goodman & Company Ltd. Investment Counsel
- Foyston, Gordon & Payne Inc. Investment Counsel
- McLean Budden Limited
- Scheer, Rowlett & Associates Investment Counsel

Research Material

The following items were considered in evaluating the investment managers:

- Organization
    - Overview
    - Ownership by professionals
    - Ownership structure
    - Brand recognition
    - Focus on institutional assets
    - Asset size
    - Breadth of Canadian value equity product line
    - Breakdown of business
    - Back office strength
    - Reputational risk
    - Disaster recovery plan
- Personnel
    - Staff Description
    - Turnover
    - Experience
    - Depth – portfolio managers
    - Depth – analysts
    - Marketing/Servicing responsibilities
    - Succession/continuity
- Style/Decision-Making Process
    - Description
    - Clear and sound approach
    - Cogent investment thesis
    - Strategies for adding value and competitive advantage in generating sustained value added
    - Information advantage
    - Disciplined implementation
    - Economic size of the portfolio
    - Coordinated decision-making
    - Portfolio characteristics consistent with style
    - Understanding risk factors
    - Risk controls
    - Diversification
    - Research
    - Cash management
    - Proxy voting
- Performance
    - Sources and degree of value added
    - Consistency of value added
    - Susceptibility to performance reversal
    - Volatility

    - Downside risk
    - Fees
- Other
    - Personal comfort/fit
    - Complementary to current managers
    - Client servicing
    - Compliance
    - Administration

Recommendation

As a result of our due diligence, we are recommending that ***Beutel, Goodman & Company Ltd.*** be appointed as manager of the Canadian equity value strategy of the Canadian Equity Fund, in replacement to AllianceBernstein.

Manager Description

Based in Toronto, Beutel Goodman was founded in 1967. As of March 31, 2009 the firm had $13.3 billion of assets under management. Beutel Goodman is 51% owned by 35 partners who are employees of the firm and 49% by AMG Canada Corp. Affiliated Managers Group (AMG) is an asset management company with equity investments in a diverse group of boutique investment management firms. The company is listed on the New York Stock Exchange. Beutel Goodman has 21 investment professionals with on average over 20 years of investment experience.

Beutel Goodman uses a bottom-up value process to select securities. Its philosophy is based on four principles:

- Preservation of capital is paramount
- Business value is determined by the present value of sustainable free cash flow; they define free cash flow as: Net Earnings + Depreciation + Amortization – Maintenance Capital Expenditures
- Low valuations outperform high valuations
- Purchase of companies below business value

Beutel Goodman focuses on a firm’s ability to create long-term shareholder value through free cash flow generation. They believe that long-term shareholder value is created by: management skill, competitive advantage, strategic positioning, industry structure, profitability and financial strength.

For non-cyclical companies they require a 33% discount to intrinsic value in order to purchase the stock. For cyclical companies, the discount must be at least 50%. Furthermore, they believe that a company’s ability to generate free cash flow provides the following benefits: independence, financial flexibility, ability to make acquisitions, organic growth, capacity to repurchase shares, capability to pay dividends.

For non-cyclical companies, their sell discipline involves selling 1/3 of their position when their target price is reached. They then review the business value through additional research. If the business value has increased, they hold on to their position, otherwise they sell the remainder of their position. For cyclical companies, they also sell 1/3 of their position when their target price is reached, but they will sell the rest of their position when the stock price reaches the peak historical multiple.

They will also sell for the following reasons: change in senior management or corporate strategy, major asset acquisition or disposal, material increase in financial leverage or the business value becomes impossible to determine.

Reasons for Selection

Organization

- Beutel Goodman is a well-recognized value manager in the investment community and has a relatively long history as the firm was founded in 1967
- The professionals at Beutel Goodman have a significant ownership in the firm (51%)
- The firm also has the backing of Affiliated Managers Group, a minority shareholder that brings stability and expertise in areas such as legal and compliance
- Relatively large assets for a Canadian based asset manager ($13.3 billion as of March 31, 2009, close to $16 billion as of June 30 with the recent market increase)
- Significant expertise and critical mass in managing Canadian equities; $4.6 billion of Canadian equity assets under management as of March 31, 2009
- Focus on institutional assets (more than $12 billion in institutional assets)
- The size of the portfolio is not too large to cause implementation problems; they have established a cap for assets under management for Canadian equities at 1% to 1.5% of the S&P/TSX market capitalization, which is about $10 billion to $15 billion
- Adequate back office (they can meet UWO's monthly cash flow requirements)
- Adequate disaster recovery plan

Investment Personnel

- 21 investment professionals
- Adequate equity research team with 11 equity analysts
- Experienced research staff; more than 20 years of experience on average
- Adequate compensation package to retain talent, with base salary, bonuses and equity allocation
- Mark Thomson, the lead portfolio manager, is very disciplined and knowledgeable
- Relatively low personnel turnover in recent years (6 departures over the past 4 years)

Investment Process

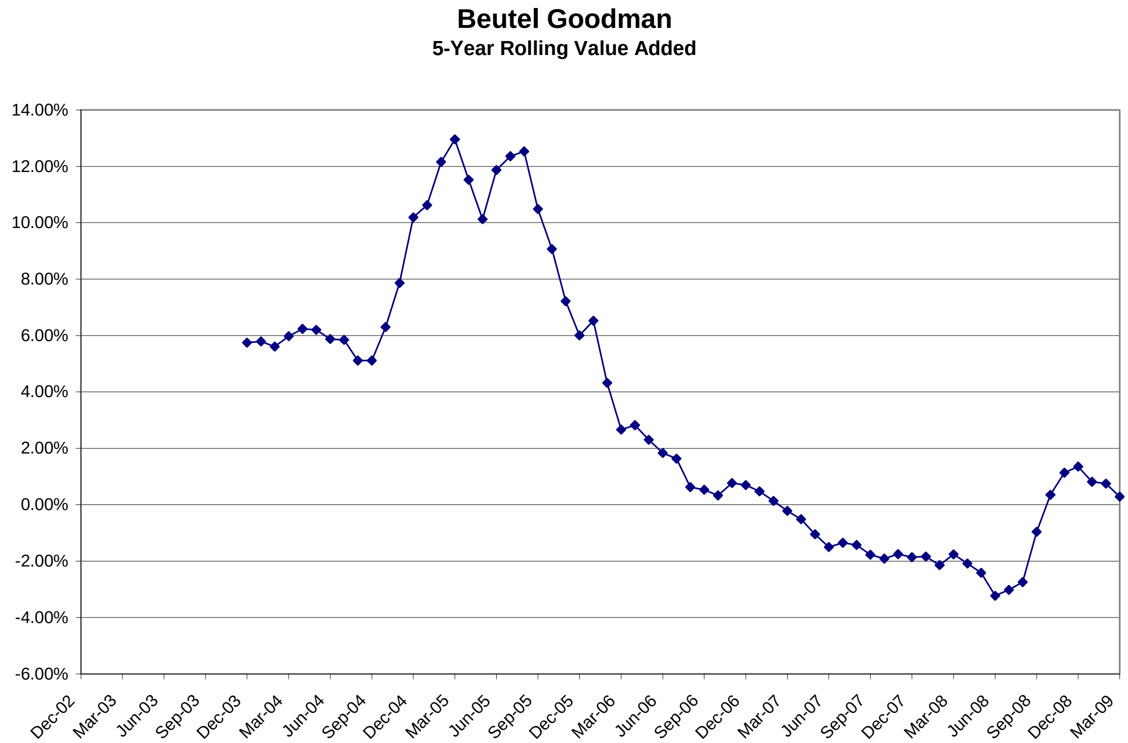
- Clear investment approach that is based on the concept of free cash flow and low valuations

- Beutel Goodman's strategies for adding value include disciplined analysis of the companies in its portfolios to identify all relevant factors that may impact value and consistently applying their free cash flow and low valuations approach
- The portfolio characteristics are in line with a value style, with price-to-earnings and price-to-book ratios lower than the S&P/TSX and dividend yield exceeding the S&P/TSX yield ex-trusts
- Strong proprietary fundamental research with 11 equity analysts; more than 125 companies are actively covered and over 300 management interviews were conducted last year
- The research is detailed and has allowed them to clearly identify the risk factors of the recent downturn, such as the quality of the balance sheet; management strength is a key point and is assessed through a review of capital allocation decisions, quality of acquisitions and company culture
- In addition to a disciplined analysis of each company, their risk management process includes adequate risk control guidelines such as minimum number of stocks (30), maximum of 10% per stock and maximum sector overweight of 10%
- The decision-making process is well coordinated and supervised by Mark Thomson
- Detailed valuation models are used and a clear assessment of potential gains is made
- Preservation of capital is key to their process and is exemplified through their focus on free cash flow and their estimate of potential downside for each stock
- Their buying and selling discipline is extremely rigorous and should not change under extreme market conditions

Performance[2]

- Value added of 2.43% over the past 3 years
- Strong track record of generating value added over 5-year periods; outperformed 70% of the time with an average value added of 3.21%

[2] Appendix A contains additional performance figures for Beutel, Goodman, the other three managers reviewed and the four Canadian equity managers currently on our plans.



- Lower correlation, on average, than AllianceBernstein with the other Canadian Equity managers (0.92 versus 0.96)
- Much less volatile than the S&P/TSX index: 3-year standard deviation was 14.02%, compared to 17.72% for the S&P/TSX
- Excellent track record of protecting investors during market downturns; their drawdown (maximum loss from peak to bottom) during the tech bubble meltdown (one-year period ending March 31, 2002) was 6.84%, compared to 38.22% for the S&P/TSX
- They were also able to protect investors during the fall of 2008; their drawdown was 35.40%, compared to 43.35% for the S&P/TSX
- Their down capture ratio (percentage of a down market that they capture) has been significantly less than one over the years and 74.3% for the 5-year period ending March 31, 2009
- Lowest fees of all managers reviewed

Other

- Beutel Goodman would be a good fit for the University since they're already managing money for the Endowment Fund
- Their disciplined deep value approach makes them a good complement to the other managers in the Canadian Equity Fund
- Adequate compliance process and no compliance issues
- They have an adequate Code of Conduct

- They can easily meet our monthly cash flow requirements; we can send redemption instructions any time on the fourth last business day of the month, for settlement on the last business day
- The reporting is adequate

Weaknesses

- The current President, William Ashby, is expected to retire next year, although there's a succession plan in place. Peter Clark, Senior Vice President, Client Service/Marketing will take over as President. He's formerly from UBS Asset Management. Mr. Ashby is also UWO's relationship manager. John Schuter is expected to take over his duties
- The success of the strategy lies mostly with Mark Thomson and he would be hard to replace
- Although very disciplined, their investment process can cause them to be completely out of some sectors for extended periods of time and lead to periods of extreme relative underperformance

Administrative Constraints and Preferences

Canadian Equity Fund Structure

The objective of this proposal is to replace AllianceBernstein as the manager of the value mandate of the Canadian Equity. If accepted, subsequent proposals may reduce the number of managers in the Canadian Equity Fund from four to three and/or add a Canadian small cap equity component. As such, the structure of the Canadian Equity Fund may be as follows:

	Beutel Goodman	**CC&L / Highstreet**	**Greystone**	**Small Cap**
Fund structure remains the same	25%	50%	25%	0%
Consolidation of the Canadian Equity Fund to 3 managers with equal weight	33 1/3%	33 1/3%	33 1/3%	0%
Three large cap managers with 30% each and a small cap manager with 10%	30%	30%	30%	10%
Four large cap managers with 22.5% each and a small cap manager with 10%	22.5%	45%	22.5%	10%

Size of Allocation

As of May 31, 2009 Canadian equity assets were $195.7 million. Depending on the final structure for the Canadian Equity Fund, the size of the allocation to Beutel Goodman will range from $44 million to $65 million.

Scenario	Weight (%)	Assets
Fund structure remains the same	25%	$48.9 million
Consolidation of the Canadian Equity Fund to 3 managers with equal weight	33 1/3 %	$65.2 million
Three large cap managers with 30% each and a small cap manager with 10%	30%	$58.7 million
Four large cap managers with 22.5% each and a small cap manager with 10%	22.5%	$44.0 million

Qualified for RIFs

In order for an investment to qualify for the RIF product, it must meet the Income Tax Act definition of "qualified" investment. Based on current regulations, shares of a corporation listed on a prescribed stock exchange in or outside Canada are qualified investments for a plan trust. Shares of a public corporation (other than a mortgage investment corporation) are also qualified investments for a plan trust. The securities managed by Beutel Goodman can be segregated and then pooled for the purpose of administering the UWO fund options. If UWO chooses the segregated fund option, which may be the case if we decide to add a small cap component managed by Beutel Goodman, an application must be made to register the segregated portfolio as a quasi-mutual fund trust. It will be the responsibility of the investment manager to ensure that the investments in the segregated fund are qualified investments. Since Beutel Goodman only invests in stocks listed on the Toronto Stock Exchange, there are no issues with the qualified nature of these securities for RIF purposes.

Member Education

Introducing a new investment manager to plan members always comes with some challenges. However, members should be familiar with the asset class (Canadian Equity) since we've had a stand alone Canadian Equity Fund for more than 10 years. Members should also already be familiar with the value investment style since we have other value managers on the plan, although with different processes. The change will result in a decline in investment management fees, which is good news for members. The investment style and process of Beutel are relatively simple to understand as they are based on qualitative fundamental research and not on complex quantitative models. The fundamental research conducted by the new manager is relatively similar to that of Greystone, an existing manager on the Canadian Equity Fund.

Fees

The fee schedules for AllianceBernstein and Beutel Goodman are as follows:

AllianceBernstein Canadian Equity Fee Schedule[3]

Assets	Fees
First $10 million	0.65%
Next $20 million	0.55%
Next $30 million	0.45%
Next $40 million	0.35%
Next $50 million	0.30%
Above $150 million	0.25%

Beutel Goodman Canadian Equity Fee Schedule

Assets	Fees
First $5 million	0.60%
Next $20 million	0.35%
Next $25 million	0.25%
Above $50 million	0.20%

Beutel Goodman will combine the large cap assets they manage for the Endowment Fund and the Retirement Plans for the purpose of calculating fees, which will lower them even more.

Proposed Fees

Scenario	Investment Management Fees
Fund structure remains the same	0.35%
Beutel Goodman, CC&L, Greystone & Highstreet	0.28%
Beutel Goodman, CC&L & Greystone	0.26%
Beutel Goodman, CC&L, Greystone & a small cap manager[4]	0.31%

Liquidity

In order to maintain the asset mix policy and to accommodate members' monthly redemptions, it is important that Beutel Goodman be able to raise cash with as little as three days notice. Beutel Goodman has confirmed to us that they will be able to comply with cash requests upon a three business day notice.

[3] AllianceBernstein gives UWO a 10% discount on fees because of the other mandates we have with them.
[4] Assumes an investment management fee of 0.75% for the small cap component.

Implementation Strategy

In order to minimize transaction costs and the period of time when members' money is out of the market, it is important to follow a clear implementation strategy. The following plan is proposed:

1. Beutel Goodman will be notified of their appointment immediately, both verbally and in writing, after the Joint Pension has approved their selection.

2. All three other managers reviewed have already been notified that they were not selected.

3. The transition to the two new managers will start immediately after the Pension Board approval. The required steps include signing an investment management agreement and determining the investment guidelines. Northern Trust will need to be notified.

4. The Endowment Committee will also be notified in writing (letter from the Chair of the Joint Pension Board) about our fund manager change.

5. AllianceBernstein and any other manager terminated as a result of consolidating the Canadian Equity Fund will be notified of the termination of their contract on July 31, 2009.

6. Funding for the new manager and consolidation of the Canadian Equity Fund, if any, will occur on August 31, 2009.

7. Funding of the small cap manager if any, will occur in the fall of 2009.

8. Adjustments will be identified and made as required for any ongoing plan administration functions that are affected the changes in our fund managers (e.g. month end cash analysis).

Communication needs will be identified and plans will be made to address all of these needs (including communication of manager changes to members, blue book design, form changes, investment decision-making tools, etc.)

Consolidation of Canadian Equity Fund

Structure of the Canadian Equity Fund

The Canadian Equity Fund is constructed by analyzing qualitative and quantitative factors to optimize its composition.

Qualitative Diversification

The Canadian Equity Fund is diversified by style according to the following structure: value, core (or market oriented) and growth. Blending styles can help reduce risk beyond what a mean/variance optimization can achieve.

Currently the Canadian Equity Fund has the following style composition:

Style	Managers	Weight
Value	AllianceBernstein	25%
Core (Market Oriented)	CC&L, Highstreet	50%
Growth	Greystone	25%

Quantitative Diversification

Quantitative analysis helps further refine the diversification of the fund by combining managers based on some quantitative measures, such correlation of returns, volatility and expected return. Additional quantitative measures such as capture ratios, drawdown, information ratios, betas, Sharpe ratios can also be used to diversify the portfolio.

Rationale for Dropping one Core Equity Manager

Lack of Diversification Benefits

As mentioned in the previous section, there are currently two managers in the Core (Market Oriented) segment of the portfolio. Due to the narrowness of the Canadian equity market, the benefits of adding a second manager in the core style bucket are extremely small. Because of the correlation of returns between Canadian large cap managers is close to one, adding more managers doesn’t improve the risk/return profile of the fund.

In addition, having four managers for the Canadian Equity is inconsistent with the structure that was approved for other asset classes, such as international equities and global equities. The structure chosen for these two asset classes has only two components: value and growth. This is despite the fact that the universe of stocks available is much larger for global and international equities. As such, there are more arguments for having more than two managers in global and international equities than in Canadian equities.

The next three tables show the historical correlation of returns for 4-year periods ending March 31, 2009, 2008 and 2007, for the three managers currently managing the Canadian Equity Fund. See table in appendix for correlation coefficients between Beutel Goodman and the other managers on the Canadian Equity Fund.

Historical Return Correlation
4-Year Ending March 31, 2009

	Alliance Bernstein	CC&L Q-Core	Greystone	Highstreet
Alliance Bernstein	1.00	0.97	0.95	0.96
CC&L Q-Core		1.00	0.98	0.99
Greystone			1.00	0.98
Highstreet				1.00

Historical Return Correlation
4-Year Ending March 31, 2008

	Alliance Bernstein	CC&L Q-Core	Greystone	Highstreet
Alliance Bernstein	1.00	0.96	0.96	0.96
CC&L Q-Core		1.00	0.97	0.98
Greystone			1.00	0.97
Highstreet				1.00

Historical Return Correlation
4-Year Ending March 31, 2007

	Alliance Bernstein	CC&L Q-Core	Greystone	Highstreet
Alliance Bernstein	1.00	0.94	0.93	0.94
CC&L Q-Core		1.00	0.95	0.97
Greystone			1.00	0.92
Highstreet				1.00

The correlation of returns between the four managers of the Canadian Equity Fund has been extremely high in recent years. The average correlation coefficient between our four Canadian equity managers is 0.97 as of March 31, 2009. Like every other asset classes, correlations for Canadian equities have increased during the financial crisis, but if we look at the 4-yr correlation coefficient as of March 31, 2007, it was still 0.94.

Furthermore, due to the composition of the Canadian equity market the four investment managers for the Canadian Equity Fund invest in the same companies in a large proportion. The following tables show the overlapping of stocks among the four managers of the Canadian Equity Fund.

Portfolio Concentration
As of March 31, 2009

	# of Stocks	Average Weight
# Stocks in all 4 portfolios	13	40.66%
# Stocks in at least 3 portfolios	38	71.88%
# Stocks in at least 2 portfolios	71	89.33%
# Stocks in only one portfolio	109	

Portfolio Concentration
As of December 31, 2008

	# of Stocks	Average Weight
# Stocks in all 4 portfolios	15	47.26%
# Stocks in at least 3 portfolios	30	66.52%
# Stocks in at least 2 portfolios	63	84.81%
# Stocks in only one portfolio	114	

Portfolio Concentration
As of December 31, 2007

	# of Stocks	Average Weight
# Stocks in all 4 portfolios	13	40.23%
# Stocks in at least 3 portfolios	40	73.69%
# Stocks in at least 2 portfolios	69	87.32%
# Stocks in only one portfolio	117	

Looking at the Canadian Equity Fund at four different points in time (March 31, 2009, December 31, 2008 and December 31, 2007), we can observe significant overlap in portfolio holdings. At least 13 stocks were in all four portfolios at those points and they represented more than 40% of the portfolio.

Evolution of Stocks Held by All Four Canadian Equity Managers

	As of March 31, 2009			As of March 31, 2008			As of March 31, 2007		
	Ave	Min	Max	Ave	Min	Max	Ave	Min	Max
Bank of Nova Scotia	3.02%	0.80%	4.30%	3.10%	0.88%	4.50%	3.33%	1.29%	4.31%
Barrick Gold Corp.	4.04%	3.26%	4.70%	n/a	n/a	n/a	n/a	n/a	n/a
BCE Inc.	3.97%	2.80%	4.91%	3.48%	2.00%	5.39%	n/a	n/a	n/a
Bombardier Inc. Class B	n/a	n/a	n/a	2.07%	1.40%	3.01%	n/a	n/a	n/a
CAE Inc.	0.57%	0.10%	1.19%	n/a	n/a	n/a	n/a	n/a	n/a
Canadian Imperial Bank of Commerce	n/a	n/a	n/a	n/a	n/a	n/a	2.65%	1.60%	3.67%
EnCana Corp.	4.08%	2.99%	5.00%	5.36%	4.67%	5.80%	n/a	n/a	n/a
Finning International Inc.	n/a	n/a	n/a	n/a	n/a	n/a	1.26%	0.50%	1.67%
Husky Energy Inc.	n/a	n/a	n/a	n/a	n/a	n/a	2.20%	0.10%	3.91%
Manulife Financial Corp.	n/a	n/a	n/a	3.44%	1.70%	5.01%	3.72%	1.90%	5.00%
Nexen Inc.	n/a	n/a	n/a	2.69%	1.30%	4.27%	n/a	n/a	n/a
Petro-Canada	n/a	n/a	n/a	n/a	n/a	n/a	4.06%	3.50%	4.57%
Potash Corp. of Saskatchewan	3.73%	2.98%	4.43%	3.56%	2.66%	4.57%	n/a	n/a	n/a
Power Corp. of Canada	n/a	n/a	n/a	1.30%	0.19%	3.30%	2.33%	1.32%	3.90%
Research In Motion	2.89%	1.43%	3.90%	2.29%	1.61%	2.87%	3.97%	2.33%	5.10%
Rogers Comm Inc. Class B	n/a	n/a	n/a	n/a	n/a	n/a	2.07%	0.97%	3.71%
Royal Bank of Canada	5.55%	3.25%	6.70%	n/a	n/a	n/a	n/a	n/a	n/a
Suncor Energy Inc.	n/a	n/a	n/a	n/a	n/a	n/a	3.50%	1.36%	5.32%
Talisman Energy Inc.	2.35%	1.80%	2.80%	2.15%	1.40%	2.50%	n/a	n/a	n/a
Teck Cominco Ltd.	n/a	n/a	n/a	n/a	n/a	n/a	1.85%	0.73%	2.67%
Toronto-Dominion Bank	4.12%	3.60%	4.70%	4.00%	2.40%	5.85%	4.80%	2.80%	6.73%
TransCanada Pipelines Corp.	2.28%	0.44%	4.29%	n/a	n/a	n/a	n/a	n/a	n/a
Westjet Airlines Ltd.	0.85%	0.30%	1.10%	n/a	n/a	n/a	n/a	n/a	n/a

There are 23 stocks that have been held by all four managers at the 3 points in time observed. Bank of Nova Scotia, Manulife, Research in Motion and TD Bank have been in all four portfolios at each point in time.

Reduce Administrative Work and Operational Risk of Monitoring Two Managers

Having an extra manager involves additional legal and administrative costs. In addition, investment managers have to be monitored and the more managers we have, the less time we can spend on each one of them. This increases the likelihood of having errors in our monthly processes.

Selection of Core Canadian Equity Manager

The following analysis compares Connor, Clark & Lunn Investment Management with Highstreet Asset Management. The analysis of the organization, investment staff and investment process were based on Russell Investments research reports produced on

CC&L and Highstreet. The performance analysis was done by Western Retirement Plan staff as Russell doesn't attribute specific ratings on performance. The section about personal comfort, servicing, compliance and fees was also assessed internally. Quotes are taken from the Russell research reports on each firm.

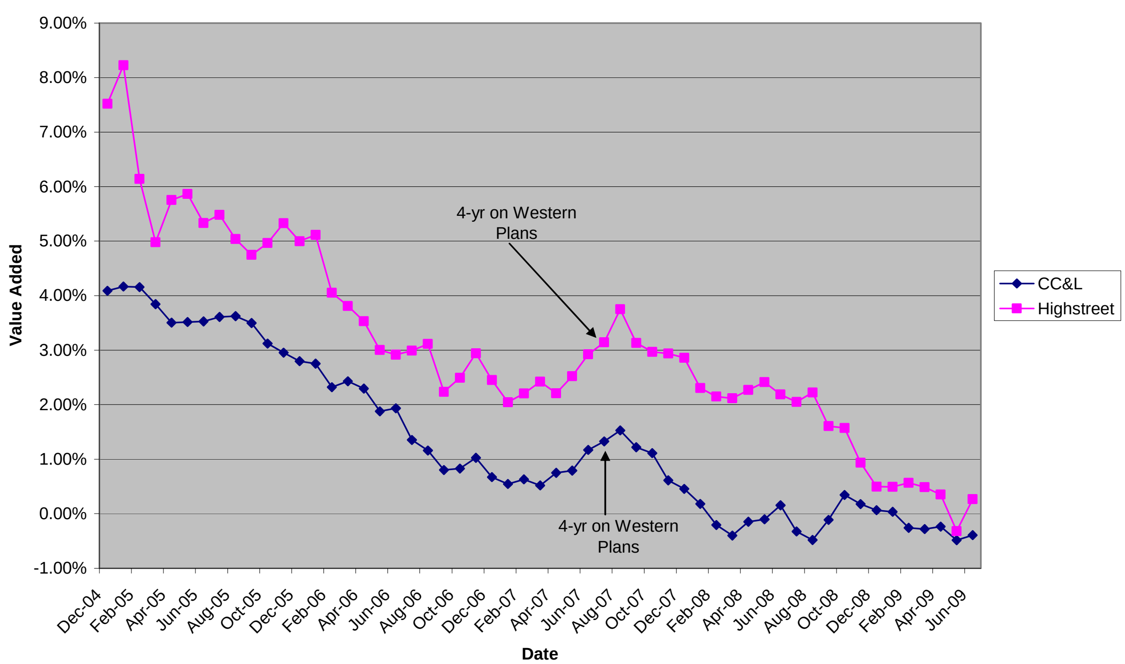
	CC&L Investment Management	**Highstreet Asset Management**	**Advantage**
ORGANIZATION			
Overview, ownership by professionals, ownership structure, focus on institutional assets, asset size, back office strength, reputational risk	• Founded in 1982 by Larry Lunn • The firm is privately owned by 22 employees • $17.3 billion in total assets under management as of December 31, 2008 • $3.4 billion in all their Canadian quantitative strategies • Adequate back office • Little reputational risk • Russell's rating: 5	• Founded in 1998 by Rob Badun, Jeff Brown and Doug Crocker, three former London Life employees • AGF Management Limited now owns 80% of the firm and the remaining 20% is owned by 19 Highstreet employees • $3.6 billion in assets under management as of December 31, 2008 • $3.0 billion in core Canadian equity product • Approximately $3.2 billion in institutional and sub-advisory mandates • Adequate back office • Some reputational risk because London-based and affiliation with AGF • Russell's rating: 5	Tie
INVESTMENT STAFF			
Description, turnover, experience, depth of portfolio managers and analysts	• Russell is confident that Dion Roseman and Chris Archbold, portfolio managers of the CC&L Q-Core Fund, "possess solid quantitative skills" • Russell has a "high conviction level about Martin Gerber's abilities"; Martin Gerber is the team leader for the Q-Team • Russell views favourably the fact that CC&L continues to allocate resources to the quantitative team • Russell has "a high opinion of the quantitative team overall" • Strong team of 20 professionals	• Russell has "confidence in Shaun Arnold's investment and leadership abilities"; Shaun Arnold is the lead portfolio manager • Russell "views positively that Highstreet has increased the investment team over the years to 14 investment professionals" and that it will "allow the portfolio managers to focus more on investing" • Russell's rating: 4	CC&L

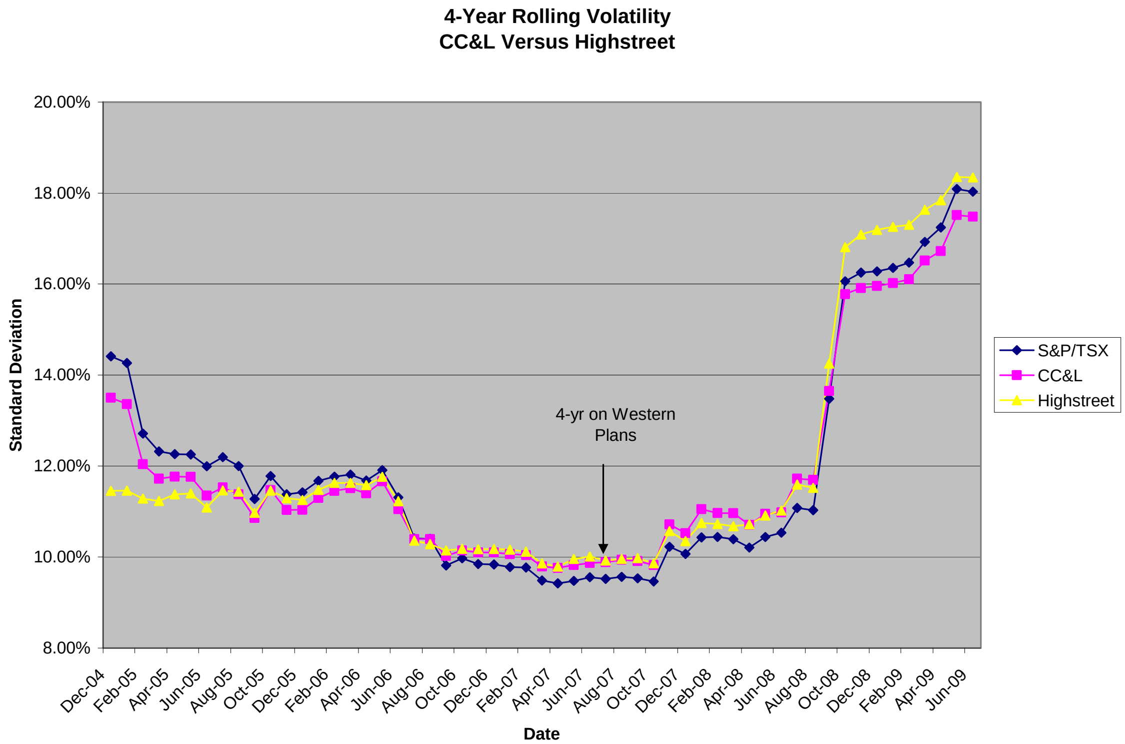
	CC&L Investment Management	Highstreet Asset Management	Advantage
	• Russell's rating: 5		
INVESTMENT PROCESS			
Security selection	• Russell qualifies CC&L security selection methodology as "robust and diversified, including measures of value, momentum, profitability, financial strength and stability and quality" • Russell likes CC&L's approach that involves not over-fitting their model • Russell's rating: 5	• Russell considers Highstreet stock selection process as above average compared to peers, with a shortcoming of not adjusting their model for industry specific differences • Russell's rating: 4	CC&L
Research	• Russell qualifies CC&L's research as "being well above average peers" with Martin Gerber responsible for setting the research agenda, 2 portfolio researchers, 4 research analysts and 4 data analysts • Russell feels that CC&L is adequately staffed on the research side • Russell's rating: 5	• Russell was not impressed with John McNair's research abilities during their meetings; John McNair is the Head of Research • Russell is concerned that Highstreet is to review their existing models only once every 3 years and that emphasis lately has been more on developing new products for AGF • Russell qualifies Highstreet research as "average in terms of quantitative development and model testing" • Russell's rating: 3	CC&L
Portfolio Construction	• "The goal of CC&L's quadratic optimizer is to structure the portfolio to have better-than-market value, momentum and quality characteristics while constraining the portfolio to having market-like characteristics (Profitability, Financial Strength, Stability)" • Russell's qualifies CC&L's portfolio construction methodology as "interesting and unique because return expectations of individual stocks are not explicitly considered"	• Russell feels that Highstreet, "through a rigorous monitoring process, is keenly aware of all explicit and implicit bets within their portfolio and is also very sensitive to the risk profile of their portfolio relative to the benchmark" • No optimizer is used to construct the portfolio • "Highstreet uses a proprietary risk management tool that is integrated with Barra to aid in portfolio construction and in continuous management of the	Tie

	CC&L Investment Management	Highstreet Asset Management	Advantage
	• Russell is confident that the diversification of returns drivers introduced by CC&L's new sector model "is a logical and positive extension of their process" • CC&L has built a proprietary factor-based risk model and Russell "views positively that they give as much thought to alpha as they do to risk" • Russell's rating: 5	portfolio risk profile" • Russell is confident that Highstreet's models allows them "to quickly assess the statistical downside risk and upside opportunity to their portfolio" • Russell qualifies "Highstreet's attention to risk a differentiating and positive feature of their process" • Russell's rating: 5	
Implementation	• Russell believes that "the small size of CC&L's Q team should enable the results of the optimization process to be implemented quickly and efficiently" • Russell believes that assets under management are not an issue for implementation or liquidity with about $3 billion in all 3 Q-products ($1.9 billion in Q-Core) at the end of the 2008, while CC&L estimates the capacity at about $8 billion • Russell also views positively that CC&L have moved to daily trading • Russell's rating: 4	• Russell now has "confidence in Shaun Arnold's ability to manage the portfolio on a day-to-day basis without Jeff Brown's involvement" • Russell believes that "the implementation of their new Portfolio Construction System is improving the efficiency of Highstreet's process" and that it "had a positive impact on implementation" • Russell has no concern that the current level of assets ($2.7 billion as of September 30, 2008) could negatively impact implementation • Russell's rating: 4	Tie
Sell Decision	• Russell's believes that "the purely quantitative focus of their product allows for complete emotional detachment, which allows CC&L an edge in their sell discipline over many fundamentally-focused managers" • Russell's rating: 4	• Russell qualifies Highstreet's sell discipline as "very responsive relative to peers" as their model will lead them to "quickly sell stocks as the result of negative estimate revisions, poor price momentum and adverse fundamental changes to companies' business models"; this allows the portfolio to be "quickly and efficiently refreshed with better ideas" • Russell's rating: 5	Highstreet
PERFORMANCE			
Sources and degree of value added	• Since January 2001, CC&L has added value	• Since January 2001, Highstreet has added value	Highstreet

	CC&L Investment Management	Highstreet Asset Management	Advantage
	over 4-yr rolling periods 78% of the time for an average value added of 1.35% • Since CC&L has been added to the Western Plans in August 2004, they have added value over 4-yr rolling periods 50% of the time for an average value added of 0.16%	over 4-yr rolling periods 98% of the time for an average value added of 3.10% • Since Highstreet has been added to the Western Plans in August 2004, they have added value over 4-yr rolling periods 96% of the time for an average value added of 1.79%	
Volatility	• 4-year standard deviation of returns for the period ending June 30, 2009 was 17.48%	• 4-year standard deviation of returns for the period ending June 30, 2009 was 18.34%	CC&L
OTHER			
Personal comfort/fit, client servicing, compliance, fees	• Excellent client research produced by CC&L; used in pension newsletter and annual report to members • Excellent client servicing • Vancouver-based firm • No compliance issues • Relatively low fees (approximately 31 bps for a $50 million mandate)	• Little research or other resources available to our members • London based firm • Excellent client servicing • No compliance issues • Relatively low fees (approximately 29 bps for a $50 million mandate)	CC&L

4-Year Rolling Value Added
CC&L Versus Highstreet





Conclusion

Although both investment managers are high quality managers, the higher ratings given by Russell on several aspects of the firm, combined with the superior servicing provided by CC&L, lead me to recommend keeping CC&L Investment Management and terminating Highstreet Asset Management as managers of the UWO Canadian Equity Fund.

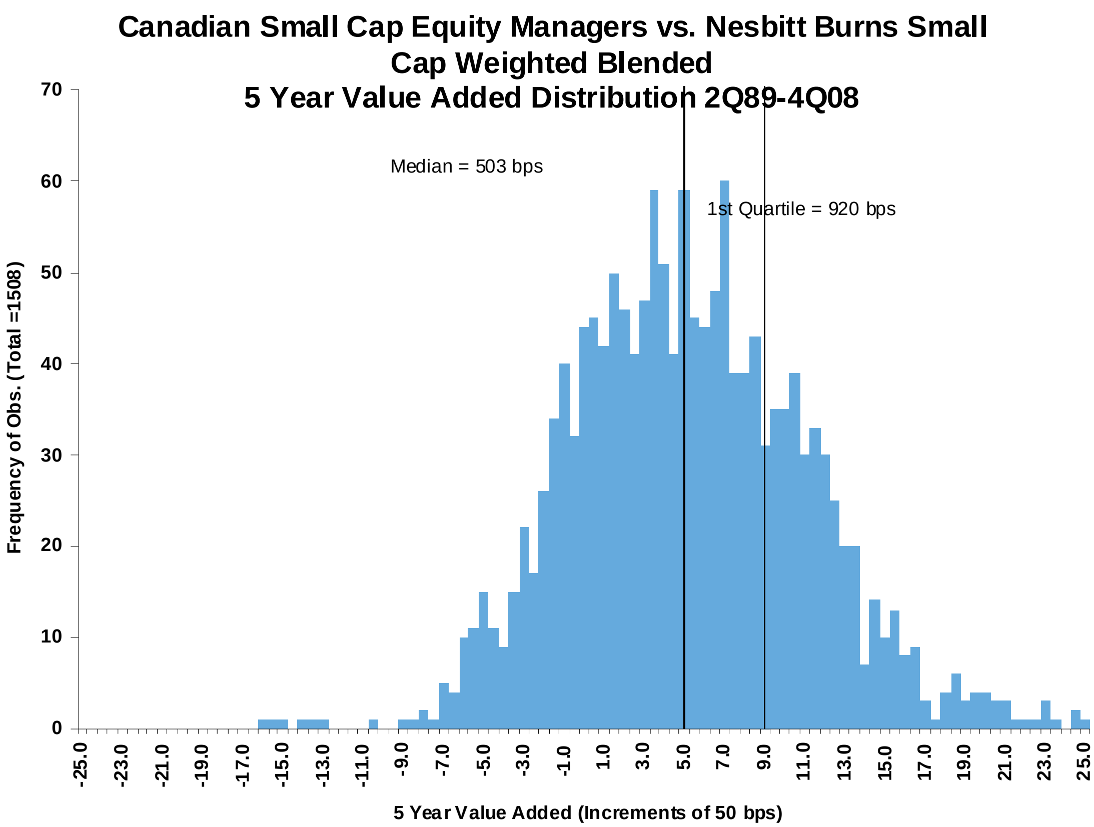
Adding Small Cap Component to Canadian Equity Fund

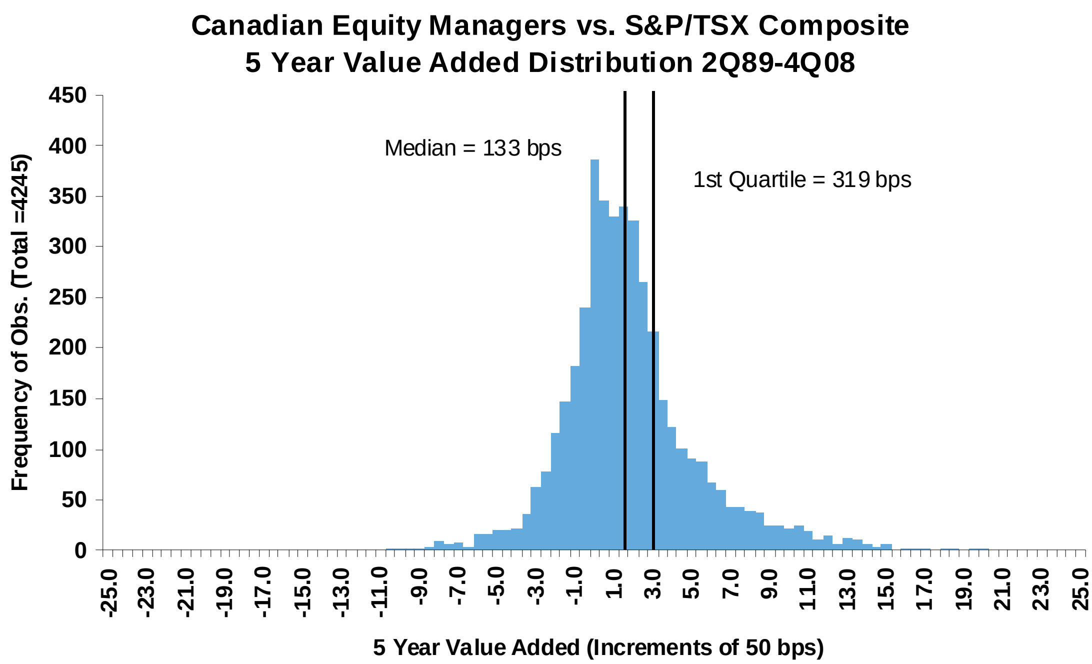
There are several benefits of adding a small cap component to the Canadian Equity Fund:

Higher Returns

Although small caps have underperformed large caps since 1990 (the annualized return of the S&P/TSX Index has been 6.79% from January 1, 1990 to December 31, 2008, compared to 5.48% for the BMO Canadian Small Cap Index), there is an opportunity for a good small cap investment manager to generate higher returns. Since the small cap segment of the market is less efficient than the large cap segment, good active managers will generate a much greater value added.

The next two tables, prepared by Russell Investments, compare the value added generated over 5-year horizons by large cap Canadian equity managers and small cap Canadian equity managers. From the second quarter of 1989 to the fourth quarter of 2008, the median active small cap managers has outperformed its benchmark by 503 bps over rolling five-year periods, compared to 133 bps for large cap managers.





Lower Correlations with Large Cap Indexes

Most Canadian large cap managers have produced highly correlated returns in recent years. The correlation table on page 18 shows the four current Canadian equity managers on the Western plans had an average correlation coefficient of 0.97 over the four year period ending March 31, 2009. Over the same period, the correlation coefficient between the S&P/TSX and the BMO Canadian Small Cap Index was 0.91. Over the past 10 years, that correlation coefficient has been 0.84.

Reasonable Risk

As one would expect, a company with a smaller market capitalization is riskier than a larger company, for several reasons, including having less diversified product lines, smaller financial resources, absence of brand name recognition, pricing power, etc. However, building a diversified portfolio of small caps will significantly reduce the risk by eliminating company-specific risk.

The table below shows the standard deviation for the BMO Small Cap index and three Canadian small cap managers for the four-year period ending March 31, 2009.

Volatility
Four-Year Standard Deviation as of March 31, 2009

Investment Manager / Index	Standard Deviation
Beutel Goodman Small Cap	17.25%
QV Investors	16.03%
Hillsdale Investment Management	20.85%
BMO Cdn Small Cap	22.05%
S&P/TSX	16.93%
Beutel Goodman Large Cap	13.39%

Although slightly more volatile than a portfolio of large companies, the volatility of a diversified portfolio of small caps is very reasonable compared to individual large cap companies.

The table below compares the impact on the risk of a portfolio of combining a small cap portfolio to the Beutel Goodman Large Cap Strategy (90% Beutel Goodman; 10% Small Cap) with combining the Beutel Goodman Large Cap Strategy with three large stocks individually (90% Beutel Goodman; 10% large stock)[5].

Contribution to Risk

Fund/Stock	Volatility	Correlation with Beutel Goodman Large Cap	Initial Beutel Goodman Large Cap Volatility	New Portfolio Volatility	Beutel Goodman Large Cap Contribution to Risk	Fund/Stock Contribution to Risk
Beutel Goodman Small Cap	17.25%	0.85	13.39%	13.55%	88.8%	11.2%
Royal Bank	19.99%	0.52	13.39%	13.20%	90.5%	9.5%
Research in Motion	54.37%	0.39	13.39%	15.03%	75.6%	24.4%
Goldcorp	47.66%	0.37	13.39%	14.51%	79.1%	20.9%

In conclusion, in general adding a 10% small cap allocation to a well diversified portfolio doesn't make the portfolio riskier compared to adding a 10% allocation to a large company, some of which are close to 10% in many actively managed portfolios.

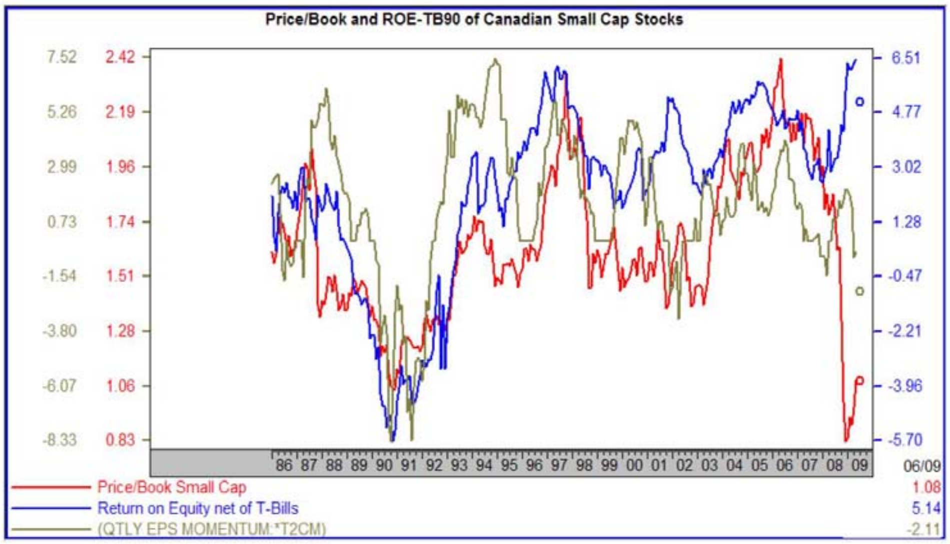
Reasonable Valuations

Research suggests that small cap valuations are attractive and that relative valuations are close to all time lows. The chart below shows the evolution of the price-to-book ratio for

[5] Based on four years of monthly returns for the period ending March 31, 2009.

Canadian small cap stocks since 1986. The P/B ratio is now lower than during the recession of the 1990s.

Market Overview: Canadian Small Cap Stocks Have Already Priced a 1990+ Recession

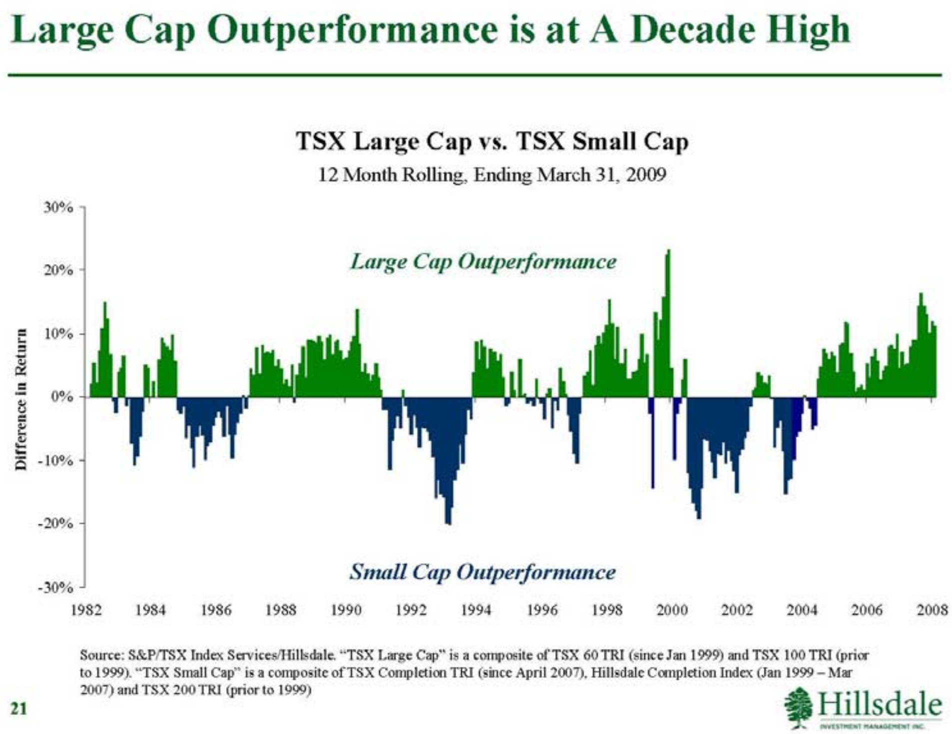


19 Source: CPMS, April 2009

Hillsdale

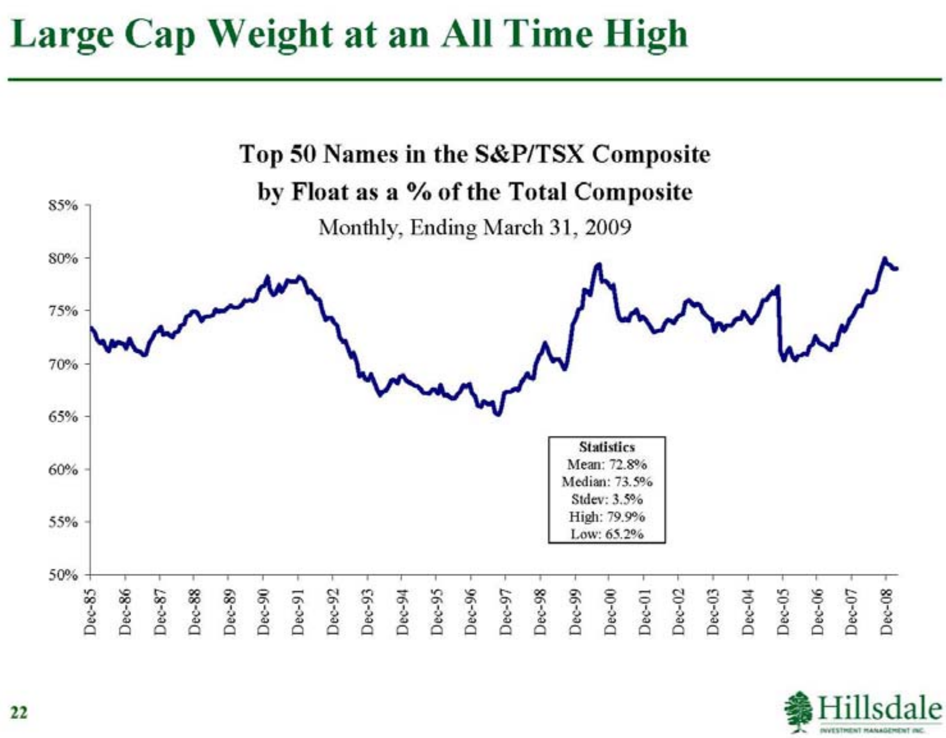
Large Cap Outperformance is at a Decade high

The S&P/TSX outperformance over the BMO Small Cap Index can be traced back to the past 5 years. As of the end of 2003, small caps had outperformed large caps since the beginning of the 1990s. Small caps are now poised to rebound, if history repeats itself.



Large Cap Weight is at an all time high

The top 50 names in the S&P/TSX composite now represent close to 80% of the total index, while the low over the past 25 years is 65.2%. This suggests that large cap stocks are overvalued compared to small cap stocks, on an historical basis.



The last three arguments in favour of adding small caps don't imply that we're implementing a market timing strategy. The intent is not to move in and out of small cap equities to try to improve returns. The goal of this proposed change is to increase the return of the Canadian Equity Fund while maintaining its risk at a reasonable level through the lower correlation and reasonable level of risk of a diversified small cap portfolio, which is explained in the first three sections. The reference to the valuation of small caps is an assessment of the risk of the strategy to significantly underperform initially following its implementation, which appears to be low in the current environment.

Potential Issues

There are some potential issues with investing in small cap stocks: the lack of liquidity and the potentially higher fees.

Liquidity

As many small caps are thinly traded, large assets under management will cause implementation problems and put a drag on performance. Assets are currently at around $800 million in the Beutel Goodman Small Cap Fund. Russell Investments believes that assets under management become a watch point for a Canadian small cap fund when they exceed $1 billion. Beutel Goodman has closed its Canadian small cap fund twice in the past and they will close it again if assets reach $1.4-1.5 billion, so they have demonstrated good discipline in the past.

In addition, Beutel Goodman has a contrarian approach and its investment style often leads the firm to purchase stocks when everyone is selling and selling when everyone is buying. As such, they are less likely to be caught in a liquidity crunch.

Finally, there is the possibility of combining Beutel Goodman large cap and small cap strategies in one portfolio. This would alleviate potential liquidity problems of the small cap strategy.

Fees

Fees are generally higher for small cap stocks. The managers reviewed have management fees ranging from 70 bps to 100 bps for the level of assets that UWO is proposing to invest. However, replacing AllianceBernstein with a cheaper manager, consolidating the number of large cap managers from four to three would create a portfolio with lower fees, even with the addition of a small cap mandate with a 10% allocation.

Projected Fees

Scenario	Investment Management Fees
Actual fund structure	0.35%
Beutel Goodman, CC&L, Greystone & a small cap manager[6]	0.31%

Size of Allocation

As of December 31, 2008 the market capitalization of the S&P/TSX 60, the S&P/TSX Composite Index and the S&P/TSX Small Cap Index were as follows:

Market Capitalization[7]
As of December 31, 2008

Index	Market Cap
S&P/TSX 60	$752.38 billion
S&P/TSX Composite	$941.23 billion
S&P/TSX Small Cap	$69.09 billion

As such, an allocation of 10% of the Canadian Equity Fund to small caps would be consistent with the current market composition.

With Canadian Equity assets of $195.7 million as of May 31, 2009, the allocation to small cap would be $19-20 million.

[6] Assumes an investment management fee of 0.75% for the small cap component.
[7] Source: Standard & Poor's

APPENDIX A - PERFORMANCE DATA

Annual Returns (As of March 31)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Beutel Goodman	-24.91%	-0.76%	13.62%	21.16%	13.26%	40.09%	-16.09%	21.46%	24.08%	4.38%
Foyston, Gordon & Payne	-29.95%	-4.31%	11.03%	27.17%	19.00%	40.47%	-7.21%	27.12%	36.05%	6.77%
McLean Budden	-25.04%	-1.37%	12.95%	20.98%	11.70%	34.50%	-13.02%	20.77%	21.51%	29.95%
Scheer, Rowlett & Associates	-33.88%	-1.63%	15.13%	32.97%	18.68%	37.03%	-16.45%	18.93%	9.96%	34.56%
Alliance Bernstein	-34.87%	-4.60%	12.63%	32.78%	16.17%	31.83%				
CC&L Q-Core	-30.47%	2.34%	10.08%	26.97%	16.90%	39.79%	-12.88%	9.57%		
Greystone	-35.64%	1.96%	17.12%	29.26%	21.00%	32.19%				
Highstreet	-34.59%	7.75%	11.43%	30.56%	16.41%	43.40%	-13.05%	11.90%	1.78%	41.37%
S&P/TSX	*-32.42%*	*4.00%*	*11.42%*	*28.43%*	*13.93%*	*37.73%*	*-17.60%*	*4.88%*	*-18.61%*	*45.48%*

Annualized Returns (As of March 31, 2009)

	1-Yr	2-Yr	3-Yr	4-Yr	5-Yr	6-Yr	7-Yr	8-Yr	9-Yr	10-Yr
Beutel Goodman	-24.91%	-13.68%	-5.40%	0.64%	3.05%	8.46%	4.55%	6.53%	8.35%	7.95%
Foyston, Gordon & Payne	-29.95%	-18.13%	-9.38%	-1.37%	2.41%	7.95%	5.64%	8.11%	10.91%	10.49%
McLean Budden	-25.04%	-14.01%	-5.83%	0.26%	2.45%	7.20%	4.05%	6.00%	7.63%	9.67%
Scheer, Rowlett & Associates	-33.88%	-19.35%	-9.19%	-0.11%	3.39%	8.36%	4.41%	6.13%	6.55%	9.06%
Alliance Bernstein	-34.87%	-21.18%	-11.22%	-1.82%	1.54%	6.06%				
CC&L Q-Core	-30.47%	-15.64%	-7.82%	-0.14%	3.06%	8.43%	5.09%	5.64%		
Greystone	-35.64%	-18.99%	-8.40%	-0.16%	3.75%	8.02%				
Highstreet	-34.59%	-16.05%	-7.74%	0.63%	3.60%	9.37%	5.84%	6.58%	6.04%	9.13%
S&P/TSX	*-32.42%*	*-16.17%*	*-7.83%*	*0.14%*	*2.76%*	*7.90%*	*3.82%*	*3.95%*	*1.17%*	*4.91%*

Standard Deviation (As of March 31, 2009)

	3-Yr	4-yr	5-Yr	10-Yr
Beutel Goodman	14.02%	13.39%	12.14%	11.83%
Foyston, Gordon & Payne	17.97%	17.00%	15.55%	13.99%
McLean Budden	12.93%	12.58%	11.67%	11.26%
Scheer, Rowlett & Associates	18.59%	17.80%	16.37%	14.48%
Alliance Bernstein	17.60%	17.51%	16.13%	N/A
CC&L Q-Core	17.05%	16.52%	15.41%	N/A
Greystone	19.39%	18.19%	16.77%	N/A
Highstreet	18.41%	17.63%	16.24%	14.80%
S&P/TSX	*17.72%*	*16.93%*	*15.61%*	*16.22%*

Semi-Standard Deviation (As of March 31, 2009)

	3-Yr	4-yr	5-Yr	10-Yr
Beutel Goodman	11.77%	10.54%	9.44%	8.05%
Foyston, Gordon & Payne	15.15%	13.43%	12.03%	9.35%
McLean Budden	10.89%	9.80%	8.91%	7.35%
Scheer, Rowlett & Associates	15.66%	13.85%	12.44%	10.02%
Alliance Bernstein	15.34%	13.78%	12.38%	N/A
CC&L Q-Core	14.54%	13.09%	11.90%	N/A
Greystone	16.83%	14.86%	13.36%	N/A
Highstreet	15.73%	13.99%	12.60%	10.25%
S&P/TSX	*15.11%*	*13.48%*	*12.19%*	*11.79%*

Beta (As of March 31, 2009)

	3-Yr	4-yr	5-Yr	10-Yr
Beutel Goodman	0.74	0.74	0.73	0.54
Foyston, Gordon & Payne	0.96	0.96	0.94	0.58
McLean Budden	0.70	0.71	0.71	0.60
SRA	1.02	1.03	1.02	0.80
Alliance Bernstein	0.96	1.00	1.00	N/A
CC&L Q-Core	0.96	0.97	0.98	N/A
Greystone	1.08	1.06	1.06	N/A
Highstreet	1.03	1.03	1.03	0.86
S&P/TSX	*1.00*	*1.00*	*1.00*	*1.00*

Sharpe Ratio (As of March 31, 2009)

	3-Yr	5-Yr	10-Yr
Beutel Goodman	-0.65	-0.02	0.37
Foyston, Gordon & Payne	-0.73	-0.05	0.49
McLean Budden	-0.74	-0.07	0.54
SRA	-0.70	0.01	0.38
Alliance Bernstein	-0.85	-0.11	N/A
CC&L Q-Core	-0.68	-0.01	N/A
Greystone	-0.63	0.03	N/A
Highstreet	-0.62	0.02	0.37
R_f	3.73%	3.25%	3.60%

Tracking Error (As of March 31, 2009)

	3-Yr	4-Yr	5-Yr	10-Yr
Beutel Goodman	6.84%	6.27%	6.11%	10.90%
Foyston, Gordon & Payne	5.71%	5.20%	5.25%	12.32%
McLean Budden	6.52%	6.17%	5.62%	8.58%
SRA	4.03%	3.79%	3.82%	7.30%
Alliance Bernstein	4.30%	4.15%	3.94%	N/A
CC&L Q-Core	1.99%	1.96%	1.92%	N/A
Greystone	3.79%	3.35%	3.15%	N/A
Highstreet	2.59%	2.62%	2.49%	5.25%

Information Ratio (As of March 31, 2009)

	3-Yr	4-Yr	5-Yr	10-Yr
Beutel Goodman	0.36	0.08	0.05	0.28
Foyston, Gordon & Payne	-0.27	-0.29	-0.07	0.45
McLean Budden	0.31	0.02	-0.06	0.56
SRA	-0.34	-0.07	0.17	0.57
Alliance Bernstein	-0.79	-0.47	-0.31	N/A
CC&L Q-Core	0.00	-0.14	0.16	N/A
Greystone	-0.15	-0.09	0.31	N/A
Highstreet	0.03	0.19	0.34	0.80

Annual Drawdown (As of March 31)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Beutel Goodman	-35.40%	-10.13%	-3.78%	-5.09%	-0.64%	-1.57%	-17.39%	-6.84%	-2.22%	-8.94%
Foyston, Gordon & Payne	-41.92%	-14.26%	-4.78%	-5.24%	-1.37%	-0.84%	-9.36%	-3.23%	-3.05%	-11.14%
McLean Budden	-31.89%	-9.65%	-3.64%	-5.03%	-3.41%	-1.90%	-14.06%	-3.40%	-2.64%	-2.03%
SRA	-46.51%	-11.15%	-2.92%	-5.11%	-1.81%	-1.07%	-19.30%	-11.00%	-6.07%	-2.10%
Alliance Bernstein	-43.95%	-14.33%	-4.55%	-6.23%	-4.17%	-1.96%	N/A	N/A	N/A	N/A
CC&L Q-Core	-41.62%	-11.19%	-4.09%	-5.94%	-6.25%	-1.71%	-15.98%	-14.23%	N/A	N/A
Greystone	-45.38%	-11.77%	-4.16%	-5.02%	-3.80%	-1.15%	N/A	N/A	N/A	N/A
Highstreet	-45.38%	-8.94%	-3.45%	-5.19%	-5.64%	-2.82%	-14.65%	-9.82%	-11.84%	-3.16%
S&P/TSX	*-43.35%*	*-9.45%*	*-4.36%*	*-5.65%*	*-5.92%*	*-2.11%*	*-20.57%*	*-38.22%*	*-18.14%*	*-2.35%*

Capture Ratios
As of March 31, 2009

	3-Yr		5-Yr		10-Yr	
	Up	Down	Up	Down	Up	Down
Beutel Goodman	81.8%	80.7%	75.0%	74.3%	66.8%	49.6%
CIBC GAM	69.6%	74.2%	82.3%	74.9%	73.3%	47.5%
CC&L Q-Value	95.4%	97.6%	101.7%	95.5%	N/A	N/A
Foyston, Gordon & Payne	97.6%	104.3%	95.5%	96.3%	78.5%	79.3%
Goodman & Company	113.6%	96.0%	124.6%	88.9%	N/A	N/A
Leith Wheeler	90.0%	97.8%	83.8%	86.2%	74.0%	57.6%
McLean Budden	71.5%	76.0%	73.4%	75.4%	75.1%	51.3%
SRA	106.1%	108.1%	105.4%	102.1%	93.4%	74.6%
Sionna	82.2%	84.8%	95.3%	83.0%	N/A	N/A
Alliance Bernstein	87.2%	105.1%	98.5%	104.2%	54.5%	58.5%
CC&L Q-Core	95.8%	97.6%	100.9%	99.4%	73.5%	80.3%
Greystone	107.7%	106.2%	106.8%	101.8%	57.8%	54.3%
Highstreet	103.2%	101.5%	105.1%	100.9%	98.8%	80.0%

Correlation Coefficients
4-Year Returns as of March 31, 2009

	Beutel Goodman	Foyston, Gordon & Payne	McLean Budden	SRA	Alliance Bernstein	CC&L Q-Core	Greystone	Highstreet
Beutel Goodman	1.00	0.95	0.94	0.95	0.95	0.93	0.92	0.91
Foyston, Gordon & Payne		1.00	0.94	0.97	0.95	0.94	0.93	0.94
McLean Budden			1.00	0.94	0.94	0.94	0.94	0.94
SRA				1.00	0.97	0.98	0.96	0.97
Alliance Bernstein					1.00	0.97	0.95	0.96
CC&L Q-Core						1.00	0.98	0.99
Greystone							1.00	0.98
Highstreet								1.00