

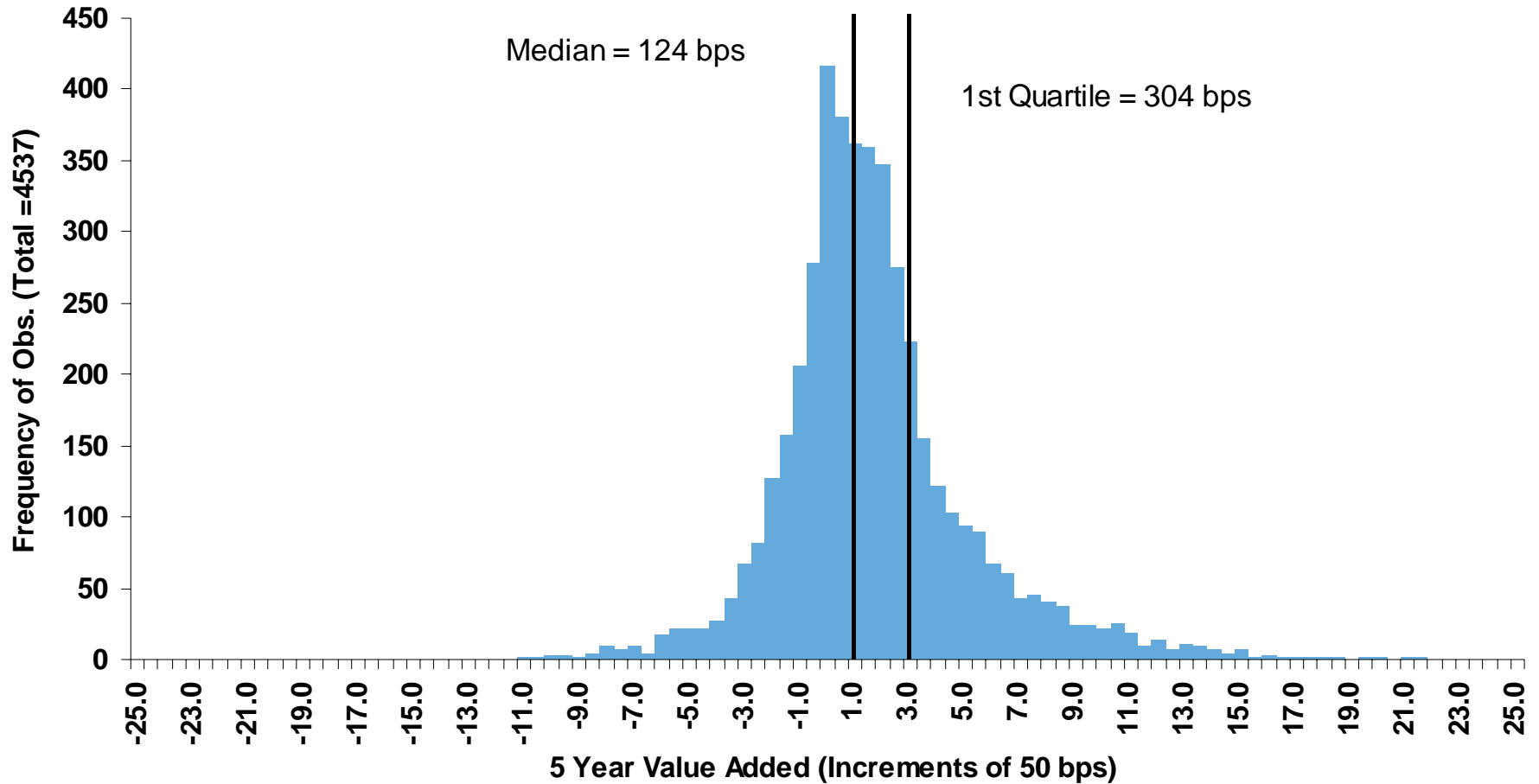
Canadian Equity Structure Analysis – As of December 2009

University of Western Ontario – Pension Plan

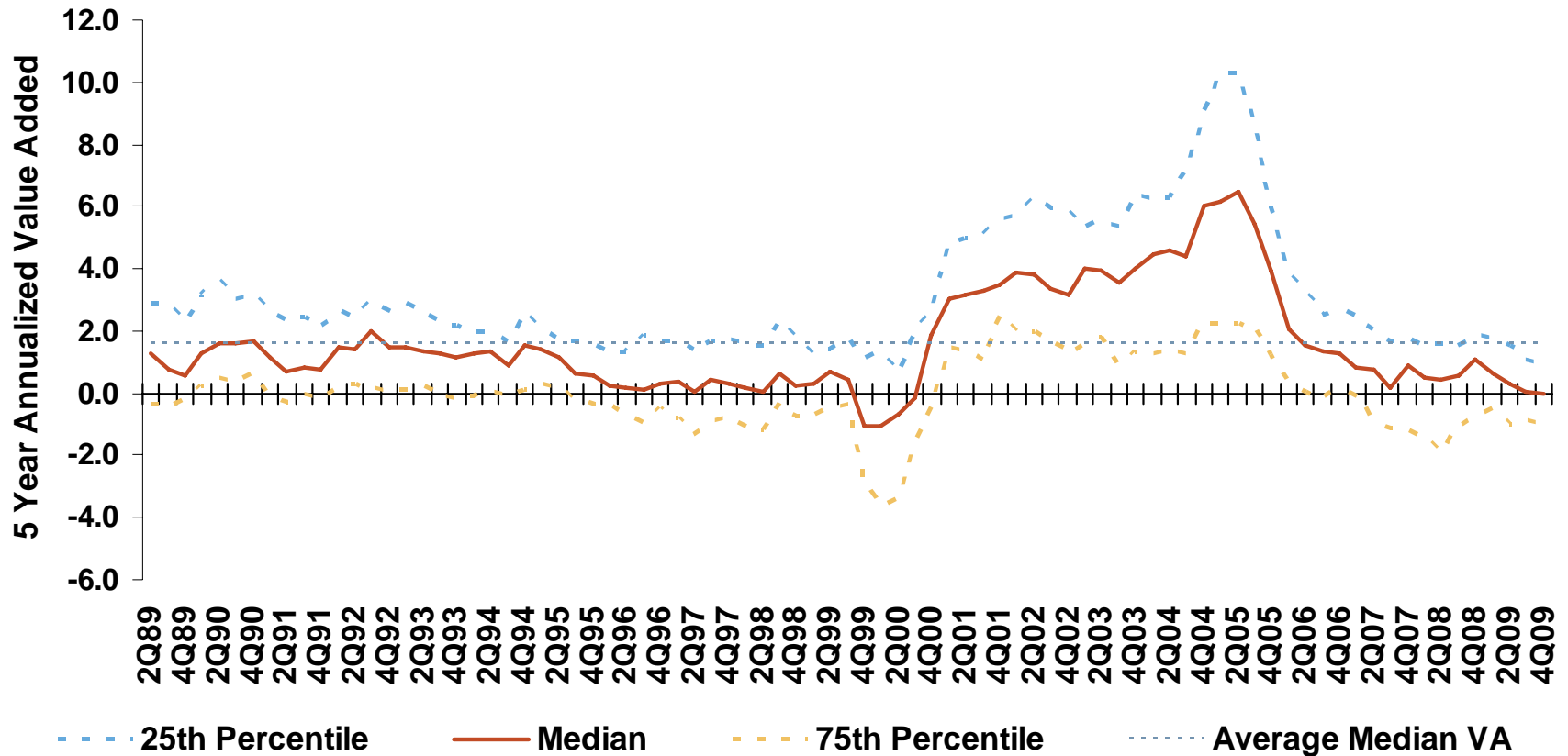
Bruce Curwood, Director, Investment Strategy

June 14, 2010

Canadian Equity Managers vs. S&P/TSX Composite 5 Year Value Added Distribution 2Q89-4Q09



Quarterly Rolling 5 Year Value Added (2Q89-4Q09) Canadian Equity Manager Universe vs. S&P/TSX Composite



Composite Scenarios

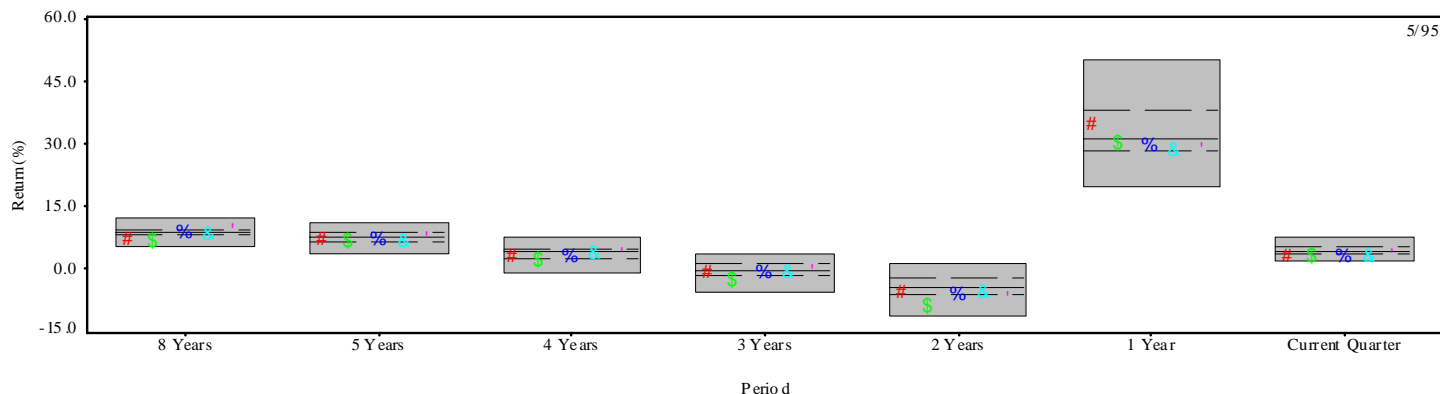
The following performance and equity characteristic composite scenarios are compared in this analysis:

- Actual = Actual Canadian Equity History
- Comp 1 – Current Structure Simulated (Equal-Wtd.) = 25% Beutel, Goodman/ 25% CC&L / 25% Highstreet / 25% Greystone
- Comp 2 – Beutel Greystone CC&L = 33% Beutel / 33% Greystone / 33% CC&L
- Comp 3 – Beutel Greystone Highstreet = 33% Beutel / 33% Greystone / 33% Highstreet

Performance Analysis

Composites vs. Canadian Equity Manager Peers

Annualized Periods Ending December 31, 2009



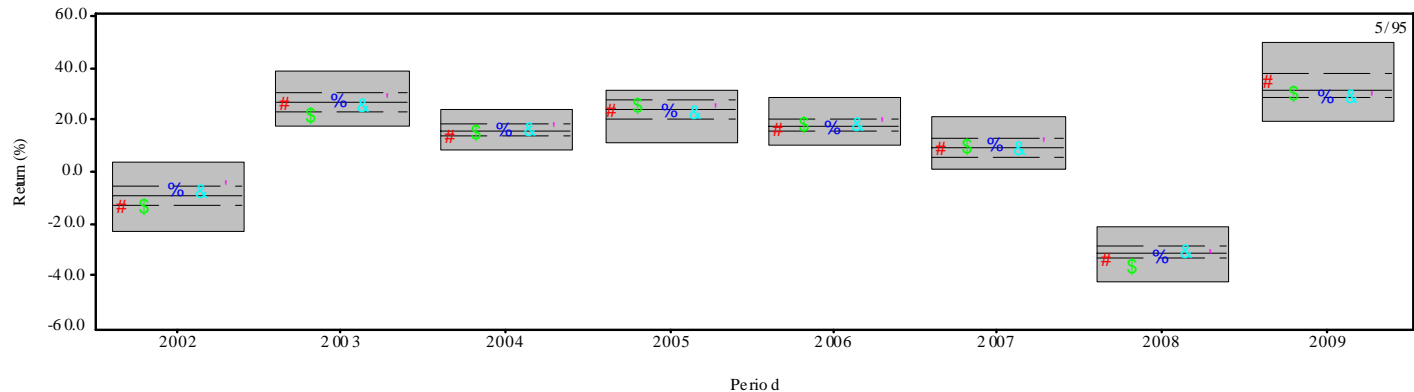
	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)	Return	(% tile)
5th Percentile	12.1		11.0		7.3		3.8		1.2		50.0		7.7	
25th Percentile	9.6		8.6		5.0		1.1		- 2.1		38.1		5.1	
Median	8.8		7.6		4.0		- 0.1		- 4.1		31.4		4.0	
75th Percentile	7.9		6.6		2.6		- 1.7		- 6.4		28.5		3.2	
95th Percentile	5.0		3.8		- 0.4		- 5.2		- 10.7		20.2		1.9	
# of Portfolios	66		83		86		88		96		97		98	
S&P/ISX Composite Index	7.9	78	7.7	48	3.9	52	- 0.2	54	- 4.9	56	35.1	37	3.9	58
Actual	7.1	86	6.9	71	2.6	78	- 2.3	81	- 8.3	88	30.7	56	3.8	60
Comp 1	9.2	42	7.6	53	3.8	56	- 0.5	60	- 5.8	70	30.1	60	3.9	59
Comp 2	8.9	50	7.6	53	4.0	51	- 0.4	58	- 5.0	58	29.3	66	3.8	60
Comp 3	9.2	42	7.6	53	3.8	56	- 0.7	66	- 6.3	75	28.7	73	3.6	62

Universe Source: (c) Russell Investment Group

© 1999-2006 Mellon Analytical Solutions, LLC. All rights reserved

Composites vs. Canadian Equity Manager Peers

Calendar Years 2002-2009



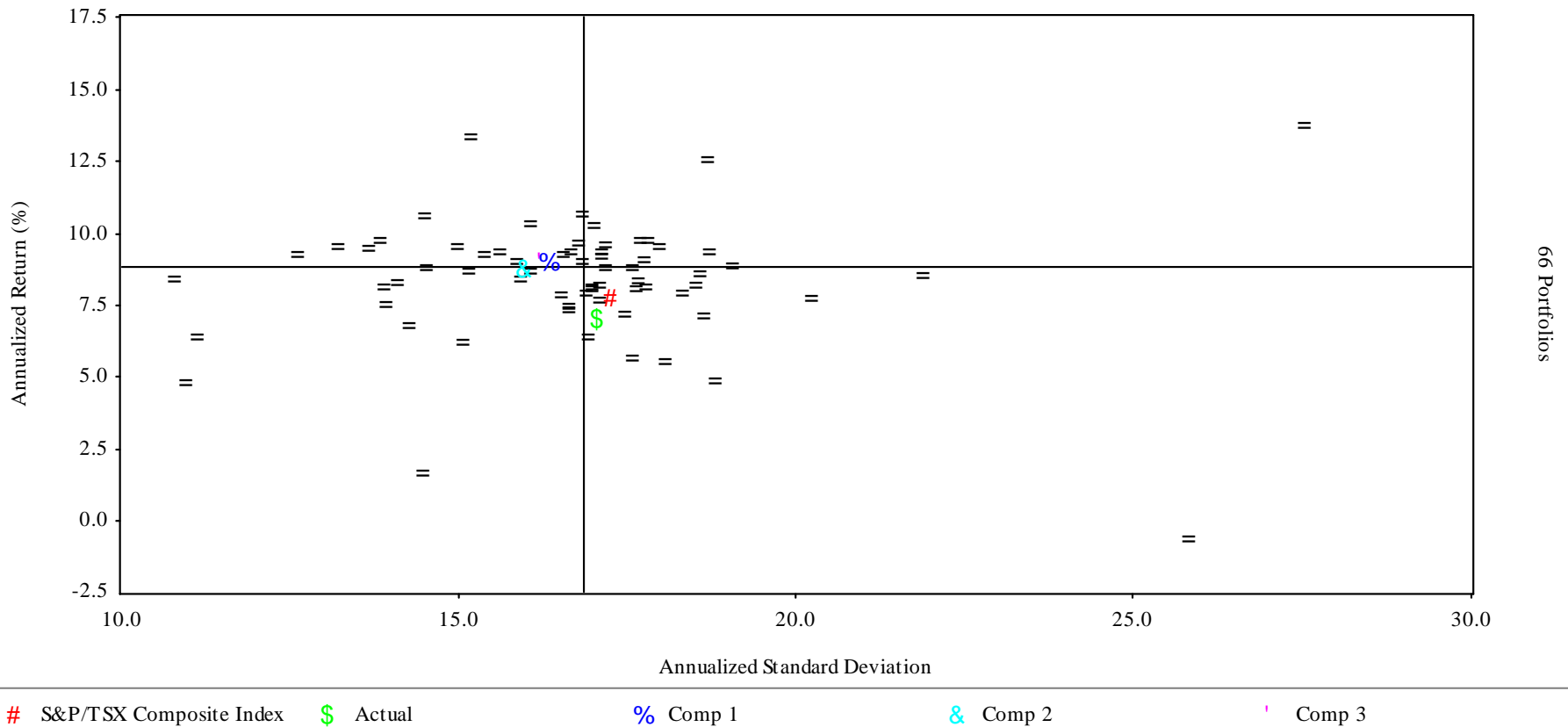
	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	3.5	38.6	23.9	32.0	28.2	21.5	-20.4	50.0
25th Percentile	- 5.7	30.0	18.4	27.5	20.5	12.5	-28.7	38.1
Median	- 9.0	26.4	15.8	24.1	17.7	9.1	-31.4	31.4
75th Percentile	-13.3	23.0	14.0	20.1	15.4	5.7	-33.8	28.5
95th Percentile	-21.7	18.6	8.8	12.1	10.4	1.6	-41.8	20.2
# of Portfolios	83	82	75	81	80	81	91	97
S&P/ISX Composite Index	-12.4	26.7	14.5	24.1	17.3	9.8	-33.0	35.1
Actual	-12.8	22.7	16.3	26.1	18.5	11.0	-35.6	30.7
Comp 1	- 6.0	27.4	17.0	24.1	17.8	11.1	-31.8	30.1
Comp 2	- 6.5	26.2	16.6	23.2	18.3	9.6	-30.3	29.3
Comp 3	- 5.7	27.5	16.5	24.1	18.6	11.6	-31.8	28.7

Universe Source: (c) Russell Investment Group

© 1999-2006 Mellon Analytical Solutions, LLC. All rights reserved

Risk/Return Comparison

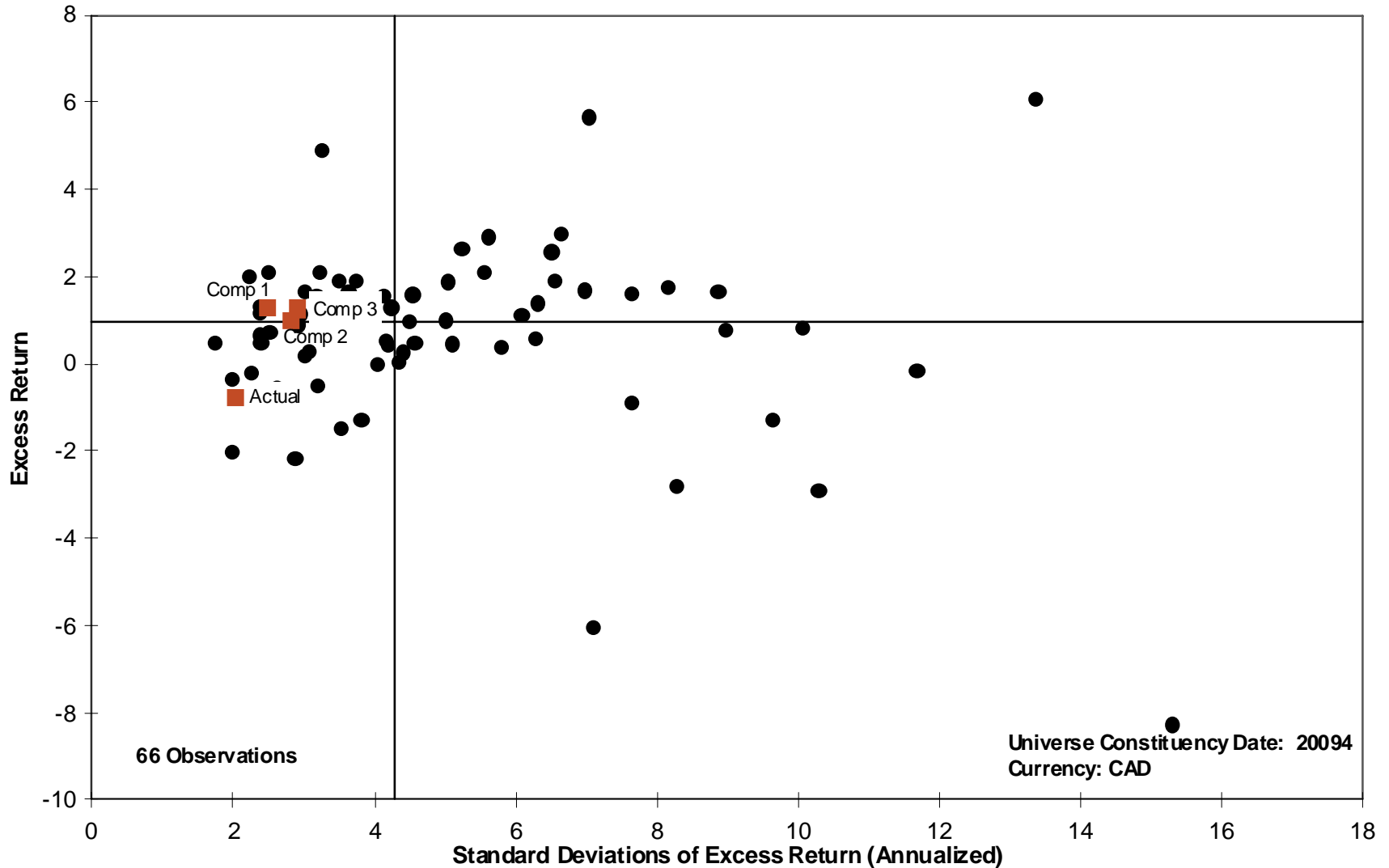
Eight Years Ending December 31, 2009



Universe Source: (c) Russell Investment Group
 © 1999-2006 Mellon Analytical Solutions, LLC. All rights reserved

Excess Returns and Tracking Error

Eight Years Ending December 31, 2009



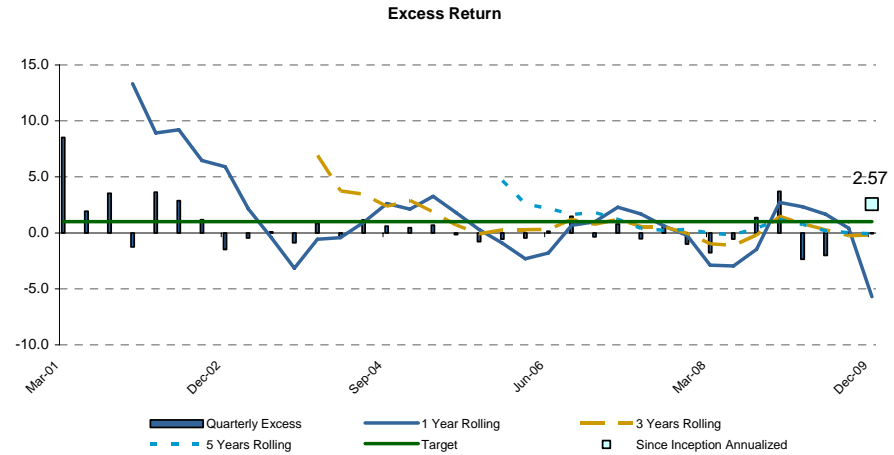
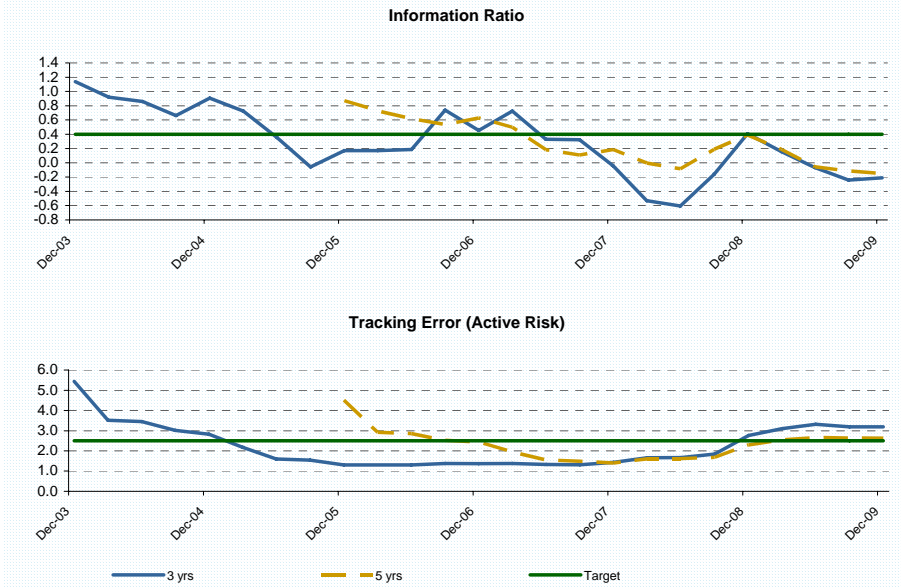
Performance and Risk Analysis Charts

33% Beutel / 33% Greystone / 33% CC&L

S&P/TSX Composite Index
 Canadian Large Cap Stocks with Cash Portfolios Universe
 As of 12/31/2009
 Inception Date 1st Quarter 2001

UWO Pension

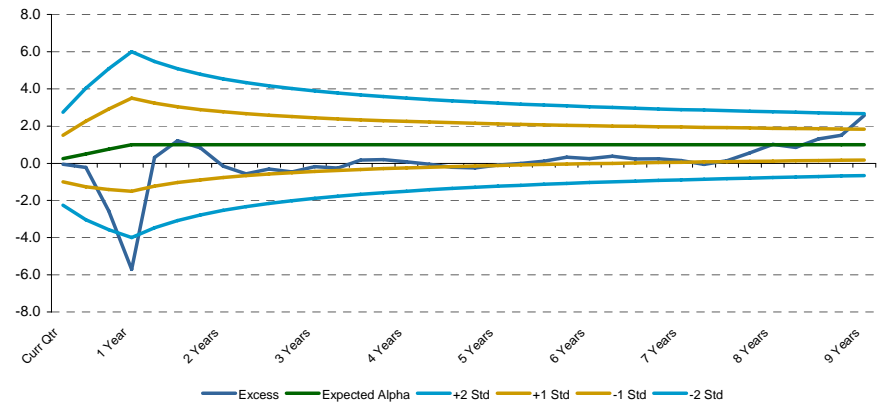
Expected Annualized Alpha 100 b.p.
 Expected Annualized Tracking Error 250 b.p.
 Expected Information Ratio 0.4
 Excess Annual VaR of -3.1% at 5% level



Performance Table	Annualized Return 12/31/2009					Calendar Return				
	1 Yr	2 Yrs	3 Yrs	5 Yrs	Incept	2009	2008	2007	2006	2005
Absolute Return	29.3	(5.0)	(0.4)	7.6	8.0	29.3	(30.3)	9.6	18.3	23.2
Benchmark Return	35.1	(4.9)	(0.2)	7.7	5.4	35.1	(33.0)	9.8	17.3	24.1
Excess Return	(5.7)	(0.2)	(0.2)	(0.1)	2.6	(5.7)	2.7	(0.2)	1.0	(0.9)
Universe Rank %Tile	66%	58%	57%	53%	--	66%	42%	48%	45%	55%
Tracking Error	--	--	3.19	2.63	4.01	--	--	--	--	--
Information Ratio (IR)	--	--	(0.21)	(0.15)	0.51	--	--	--	--	--
IR T-Stat	--	--	(0.36)	(0.34)	1.53	--	--	--	--	--
Beta	--	--	0.91	0.91	0.86	--	--	--	--	--
Standard Deviation	--	--	20.5	17.3	16.0	--	--	--	--	--
Sharpe Ratio	--	--	(0.14)	0.28	0.32	--	--	--	--	--

Consistency of Excess Returns (rolling quarterly periods)	Qtr	1 Yr	3 Yrs	5 Yrs
% Periods Outperform	50%	64%	72%	82%
Avg Excess Return	0.5	1.4	1.1	1.0
Number of Observations	36	33	25	17

Actual Annualized Returns vs Expectations

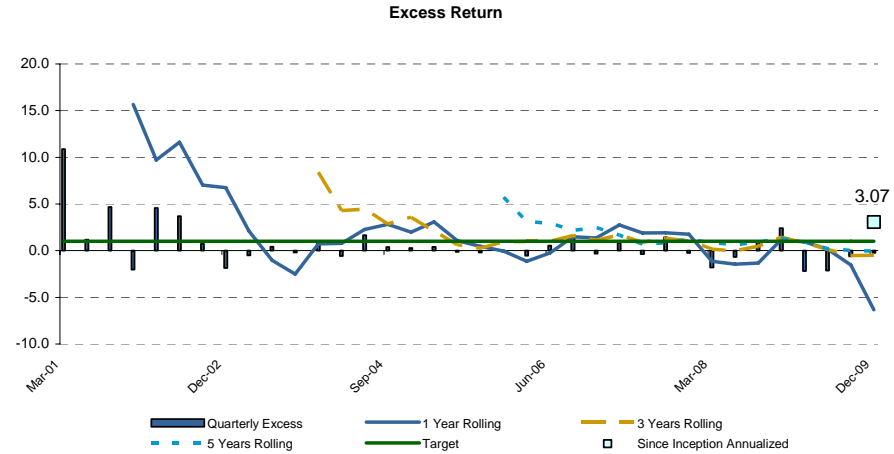
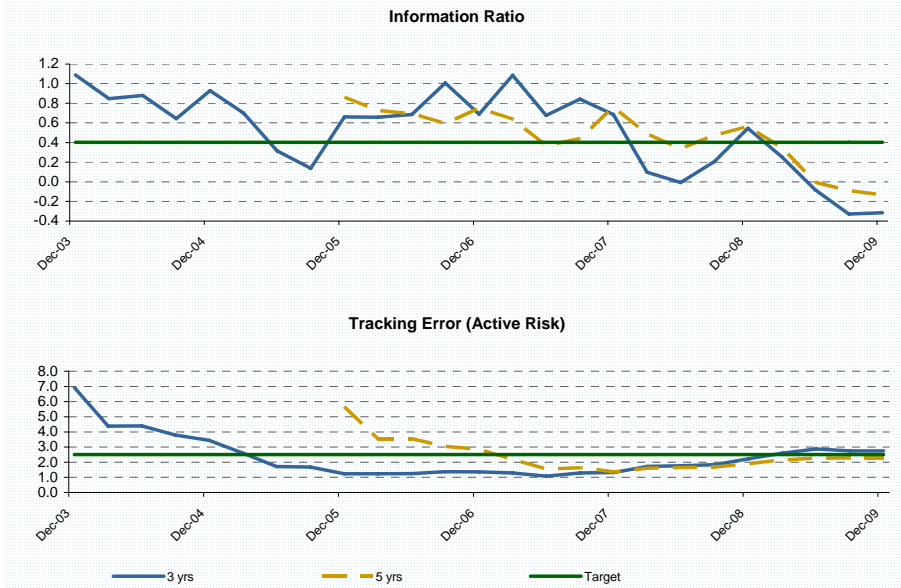


33% Beutel / 33% Greystone / 33% Highstreet

S&P/TSX Composite Index
 Canadian Large Cap Stocks with Cash Portfolios Universe
 As of 12/31/2009
 Inception Date 1st Quarter 2001

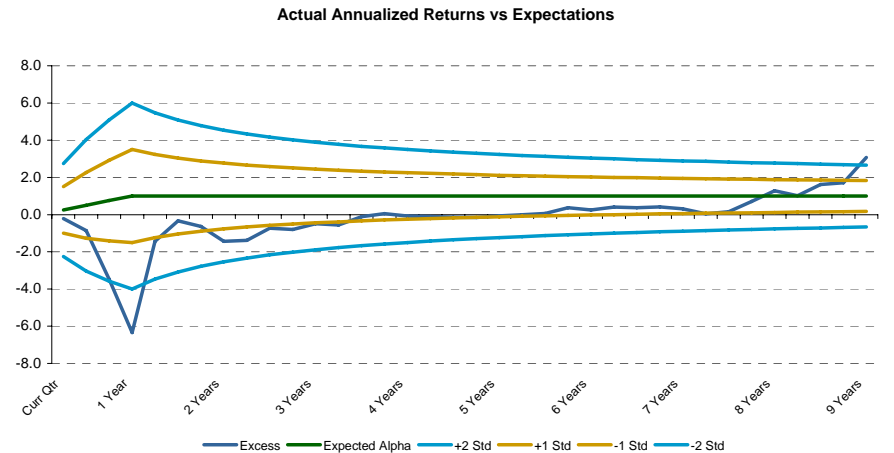
UWO Pension

Expected Annualized Alpha 100 b.p.
 Expected Annualized Tracking Error 250 b.p.
 Expected Information Ratio 0.4
 Excess Annual VaR of -3.1% at 5% level



Performance Table	Annualized Return 12/31/2009					Calendar Return				
	1 Yr	2 Yrs	3 Yrs	5 Yrs	Incept	2009	2008	2007	2006	2005
Absolute Return	28.7	(6.3)	(0.7)	7.6	8.5	28.7	(31.8)	11.6	18.6	24.1
Benchmark Return	35.1	(4.9)	(0.2)	7.7	5.4	35.1	(33.0)	9.8	17.3	24.1
Excess Return	(6.3)	(1.4)	(0.5)	(0.1)	3.1	(6.3)	1.2	1.8	1.4	(0.0)
Universe Rank %Tile	73%	75%	66%	52%	--	73%	55%	34%	41%	50%
Tracking Error	--	--	2.75	2.28	4.73	--	--	--	--	--
Information Ratio (IR)	--	--	(0.31)	(0.13)	0.54	--	--	--	--	--
IR T-Stat	--	--	(0.55)	(0.30)	1.61	--	--	--	--	--
Beta	--	--	0.92	0.93	0.86	--	--	--	--	--
Standard Deviation	--	--	20.9	17.7	16.0	--	--	--	--	--
Sharpe Ratio	--	--	(0.15)	0.28	0.35	--	--	--	--	--

Consistency of Excess Returns (rolling quarterly periods)	Qtr	1 Yr	3 Yrs	5 Yrs
% Periods Outperform	50%	70%	88%	94%
Avg Excess Return	0.6	1.9	1.6	1.5
Number of Observations	36	33	25	17





www.russell.com