Canadian Equity Structure Analysis – As of December 2009

University of Western Ontario – Pension Plan

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Composite Scenarios

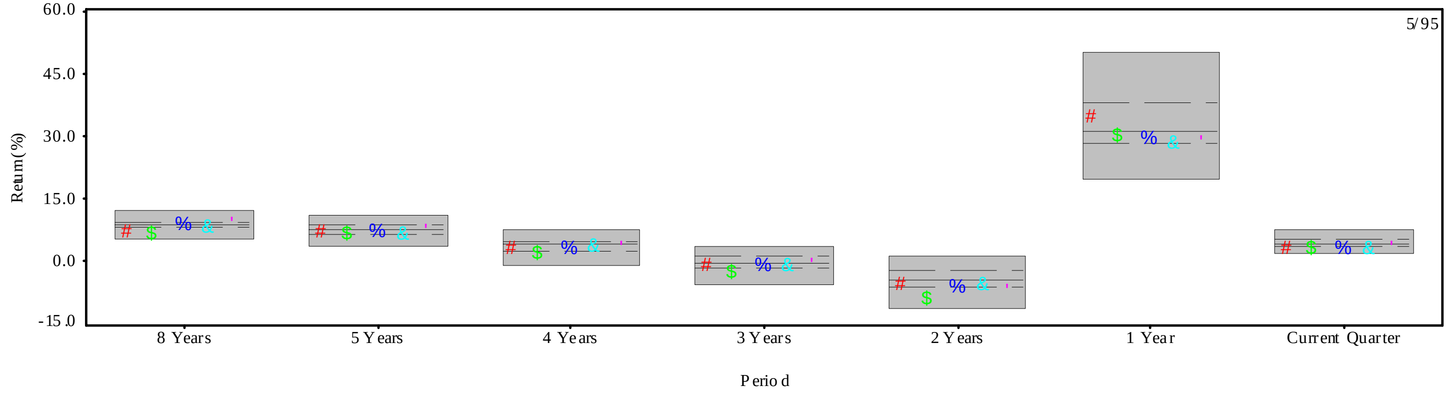
The following performance and equity characteristic composite scenarios are compared in this analysis:

- 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

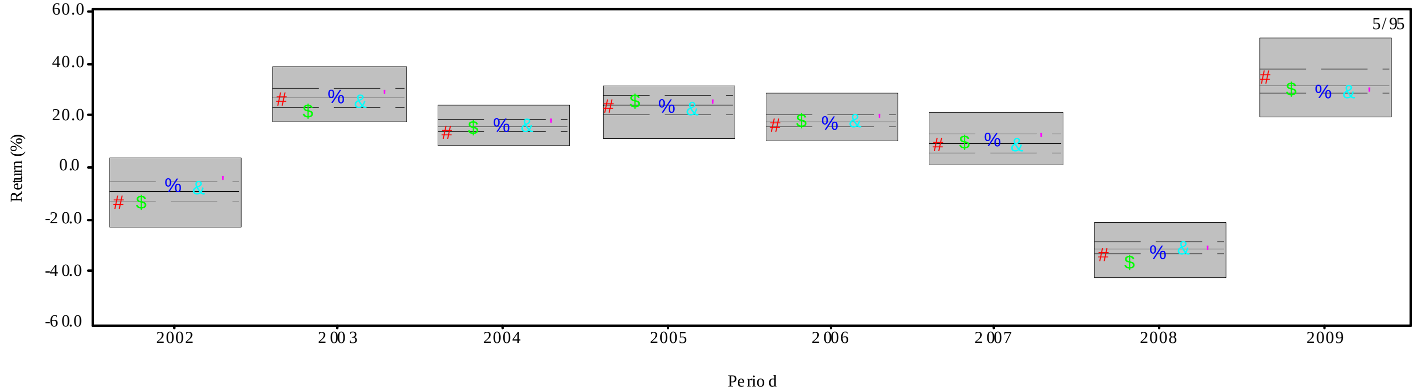


	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)	Return	(%tile)
5th Percentile	12.1		11.0		7.3		3.8		1.2		50.0		7.7	
25th Percentile	9.6		8.6		5.0		1.1		-2.1		38.1		5.1	
Median	8.8		7.6		4.0		-0.1		-4.1		31.4		4.0	
75th Percentile	7.9		6.6		2.6		-1.7		-6.4		28.5		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/TSX 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

Composites vs. Canadian Equity Manager Peers

Calendar Years 2002-2009

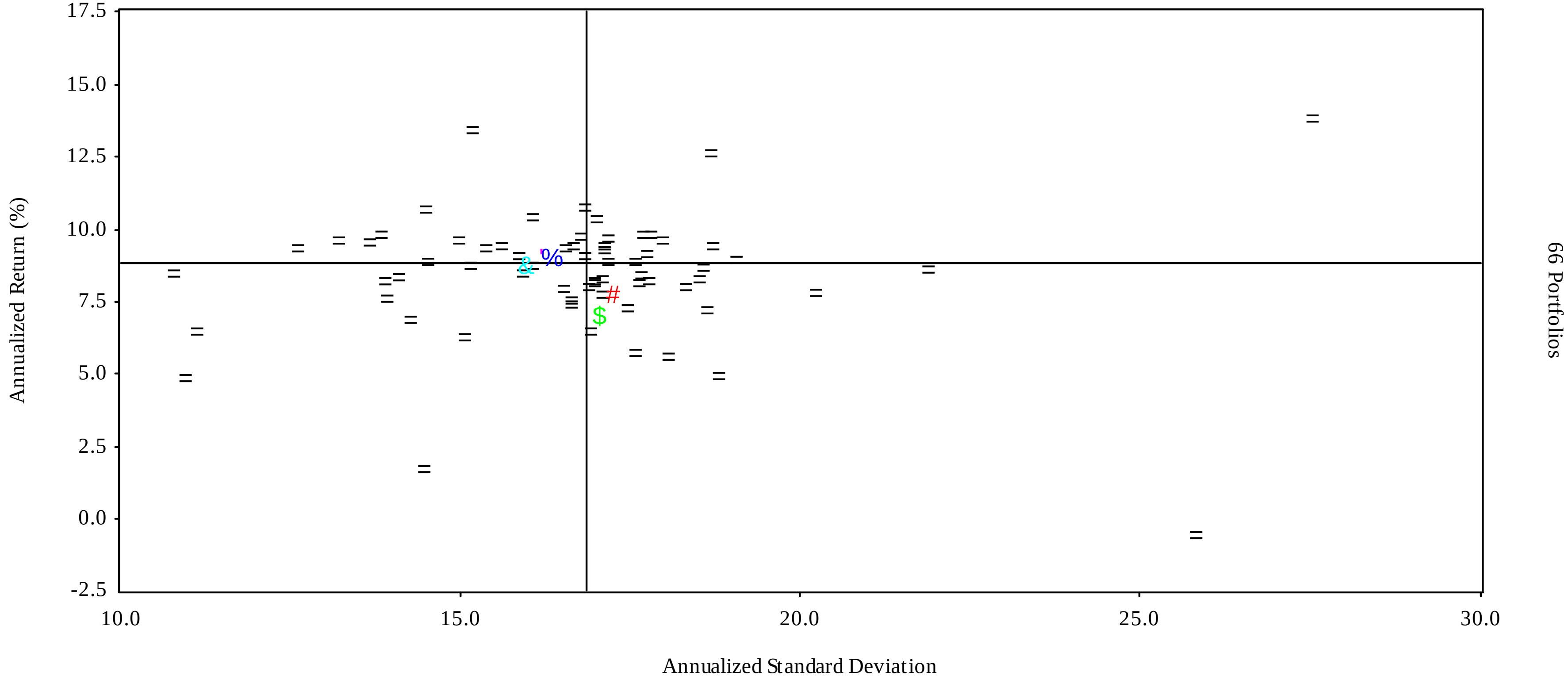


	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	3.5	38.6	23.9	32.0	28.2	21.5	-20.4	50.0
25th Percentile	- 5.7	30.0	18.4	27.5	20.5	12.5	-28.7	38.1
Median	- 9.0	26.4	15.8	24.1	17.7	9.1	-31.4	31.4
75th Percentile	-13.3	23.0	14.0	20.1	15.4	5.7	-33.8	28.5
95th Percentile	-21.7	18.6	8.8	12.1	10.4	1.6	-41.8	20.2
# of Portfolios	83	82	75	81	80	81	91	97
S&P/TSX 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

Risk/Return Comparison

Eight Years Ending December 31, 2009

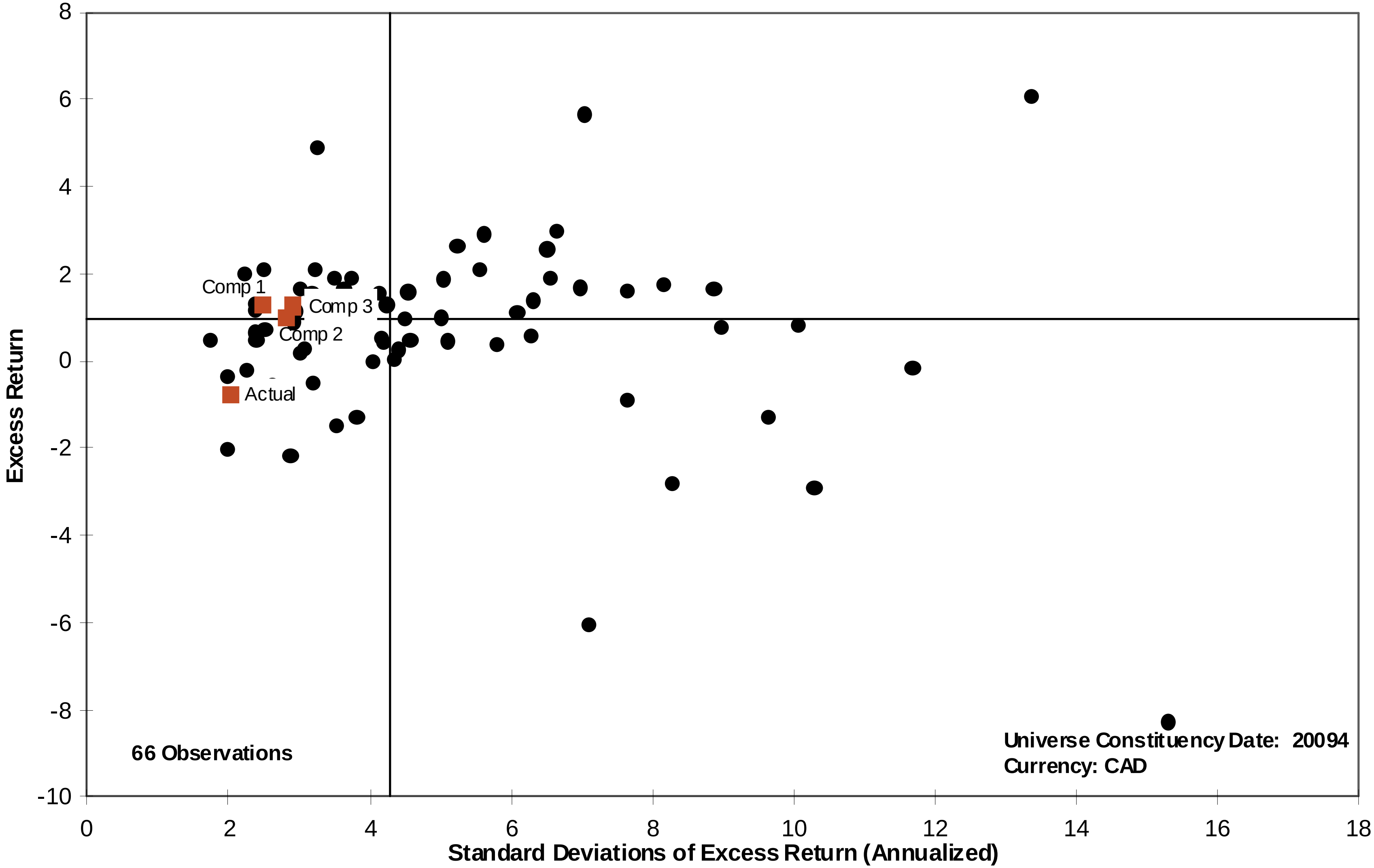


S&P/TSX Composite Index $ Actual % Comp 1 & Comp 2 ' Comp 3

Universe Source: (c) Russell Investment Group

Excess Returns and Tracking Error

Eight Years Ending December 31, 2009



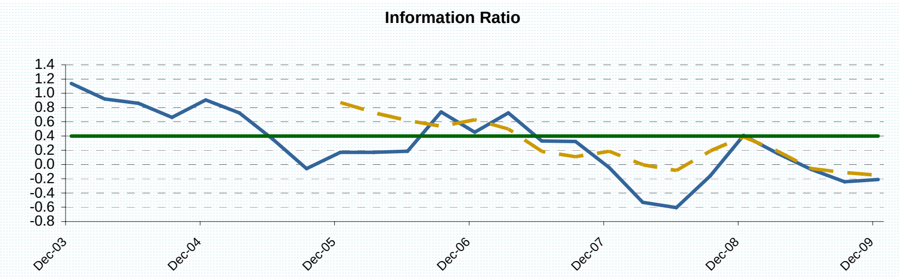
Performance and Risk Analysis Charts

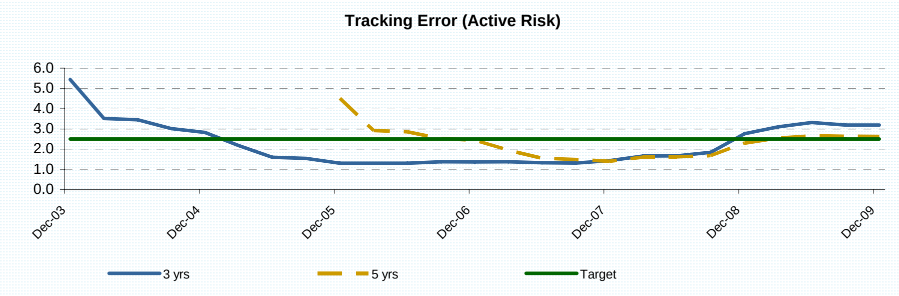
33% Beutel / 33% Greystone / 33% CC&L

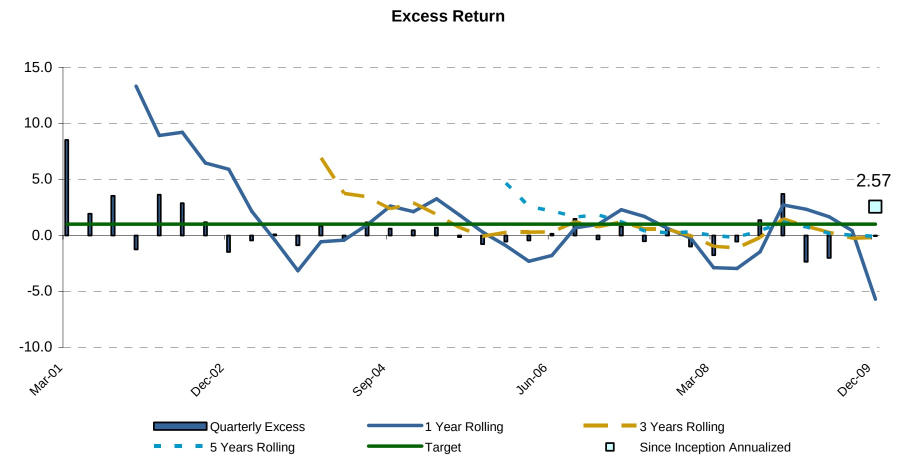
S&P/TSX Composite Index
Canadian Large Cap Stocks with Cash Portfolios Universe
As of 12/31/2009
Inception Date 1st Quarter 2001

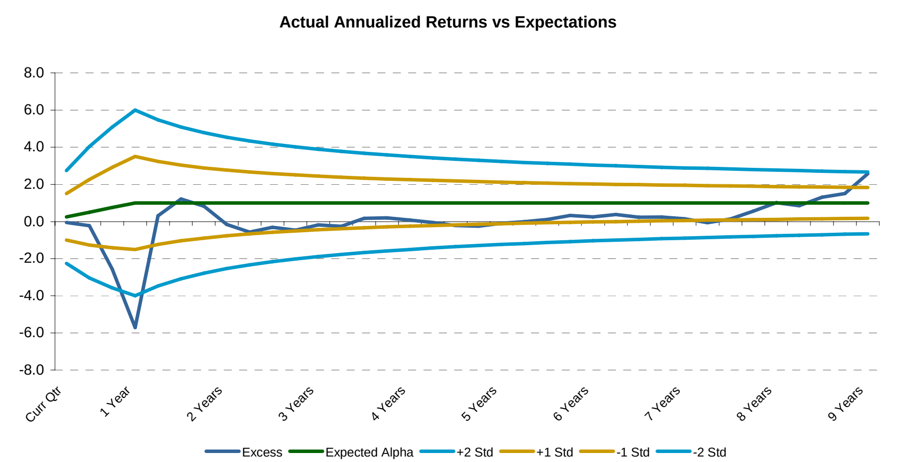
UWO Pension

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

33% Beutel / 33% Greystone / 33% Highstreet

S&P/TSX Composite Index
Canadian Large Cap Stocks with Cash Portfolios Universe
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UWO Pension

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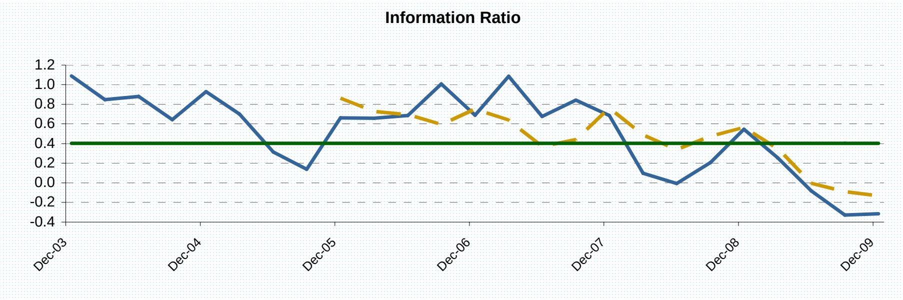
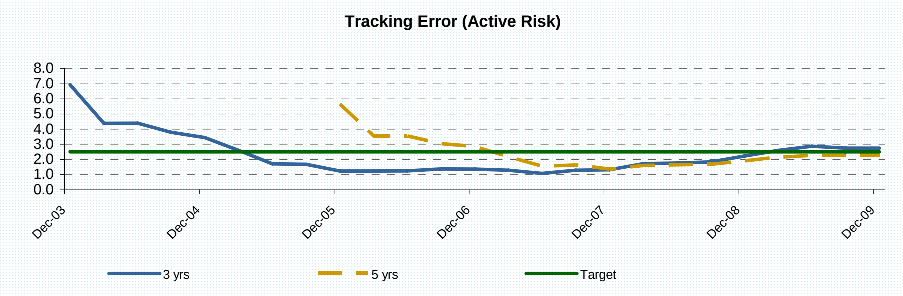
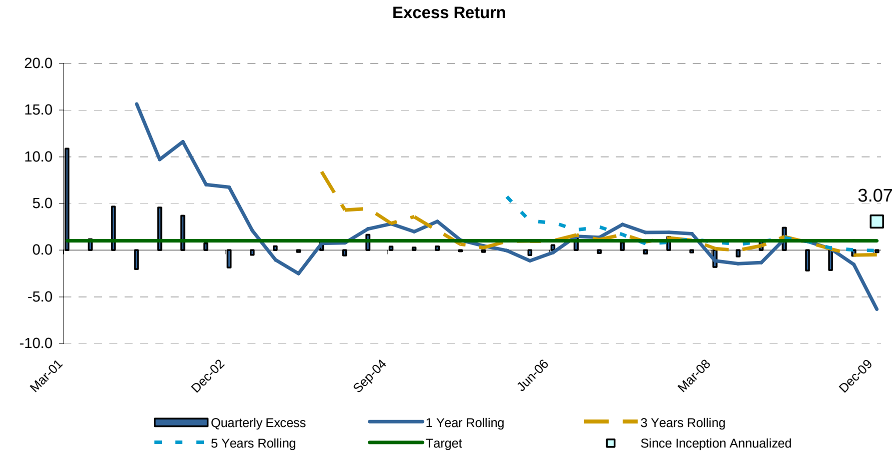
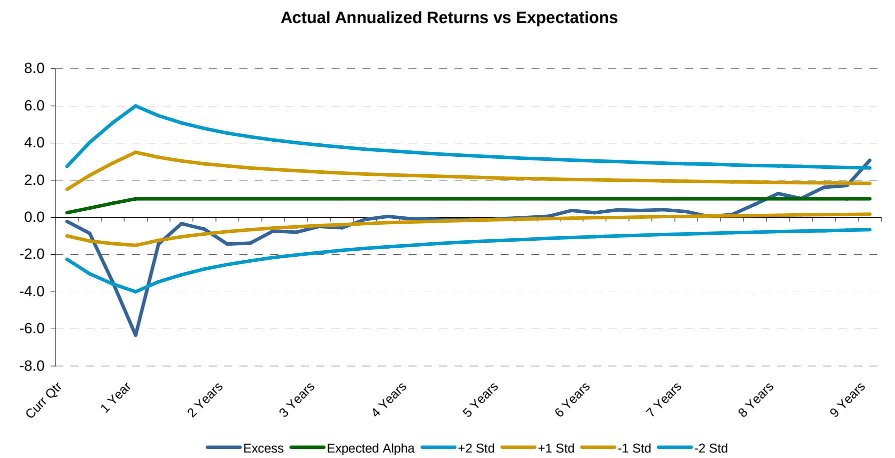
Expected Information Ratio 0.4
Excess Annual VaR of -3.1% at 5% level









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

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