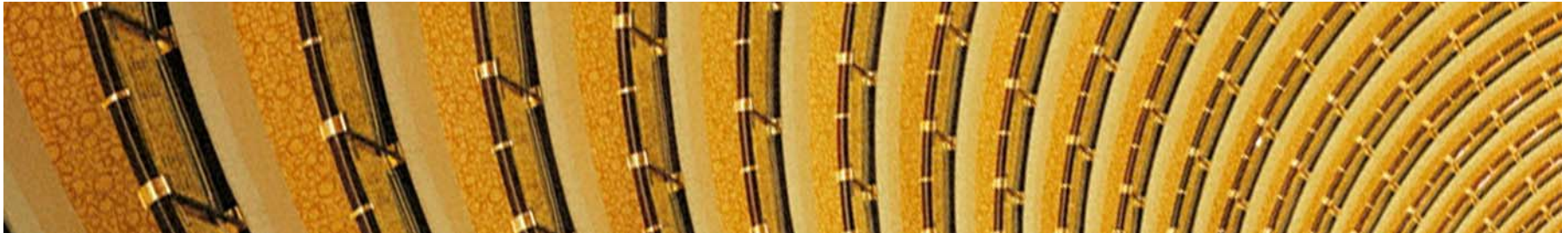




BNY MELLON
ASSET SERVICING



Quarterly Performance Bulletin

University of Western Ontario

Pension Plan

First Quarter 2009

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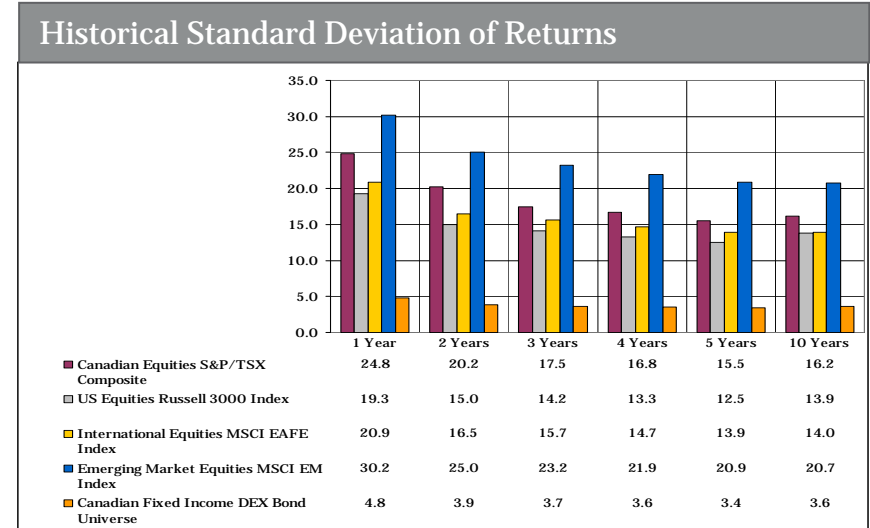
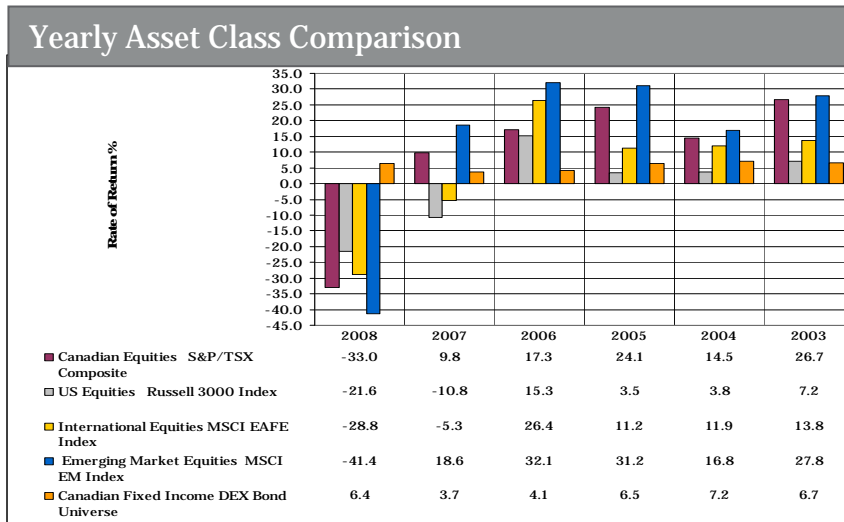
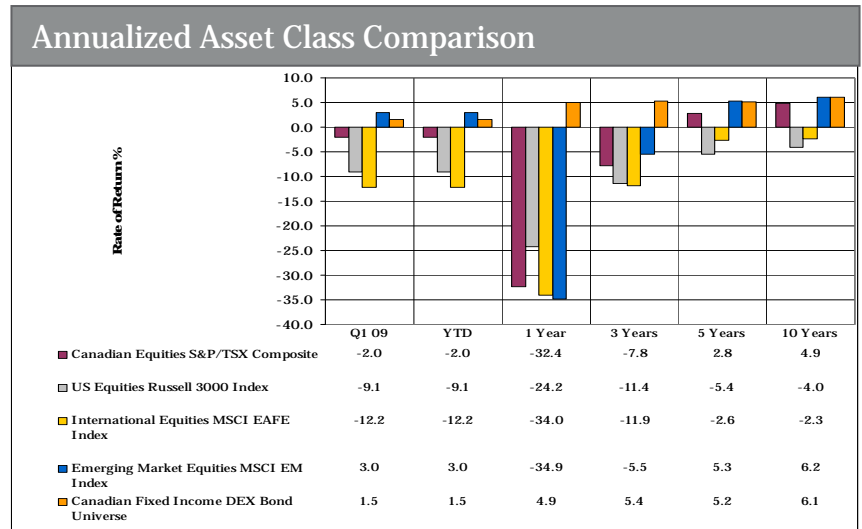
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Financial Market Review

Financial Markets Review – First Quarter 2009

Quarterly Update

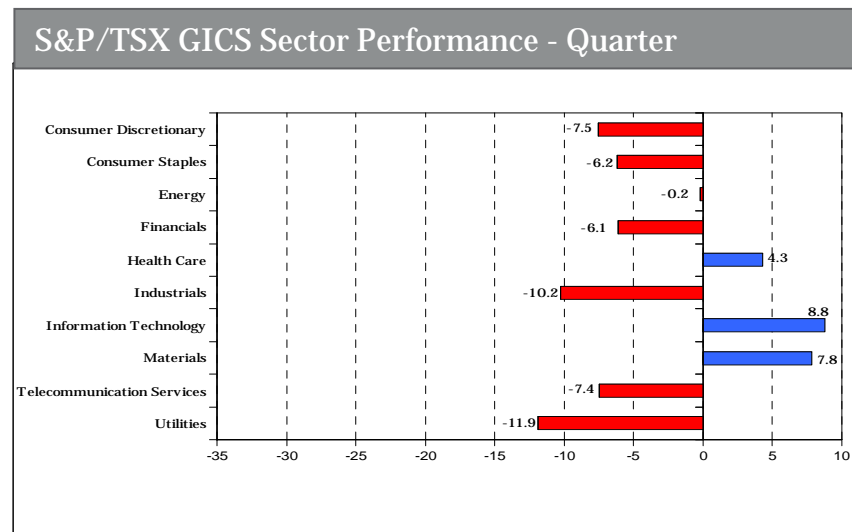
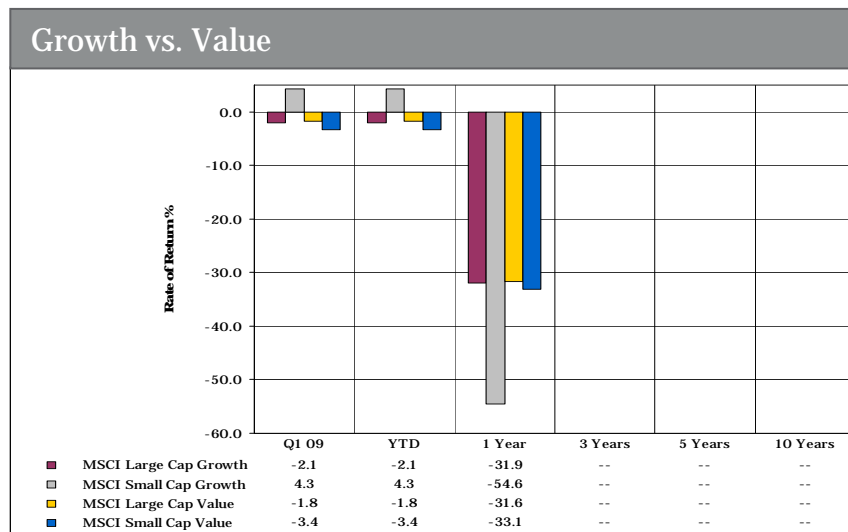
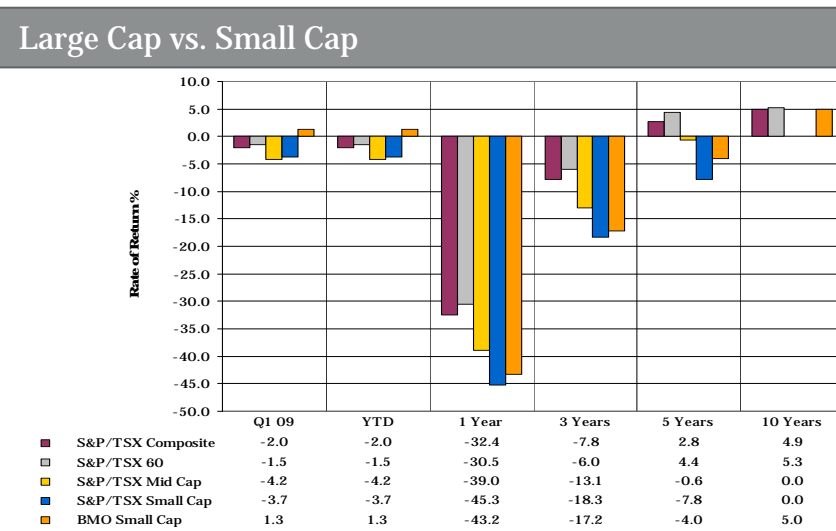
- The Federal Reserve announced several quantitative easing measures designed to lower interest rates, expand credit in the mortgage market and expand the money supply. These efforts were applauded by the market as steps needed to restore credit and boost the economy. The Bank of Canada lowered its interest rate to a record low rate of 0.5% during the quarter.
- Inflation rates and expectations fell, as economic activity plummeted and commodity prices fell sharply.
- The Canadian dollar closed at U.S.\$0.79 on March 31, 2009
- With the exception of U.S. treasuries and Canadian Bonds, nearly all global financial asset prices continued to decrease. Seeking security and liquidity, funds flooded money market and government bonds, driving yields to generational lows.
- The U.S. GDP fell at an annualized rate of 6.3% this quarter while the Canadian economy posted similarly weak results.
- Canadian and U.S. unemployment rates climbed to 7.7% and 8.5% respectively.
- Canadian markets fell in tandem with global equity markets. The commodity laden TSX suffered from plunging commodity prices and a credit squeeze.
- Aggressive interest rate action from the world's central banks boosted fixed income returns. Canadian bonds across all maturities benefited from a steepened yield curve.



Financial Markets Review - First Quarter 2009

Canadian Equities Review

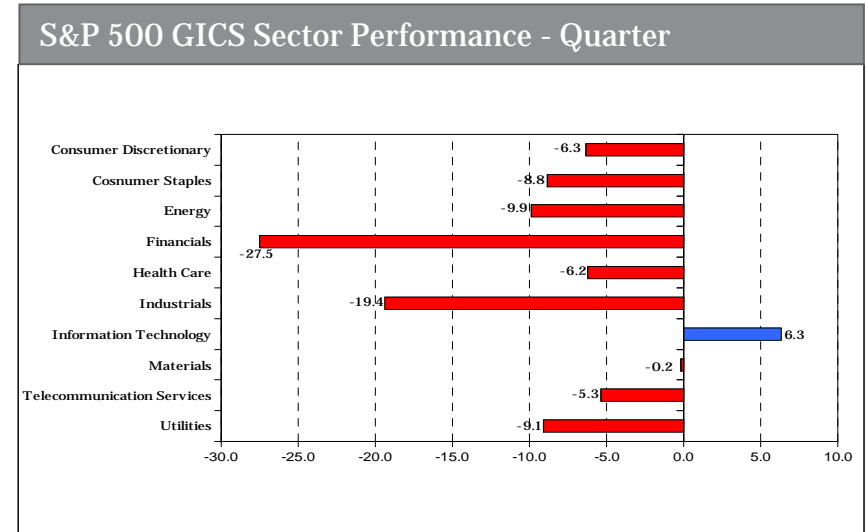
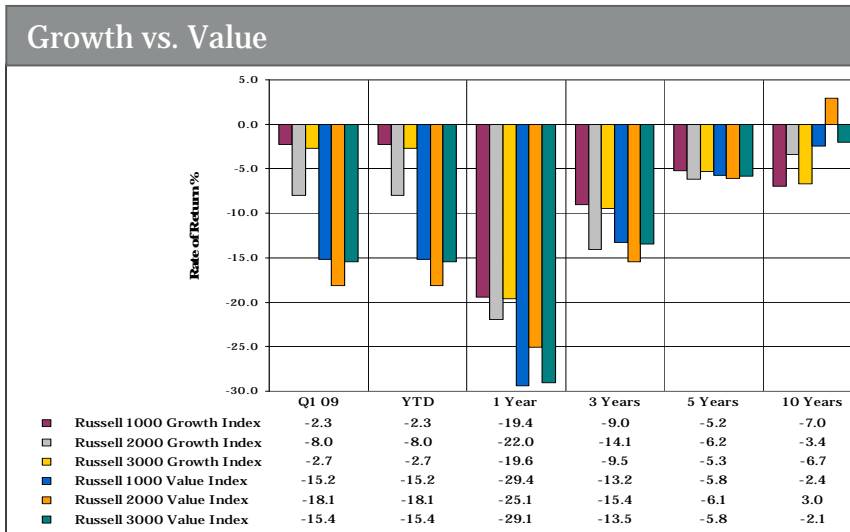
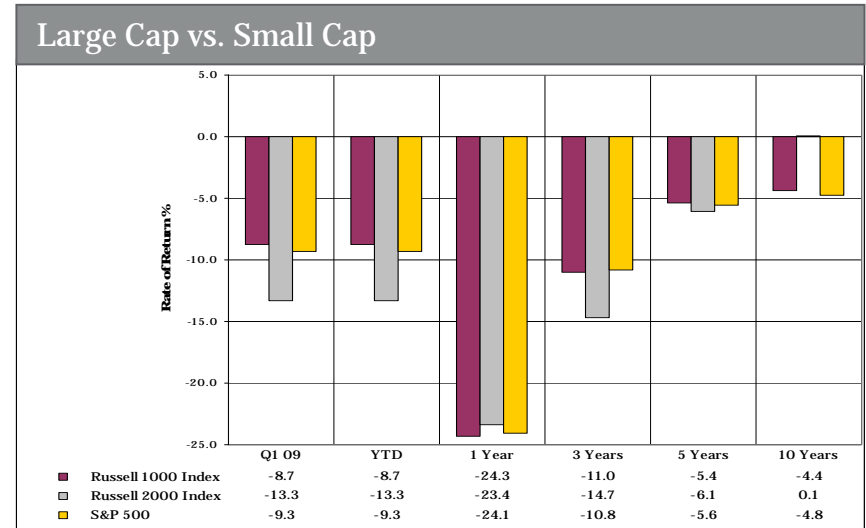
- The S&P/TSX Composite Index fell -2.00% in the first quarter and -32.4% for the year.
- Information Technology, Materials and Health Care sectors posted positive returns, returning 8.80%, 7.83% and 4.26% respectively.
- Financials fell -6.15% despite a late quarter rally.
- Industrials fell -10.25% as auto and construction industries continue to take the brunt of the economic downturn.
- Large Cap stocks outperformed small cap stocks, as the S&P/TSX 60 Index returned -1.53% in the quarter, while Small Caps fell further than the broad market. The S&P/TSX Small Cap Index returned -3.68% for the quarter.
- Value and Growth stocks showed little variation as the MSCI Canada Value and Growth indices returned -1.53% and -1.58% respectively.
- Access to credit remains a growing concern for all business in Canada, coupled with growing job losses and a recession. The outlook for earnings remains low.



Financial Markets Review - First Quarter 2009

U.S. Equities Review

- The U.S. GDP dropped significantly at an annualized rate of 6.3% for the quarter.
- The Federal Reserve maintained the Fed Funds Rate at 0 -0.25%
- The unemployment rate continued to grow, reaching 8.5%.
- The S&P 500 and the Russell 3000 indices returned -9.31% and -9.10%.
- First quarter declines were universal among growth, value, large and small stocks as measured by the style components of the Russell 3000. Large cap growth stocks performed better than small cap value stocks.
- The declining returns were almost unanimous across all sectors of the Russell 3000 Index with Technology as the sole exception.
- Domestic equity volatility has increased significantly, as the one year standard deviation of the Russell 3000 Index was at 25.8% for the quarter, as compared to 11.3% for the same period one year earlier.
- As the quarter ended, investors were cautiously optimistic that the worst was behind them as the markets rallied.

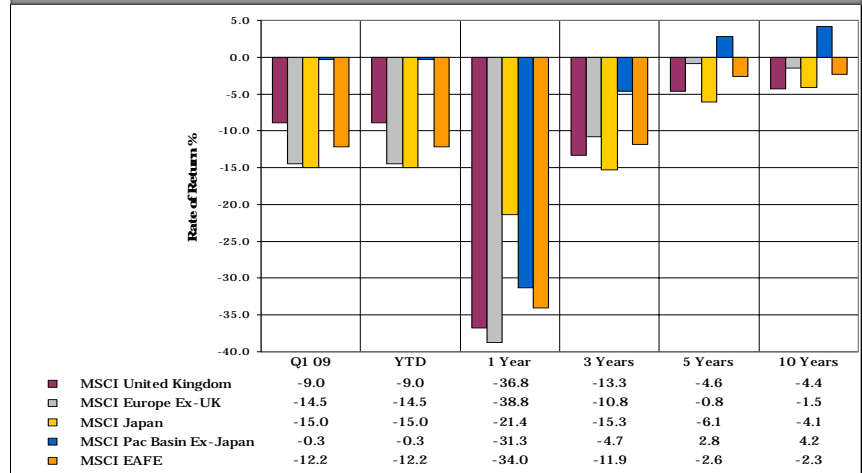


Financial Markets Review - First Quarter 2009

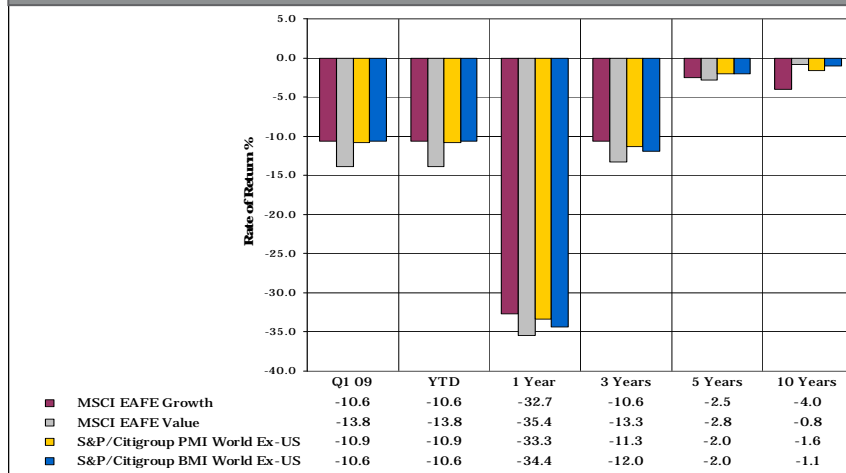
International Equities Review

- Developed international markets followed a prevailing theme in the first quarter: equity value decline.
- The following regional indices all showed negative returns for the quarter: MSCI United Kingdom Index, MSCI Europe ex United Kingdom Index and MSCI Asia Pacific ex Japan Index. The MSCI Japan Index, with a -14.97% quarterly return, showed the worst performance of the group.
- Emerging markets, showing slight gains for the quarter, were the exception to the otherwise-consistent negative international equity returns.
- The collapse of Iceland and several Eastern European currencies put an increasing strain on much of Western Europe.
- International developed markets had a disappointing quarter with MSCI EAFE Index posting a -12.20% quarterly return.
- Emerging markets bested their developed counterparts for the quarter, as the MSCI Emerging Markets Index achieved a 2.96% return for the quarter after falling -34.9% for the year.
- Falling in line with U.S. equities, international growth stocks outperformed international value stocks for the quarter.

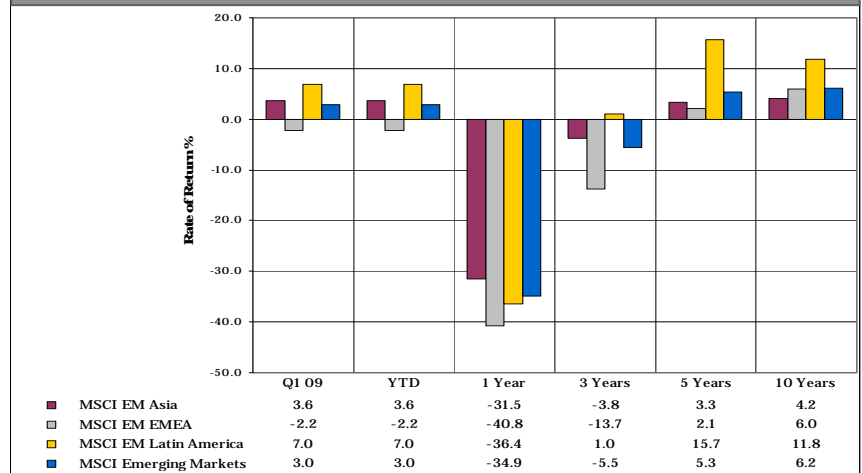
MSCI EAFE Country Returns



Style & Capitalization Returns



MSCI Emerging Markets Regional Returns

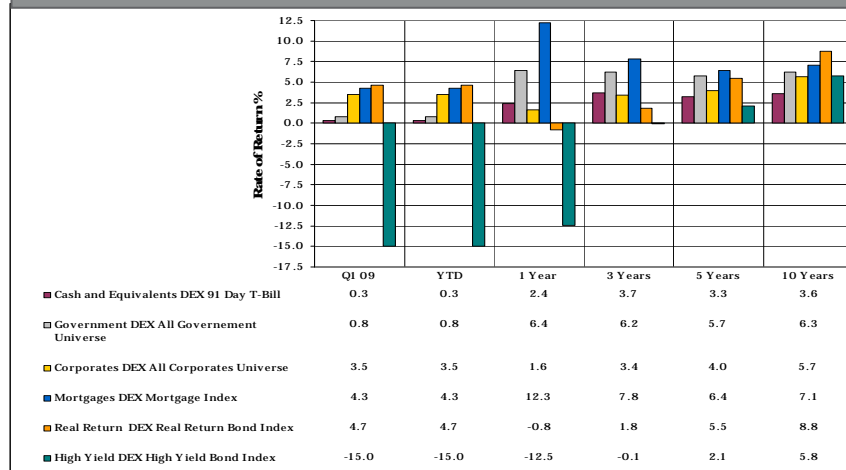


Financial Markets Review - First Quarter 2009

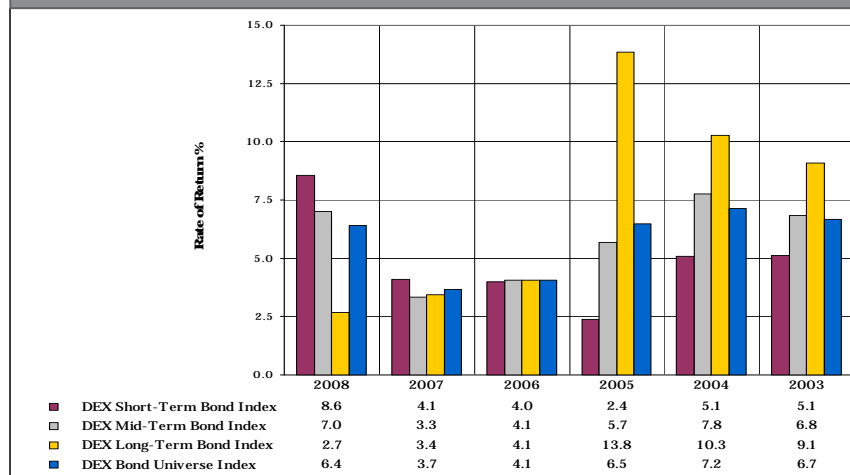
Canadian Fixed Income Review

- Canadian bonds continued to perform well as the Bank of Canada slashed its lending rate to a record low of 0.5%. The BOC has slashed rates by 400 basis points since December 2007.
- The BOC's outlook for inflation remains below the bank target, and should remain below 2% until mid-2011.
- The Canadian dollar also came under pressure as lower commodity prices, large forecasted government deficits and lower demand for Canadian-made goods helped to push the dollar down to U.S. \$0.79 as at March 31, 2009.
- The broad market DEX Bond Universe Index returned 1.52% for the quarter.
- Long-term Canadian bonds did not perform as well as other segments of the market for the quarter returning 0.30% amid aggressive interest rate cuts.
- Mid-term and short-term bonds achieved positive results, returning 2.55% and 1.70% respectively as the shape of the yield curve favored shorter term maturities.
- The Federal Reserve maintained its lending rates at 0% while announcing several bond market purchases designed to expand money supply and promote greater economic growth.
- The Barclays Capital Aggregate Bond Index returned 2.03% for the quarter in Canadian dollar terms.

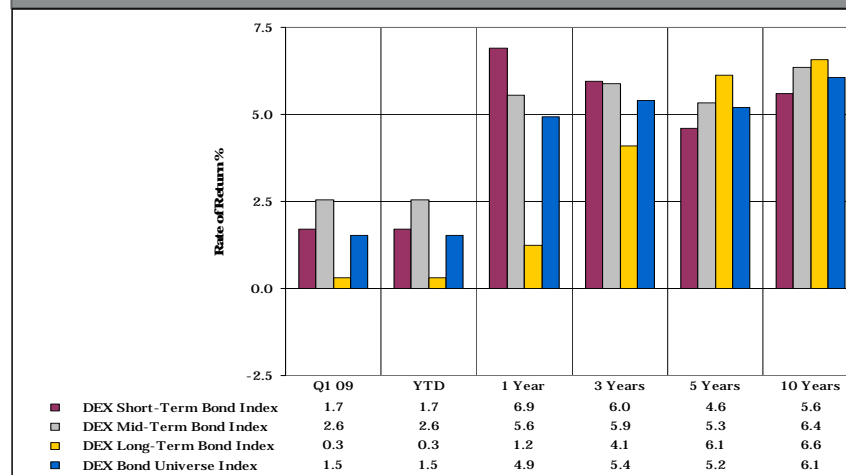
Annualized Fixed Income Sector Returns



Yearly Fixed Income Maturities Returns



Annualized Fixed Income Maturities Returns



Rates of Return on Market Indexes

Periods Ending March 31, 2009

	Annualized Returns						
	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Canadian Equities							
S&P/TSX Composite	(2.00)	(32.42)	(16.17)	(7.83)	0.14	2.76	4.91
S&P/ TSX Energy	(0.19)	(34.76)	(15.76)	(11.30)	1.24	8.57	15.63
S&P/ TSX Materials	7.83	(26.14)	0.06	7.88	13.80	12.51	11.36
S&P/ TSX Industrials	(10.25)	(31.50)	(16.61)	(8.46)	(1.52)	0.98	2.82
S&P/ TSX Consumer Discretionary	(7.51)	(30.27)	(22.95)	(12.03)	(5.49)	(2.88)	(1.34)
S&P/ TSX Consumer Staples	(6.18)	(6.22)	(8.52)	(3.76)	(4.66)	(0.75)	8.47
S&P/ TSX Health Care	4.26	(25.41)	(25.09)	(19.86)	(12.94)	(15.56)	(9.03)
S&P/ TSX Financials	(6.14)	(34.76)	(24.60)	(13.18)	(4.21)	(0.73)	6.40
S&P/ TSX Information Technology	8.80	(49.36)	(13.88)	(5.22)	(3.04)	(7.31)	(10.07)
S&P/ TSX Telecommunication	(7.44)	(20.91)	(12.10)	0.50	1.47	5.56	6.58
S&P/ TSX Utilities	(11.89)	(25.98)	(8.77)	(2.76)	3.26	4.36	8.20
S&P/TSX Capped Composite	(2.00)	(32.42)	(16.17)	(7.83)	0.14	2.76	6.49
S&P/TSX Equity Index	(1.69)	(32.43)	(16.49)	(7.31)	---	---	---
S&P/TSX 60	(1.53)	(30.45)	(13.98)	(5.96)	2.00	4.38	5.28
S&P/TSX Completion	(4.15)	(38.98)	(22.93)	(13.05)	(4.56)	(0.61)	---
S&P/TSX Smallcap	(3.68)	(45.28)	(29.11)	(18.34)	(10.61)	(7.76)	---
BMO Small Cap Blended	7.15	(43.47)	(28.54)	(18.68)	(9.52)	(6.30)	2.56
BMO Small Cap Blended (Weighted)	1.34	(43.24)	(27.84)	(17.21)	(7.14)	(4.03)	4.96
BMO Small Cap Equity Only	11.85	(45.86)	(31.44)	(20.45)	---	---	---
BMO Small Cap Equity Only (Weighted)	4.98	(47.13)	(31.89)	(19.54)	---	---	---
MSCI Canada Largecap Growth	(2.08)	(31.92)	---	---	---	---	---
MSCI Canada Largecap Value	(1.77)	(31.62)	---	---	---	---	---
MSCI Canada Smallcap Growth	4.30	(54.57)	---	---	---	---	---
MSCI Canada Smallcap Value	(3.38)	(33.07)	---	---	---	---	---
MSCI Canada Value	(1.53)	(30.54)	(18.34)	(9.40)	(1.35)	2.07	5.62
MSCI Canada Growth	(1.58)	(32.32)	(11.52)	(4.49)	3.68	5.13	1.18

Rates of Return on Market Indexes

Periods Ending March 31, 2009

	Annualized Returns						
	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
Fixed Income							
DEX Bond Universe	1.52	4.93	5.36	5.39	5.26	5.21	6.07
DEX Bond Canadas	0.88	8.35	8.04	6.96	6.28	5.91	6.25
DEX Bond Provincials	0.63	3.36	4.64	5.14	5.39	5.51	6.31
DEX Bond Corporates	3.48	1.58	2.20	3.38	3.69	3.96	5.67
DEX Bond Municipals	0.99	3.61	4.84	5.15	5.03	5.00	6.18
DEX Bond Mid Term	2.55	5.55	5.90	5.88	5.44	5.34	6.36
DEX Bond Short Term	1.70	6.90	6.65	5.95	5.02	4.60	5.59
DEX Bond Long Term	0.30	1.24	2.90	4.09	5.43	6.13	6.56
DEX Bond Canadian Long	(0.02)	8.51	8.27	7.31	7.91	8.14	7.31
DEX Bond Provincial Long	(0.61)	0.24	2.51	4.00	5.36	6.06	6.63
DEX Bond Corporate Long	3.44	(8.36)	(4.87)	(1.01)	1.49	2.91	5.20
DEX Bond Municipal Long	(1.25)	(2.49)	0.53	2.69	4.03	4.70	6.11
DEX Bond Mortgage	4.28	12.26	8.82	7.82	7.05	6.39	7.08
DEX Bond Real Return	4.67	(0.78)	2.74	1.83	4.23	5.49	8.76
DEX Bond High Yld	(14.99)	(12.47)	(5.35)	(0.10)	0.66	2.07	5.75
DEX Bond 91 Day TB	0.33	2.41	3.51	3.73	3.51	3.25	3.60
DEX Bond 30 Day TB	0.19	1.85	2.98	3.36	3.23	3.03	3.40
Barclays Capital Aggregate Bond C\$	2.03	26.45	10.04	8.47	5.92	3.22	3.77
Barclays Capital Aggregate Bond US\$	0.12	3.13	5.37	5.78	4.89	4.13	5.70
Barclays Capital Global Aggregate Bond C\$	(1.40)	16.58	9.31	8.51	4.67	3.00	3.30
Citigroup World Gov't Bond C\$	(2.99)	18.02	12.37	10.40	5.43	3.72	3.86
Canadian CPI - Base 2002	0.62	1.24	1.30	1.63	1.76	1.87	2.17

Rates of Return on Market Indexes

Periods Ending March 31, 2009

	Annualized Returns						
	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
U.S. Equities							
S&P 500 Index	(9.31)	(24.08)	(19.94)	(10.84)	(6.52)	(5.59)	(4.77)
S&P 500 C\$ Hedged Index	(11.26)	(40.26)	(25.21)	(14.76)	(9.02)	(6.05)	(3.69)
S&P 400 MidCap	(6.91)	(21.64)	(19.48)	(11.41)	(4.97)	(3.68)	2.30
S&P 400 C\$ Hedged Index	(8.89)	(39.10)	(25.28)	(15.68)	(7.86)	(4.48)	3.25
MSCI US							
MSCI US	(8.78)	(23.91)	(19.75)	(10.69)	(6.26)	(5.34)	(5.05)
DJ Industrial Average	(10.80)	(21.45)	(15.75)	(7.21)	(4.43)	(4.48)	(2.18)
NASDAQ Composite	(0.92)	(16.91)	(16.27)	(10.26)	(4.77)	(5.26)	(5.86)
Russell							
Russell 3000 Index	(9.10)	(24.22)	(20.43)	(11.35)	(6.40)	(5.42)	(4.04)
Russell 3000 Growth Index	(2.71)	(19.59)	(16.05)	(9.45)	(4.87)	(5.27)	(6.73)
Russell 3000 Value Index	(15.41)	(29.06)	(24.89)	(13.45)	(8.08)	(5.80)	(2.06)
Russell 1000 Index	(8.74)	(24.30)	(20.20)	(11.03)	(6.36)	(5.37)	(4.35)
Russell 1000 Growth Index	(2.28)	(19.42)	(15.66)	(9.02)	(4.79)	(5.21)	(6.99)
Russell 1000 Value Index	(15.17)	(29.39)	(24.82)	(13.24)	(8.09)	(5.76)	(2.44)
Russell 2000 Index	(13.32)	(23.36)	(23.00)	(14.68)	(6.83)	(6.07)	0.07
Russell 2000 Growth Index	(8.01)	(21.97)	(20.50)	(14.06)	(5.95)	(6.19)	(3.40)
Russell 2000 Value Index	(18.10)	(25.07)	(25.57)	(15.44)	(7.83)	(6.12)	2.96
Russell 2500 Index	(9.73)	(24.26)	(22.69)	(13.83)	(6.47)	(5.28)	1.44
Russell Midcap Index	(7.23)	(27.42)	(23.32)	(13.38)	(6.58)	(4.37)	0.40
International Equities							
MSCI EAFE Index	(12.20)	(34.03)	(24.27)	(11.88)	(4.71)	(2.60)	(2.28)
MSCI EAFE C\$ Hedged Index	(9.65)	(37.45)	(27.10)	(15.59)	(5.03)	(1.75)	(1.60)
MSCI EAFE Value	(13.85)	(35.44)	(26.83)	(13.27)	(5.85)	(2.81)	(0.80)
MSCI EAFE Growth	(10.64)	(32.70)	(21.76)	(10.58)	(3.65)	(2.50)	(3.96)
MSCI EAFE + Emerging Markets Index	(9.41)	(34.22)	(22.90)	(10.79)	(3.30)	(1.41)	(1.28)
MSCI Emerging Markets Index	2.96	(34.89)	(16.07)	(5.53)	4.73	5.32	6.17
MSCI Europe	(12.81)	(38.15)	(25.59)	(11.64)	(5.24)	(2.15)	(2.39)
MSCI United Kingdom	(8.97)	(36.75)	(27.22)	(13.33)	(7.88)	(4.62)	(4.36)
MSCI Japan	(14.97)	(21.38)	(22.73)	(15.25)	(5.24)	(6.10)	(4.14)
MSCI Pacific Basin	(11.05)	(24.56)	(21.70)	(12.56)	(3.70)	(3.79)	(2.16)
MSCI World Index	(10.09)	(29.12)	(21.70)	(11.07)	(5.30)	(3.84)	(3.58)
MSCI World C\$ Hedged Index	(9.84)	(38.54)	(25.68)	(14.80)	(6.79)	(3.69)	(2.56)
MSCI World Ex Canada Index	(10.43)	(29.03)	(21.98)	(11.25)	(5.54)	(4.10)	(3.84)
MSCI World Ex Canada C\$ Hedged Index	(10.18)	(38.88)	(26.13)	(15.14)	(7.12)	(3.98)	(2.81)
MSCI All Country World	(8.85)	(29.78)	(21.24)	(10.62)	(4.60)	(3.21)	(3.07)

Rates of Return on Market Indexes

	Calendar Year Returns						
	2008	2007	2006	2005	2004	2003	2002
Canadian Equities							
S&P/TSX Composite	(33.00)	9.83	17.26	24.13	14.48	26.72	(12.44)
S&P/TSX Energy	(33.88)	8.23	6.06	63.44	30.29	24.97	13.74
S&P/TSX Materials	(26.48)	30.26	39.81	15.32	6.66	27.55	7.01
S&P/TSX Industrials	(25.06)	10.51	14.66	17.89	1.44	22.55	(30.63)
S&P/TSX Consumer Discretionary	(35.41)	4.22	15.67	9.81	9.50	21.56	(20.29)
S&P/TSX Consumer Staples	(6.08)	(5.34)	5.53	(1.09)	10.47	20.23	1.87
S&P/TSX Health Care	(30.15)	(24.25)	0.69	(2.65)	(17.33)	1.36	(42.77)
S&P/TSX Financials	(36.45)	(1.63)	19.21	23.93	19.90	28.04	(2.55)
S&P/TSX Information Technology	(54.18)	48.22	27.33	(15.77)	11.58	67.12	(64.79)
S&P/TSX Telecommunication	(24.85)	19.87	20.12	13.54	12.11	16.76	(18.80)
S&P/TSX Utilities	(20.46)	11.89	7.01	38.29	9.42	24.94	6.33
S&P/TSX Capped Composite	(33.00)	9.83	17.26	24.13	14.48	26.72	(12.44)
S&P/TSX Equity Index	(33.85)	10.20	20.18	---	---	---	---
S&P/TSX 60	(31.17)	11.14	19.16	26.29	13.84	25.51	(14.00)
S&P/TSX Completion	(38.78)	5.78	13.73	21.95	22.33	28.61	(11.12)
S&P/TSX Smallcap	(45.49)	0.90	11.61	10.60	6.50	34.35	(3.54)
BMO Small Cap Blended	(49.68)	(0.39)	12.89	13.75	12.62	46.30	(2.50)
BMO Small Cap Blended (Weighted)	(46.61)	2.01	16.64	19.68	14.12	42.74	(0.93)
BMO Small Cap Equity Only	(54.90)	(1.45)	---	---	---	---	---
BMO Small Cap Equity Only (Weighted)	(53.33)	1.01	---	---	---	---	---
MSCI Canada Largecap Growth	(30.13)	---	---	---	---	---	---
MSCI Canada Largecap Value	(34.29)	---	---	---	---	---	---
MSCI Canada Smallcap Growth	(59.37)	---	---	---	---	---	---
MSCI Canada Smallcap Value	(32.00)	---	---	---	---	---	---
MSCI Canada Value	(32.56)	2.77	16.55	23.22	18.26	29.68	(16.91)
MSCI Canada Growth	(31.39)	18.75	19.17	28.13	9.64	24.50	(10.70)

Rates of Return on Market Indexes

Calendar Year Returns

	2008	2007	2006	2005	2004	2003	2002
Fixed Income							
DEX Bond Universe	6.41	3.68	4.06	6.46	7.15	6.69	8.73
DEX Bond Canadas	11.51	4.61	3.62	5.66	6.65	5.67	8.13
DEX Bond Provincials	5.31	4.23	4.36	8.40	7.85	6.79	10.13
DEX Bond Corporates	0.23	1.79	4.39	6.01	7.29	8.50	8.58
DEX Bond Municipals	5.89	3.91	4.19	6.10	7.36	6.60	10.59
DEX Bond Mid Term	7.01	3.33	4.08	5.68	7.77	6.83	10.46
DEX Bond Short Term	8.55	4.09	4.00	2.37	5.08	5.13	6.26
DEX Bond Long Term	2.66	3.44	4.08	13.84	10.26	9.07	11.05
DEX Bond Canadian Long	12.33	4.78	3.03	14.45	10.38	7.36	10.43
DEX Bond Provincial Long	2.16	4.17	4.53	13.71	9.92	8.60	12.40
DEX Bond Corporate Long	(11.70)	(0.18)	4.87	13.18	10.59	13.12	10.30
DEX Bond Municipal Long	0.10	3.28	4.53	11.32	9.38	8.50	12.40
DEX Bond Mortgage	10.58	4.09	5.44	4.55	6.56	6.19	5.66
DEX Bond Real Return	0.42	1.60	(2.89)	15.20	17.53	13.31	15.28
DEX Bond High Yld	4.20	5.08	9.44	3.04	9.62	14.80	12.76
DEX Bond 91 Day TB	3.33	4.43	3.98	2.58	2.30	2.91	2.52
DEX Bond 30 Day TB	2.56	4.27	3.93	2.57	2.24	2.86	2.37
Barclays Capital Aggregate Bond C\$	31.64	(9.28)	3.94	(0.14)	(3.26)	(14.84)	9.12
Barclays Capital Aggregate Bond US\$	5.24	6.97	4.33	2.43	4.34	4.10	10.25
Barclays Capital Global Aggregate Bond C\$	31.07	(7.15)	6.23	(6.88)	1.31	(7.97)	15.32
Citigroup World Gov't Bond C\$	38.70	(5.90)	5.71	(9.21)	2.31	(6.00)	18.26
Canadian CPI - Base 2002	1.16	2.38	1.67	2.09	2.13	2.08	3.80

Rates of Return on Market Indexes

Calendar Year Returns

	2008	2007	2006	2005	2004	2003	2002
U.S. Equities							
S&P 500 Index	(21.20)	(10.53)	15.35	2.29	2.81	5.26	(22.91)
S&P 500 C\$ Hedged Index	(39.03)	3.79	14.63	4.09	11.58	30.49	(21.97)
S&P 400 MidCap	(20.24)	(8.42)	9.90	9.74	8.00	10.93	(15.40)
S&P 400 C\$ Hedged Index	(39.11)	6.21	9.18	11.47	17.00	37.42	(14.42)
MSCI US							
MSCI US	(21.37)	(10.08)	14.88	3.07	2.65	5.61	(23.51)
DJ Industrial Average	(14.86)	(7.65)	18.59	(0.82)	(2.36)	4.92	(15.89)
NASDAQ Composite	(24.92)	(6.15)	9.96	(0.43)	1.20	23.26	(31.94)
Russell							
Russell 3000 Index	(21.58)	(10.83)	15.27	3.46	3.80	7.20	(22.35)
Russell 3000 Growth Index	(23.00)	(5.52)	9.04	2.54	(0.86)	7.13	(28.78)
Russell 3000 Value Index	(20.26)	(16.05)	21.88	4.18	8.43	7.27	(16.06)
Russell 1000 Index	(21.94)	(10.29)	15.02	3.60	3.29	6.25	(22.46)
Russell 1000 Growth Index	(23.00)	(5.17)	8.66	2.63	(1.44)	6.13	(28.63)
Russell 1000 Value Index	(21.01)	(15.34)	21.78	4.37	8.01	6.36	(16.40)
Russell 2000 Index	(17.18)	(16.52)	17.92	1.94	9.71	20.45	(21.31)
Russell 2000 Growth Index	(23.12)	(9.21)	12.91	1.55	5.98	21.51	(30.98)
Russell 2000 Value Index	(11.10)	(23.48)	23.01	2.09	13.34	19.45	(12.34)
Russell 2500 Index	(20.93)	(14.02)	15.72	5.40	9.68	19.02	(18.64)
Russell Midcap Index	(26.78)	(10.44)	14.82	9.83	11.46	14.57	(17.05)
International Equities							
MSCI EAFE Index	(28.78)	(5.32)	26.37	11.16	11.91	13.83	(16.53)
MSCI EAFE C\$ Hedged Index	(41.48)	4.16	18.65	28.90	13.42	21.75	(27.08)
MSCI EAFE Value	(29.56)	(9.68)	30.55	11.53	15.79	19.40	(16.47)
MSCI EAFE Growth	(28.03)	(0.91)	22.23	10.79	8.00	8.38	(16.64)
MSCI EAFE + Emerging Markets Index	(31.51)	(1.36)	27.27	13.50	12.43	15.10	(15.64)
MSCI Emerging Markets Index	(41.44)	18.55	32.08	31.17	16.78	27.83	(6.97)
MSCI Europe	(32.55)	(2.98)	33.84	7.18	12.55	13.82	(18.94)
MSCI United Kingdom	(35.36)	(8.07)	30.17	4.69	10.86	8.02	(16.11)
MSCI Japan	(11.33)	(18.70)	5.93	22.48	7.51	11.37	(11.04)
MSCI Pacific Basin	(20.16)	(10.43)	12.08	19.93	10.62	13.69	(9.95)
MSCI World Index	(25.37)	(7.08)	20.19	7.27	6.85	9.41	(20.37)
MSCI World C\$ Hedged Index	(40.05)	4.46	16.37	15.59	12.42	26.96	(24.27)
MSCI World Ex Canada Index	(25.10)	(7.72)	20.28	6.71	6.65	9.00	(20.52)
MSCI World Ex Canada C\$ Hedged Index	(40.43)	4.22	16.32	15.28	12.38	26.96	(24.50)
MSCI All Country World	(27.26)	(4.85)	21.07	8.58	7.33	10.13	(19.82)

Asset Summary

University of Western Ontario
Asset Summary
As of March 31, 2009

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity & Convertible</u>		<u>Fixed Income</u>		<u>Cash & Equivalents</u>		<u>Alternative</u>	
Total	\$ 879.4	100.0%	100.0%	\$ 407.1	46.3 %	\$ 365.7	41.6 %	\$ 74.1	8.4 %	\$ 32.5	3.7 %
DEF Canadian Stocks	100.0	11.4	100.0	100.0	100.0	--	--	--	--	--	--
AllianceBernstein L.P.	25.6	2.9	25.6	25.6	100.0	--	--	--	--	--	--
Connor, Clark & Lunn Inv Mgmt	24.8	2.8	24.8	24.8	100.0	--	--	--	--	--	--
Greystone Capital Management	24.7	2.8	24.7	24.7	100.0	--	--	--	--	--	--
Highstreet Asset Management	24.9	2.8	24.9	24.9	100.0	--	--	--	--	--	--
DEF Canadian Stocks Fund B	10.9	1.2	100.0	10.9	100.0	--	--	--	--	--	--
AllianceBernstein L.P. Fund B	2.8	0.3	25.2	2.8	100.0	--	--	--	--	--	--
Connor, Clark & Lunn Inv Mgmt Fund B	2.7	0.3	24.8	2.7	100.0	--	--	--	--	--	--
Greystone Capital Management Fund B	2.7	0.3	24.9	2.7	100.0	--	--	--	--	--	--
Highstreet Asset Management Fund B	2.7	0.3	25.1	2.7	100.0	--	--	--	--	--	--
DEF U.S. Synthetic Stocks											
Northwater U.S. Hedged	46.9	5.3	100.0	46.9	100.0	--	--	0.0	0.0	--	--
DEF U.S. Synthetic Stocks Fund B											
Northwater U.S. Hedged Fund B	9.1	1.0	100.0	9.1	100.0	--	--	0.0	0.0	--	--
DEF U.S. Synthetic Mid Cap.											
Northwater Mid Cap.	6.8	0.8	100.0	6.8	100.0	--	--	0.0	0.0	--	--
DEF U.S. Synthetic Mid Cap. Fund B											
Northwater Mid Cap Fund B	0.9	0.1	100.0	0.9	100.0	--	--	0.0	0.0	--	--
DEF U.S. Synthetic Small Cap.											
Panagora Small Cap.	7.9	0.9	100.0	7.9	100.0	--	--	--	--	--	--

All dollars in millions, numbers may not add due to rounding

University of Western Ontario
Asset Summary
As of March 31, 2009

	Total Market Value	% of Total Fund	% of Asset Class	Equity & Convertible		Fixed Income		Cash & Equivalents		Alternative		
DEF U.S. Synthetic Small Cap. Fund B												
Panagora Small Cap. Fund B	\$ 0.9	0.1%	100.0%	\$ 0.9	100.0%	\$ --	--%	\$ --	--%	\$ --	--%	
DEF Non North American Stocks												
	95.8	10.9	100.0	95.8	100.0	--	--	--	--	--	--	
Fidelity EAFE	47.8	5.4	49.9	47.8	100.0	--	--	--	--	--	--	
AllianceBernstein L.P.	48.0	5.5	50.1	48.0	100.0	--	--	--	--	--	--	
DEF Non North American Stocks Fund B												
	14.1	1.6	100.0	14.1	100.0	--	--	--	--	--	--	
Fidelity EAFE Fund B	7.0	0.8	49.7	7.0	100.0	--	--	--	--	--	--	
AllianceBernstein L.P. EAFE Fund B	7.1	0.8	50.3	7.1	100.0	--	--	--	--	--	--	
DEF Global Stocks												
	62.8	7.1	100.0	30.2	48.2	--	--	--	--	32.5	51.8	
Harris Associates, L.P. Harris Associates	32.5	3.7	51.8	--	--	--	--	--	--	32.5	100.0	
T. Rowe Price Associates, Inc	30.2	3.4	48.2	30.2	100.0	--	--	--	--	--	--	
DEF Liquidating Trust												
Operating Account	6.7	0.8	100.0	--	--	--	--	6.7	100.0	--	--	

All dollars in millions, numbers may not add due to rounding

University of Western Ontario
Asset Summary
As of March 31, 2009

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity & Convertible</u>		<u>Fixed Income</u>		<u>Cash & Equivalents</u>		<u>Alternative</u>	
Canadian Equity Fund	\$ 53.9	6.1%	100.0%	\$ 53.9	100.0%	\$ --	--%	\$ --	--%	\$ --	--%
AllianceBernstein L.P.	13.7	1.6	25.4	13.7	100.0	--	--	--	--	--	--
Connor, Clark & Lunn Inv Mgmt	13.5	1.5	25.0	13.5	100.0	--	--	--	--	--	--
Greystone Capital Management	13.3	1.5	24.6	13.3	100.0	--	--	--	--	--	--
Highstreet Asset Management	13.5	1.5	24.9	13.5	100.0	--	--	--	--	--	--
U.S. Equity - Hedged	9.5	1.1	100.0	9.5	100.0	--	--	(0.0)	(0.0)	--	--
Northwater U.S. Hedged	7.2	0.8	75.0	7.2	100.0	--	--	(0.0)	(0.0)	--	--
Northwater U.S. Hedged Fund B	2.4	0.3	25.0	2.4	100.0	--	--	0.0	0.0	--	--
U.S. Equity - Unhedged	5.9	0.7	100.0	5.9	100.0	--	--	(0.0)	(0.0)	--	--
Northwater U.S. Unhedged	4.7	0.5	78.5	4.7	100.0	--	--	(0.0)	(0.0)	--	--
Northwater U.S. Unhedged Fund B	1.3	0.1	21.5	1.3	100.0	--	--	0.0	0.0	--	--
Non-North American Fund	14.1	1.6	100.0	14.1	100.0	--	--	--	--	--	--
AllianceBernstein L.P.	7.1	0.8	50.3	7.1	100.0	--	--	--	--	--	--
Fidelity International	7.0	0.8	49.7	7.0	100.0	--	--	--	--	--	--
Mackenzie SRI Global											
Mackenzie Investment Mgmt. Inc Mackenzie SRI Global Equity	1.4	0.2	100.0	--	--	--	--	1.4	100.0	--	--
Target Date Funds - SSgA	53.2	6.1	100.0	--	--	52.4	98.5	0.8	1.5	--	--
2010	23.5	2.7	44.1	--	--	23.0	98.0	0.5	2.0	--	--
2012	17.5	2.0	33.0	--	--	17.2	98.3	0.3	1.7	--	--
2014	12.2	1.4	22.9	--	--	12.2	99.8	0.0	0.2	--	--

All dollars in millions, numbers may not add due to rounding

University of Western Ontario
Asset Summary
As of March 31, 2009

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity & Convertible</u>		<u>Fixed Income</u>		<u>Cash & Equivalents</u>		<u>Alternative</u>	
Canadian Bond Fund	\$ 60.8	6.9%	100.0%	\$ --	--%	\$ 60.8	100.0%	\$ 0.0	0.0%	\$ --	--%
State Street Global Advisors Canadian Bond	60.8	6.9	100.0	--	--	60.8	100.0	0.0	0.0	--	--
Long Term Bond Fund	23.0	2.6	100.0	--	--	22.9	99.7	0.1	0.3	--	--
Diversified Bond Fund	218.0	24.8	100.0	--	--	218.0	100.0	--	--	--	--
State Street Global Advisors Cdn Bond	72.3	8.2	33.2	--	--	72.3	100.0	--	--	--	--
AllianceBernstein L.P. Global	145.7	16.6	66.8	--	--	145.7	100.0	--	--	--	--
Money Market Fund	72.7	8.3	100.0	--	--	11.6	15.9	61.1	84.1	--	--
State Street Global Advisors	72.7	8.3	100.0	--	--	11.6	15.9	61.1	84.1	--	--

All dollars in millions, numbers may not add due to rounding

University of Western Ontario
Asset Summary
As of March 31, 2009

	<u>Total Market Value</u>	<u>% of Asset Class</u>	<u>Equity & Convertible</u>		<u>Fixed Income</u>		<u>Cash & Equivalents</u>	
Balanced Growth Fund	\$ 39.8	100.0%	\$ 27.7	69.5%	\$ 12.1	30.5%	\$ 0.0	0.0%
Balanced Growth Fund	39.8	100.0	27.7	69.5	12.1	30.5	0.0	0.0
Balanced Growth Fund B	11.0	100.0	7.6	69.6	3.3	30.4	0.0	0.0
Balanced Income Fund	19.5	100.0	5.8	29.6	13.7	70.4	0.0	0.0
Balanced Income Fund B	5.4	100.0	1.6	29.5	3.8	70.5	0.0	0.0
Cash Account	0.3	100.0	--	--	--	--	0.3	100.0
Immunized Bond Fund	2.1	100.0	--	--	2.1	98.2	0.0	1.8

All dollars in millions, numbers may not add due to rounding

Performance Summary

University of Western Ontario (Pension Plan)
Performance Summary
Period Ending March 31, 2009

	Market Value	Annualized				
		Quarter	1 Year	3 Years	4 Years	5 Years
Total	\$ 879.39	(2.65)%	(19.43)%	(5.08)%	(0.58)%	0.97 %
Diversified Equity Fund	324.03	(7.60)	(33.91)	(12.36)	(4.97)	(2.21)
Diversified Equity Fund B	35.93	(9.08)	(34.78)	--	--	--
<i>Policy Portfolio</i>		<i>(8.25)</i>	<i>(32.12)</i>	<i>(10.82)</i>	<i>(3.96)</i>	<i>(1.66)</i>
Diversified Equity Fund - Canadian Equity						
Alliance Diversified Equity	28.34	(1.74)	(34.87)	(11.22)	(1.82)	1.54
CC&L Diversified Equity	27.46	(2.51)	(30.47)	(7.82)	(0.14)	--
Greystone Diversified Equity	27.45	(4.43)	(35.64)	(8.40)	(0.16)	3.75
Highstreet Diversified Equity	27.69	(1.99)	(34.59)	(7.74)	0.63	--
Diversified Equity Fund - US Equity	61.64	(11.04)	(37.43)	(16.39)	(10.18)	(7.73)
Diversified Equity Fund B - US Equity	10.90	(11.66)	(37.24)	--	--	--
Northwater U.S. Hedged	46.91	(10.85)	(39.84)	(15.36)	(9.53)	(6.48)
Northwater U.S. Hedged Fund B	9.13	(11.57)	(40.24)	--	--	--
Northwater Mid Cap.	6.83	(8.53)	(38.52)	(16.08)	(8.19)	(4.77)
Northwater Mid Cap Fund B	0.90	(9.68)	(39.07)	--	--	--
<i>Russell 3000 Index</i>		<i>(9.10)</i>	<i>(24.22)</i>	<i>(11.35)</i>	<i>(6.40)</i>	<i>(5.42)</i>
<i>Russell 3000 Half Hedged</i>		<i>(10.07)</i>	<i>(32.59)</i>	<i>(13.17)</i>	<i>(7.53)</i>	<i>(5.52)</i>
<i>S&P 400 Canada Dollar Hedged (*MAS Calc)</i>		<i>(8.89)</i>	<i>(39.10)</i>	<i>(15.68)</i>	<i>(7.86)</i>	<i>(4.48)</i>
Northwater/Panagora Small Cap.	8.78	(14.20)	(26.56)	(21.15)	(12.03)	(10.16)
<i>Russell 2000 Index</i>		<i>(13.32)</i>	<i>(23.36)</i>	<i>(14.68)</i>	<i>(6.83)</i>	<i>(6.07)</i>
Diversified Equity Fund - NNA Equity						
Fidelity Diversified Equity	54.79	(10.49)	(32.41)	(11.19)	--	--
Alliance Bernstein EAFE	55.10	(12.96)	(40.39)	(16.32)	(7.15)	(3.73)

*EAFE - 50% Hedged 50% Unhedged until 06/30/2005, 100% Unhedged thereafter

University of Western Ontario (Pension Plan)
Performance Summary
Period Ending March 31, 2009

	Market Value	Quarter	Annualized			
			1 Year	3 Years	4 Years	5 Years
Diversified Equity Fund - Global Equity						
Harris Associates, L.P. Harris Associates	\$ 32.52	(4.85)%	--%	--%	--%	--%
T. Rowe Price Associates, Inc	30.24	(2.99)	--	--	--	--
MSCI World Index		(10.09)	(29.12)	(11.07)	(5.30)	(3.84)
Canadian Equity Fund	53.92	(2.66)	(33.84)	(8.72)	(0.33)	3.02
S&P/TSX Composite Index		(2.00)	(32.42)	(7.83)	0.14	2.76
US Equity - Hedged	7.16	(10.65)	(39.65)	(15.23)	(9.41)	(6.38)
US Equity - Hedged Fund B	2.38	(11.57)	(40.12)	--	--	--
S&P 500 Canada Dollar Hedged (*MAS Calc)		(11.26)	(40.26)	(14.76)	(9.02)	(6.05)
US LargeCap Synthetic C\$ Hdq Index - Futures Priced		(11.63)	(41.60)	(15.81)	(9.90)	(6.81)
US Equity - Unhedged	4.66	(9.54)	(24.89)	(11.48)	(7.08)	(6.06)
US Equity - Unhedged Fund B	1.27	(9.77)	(25.23)	--	--	--
S&P 500 - Total Return Index		(9.31)	(24.08)	(10.84)	(6.52)	(5.59)
US LargeCap Synthetic Index - Futures Priced		(9.31)	(24.13)	(11.01)	(6.64)	(5.67)
EAFE Fund*	14.06	(12.37)	(38.00)	(14.10)	(5.07)	(1.94)
MSCI EAFE Index		(12.20)	(34.03)	(11.88)	(4.71)	(2.60)
MSCI EAFE Hedged to C\$ w/Gross Dividends		(9.65)	(37.45)	(15.59)	(5.03)	(1.75)
Mackenzie SRI Global	1.38	(10.94)	(35.47)	--	--	--

University of Western Ontario (Pension Plan)
Performance Summary
Period Ending March 31, 2009

	Market Value	Annualized				
		Quarter	1 Year	3 Years	4 Years	5 Years
Target Date Funds - SSgA	\$ 53.21	1.42%	7.16%	5.91 %	5.12 %	4.76 %
2010	23.47	0.96	5.46	5.68	5.07	--
2012	17.54	1.57	7.69	--	--	--
2014	12.21	2.05	--	--	--	--
Canadian Bond Fund	60.79	1.53	4.71	5.27	5.16	5.10
<i>DEX Bond Universe Index</i>		1.52	4.93	5.39	5.26	5.21
Long Term Bond Fund	22.98	0.24	1.33	4.14	5.47	6.09
State Street Global Advisors	22.98	0.24	1.33	4.14	5.47	6.09
<i>DEX Bond Long Term Index</i>		0.30	1.24	4.09	5.43	6.13
Diversified Bond Fund	217.97	(0.32)	(3.19)	2.50	2.55	2.71
AllianceBernstein L.P. Global	145.66	(1.06)	(6.45)	1.32	1.40	1.64
State Street Global Advisors Cdn Bond	72.31	1.54	4.68	5.25	5.15	5.08
<i>Diversified Bond Policy*</i>		1.04	4.54	5.42	4.72	4.43
<i>AllianceBernstein Benchmark**</i>		0.80	4.34	5.44	4.45	4.04
Money Market Fund	72.66	0.29	2.29	3.75	3.55	3.33
State Street Global Advisors	72.66	0.29	2.29	3.75	3.55	3.33
<i>DEX 30 Day Treasury Bill Index</i>		0.19	1.85	3.36	3.23	3.03
<i>DEX Treasury Bill 91 Day Index</i>		0.33	2.41	3.73	3.51	3.25
Balanced Growth Fund	39.83	(5.62)	(25.31)	(7.84)	(2.48)	(0.56)
Balanced Growth Fund B	10.96	(6.39)	(26.40)	--	--	--
<i>Balanced Growth Policy</i>		(5.42)	(22.28)	(6.00)	(1.23)	0.31
Balanced Income Fund	19.50	(2.72)	(12.69)	(1.67)	0.71	1.56
Balanced Income Fund B	5.38	(2.96)	(13.13)	--	--	--
<i>Balanced Income Policy</i>		(1.70)	(7.64)	0.50	2.25	2.75
Immunized Bond Fund	2.14	1.15	5.64	--	--	--

*80% DEX Uni 20% Barclays Glb Aggregate Unhdg until 01/31/07, 66.5% DEX Uni 33.5% Barclays Glb Aggregate Hdg CAD thereafter

**70% DEX Uni 30% Barclays Glb Aggregate Unhdg until 01/31/07, 50% DEX Uni 50% Barclays Glb Aggregate Hdg CAD thereafter

University of Western Ontario (Pension Plan)
Performance Summary
Period Ending March 31, 2009

	Market Value	Rolling One Year Periods					
		03/31/09	03/31/08	03/31/07	03/31/06	03/31/05	03/31/04
Total	\$ 879.39	(19.43)%	(3.64)%	10.14 %	14.26 %	7.43 %	22.11 %
Diversified Equity Fund	324.03	(33.91)	(9.67)	12.76	21.15	9.68	34.77
Diversified Equity Fund B	35.93	(34.78)	--	--	--	--	--
Policy Portfolio		(32.12)	(7.67)	13.16	19.95	8.12	36.49
Diversified Equity Fund - Canadian Equity							
Alliance Diversified Equity	28.34	(34.87)	(4.60)	12.63	32.78	16.17	31.83
CC&L Diversified Equity	27.46	(30.47)	2.34	10.08	26.97	--	--
Greystone Diversified Equity	27.45	(35.64)	1.96	17.12	29.26	21.00	32.19
Highstreet Diversified Equity	27.69	(34.59)	7.75	11.43	30.56	--	--
Diversified Equity Fund - US Equity	61.64	(37.43)	(14.79)	9.64	11.34	2.78	32.51
Diversified Equity Fund - US Equity B	10.90	(37.24)	--	--	--	--	--
Northwater U.S. Hedged	46.91	(39.84)	(8.83)	10.57	10.45	6.77	36.91
Northwater U.S. Hedged Fund B	9.13	(40.24)	--	--	--	--	--
Northwater Mid Cap.	6.83	(38.52)	(10.24)	7.11	20.22	10.23	50.71
Northwater Mid Cap Fund B	0.90	(39.07)	--	--	--	--	--
Russell 3000 Half Hedged		(32.59)	(11.85)	10.17	11.70	2.93	31.60
Russell 3000 Index		(24.22)	(16.45)	10.04	10.19	(1.42)	23.47
S&P 400 Canada Dollar Hedged (*MAS Calc)		(39.10)	(8.32)	7.38	20.22	10.34	50.92
Northwater/Panagora Small Cap.	8.78	(26.56)	(36.43)	5.02	22.13	(2.24)	46.22
Russell 2000 Index		(23.36)	(22.62)	4.73	21.35	(2.96)	46.38
Diversified Equity Fund - NNA Equity							
Fidelity EAFE	47.78	(32.21)	(9.89)	15.01	--	--	--
Alliance Bernstein EAFE	55.10	(40.39)	(18.14)	20.07	26.84	11.29	38.55

*EAFE - 50% Hedged 50% Unhedged until 06/30/2005, 100% Unhedged thereafter

University of Western Ontario (Pension Plan)

Performance Summary

Period Ending March 31, 2009

	Market Value	Rolling One Year Periods					
		03/31/09	03/31/08	03/31/07	03/31/06	03/31/05	03/31/04
Diversified Equity Fund - Global Equity							
Harris Associates, L.P. Harris Associates	\$ 32.52	--%	--%	--%	--%	--%	--%
T. Rowe Price Associates, Inc	30.24	--	--	--	--	--	--
MSCI World Index		(29.12)	(13.52)	14.71	14.37	2.24	29.15
Canadian Equity Fund	53.92	(33.84)	1.85	12.85	29.79	17.55	33.63
S&P/TSX Composite Index		(32.42)	4.00	11.42	28.43	13.93	37.73
US Equity - Hedged	7.16	(39.65)	(8.84)	10.70	10.58	6.81	36.95
US Equity - Hedged Fund B	2.38	(40.12)	--	--	--	--	--
S&P 500 Canada Dollar Hedged (*MAS Calc)		(40.26)	(6.36)	10.74	10.62	6.81	36.95
US LargeCap Synthetic C\$ Hdg Index - Futures Priced		(41.60)	(7.64)	10.63	10.43	6.67	36.68
US Equity - Unhedged	4.66	(24.89)	(16.41)	10.47	7.49	(1.86)	20.31
US Equity - Unhedged Fund B	1.27	(25.23)	--	--	--	--	--
S&P 500 - Total Return Index		(24.08)	(15.58)	10.59	7.73	(1.78)	20.73
US LargeCap Synthetic Index - Futures Priced		(24.13)	(15.93)	10.48	7.82	(1.73)	20.62
EAFE Fund*	14.06	(38.00)	(13.27)	17.86	28.14	11.64	39.42
MSCI EAFE Index		(34.03)	(13.08)	19.35	20.47	6.32	41.30
MSCI EAFE Hedged to C\$ w/Gross Dividends		(37.45)	(15.05)	13.17	35.28	12.51	39.90
Mackenzie SRI Global	1.38	(35.47)	--	--	--	--	--

University of Western Ontario (Pension Plan)
Performance Summary
Period Ending March 31, 2009

	Market Value	Rolling One Year Periods					
		03/31/09	03/31/08	03/31/07	03/31/06	03/31/05	03/31/04
Target Date Funds-SSgA	\$ 53.21	7.16%	5.81 %	4.78 %	2.77 %	3.34 %	7.10 %
2010	23.47	5.46	6.60	4.98	3.27	--	--
2012	17.54	7.69	7.66	--	--	--	--
2014	12.21	--	--	--	--	--	--
Canadian Bond Fund	60.79	4.71	5.73	5.37	4.83	4.83	10.67
DEX Bond Universe Index		4.93	5.78	5.46	4.86	5.02	10.78
Long Term Bond Fund	22.98	1.33	4.61	6.56	9.54	8.59	14.48
State Street Global Advisors	22.98	1.33	4.61	6.56	9.54	8.59	--
DEX Bond Long Term Index		1.24	4.60	6.51	9.57	8.94	14.14
Diversified Bond Fund	217.97	(3.19)	4.79	6.17	2.69	3.34	8.81
AllianceBernstein L.P. Global	145.66	(6.45)	4.34	6.56	1.64	2.61	--
State Street Global Advisors Cdn Bond	72.31	4.68	5.70	5.38	4.83	4.84	--
AllianceBernstein Benchmark**		4.34	5.72	6.26	1.53	2.45	3.33
Diversified Bond Policy*		4.54	5.74	6.00	2.64	3.30	8.92
Money Market Fund	72.66	2.29	4.67	4.29	2.94	2.49	3.00
State Street Global Advisors	72.66	2.29	4.67	4.29	2.94	2.49	--
DEX 30 Day Treasury Bill Index		1.85	4.12	4.14	2.83	2.23	2.82
DEX Treasury Bill 91 Day Index		2.41	4.63	4.18	2.84	2.20	3.00
Balanced Growth Fund	39.83	(25.31)	(5.38)	10.77	15.53	7.54	25.94
Balanced Growth Fund B	10.96	(26.40)	--	--	--	--	--
Balanced Growth Policy		(22.28)	(3.75)	11.03	14.58	6.71	27.73
Balanced Income Fund	19.50	(12.69)	0.69	8.14	8.21	5.03	16.25
Balanced Income Fund B	5.38	(13.13)	--	--	--	--	--
Balanced Income Policy		(7.64)	1.62	8.17	7.66	4.78	16.71
Immunized Bond Fund	2.14	5.64	6.90	--	--	--	--

*80% DEX Uni 20% Barclays Glb Aggregate Unhdg until 01/31/07, 66.5% DEX Uni 33.5% Barclays Glb Aggregate Hdg CAD thereafter

**70% DEX Uni 30% Barclays Glb Aggregate Unhdg until 01/31/07, 50% DEX Uni 50% Barclays Glb Aggregate Hdg CAD thereafter

Attribution Summary

Attribution Summary

U.W.O. - DIVERSIFIED EQUITY FUND COMBINED

Diversified Equity Fund

Period Ending March 31, 2009

	<u>Annualized</u>				
	<u>QTR</u>	<u>1 YR</u>	<u>3 YR</u>	<u>4 YR</u>	<u>5 YR</u>
Portfolio Return	(7.6)	(33.9)	(12.4)	(5.0)	(2.2)
Policy Return	(8.3)	(32.1)	(10.8)	(4.0)	(1.7)
Net Management Effect	0.6	(1.8)	(1.5)	(1.0)	(0.6)
Currency	(0.1)	(0.2)	0.0	0.0	0.0
Allocation	(0.1)	0.3	(0.6)	(0.6)	(0.5)
Selection	0.8	(1.9)	(0.9)	(0.4)	(0.1)

Currency CAD

Attribution Summary

U.W.O. - DIVERSIFIED EQUITY FUND COMBINED

Diversified Equity Fund

Period Ending March 31, 2009

	<u>Cal Year</u>				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Portfolio Return	(33.6)	(1.1)	19.2	14.6	12.1
Policy Return	(30.1)	(0.3)	19.0	13.1	11.6
Net Management Effect	(3.5)	(0.8)	0.2	1.5	0.5
Currency	0.0	0.1	0.0	0.0	0.0
Allocation	0.1	(1.2)	(1.6)	0.0	(0.2)
Selection	(3.7)	0.4	1.5	1.5	0.6
Interaction	0.1	0.0	0.2	0.0	0.0

Currency CAD

Attribution Detail by Asset

UWOPEN - BAL GROWTH

Total

3 Months Ending March 31, 2009

	<u>Portfolio</u>		<u>PolicyNet Management Effect</u>				<u>Total</u>
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	
TOTAL	100.0	(5.6)	100.0	(5.4)	0.1	(0.3)	(0.2)
Equity	69.0	(8.0)	70.0	(8.3)	0.0	0.2	0.2
Bonds	31.0	(0.3)	30.0	1.0	0.0	(0.4)	(0.4)

Currency CAD
Policy Benchmark is Balanced Growth Policy

Attribution Detail by Asset

UWOPEN - BAL INCOME

Total

3 Months Ending March 31, 2009

	<u>Portfolio</u>		<u>PolicyNet Management Effect</u>				<u>Total</u>
	<u>Weight</u>	<u>Return</u>	<u>Weight</u>	<u>Return</u>	<u>Alloc</u>	<u>Select</u>	
TOTAL	100.0	(2.7)	100.0	(1.7)	(0.1)	(0.9)	(1.0)
Equity	29.0	(8.0)	30.0	(8.3)	0.0	0.1	0.1
Bonds	71.0	(0.3)	70.0	1.0	0.0	(1.0)	(0.9)

Currency CAD

Policy Benchmark is UWOPEN - BAL INCOME POLICY.

ATTRIBUTION SUMMARY

Univ of W. Ontario Pension

Diversified Equity Fund

Period Ending March 31, 2009

		<u>Annualized</u>		<u>Cal Year</u>	
	<u>QTR</u>	<u>6 MO</u>	<u>1 YR</u>	<u>2 YR</u>	<u>2008</u>
Portfolio Return	(7.6)	(24.1)	(33.9)	(22.7)	(33.6)
Policy Return	(8.3)	(22.7)	(32.1)	(20.8)	(30.1)
Net Management Effect					
Currency	0.6	(1.3)	(1.8)	(1.9)	(3.5)
Allocation	(0.1)	(0.4)	(0.2)	0.0	0.0
Selection	(0.1)	1.2	0.3	(0.5)	0.1
Interaction	0.8	(2.3)	(2.1)	(1.6)	(3.7)
	0.1	0.2	0.2	0.1	0.1

Currency CAD

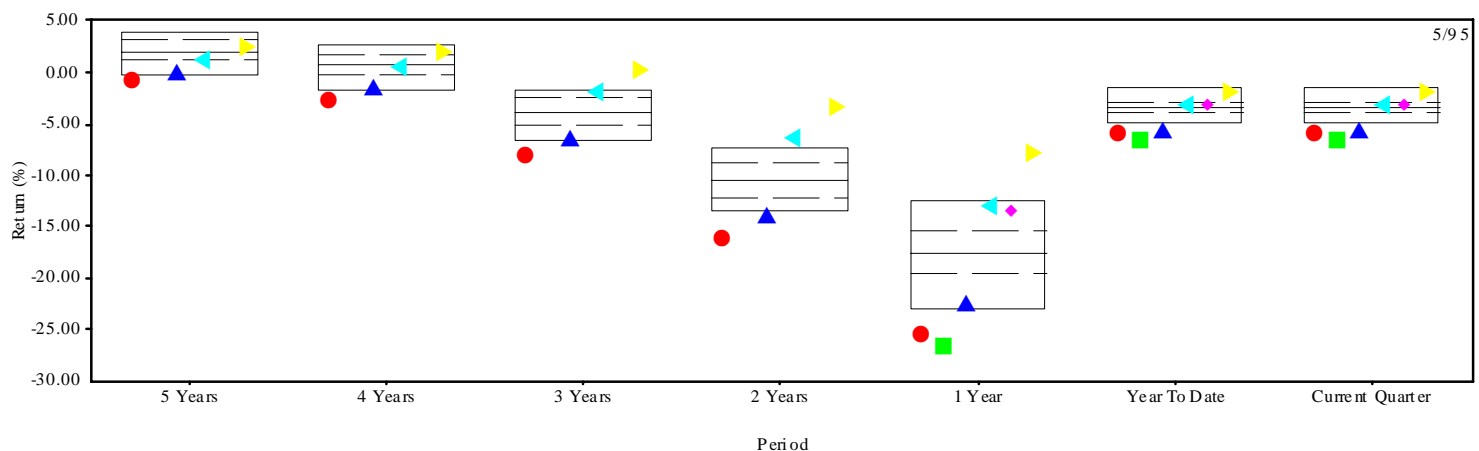
Comparative Measurement

UNIVERSITY OF WESTERN ONTARIO

CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return	Return	Return
5th Percentile	3.97	2.59	- 1.58	- 7.23	-12.43	- 1.50	- 1.50
25th Percentile	3.32	1.77	- 2.49	- 8.78	-15.47	- 2.78	- 2.78
Median	2.02	0.81	- 3.94	-10.44	-17.60	- 3.29	- 3.29
75th Percentile	1.21	- 0.26	- 5.04	-12.07	-19.47	- 3.93	- 3.93
95th Percentile	0.10	- 1.42	- 6.25	-13.28	-22.63	- 4.64	- 4.64
# of Portfolios	38	43	43	43	43	43	43
● Balanced Growth Fund	- 0.55	- 2.48	- 7.83	-15.93	-25.31	- 5.62	- 5.62
■ Balanced Growth Fund B	---	---	---	---	-26.40	- 6.39	- 6.39
▲ Balanced Growth Policy	0.31	- 1.23	- 6.00	-13.51	-22.28	- 5.42	- 5.42
◀ Balanced Income Fund	1.56	0.71	- 1.67	- 6.24	-12.69	- 2.72	- 2.72
◆ Balanced Income Fund B	---	---	---	---	-13.13	- 2.96	- 2.96
▶ Balanced Income Policy	2.75	2.25	0.51	- 3.12	- 7.64	- 1.70	- 1.70

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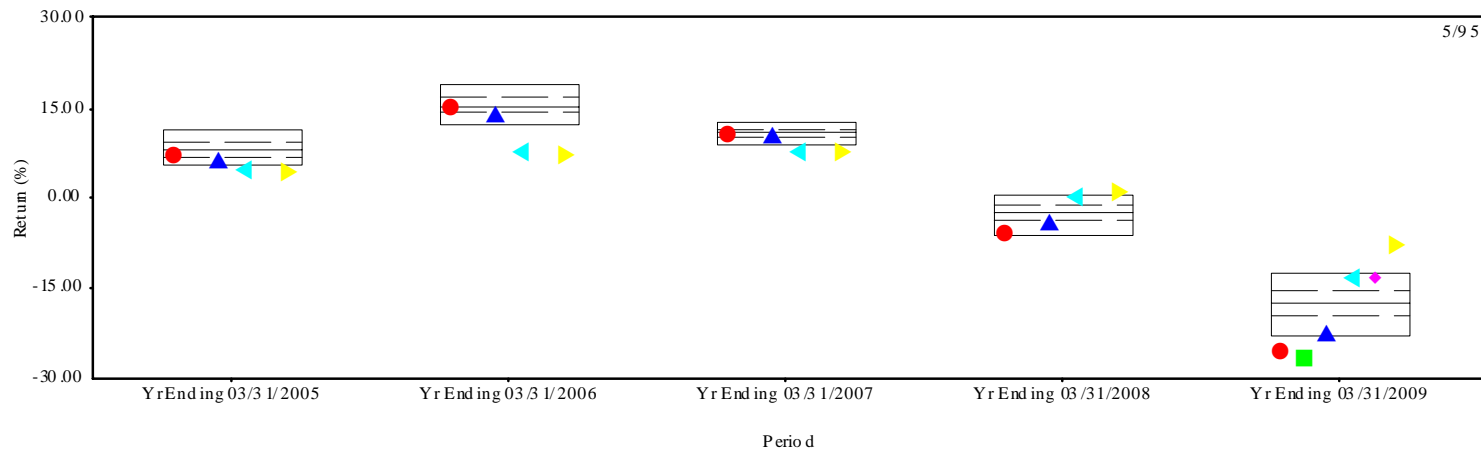
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UNIVERSITY OF WESTERN ONTARIO

CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

Ending March 31, 2009

Quartile

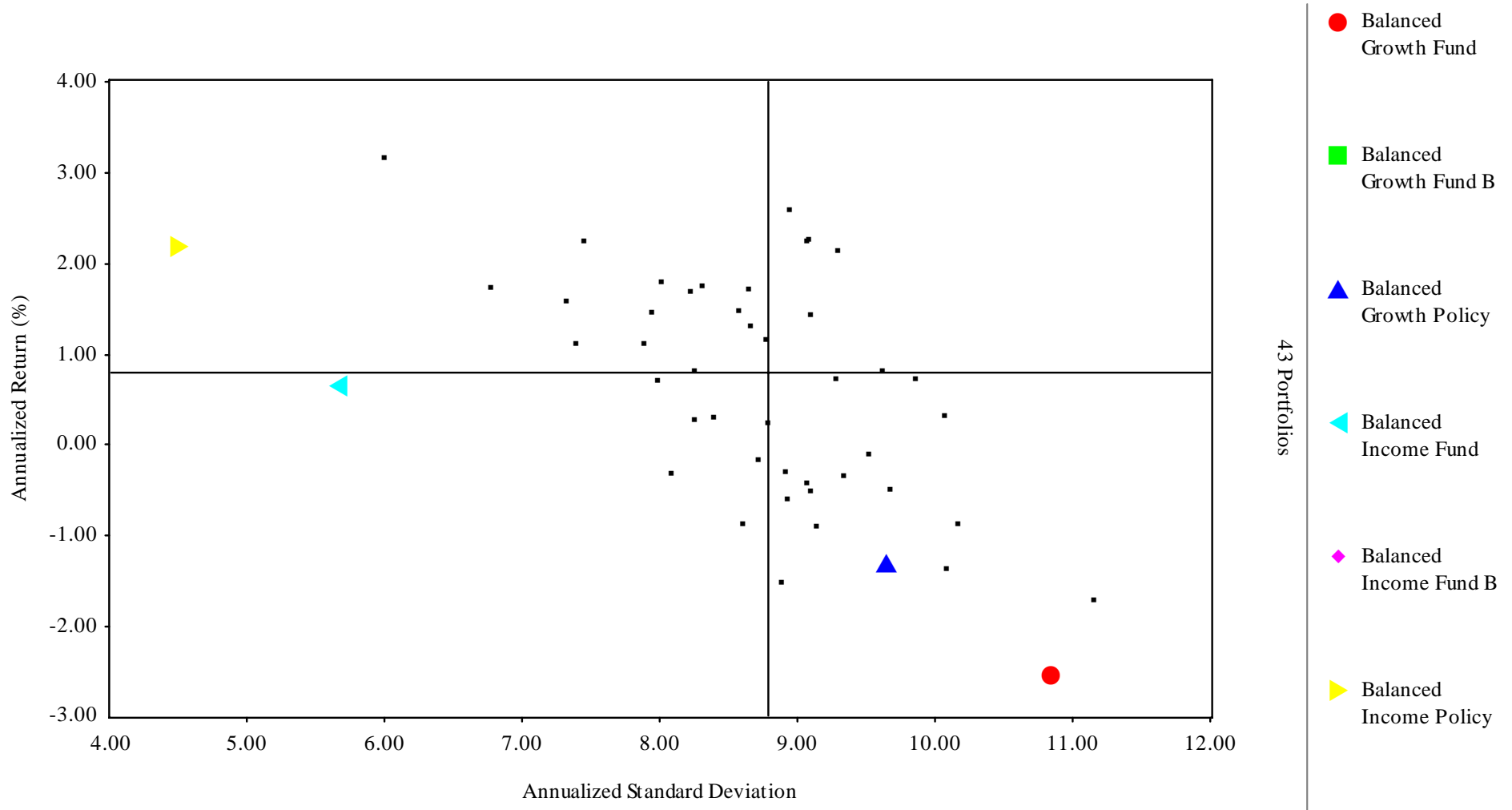


	Return	Return	Return	Return	Return
5th Percentile	11.34	18.75	12.42	0.72	-12.43
25th Percentile	9.18	17.01	11.33	- 0.93	-15.47
Median	8.21	15.17	10.83	- 2.68	-17.60
75th Percentile	7.12	14.20	10.26	- 3.84	-19.47
95th Percentile	5.81	12.86	9.13	- 5.89	-22.63
# of Portfolios	38	43	43	43	43
● Balanced Growth Fund	7.55	15.52	10.78	- 5.38	-25.31
■ Balanced Growth Fund B	---	---	---	---	-26.40
▲ Balanced Growth Policy	6.71	14.58	11.03	- 3.75	-22.28
◀ Balanced Income Fund	5.02	8.21	8.14	0.69	-12.69
◆ Balanced Income Fund B	---	---	---	---	-13.13
▶ Balanced Income Policy	4.78	7.66	8.17	1.62	- 7.64

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UNIVERSITY OF WESTERN ONTARIO
CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND
4 Years Ending March 31, 2009
Scatter



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UNIVERSITY OF WESTERN ONTARIO

CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

4 Years Ending March 31, 2009

Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
Maximum	3.25	11.16
25th Percentile	1.77	9.29
Median	0.81	8.79
75th Percentile	- 0.26	8.22
Minimum	- 1.63	6.00
Number of Portfolios	43	
● Balanced Growth Fund	- 2.48	10.86
■ Balanced Growth Fund B	---	---
▲ Balanced Growth Policy	- 1.23	9.65
◀ Balanced Income Fund	0.71	5.66
◆ Balanced Income Fund B	---	---
▶ Balanced Income Policy	2.25	4.49

Universe Source: (c) BNY Mellon Asset Servicing

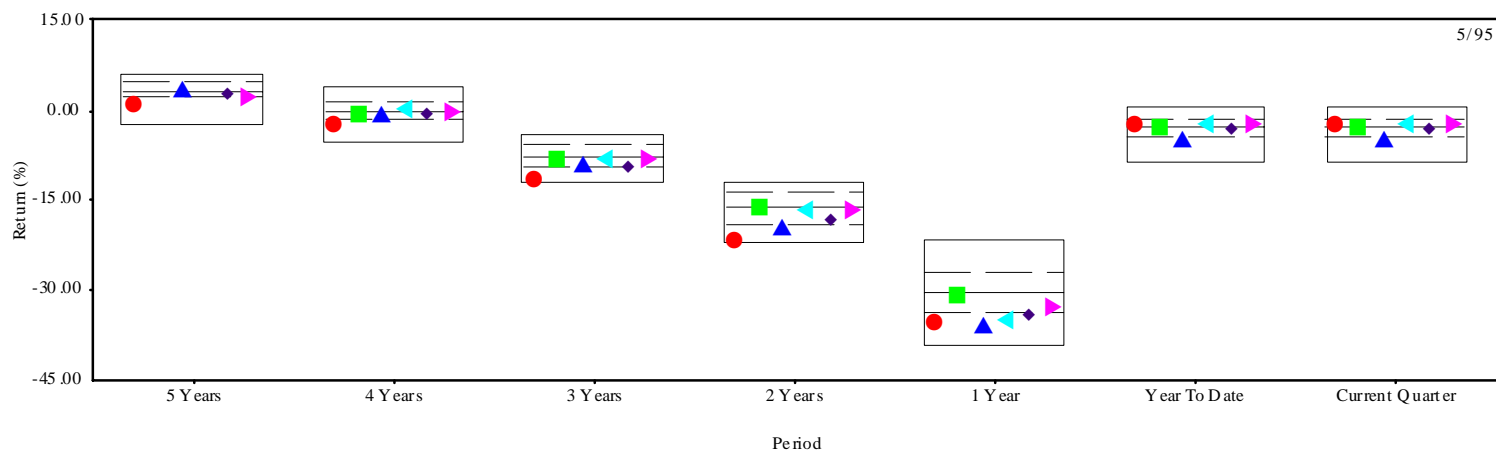
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UNIVERSITY OF WESTERN ONTARIO

CANADIAN STOCKS WITH CASH

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return	Return	Return
5th Percentile	6.18	4.07	- 3.94	-12.22	-21.75	0.69	0.69
25th Percentile	4.57	1.59	- 5.84	-13.85	-26.86	- 1.47	- 1.47
Median	3.39	0.13	- 7.71	-16.06	-30.55	- 2.68	- 2.68
75th Percentile	2.20	- 1.43	- 9.43	-18.91	-33.87	- 4.36	- 4.36
95th Percentile	- 2.00	- 4.79	-11.65	-21.60	-38.76	- 8.22	- 8.22
# of Portfolios	74	79	83	88	94	95	95
● Alliance Bemstein	1.54	- 1.82	-11.22	-21.18	-34.87	- 1.74	- 1.74
■ CC&L	---	- 0.14	- 7.82	-15.64	-30.47	- 2.51	- 2.51
▲ Greystone	3.75	- 0.16	- 8.40	-18.99	-35.64	- 4.43	- 4.43
◀ Highstreet	---	0.63	- 7.73	-16.04	-34.59	- 2.00	- 2.00
◆ Canadian Equity Fund	3.02	- 0.33	- 8.72	-17.91	-33.84	- 2.66	- 2.66
▶ S &P/TSX Composite	2.76	0.14	- 7.83	-16.17	-32.42	- 2.00	- 2.00

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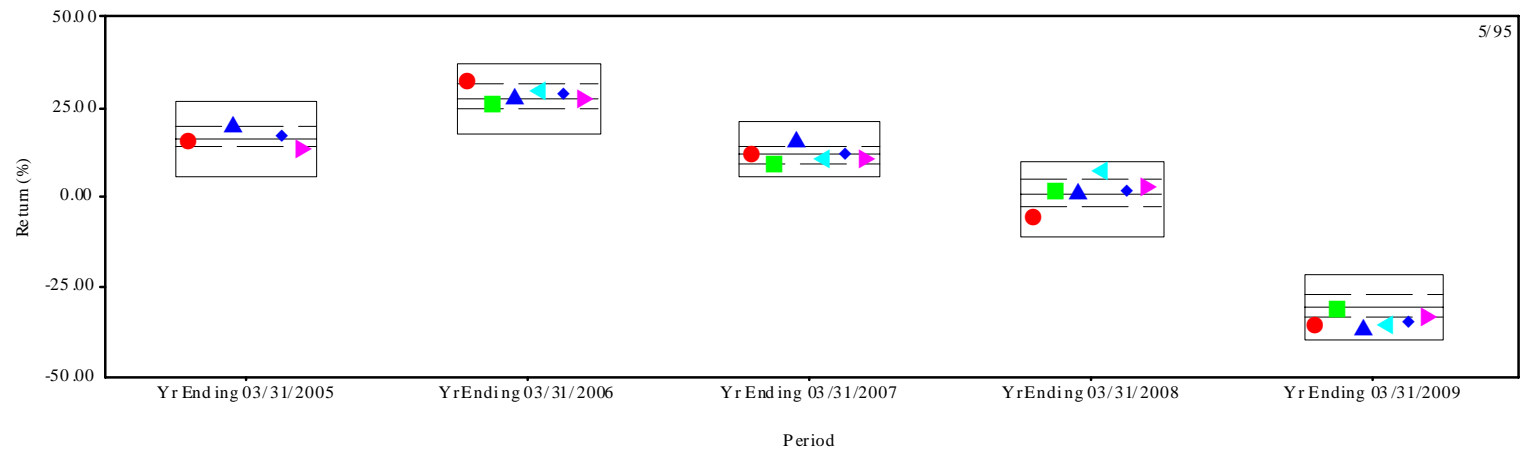
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UNIVERSITY OF WESTERN ONTARIO

CANADIAN STOCKS WITH CASH

Ending March 31, 2009

Quartile

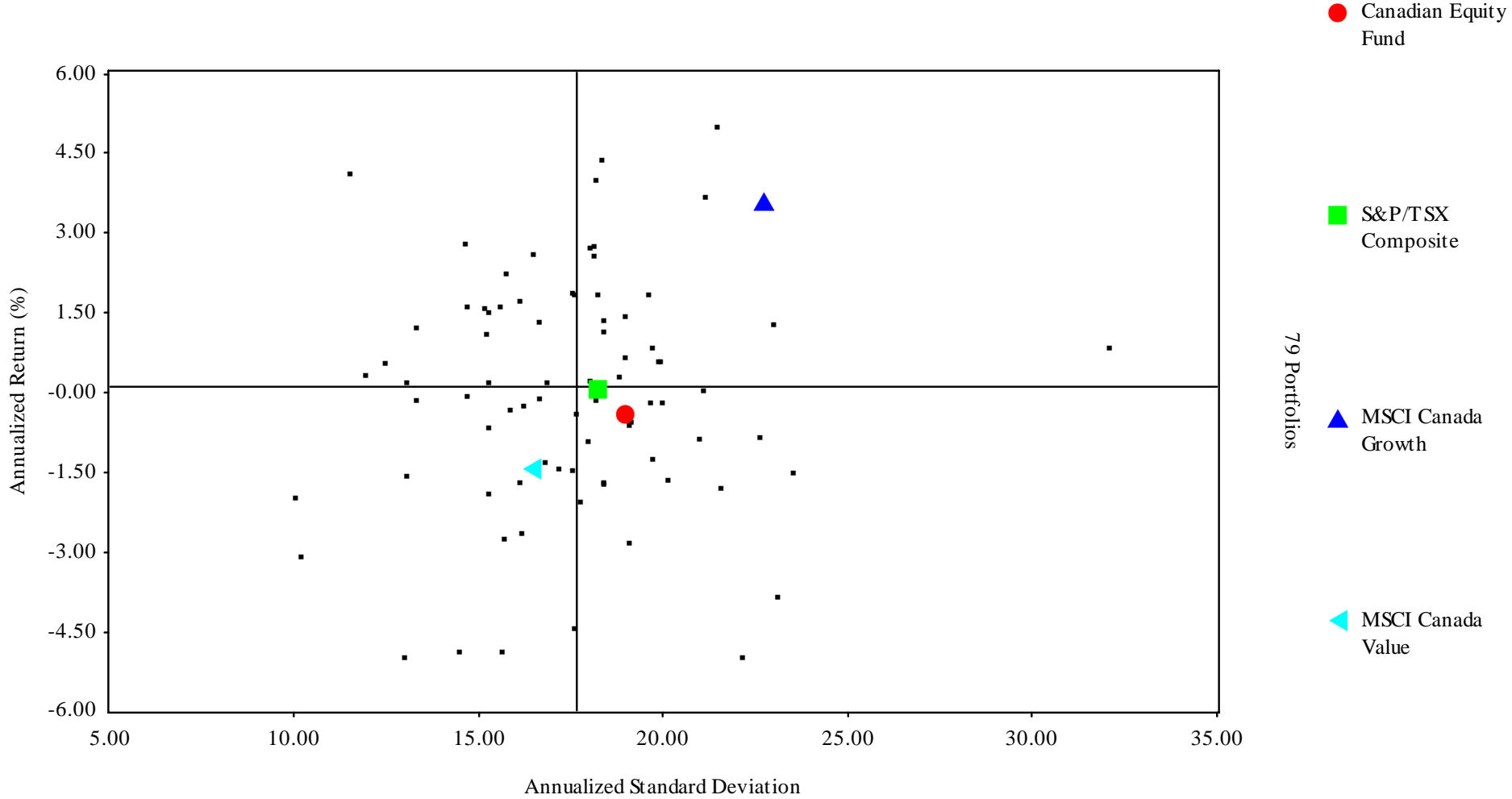


	Return	Return	Return	Return	Return
5th Percentile	26.67	36.78	21.19	9.73	-21.75
25th Percentile	19.87	31.40	14.38	4.66	-26.86
Median	16.48	27.72	12.21	0.89	-30.55
75th Percentile	13.92	24.47	9.56	- 2.42	-33.87
95th Percentile	6.07	18.62	6.32	-10.33	-38.76
# of Portfolios	74	79	83	88	94
● Alliance Bemstein	16.17	32.78	12.63	- 4.60	-34.87
■ CC&L	---	26.98	10.07	2.34	-30.47
▲ Greystone	21.00	29.26	17.12	1.96	-35.64
◆ Highstreet	---	30.56	11.44	7.76	-34.59
◆ Canadian Equity Fund	17.55	29.80	12.84	1.85	-33.84
◆ S&P/TSX Composite	13.93	28.43	11.42	4.00	-32.42

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UNIVERSITY OF WESTERN ONTARIO
CANADIAN STOCKS WITH CASH
4 Years Ending March 31, 2009
Scatter



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UNIVERSITY OF WESTERN ONTARIO

CANADIAN STOCKS WITH CASH

4 Years Ending March 31, 2009

Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
Maximum	5.06	32.10
25th Percentile	1.59	19.17
Median	0.13	17.69
75th Percentile	- 1.43	15.31
Minimum	- 4.93	10.04
Number of Portfolios	79	
● Canadian Equity Fund	- 0.33	18.98
■ S&P/TSX Composite	0.14	18.27
▲ MS CI Canada Growth	3.68	22.75
◀ MS CI Canada Value	- 1.35	16.47

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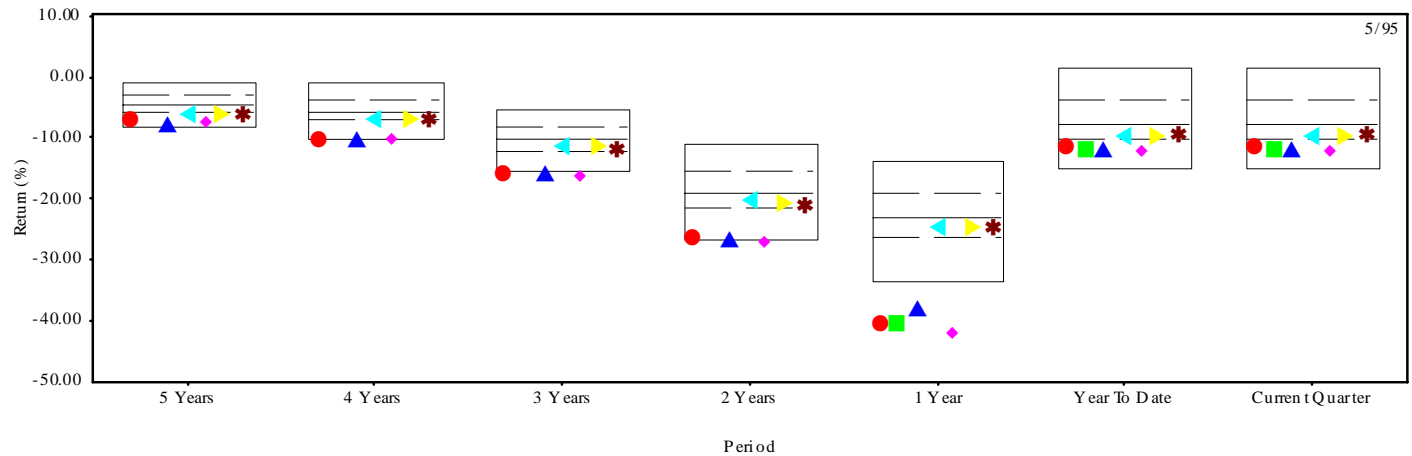
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UNIVERSITY OF WESTERN ONTARIO

EQUITY ACCOUNTS

Ending March 31, 2009

Quartile



	5 Years	4 Years	3 Years	2 Years	1 Year	Year To Date	Current Quarter
5th Percentile	- 0.66	- 0.86	- 5.28	- 10.88	- 14.03	1.56	1.56
25th Percentile	- 2.87	- 3.72	- 8.19	- 15.54	- 18.87	- 3.54	- 3.54
Median	- 4.48	- 5.43	- 10.09	- 18.74	- 22.75	- 7.65	- 7.65
75th Percentile	- 5.67	- 6.91	- 12.03	- 21.42	- 26.04	- 10.23	- 10.23
95th Percentile	- 7.80	- 9.60	- 15.04	- 26.33	- 33.05	- 14.66	- 14.66
# of Portfolios	378	421	458	492	513	517	517
US Hedged	- 6.48	- 9.53	- 15.36	- 25.94	- 39.84	- 10.85	- 10.85
US Hedged Fund B	---	---	---	---	- 40.24	- 11.57	- 11.57
US Policy	- 7.18	- 9.52	- 15.61	- 26.04	- 37.71	- 11.23	- 11.23
S&P 500	- 5.59	- 6.52	- 10.84	- 19.94	- 24.08	- 9.31	- 9.31
US Large Cap Synthetic C\$ Hdg	- 6.81	- 9.90	- 15.81	- 26.56	- 41.60	- 11.63	- 11.63
US Large Cap Synthetic	- 5.67	- 6.64	- 11.01	- 20.13	- 24.13	- 9.31	- 9.31
Russell 3000	- 5.42	- 6.40	- 11.35	- 20.43	- 24.22	- 9.10	- 9.10

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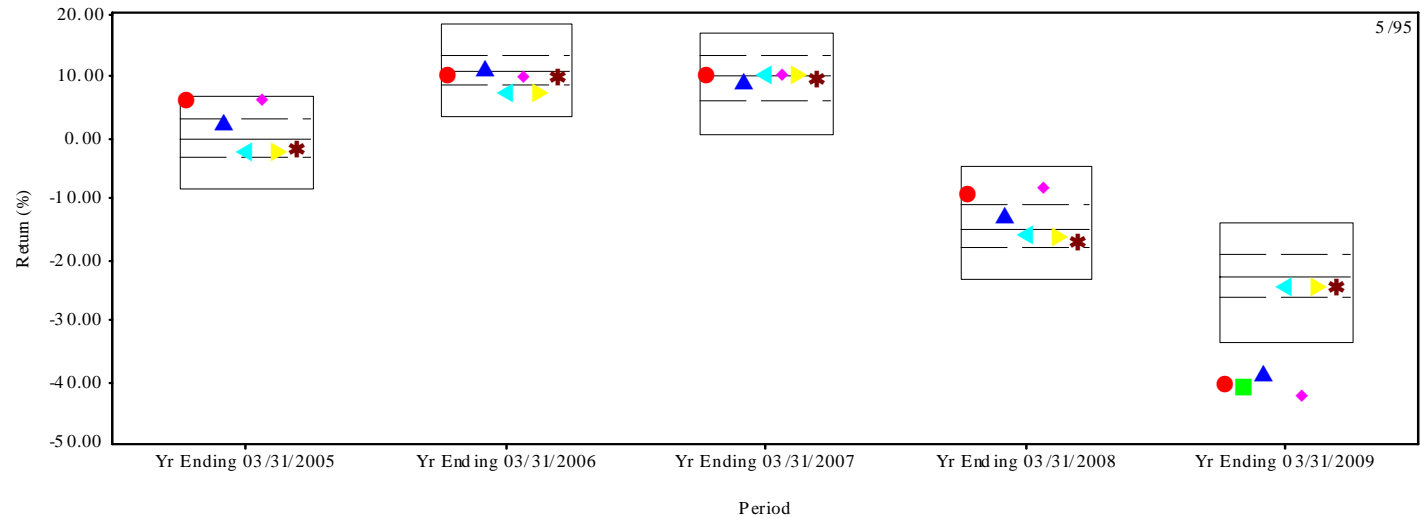
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UNIVERSITY OF WESTERN ONTARIO

EQUITY ACCOUNTS

Ending March 31, 2009

Quartile

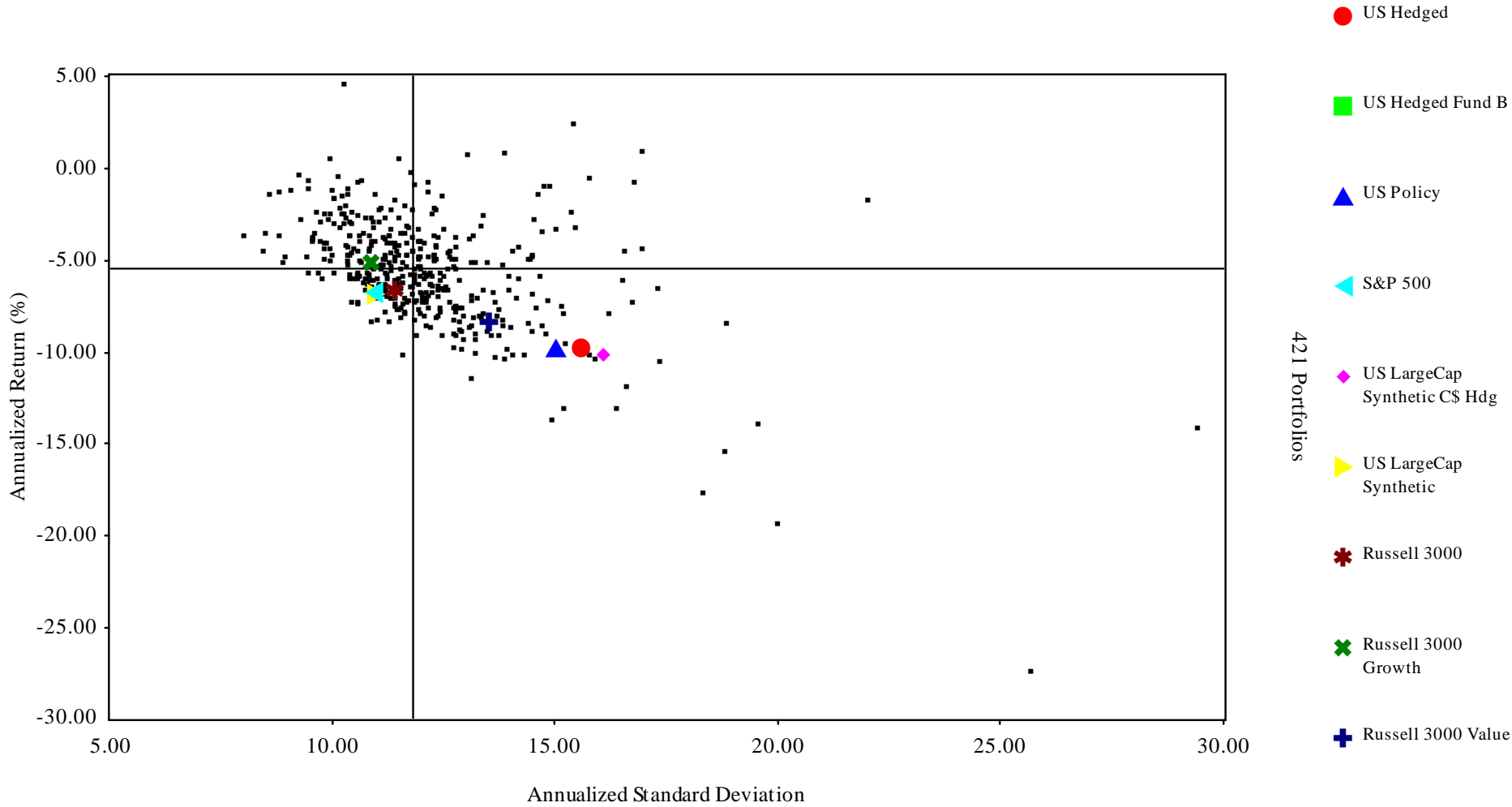


	Return	Return	Return	Return	Return
5th Percentile	6.74	18.88	17.14	- 4.69	- 14.03
25th Percentile	3.18	13.62	13.32	- 10.79	- 18.87
Median	- 0.11	10.82	10.25	- 14.92	- 22.75
75th Percentile	- 3.13	8.54	6.18	- 17.89	- 26.04
95th Percentile	- 8.11	4.03	0.78	- 22.77	- 33.05
# of Portfolios	378	421	458	492	513
● US Hedged	6.78	10.45	10.56	- 8.83	- 39.84
■ US Hedged Fund B	---	---	---	---	- 40.24
▲ US Policy	2.81	11.55	9.85	- 12.18	- 37.71
◀ S&P 500	- 1.78	7.73	10.59	- 15.58	- 24.08
◆ US Large Cap Synthetic C \$ Hdg	6.67	10.43	10.63	- 7.64	- 41.60
▶ US Large Cap Synthetic	- 1.73	7.82	10.48	- 15.93	- 24.13
* Russell 3000	- 1.42	10.19	10.04	- 16.45	- 24.22

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UNIVERSITY OF WESTERN ONTARIO
EQUITY ACCOUNTS
4 Years Ending March 31, 2009
Scatter



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UNIVERSITY OF WESTERN ONTARIO

EQUITY ACCOUNTS

4 Years Ending March 31, 2009

Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
Maximum	4.81	29.46
25th Percentile	- 3.72	12.78
Median	- 5.43	11.79
75th Percentile	- 6.91	10.91
Minimum	- 27.19	8.03
Number of Portfolios	421	
● US Hedged	- 9.53	15.61
■ US Hedged Fund B	---	---
▲ US Policy	- 9.52	15.05
◀ S&P 500	- 6.52	10.94
◆ US Large Cap Synthetic C\$ Hdg	- 9.90	16.08
▶ US Large Cap Synthetic	- 6.64	10.98
* Russell 3000	- 6.40	11.39
✕ Russell 3000 Growth	- 4.87	10.88
+ Russell 3000 Value	- 8.08	13.52

Universe Source: (c) Russell Investment Group

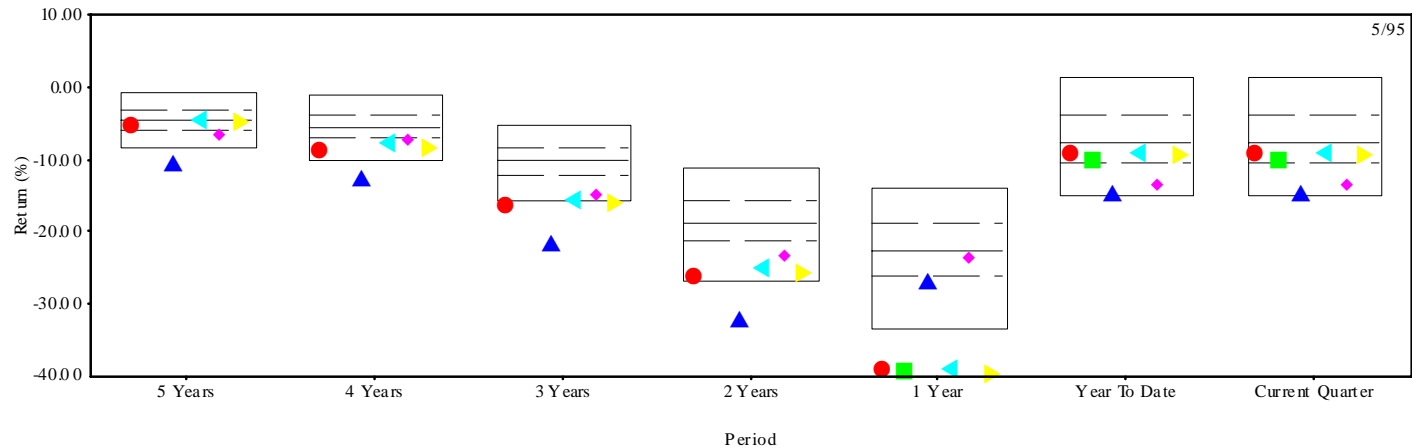
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UNIVERSITY OF WESTERN ONTARIO

EQUITY ACCOUNTS

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return	Return	Return
5th Percentile	- 0.66	- 0.86	- 5.28	- 10.88	- 14.03	1.56	1.56
25th Percentile	- 2.87	- 3.72	- 8.19	- 15.54	- 18.87	- 3.54	- 3.54
Median	- 4.48	- 5.43	- 10.09	- 18.74	- 22.75	- 7.65	- 7.65
75th Percentile	- 5.67	- 6.91	- 12.03	- 21.42	- 26.04	- 10.23	- 10.23
95th Percentile	- 7.80	- 9.60	- 15.04	- 26.33	- 33.05	- 14.66	- 14.66
# of Portfolios	378	421	458	492	513	517	517
● Northwater US Mid Cap	- 4.77	- 8.19	- 16.07	- 25.71	- 38.52	- 8.53	- 8.53
■ Northwater US Mid Cap Fund B	---	---	---	---	- 39.07	- 9.68	- 9.68
▲ Total Small Cap Equity	- 10.15	- 12.03	- 21.15	- 31.67	- 26.56	- 14.20	- 14.20
◀ US MidCap Synthetic C\$ Hdg	- 4.10	- 7.41	- 15.12	- 24.56	- 38.56	- 8.77	- 8.77
◆ Russell 2000 Index	- 6.07	- 6.83	- 14.68	- 23.00	- 23.36	- 13.32	- 13.32
▶ S&P 400 C\$ hdg	- 4.48	- 7.86	- 15.68	- 25.28	- 39.11	- 8.89	- 8.89

Universe Source: (c) Russell Investment Group

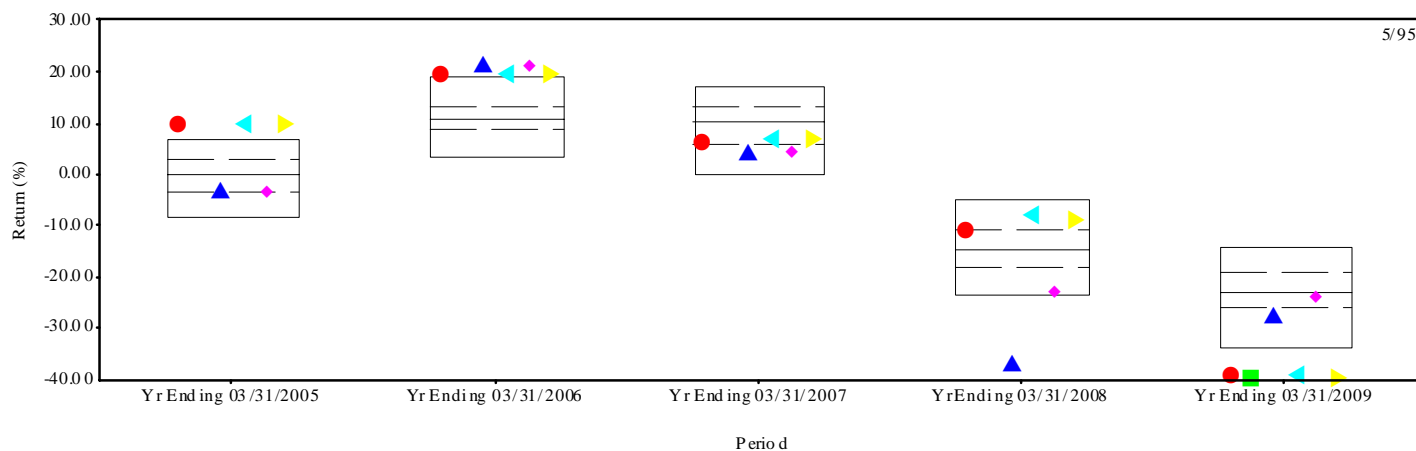
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UNIVERSITY OF WESTERN ONTARIO

EQUITY ACCOUNTS

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return
5th Percentile	6.74	18.88	17.14	- 4.69	- 14.03
25th Percentile	3.18	13.62	13.32	- 10.79	- 18.87
Median	- 0.11	10.82	10.25	- 14.92	- 22.75
75th Percentile	- 3.13	8.54	6.18	- 17.89	- 26.04
95th Percentile	- 8.11	4.03	0.78	- 22.77	- 33.05
# of Portfolios	378	421	458	492	513
● Northwater US Mid Cap	10.23	20.21	7.12	- 10.24	- 38.52
■ Northwater US Mid Cap Fund B	---	---	---	---	- 39.07
▲ Total Small Cap Equity	- 2.24	22.14	5.02	- 36.43	- 26.56
◆ US MidCap Synthetic C\$ Hdg	10.41	20.18	7.45	- 7.38	- 38.56
◆ Russell 2000 Index	- 2.96	21.35	4.73	- 22.62	- 23.36
▶ S&P 400 C\$ Hdg	10.34	20.22	7.38	- 8.30	- 39.11

Universe Source: (c) Russell Investment Group

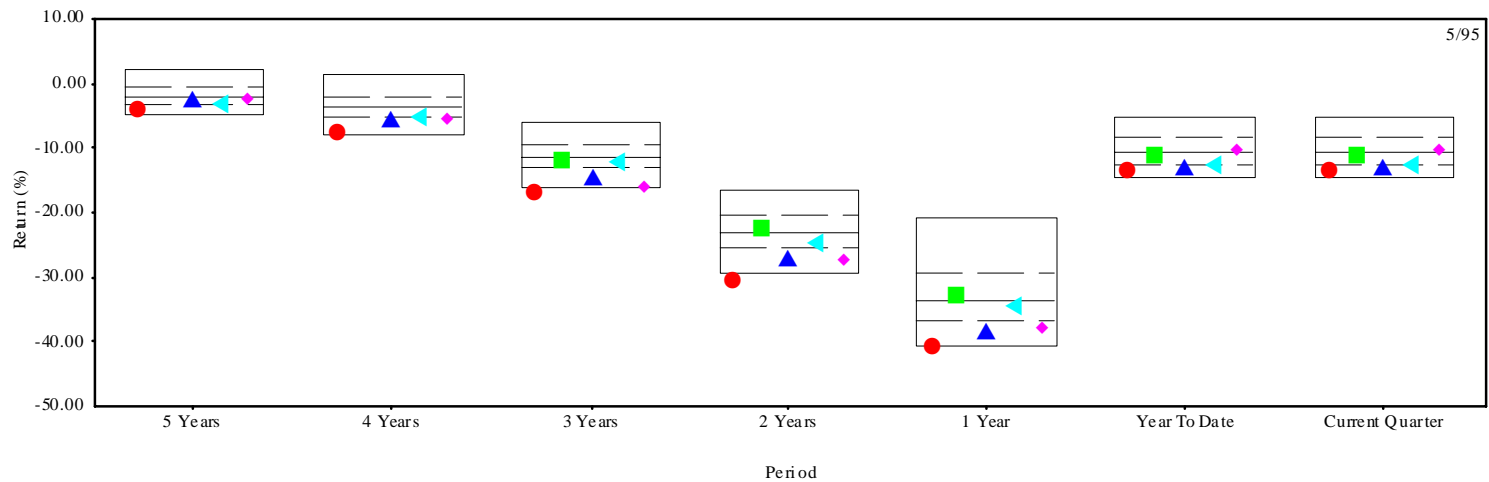
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UNIVERSITY OF WESTERN ONTARIO

NON-US EQUITY PORTFOLIOS

Ending March 31, 2009

Quartile



	5 Years	4 Years	3 Years	2 Years	1 Year	Year To Date	Current Quarter
5th Percentile	2.42	1.40	- 5.60	- 16.68	- 20.91	- 5.10	- 5.10
25th Percentile	- 0.25	- 1.89	- 9.43	- 20.58	- 29.44	- 8.40	- 8.40
Median	- 1.75	- 3.59	- 11.21	- 22.99	- 33.84	- 10.45	- 10.45
75th Percentile	- 3.03	- 5.15	- 12.89	- 25.30	- 37.03	- 12.44	- 12.44
95th Percentile	- 4.51	- 7.24	- 15.86	- 29.11	- 40.46	- 14.23	- 14.23
# of Portfolios	141	162	177	188	198	202	202
● Alliance Bernstein EAFE	- 3.73	- 7.15	- 16.33	- 30.15	- 40.39	- 12.96	- 12.96
■ Fidelity EAFE	---	---	- 11.19	- 21.96	- 32.41	- 10.49	- 10.49
▲ EAFE Fund	- 1.94	- 5.07	- 14.10	- 26.67	- 38.00	- 12.37	- 12.37
◀ MSC IEAFE	- 2.60	- 4.71	- 11.88	- 24.27	- 34.03	- 12.20	- 12.20
◆ MSC IEAFE Hedged	- 1.75	- 5.03	- 15.59	- 27.10	- 37.45	- 9.65	- 9.65

Universe Source: (c) Russell Investment Group

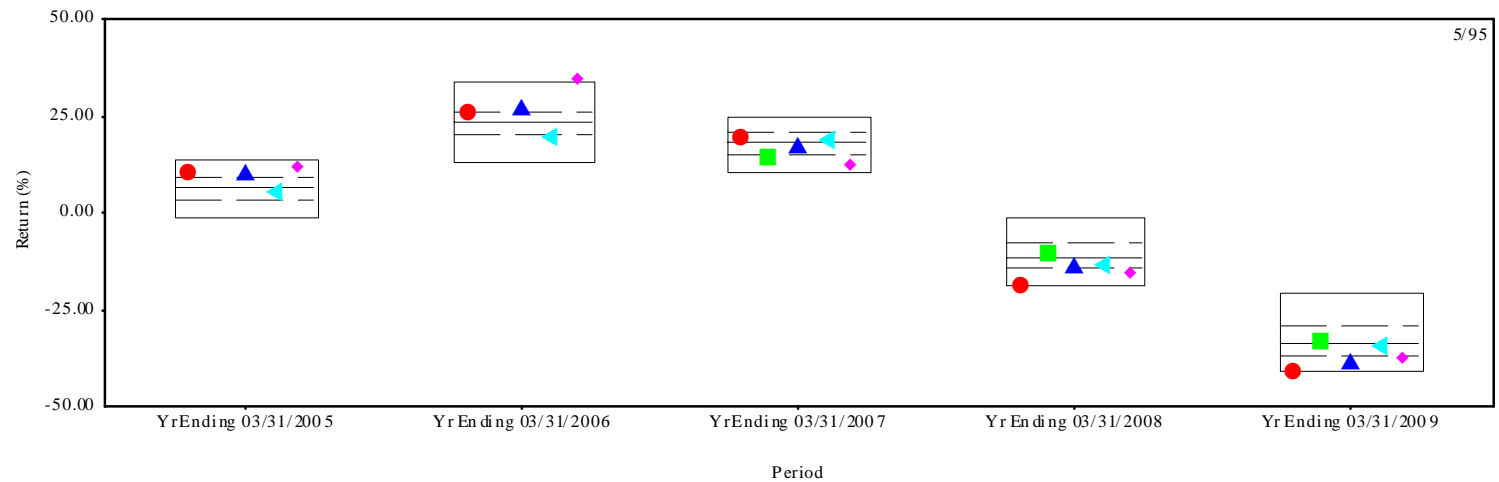
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UNIVERSITY OF WESTERN ONTARIO

NON-US EQUITY PORTFOLIOS

Ending March 31, 2009

Quartile

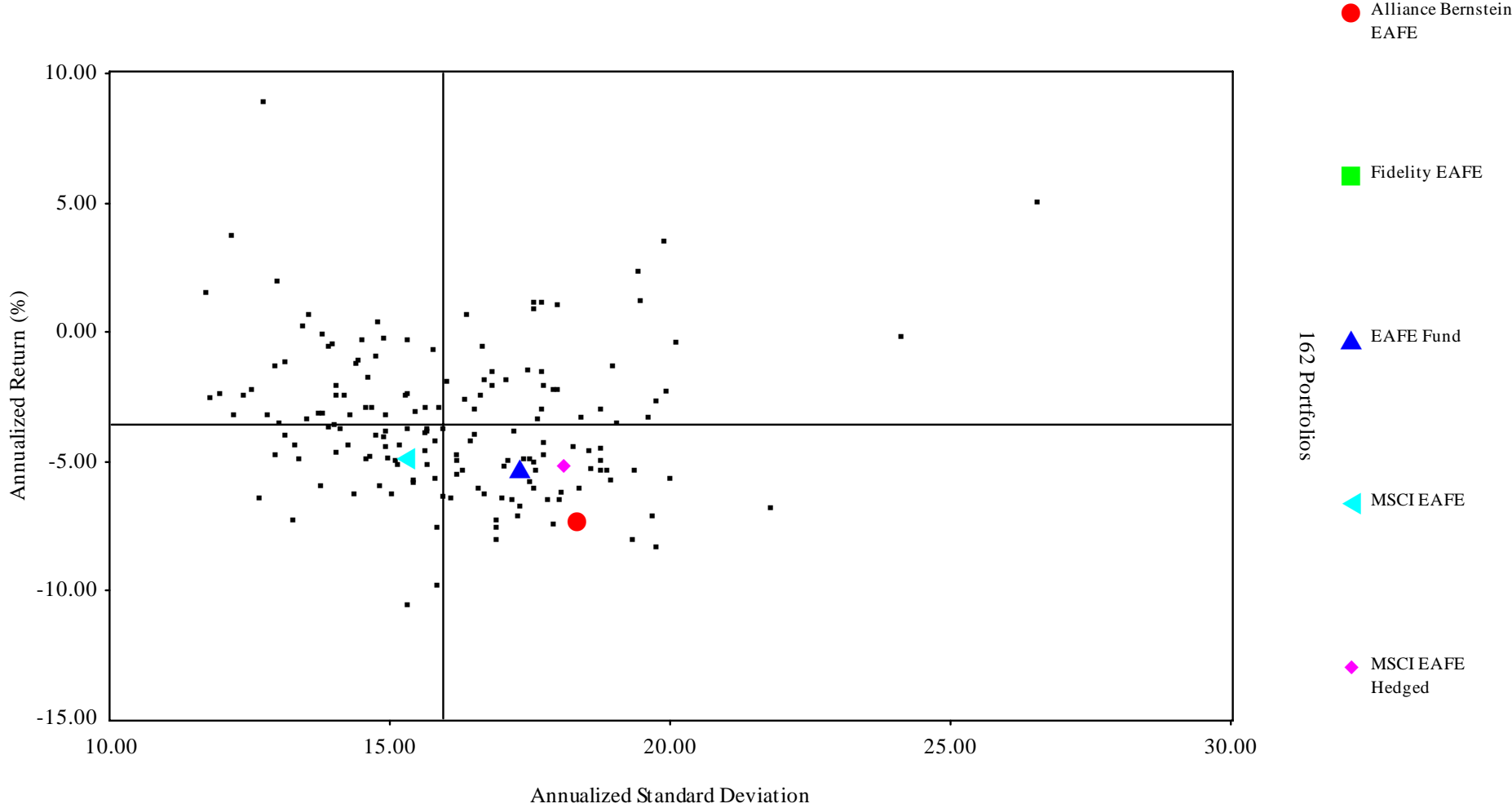


	Return	Return	Return	Return	Return
5th Percentile	13.90	34.10	24.56	- 1.39	- 20.91
25th Percentile	9.16	26.46	20.87	- 8.05	- 29.44
Median	6.61	23.81	18.44	- 11.47	- 33.84
75th Percentile	3.40	20.25	15.60	- 14.50	- 37.03
95th Percentile	- 0.58	13.68	11.59	- 18.43	- 40.46
# of Portfolios	141	162	177	188	198
● Alliance Bernstein EAFE	11.29	26.85	20.07	- 18.14	- 40.39
■ Fidelity EAFE	---	---	15.01	- 9.88	- 32.41
▲ EAFE Fund	11.65	28.14	17.86	- 13.27	- 38.00
◀ MSCIEAFE	6.32	20.47	19.35	- 13.08	- 34.03
◆ MSCIEAFE Hedged	12.51	35.28	13.17	- 15.05	- 37.45

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UNIVERSITY OF WESTERN ONTARIO
NON-US EQUITY PORTFOLIOS
4 Years Ending March 31, 2009
Scatter



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UNIVERSITY OF WESTERN ONTARIO

NON-US EQUITY PORTFOLIOS

4 Years Ending March 31, 2009

Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
Maximum	9.12	26.58
25th Percentile	- 1.89	17.69
Median	- 3.59	15.94
75th Percentile	- 5.15	14.49
Minimum	- 10.36	11.73
Number of Portfolios	162	
● Alliance Bernstein EAFE	- 7.15	18.33
■ Fidelity EAFE	---	---
▲ EAFE Fund	- 5.07	17.32
◀ MS CIEAFE	- 4.71	15.27
◆ MS CIEAFE Hedged	- 5.03	18.08

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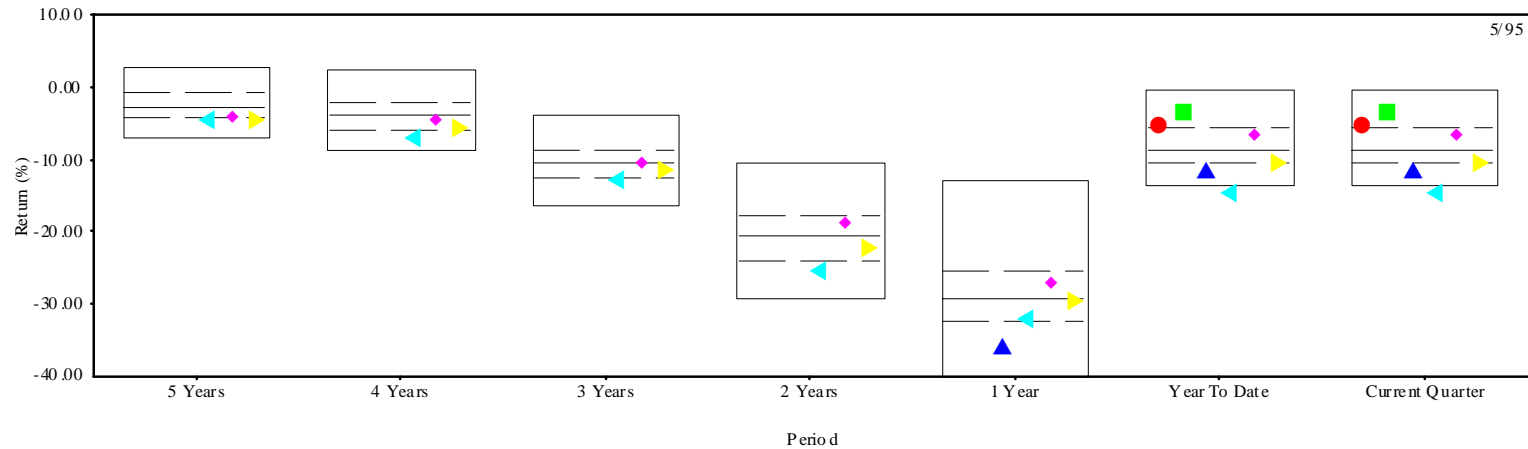
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UNIVERSITY OF WESTERN ONTARIO

WORLD EQUITY PORTFOLIOS

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return	Return	Return
5th Percentile	2.73	2.55	- 3.55	- 10.60	- 12.88	- 0.31	- 0.31
25th Percentile	- 0.69	- 1.82	- 8.60	- 17.83	- 25.33	- 5.49	- 5.49
Median	- 2.60	- 3.96	- 10.48	- 20.70	- 29.11	- 8.59	- 8.59
75th Percentile	- 4.15	- 5.68	- 12.43	- 23.76	- 32.52	- 10.37	- 10.37
95th Percentile	- 6.43	- 8.13	- 15.75	- 28.89	- 40.00	- 12.99	- 12.99
# of Portfolios	115	137	159	177	192	200	200
● Harris Associates	---	---	---	---	---	- 4.85	- 4.85
■ T.Rowe Price	---	---	---	---	---	- 2.99	- 2.99
▲ Mackenzie SRI	---	---	---	---	- 35.47	- 10.94	- 10.94
◀ MSCI World Value	- 4.10	- 6.58	- 12.58	- 24.99	- 31.57	- 14.13	- 14.13
◆ MSCI World Growth	- 3.74	- 4.17	- 9.75	- 18.52	- 26.87	- 6.11	- 6.11
▶ MSCI World	- 3.84	- 5.30	- 11.07	- 21.70	- 29.12	- 10.09	- 10.09

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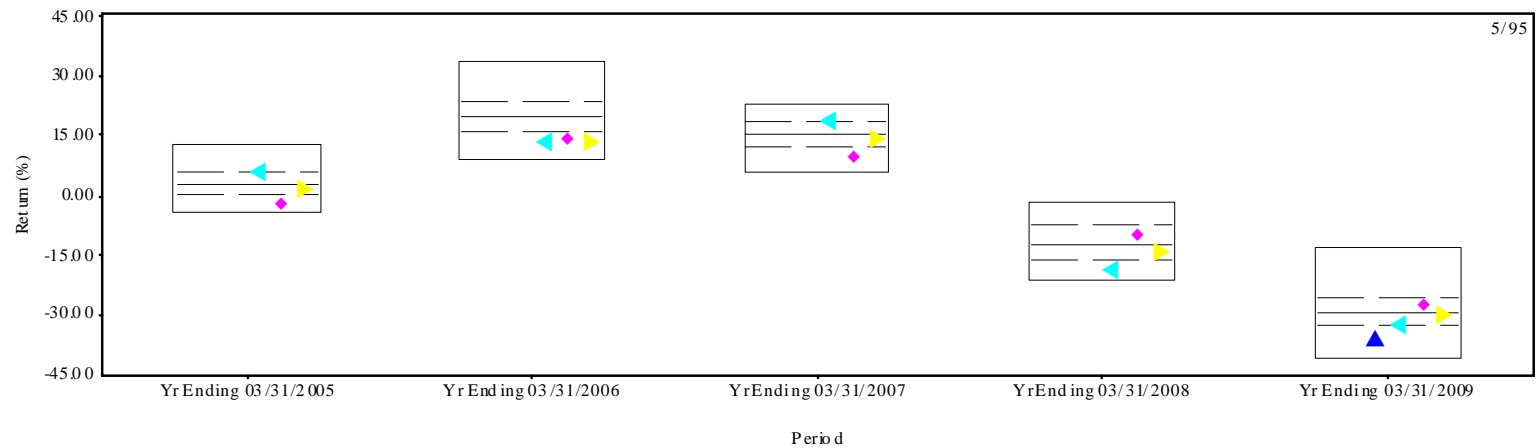
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WORLD EQUITY PORTFOLIOS

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return
5th Percentile	12.61	33.54	22.95	- 1.72	- 12.88
25th Percentile	5.89	23.45	18.33	- 7.63	- 25.33
Median	2.79	19.52	15.23	- 12.01	- 29.11
75th Percentile	0.33	15.81	12.35	- 15.95	- 32.52
95th Percentile	- 4.10	9.50	6.39	- 20.80	- 40.00
# of Portfolios	115	137	159	177	192
● Harris Associates	---	---	---	---	---
■ T.Rowe Price	---	---	---	---	---
▲ Mackenzie SRI	---	---	---	---	- 35.47
◀ MSCI World Value	6.50	14.01	18.75	- 17.78	- 31.57
◆ MSCI World Growth	- 2.00	14.74	10.72	- 9.21	- 26.87
▶ MSCI World	2.24	14.37	14.71	- 13.52	- 29.12

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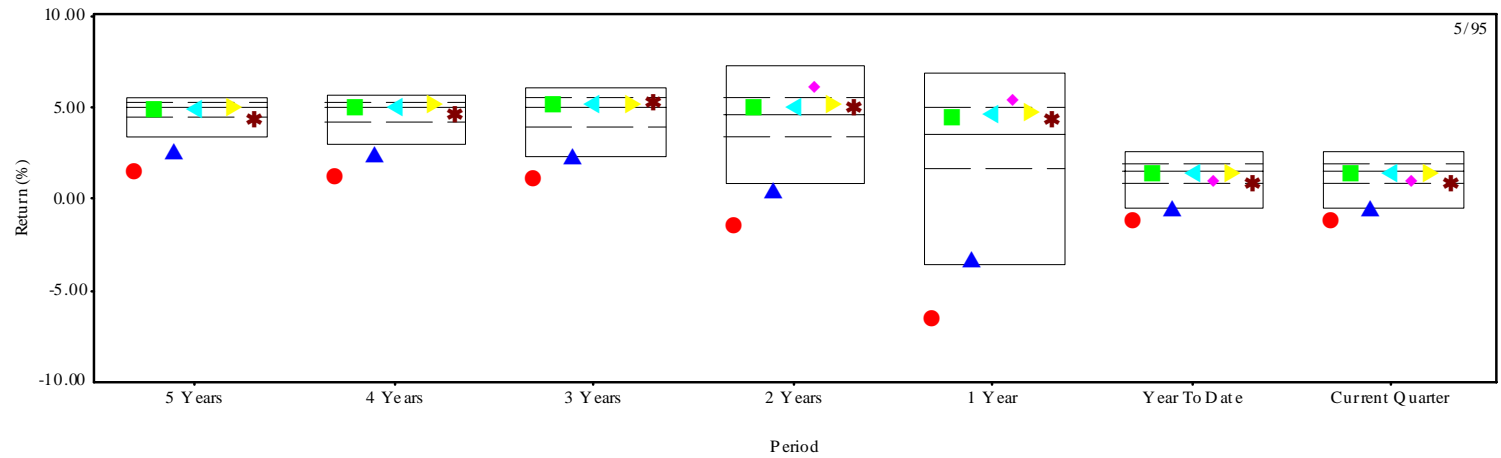
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UNIVERSITY OF WESTERN ONTARIO

BONDS WITH CASH

Ending March 31, 2009

Quartile



	Return	Return	Return	Return	Return	Return	Return
5th Percentile	5.66	5.73	6.14	7.33	6.88	2.67	2.67
25th Percentile	5.29	5.31	5.55	5.55	5.01	1.95	1.95
Median	5.02	5.03	4.99	4.65	3.55	1.55	1.55
75th Percentile	4.50	4.30	4.03	3.46	1.70	0.95	0.95
95th Percentile	3.59	3.16	2.50	1.00	- 3.46	- 0.31	- 0.31
# of Portfolios	46	46	46	53	55	55	55
● Bernstein Global	1.64	1.40	1.32	- 1.21	- 6.45	- 1.06	- 1.06
■ SSgA Canadian Bond	5.09	5.15	5.25	5.19	4.68	1.54	1.54
▲ Diversified Bond Fund	2.71	2.55	2.50	0.72	- 3.19	- 0.32	- 0.32
◀ Canadian Bond Fund	5.10	5.16	5.27	5.22	4.71	1.53	1.53
◆ Immunized Bond Fund	---	---	---	6.27	5.64	1.15	1.15
▶ DEX BOND UNI	5.21	5.26	5.39	5.36	4.93	1.52	1.52
* Diversified Bond Policy	4.43	4.72	5.42	5.14	4.54	1.04	1.04

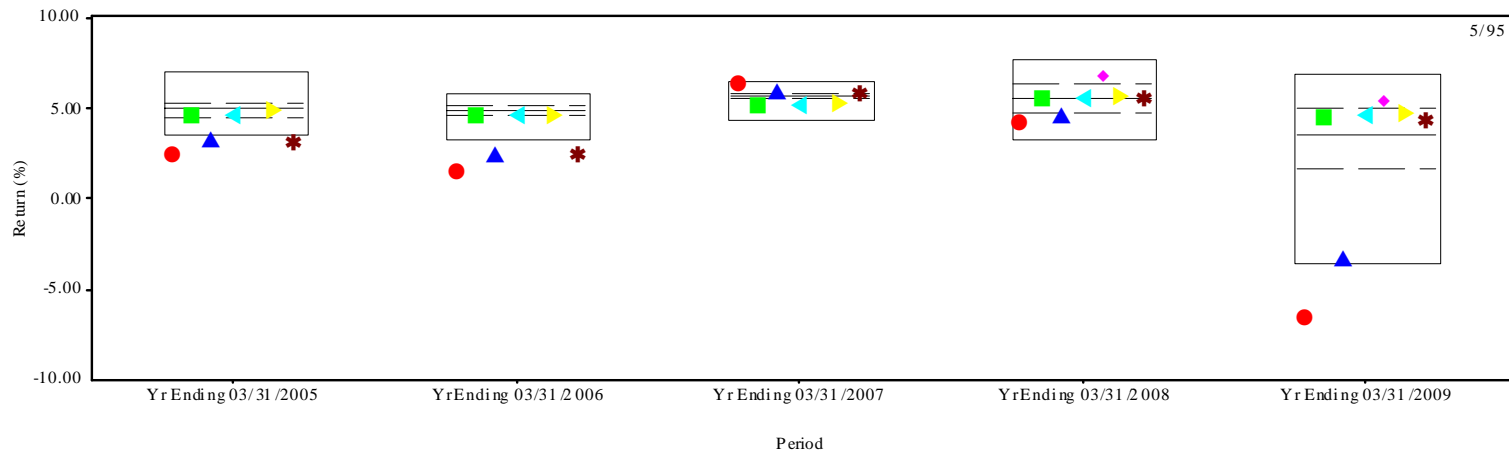
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UNIVERSITY OF WESTERN ONTARIO

BONDS WITH CASH

Ending March 31, 2009

Quartile

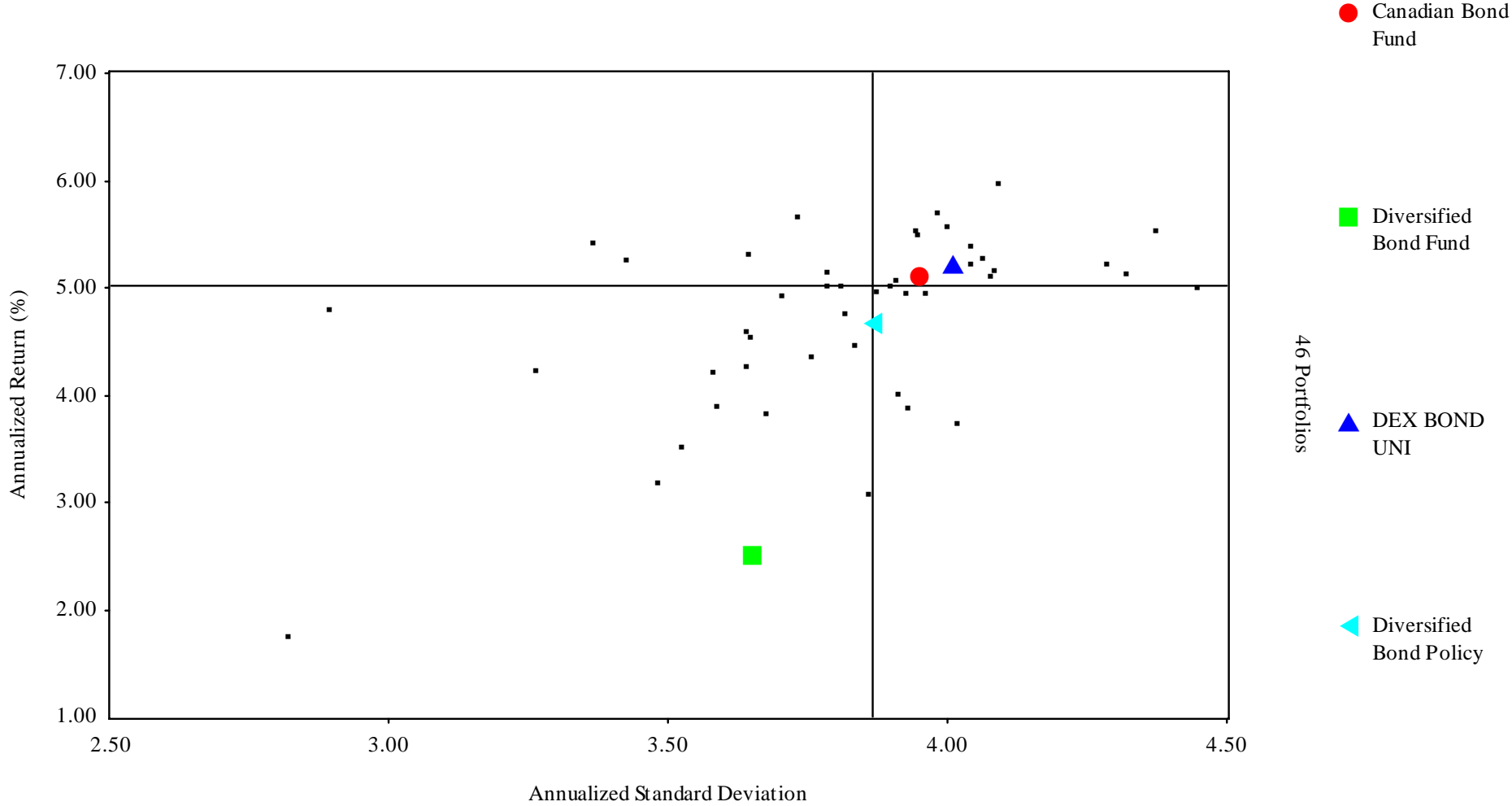


	Period				
	Return	Return	Return	Return	Return
5th Percentile	7.08	5.90	6.54	7.66	6.88
25th Percentile	5.39	5.14	5.91	6.33	5.01
Median	4.98	4.90	5.70	5.50	3.55
75th Percentile	4.59	4.68	5.55	4.86	1.70
95th Percentile	3.70	3.51	4.42	3.36	- 3.46
# of Portfolios	46	46	46	53	55
● Bernstein Global Bond	2.63	1.64	6.57	4.34	- 6.45
■ SSgA Canadian Bond	4.84	4.83	5.38	5.70	4.68
▲ Diversified Bond Fund	3.34	2.69	6.17	4.79	- 3.19
◀ Canadian Bond Fund	4.84	4.83	5.37	5.73	4.71
◆ Immunized Bond Fund	---	---	---	6.90	5.64
▶ DEX BOND UNI	5.02	4.86	5.46	5.78	4.93
* Diversified Bond Policy	3.30	2.64	6.00	5.74	4.54

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UNIVERSITY OF WESTERN ONTARIO
BONDS WITH CASH
4 Years Ending March 31, 2009
Scatter



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UNIVERSITY OF WESTERN ONTARIO

BONDS WITH CASH

4 Years Ending March 31, 2009

Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
Maximum	6.01	4.45
25th Percentile	5.31	4.00
Median	5.03	3.87
75th Percentile	4.30	3.64
Minimum	1.81	2.82
Number of Portfolios	46	
● Canadian Bond Fund	5.16	3.95
■ Diversified Bond Fund	2.55	3.65
▲ DEX BOND UNI	5.26	4.01
◀ Diversified Bond Policy	4.72	3.87

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Risk/Return Summary

UNIVERSITY OF WESTERN ONTARIO

April 01, 1999 through March 31, 2009

Risk/Return Summary

	Balanced Growth Fund		Balanced Growth Fund B		Balanced Growth Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS						
Current Quarter	- 5.62	---	- 6.39	---	- 5.42	---
Previous Quarter	-12.04	---	-12.54	---	- 9.95	---
Year To Date	- 5.62	---	- 6.39	---	- 5.42	---
2007Q4 - 2009Q1	-29.93	---	-31.00	---	-25.49	---
ANNUALIZED PERIODS						
1 Year	-25.31	---	-26.40	---	-22.28	---
2 Years	-15.93	---	---	---	-13.51	---
3 Years	- 7.83	11.16	---	---	- 6.00	9.96
4 Years	- 2.48	10.86	---	---	- 1.23	9.65
5 Years	- 0.55	10.17	---	---	0.31	9.07
6 Years	3.44	10.50	---	---	4.43	9.63
7 Years	0.59	11.11	---	---	1.20	10.61
8 Years	---	---	---	---	---	---
9 Years	---	---	---	---	---	---
10 Years	---	---	---	---	---	---
2007Q4 - 2009Q1	-21.11	---	-21.92	---	-17.81	---
CALENDAR YEARS						
2008	-24.35	---	-25.33	---	-20.33	---
2007	0.44	---	---	---	1.02	---
2006	14.99	---	---	---	14.58	---
2005	11.14	---	---	---	10.29	---
2004	9.54	---	---	---	9.94	---
2003	15.77	---	---	---	15.93	---
2002	- 9.19	---	---	---	-10.40	---
2001	---	---	---	---	---	---
2000	---	---	---	---	---	---
1999	---	---	---	---	---	---

UNIVERSITY OF WESTERN ONTARIO

April 01, 1999 through March 31, 2009

Risk/Return Summary

	Balanced Income Fund		Balanced Income Fund B		Balanced Income Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS						
Current Quarter	- 2.72	---	- 2.96	---	- 1.70	---
Previous Quarter	- 4.65	---	- 5.12	---	- 1.86	---
Year To Date	- 2.72	---	- 2.96	---	- 1.70	---
2007Q4 - 2009Q1	-12.87	---	-13.08	---	- 6.57	---
ANNUALIZED PERIODS						
1 Year	-12.69	---	-13.13	---	- 7.64	---
2 Years	- 6.24	---	---	---	- 3.12	---
3 Years	- 1.67	6.03	---	---	0.51	4.76
4 Years	0.71	5.66	---	---	2.25	4.49
5 Years	1.56	5.39	---	---	2.75	4.35
6 Years	3.87	5.63	---	---	4.95	4.74
7 Years	3.15	5.56	---	---	3.99	4.95
8 Years	---	---	---	---	---	---
9 Years	---	---	---	---	---	---
10 Years	---	---	---	---	---	---
2007Q4 - 2009Q1	- 8.78	---	- 8.93	---	- 4.43	---
CALENDAR YEARS						
2008	-10.94	---	-11.16	---	- 5.86	---
2007	2.68	---	---	---	2.78	---
2006	9.03	---	---	---	8.77	---
2005	6.99	---	---	---	6.53	---
2004	7.38	---	---	---	7.68	---
2003	9.34	---	---	---	9.08	---
2002	2.00	---	---	---	1.32	---
2001	---	---	---	---	---	---
2000	---	---	---	---	---	---
1999	---	---	---	---	---	---

UNIVERSITY OF WESTERN ONTARIO

April 01, 1999 through March 31, 2009

Risk/Return Summary

	Canadian Equity Fund		S &P/TS X Composite	
	Return	StdDev	Return	StdDev
CUMULATIVE PERIODS				
Current Quarter	- 2.66	---	- 2.00	---
Previous Quarter	-22.91	---	-22.71	---
Year To Date	- 2.66	---	- 2.00	---
1997Q3 - 2009Q1	80.28	9.45	70.22	9.73
ANNUALIZED PERIODS				
1 Year	-33.84	---	-32.42	---
2 Years	-17.91	---	-16.17	---
3 Years	- 8.72	19.49	- 7.83	19.07
4 Years	- 0.33	18.98	0.14	18.27
5 Years	3.02	17.43	2.76	16.68
6 Years	7.58	16.76	7.90	16.31
7 Years	3.41	16.99	3.82	16.85
8 Years	3.60	16.88	3.95	16.89
9 Years	1.40	17.17	1.17	17.60
10 Years	5.11	17.91	4.91	18.34
1997Q3 - 2009Q1	5.14	18.90	4.63	19.47
CALENDAR YEARS				
2008	-35.65	---	-33.00	---
2007	10.97	---	9.83	---
2006	18.46	---	17.26	---
2005	26.15	---	24.13	---
2004	16.26	---	14.48	---
2003	22.70	---	26.72	---
2002	-12.77	---	-12.44	---
2001	- 9.95	---	-12.57	---
2000	9.56	---	7.41	---
1999	34.19	---	31.71	---

UNIVERSITY OF WESTERN ONTARIO

April 01, 1999 through March 31, 2009

Risk/Return Summary

	Alliance Bernstein		CC&L		Greystone		Highstreet	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS								
Current Quarter	- 1.74	---	- 2.51	---	- 4.43	---	- 2.00	---
Previous Quarter	-23.25	---	-21.21	---	-22.01	---	-25.00	---
Year To Date	- 1.74	---	- 2.51	---	- 4.43	---	- 2.00	---
2004Q4 - 2009Q1	5.53	8.99	13.62	8.83	14.63	9.70	15.70	9.59
ANNUALIZED PERIODS								
1 Year	-34.87	---	-30.47	---	-35.64	---	-34.59	---
2 Years	-21.18	---	-15.64	---	-18.99	---	-16.04	---
3 Years	-11.22	17.93	- 7.82	18.75	- 8.40	21.31	- 7.73	20.67
4 Years	- 1.82	18.52	- 0.14	18.19	- 0.16	20.04	0.63	19.95
5 Years	1.54	17.07	---	---	3.75	18.41	---	---
6 Years	6.06	16.42	---	---	8.02	17.66	---	---
7 Years	---	---	---	---	---	---	---	---
8 Years	---	---	---	---	---	---	---	---
9 Years	---	---	---	---	---	---	---	---
10 Years	---	---	---	---	---	---	---	---
2004Q4 - 2009Q1	1.20	17.99	2.88	17.66	3.08	19.40	3.29	19.17
CALENDAR YEARS								
2008	-38.08	---	-31.61	---	-36.87	---	-36.07	---
2007	5.30	---	9.60	---	12.91	---	15.65	---
2006	20.11	---	15.53	---	21.84	---	16.61	---
2005	26.55	---	23.99	---	27.55	---	26.72	---
2004	14.53	---	---	---	16.34	---	---	---
2003	21.13	---	---	---	---	---	---	---
2002	---	---	---	---	---	---	---	---
2001	---	---	---	---	---	---	---	---
2000	---	---	---	---	---	---	---	---
1999	---	---	---	---	---	---	---	---

UNIVERSITY OF WESTERN ONTARIO

April 01, 1999 through March 31, 2009

Risk/Return Summary

	US Hedged		US Hedged Fund B		US Large Cap Synthetic C\$ Hdg		Russell 3000	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS								
Current Quarter	-10.85	---	-11.57	---	-11.63	---	- 9.10	---
Previous Quarter	-24.05	---	-23.83	---	-25.18	---	-10.34	---
Year To Date	-10.85	---	-11.57	---	-11.63	---	- 9.10	---
2007Q4 - 2009Q1	-48.92	---	-48.15	---	-49.71	---	-31.56	---
ANNUALIZED PERIODS								
1 Year	-39.84	---	-40.24	---	-41.60	---	-24.22	---
2 Years	-25.94	---	---	---	-26.56	---	-20.43	---
3 Years	-15.36	16.87	---	---	-15.81	17.41	-11.35	11.72
4 Years	- 9.53	15.61	---	---	- 9.90	16.08	- 6.40	11.39
5 Years	- 6.48	14.89	---	---	- 6.81	15.28	- 5.42	11.05
6 Years	- 0.35	16.14	---	---	- 0.67	16.40	- 1.12	11.37
7 Years	- 4.16	17.36	---	---	- 4.49	17.58	- 5.99	13.96
8 Years	- 3.67	17.61	---	---	- 3.99	17.81	- 4.89	14.60
9 Years	- 6.05	17.24	---	---	- 6.36	17.42	- 6.16	14.25
10 Years	- 3.94	17.31	---	---	- 4.26	17.46	- 4.04	14.79
2007Q4 - 2009Q1	-36.10	---	-35.46	---	-36.76	---	-22.34	---
CALENDAR YEARS								
2008	-39.28	---	-39.15	---	-40.40	---	-21.58	---
2007	1.63	---	---	---	2.78	---	-10.83	---
2006	14.52	---	---	---	14.53	---	15.27	---
2005	3.98	---	---	---	3.83	---	3.46	---
2004	11.32	---	---	---	11.49	---	3.80	---
2003	30.72	---	---	---	30.14	---	7.20	---
2002	-21.89	---	---	---	-22.21	---	-22.35	---
2001	-12.78	---	---	---	-13.02	---	- 5.90	---
2000	-10.24	---	---	---	-10.67	---	- 4.23	---
1999	19.60	---	---	---	19.20	---	14.24	---

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Risk/Return Summary

	Northwater US MidCap		Northwater US MidCap Fund B		Total SmallCap Eq.		US MidCap Syn. C\$ Hdg		Russell 2000 Index	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS										
Current Quarter	- 8.53	---	- 9.68	---	-14.20	---	- 8.77	---	-13.32	---
Previous Quarter	-28.37	---	-27.93	---	-14.58	---	-29.28	---	-14.21	---
Year To Date	- 8.53	---	- 9.68	---	-14.20	---	- 8.77	---	-13.32	---
2007Q4 - 2009Q1	-46.97	---	-46.52	---	-40.24	---	-45.88	---	-31.97	---
ANNUALIZED PERIODS										
1 Year	-38.52	---	-39.07	---	-26.56	---	-38.56	---	-23.36	---
2 Years	-25.71	---	---	---	-31.67	---	-24.56	---	-23.00	---
3 Years	-16.07	18.98	---	---	-21.15	17.08	-15.12	19.43	-14.68	15.10
4 Years	- 8.19	18.08	---	---	-12.03	18.31	- 7.41	18.33	- 6.83	16.07
5 Years	- 4.77	17.28	---	---	-10.15	17.52	- 4.10	17.45	- 6.07	15.45
6 Years	2.80	18.49	---	---	- 2.56	18.51	3.41	18.52	1.14	16.53
7 Years	- 1.31	18.87	---	---	- 7.60	19.42	- 0.88	18.95	- 4.57	18.02
8 Years	0.96	20.27	---	---	- 5.08	21.14	1.32	20.34	- 2.27	20.05
9 Years	- 0.16	19.98	---	---	- 5.46	20.10	0.13	20.00	- 2.94	19.08
10 Years	---	---	---	---	---	---	3.29	20.52	0.07	19.56
2007Q4 - 2009Q1	-34.48	---	-34.11	---	-29.06	---	-33.59	---	-22.65	---
CALENDAR YEARS										
2008	-39.03	---	-38.88	---	-21.86	---	-38.62	---	-17.18	---
2007	4.38	---	---	---	-30.21	---	7.24	---	-16.52	---
2006	8.99	---	---	---	19.47	---	9.26	---	17.92	---
2005	11.49	---	---	---	1.98	---	11.42	---	1.94	---
2004	16.56	---	---	---	10.71	---	17.09	---	9.71	---
2003	37.57	---	---	---	20.53	---	37.18	---	20.45	---
2002	-14.23	---	---	---	-21.41	---	-14.55	---	-21.31	---
2001	- 1.67	---	---	---	8.16	---	- 1.86	---	8.92	---
2000	---	---	---	---	---	---	15.54	---	0.37	---
1999	---	---	---	---	---	---	14.57	---	14.57	---

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Risk/Return Summary

	Alliance Bernstein EAFE		Fidelity EAFE		EAFE Fund	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS						
Current Quarter	-12.96	---	-10.49	---	-12.37	---
Previous Quarter	-12.07	---	- 7.68	---	-11.38	---
Year To Date	-12.96	---	-10.49	---	-12.37	---
2005Q4 - 2009Q1	-31.01	9.46	-18.99	7.95	-25.97	8.94
ANNUALIZED PERIODS						
1 Year	-40.39	---	-32.41	---	-38.00	---
2 Years	-30.15	---	-21.96	---	-26.67	---
3 Years	-16.33	17.91	-11.19	15.28	-14.10	17.13
4 Years	- 7.15	18.33	---	---	- 5.07	17.32
5 Years	- 3.73	17.03	---	---	- 1.94	16.04
6 Years	2.29	17.21	---	---	3.98	16.43
7 Years	- 1.66	18.20	---	---	- 1.55	17.79
8 Years	- 1.42	17.56	---	---	- 1.80	17.66
9 Years	- 1.25	16.85	---	---	- 2.57	16.81
10 Years	- 0.64	16.10	---	---	- 0.81	16.45
2005Q4 - 2009Q1	-10.06	18.93	- 5.84	15.91	- 8.23	17.88
CALENDAR YEARS						
2008	-37.07	---	-29.68	---	-34.44	---
2007	- 9.52	---	- 1.16	---	- 4.11	---
2006	32.34	---	23.34	---	27.35	---
2005	16.61	---	---	---	19.34	---
2004	14.23	---	---	---	13.66	---
2003	15.58	---	---	---	18.24	---
2002	- 7.77	---	---	---	-17.47	---
2001	- 8.10	---	---	---	-12.32	---
2000	0.65	---	---	---	- 3.61	---
1999	10.86	---	---	---	22.19	---

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Risk/Return Summary

	MSCI EAFE		MSCI EAFE Hedged	
	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS				
Current Quarter	- 12.20	---	- 9.65	---
Previous Quarter	- 6.99	---	- 19.53	---
Year To Date	- 12.20	---	- 9.65	---
1988Q1 - 2009Q1	112.57	8.27	151.62	9.01
ANNUALIZED PERIODS				
1 Year	- 34.03	---	- 37.45	---
2 Years	- 24.27	---	- 27.10	---
3 Years	- 11.88	15.49	- 15.59	17.10
4 Years	- 4.71	15.27	- 5.03	18.08
5 Years	- 2.60	14.62	- 1.75	16.66
6 Years	3.63	15.21	4.21	16.98
7 Years	- 1.81	16.79	- 2.60	18.60
8 Years	- 2.48	16.45	- 3.22	19.02
9 Years	- 4.52	15.95	- 4.58	18.13
10 Years	- 2.28	16.02	- 1.60	18.47
1988Q1 - 2009Q1	3.61	16.54	4.44	18.02
CALENDAR YEARS				
2008	- 28.78	---	- 41.48	---
2007	- 5.32	---	4.16	---
2006	26.37	---	18.65	---
2005	11.16	---	28.90	---
2004	11.91	---	13.42	---
2003	13.83	---	21.75	---
2002	- 16.53	---	- 27.08	---
2001	- 16.26	---	- 15.97	---
2000	- 10.95	---	- 5.16	---
1999	20.28	---	35.67	---

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April 01, 1999 through March 31, 2009

Risk/Return Summary

	Bernstein Global Bond		SSgA Cdn Bond		Diversified Bond Fund	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS						
Current Quarter	- 1.06	---	1.54	---	- 0.32	---
Previous Quarter	- 1.03	---	4.35	---	0.52	---
Year To Date	- 1.06	---	1.54	---	- 0.32	---
2004Q1 - 2009Q1	12.00	1.97	31.92	2.01	17.88	1.85
ANNUALIZED PERIODS						
1 Year	- 6.45	---	4.68	---	- 3.19	---
2 Years	- 1.21	---	5.19	---	0.72	---
3 Years	1.32	4.21	5.25	4.03	2.50	3.72
4 Years	1.40	4.00	5.15	3.98	2.55	3.65
5 Years	1.64	3.85	5.09	4.06	2.71	3.63
6 Years	---	---	---	---	3.70	3.58
7 Years	---	---	---	---	4.63	3.93
8 Years	---	---	---	---	4.58	4.22
9 Years	---	---	---	---	4.95	4.03
10 Years	---	---	---	---	---	---
2004Q1 - 2009Q1	2.18	3.94	5.42	4.03	3.18	3.69
CALENDAR YEARS						
2008	- 4.48	---	6.06	---	- 1.30	---
2007	4.39	---	3.64	---	4.14	---
2006	4.81	---	3.96	---	4.53	---
2005	2.55	---	6.48	---	3.84	---
2004	5.62	---	6.78	---	6.00	---
2003	---	---	---	---	4.09	---
2002	---	---	---	---	10.70	---
2001	---	---	---	---	7.05	---
2000	---	---	---	---	---	---
1999	---	---	---	---	---	---

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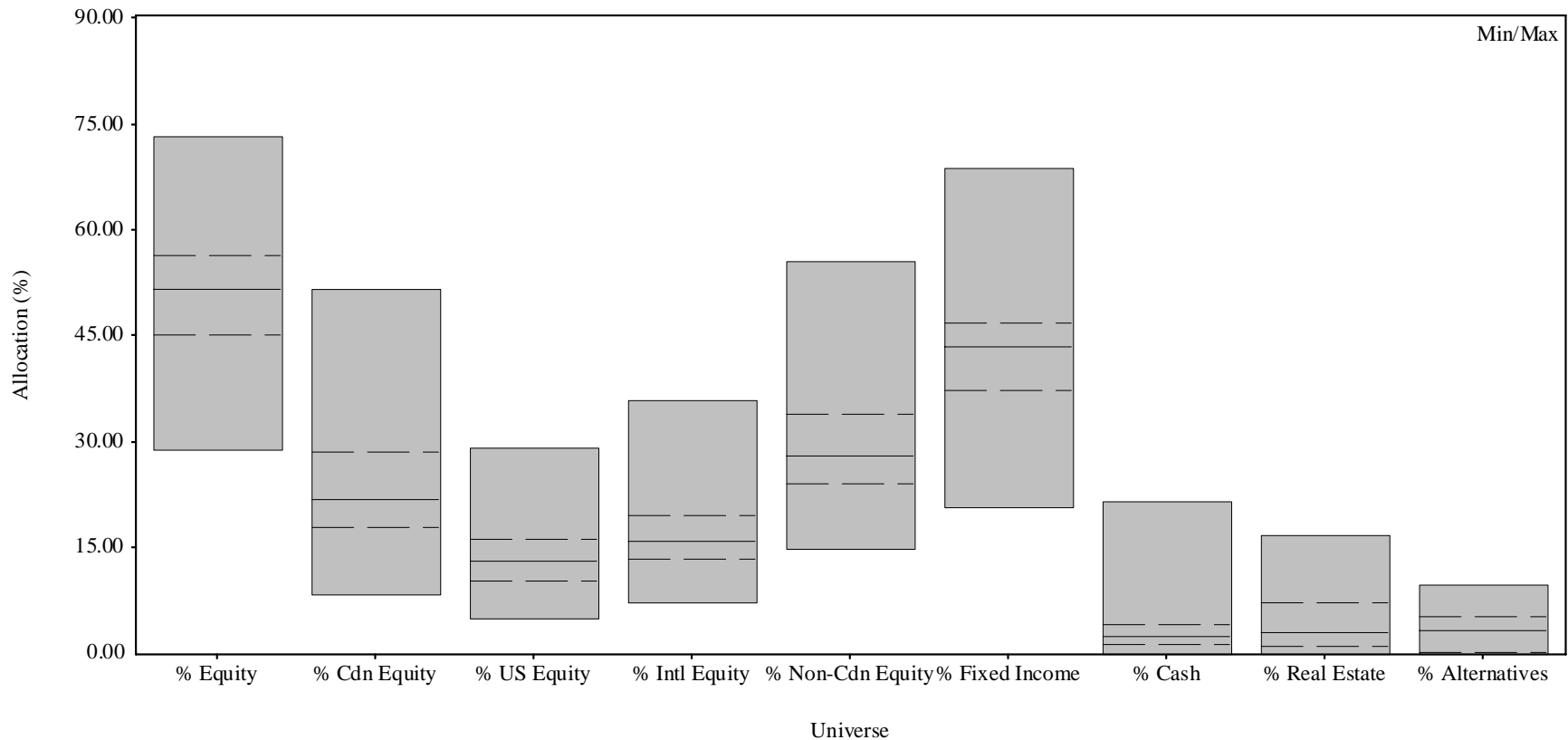
April 01, 1999 through March 31, 2009

Risk/Return Summary

	Canadian Bond Fund		Immunized Bond Fund		DEX BOND UNI		Diversified Bond Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
CUMULATIVE PERIODS								
Current Quarter	1.53	---	1.15	---	1.52	---	1.04	---
Previous Quarter	4.30	---	4.87	---	4.50	---	4.45	---
Year To Date	1.53	---	1.15	---	1.52	---	1.04	---
2006Q4 - 2009Q1	12.46	---	14.97	---	12.80	---	13.72	---
ANNUALIZED PERIODS								
1 Year	4.71	---	5.64	---	4.93	---	4.54	---
2 Years	5.22	---	6.27	---	5.36	---	5.14	---
3 Years	5.27	4.00	---	---	5.39	4.06	5.42	3.86
4 Years	5.16	3.95	---	---	5.26	4.01	4.72	3.87
5 Years	5.10	4.03	---	---	5.21	4.03	4.43	3.78
6 Years	6.01	4.01	---	---	6.12	4.04	5.17	3.65
7 Years	6.44	3.98	---	---	6.55	4.01	5.90	3.93
8 Years	6.26	4.03	---	---	6.36	4.11	5.72	4.27
9 Years	6.50	3.82	---	---	6.62	3.90	6.00	4.06
10 Years	5.99	3.83	---	---	6.07	3.93	---	---
2006Q4 - 2009Q1	4.81	---	5.74	---	4.94	---	5.28	---
CALENDAR YEARS								
2008	6.12	---	7.98	---	6.41	---	6.19	---
2007	3.65	---	4.32	---	3.68	---	4.08	---
2006	3.96	---	---	---	4.06	---	4.51	---
2005	6.47	---	---	---	6.46	---	3.72	---
2004	6.77	---	---	---	7.15	---	5.98	---
2003	6.84	---	---	---	6.69	---	4.06	---
2002	8.75	---	---	---	8.73	---	10.62	---
2001	7.76	---	---	---	8.08	---	7.53	---
2000	9.95	---	---	---	10.25	---	---	---
1999	- 0.93	---	---	---	- 1.14	---	---	---

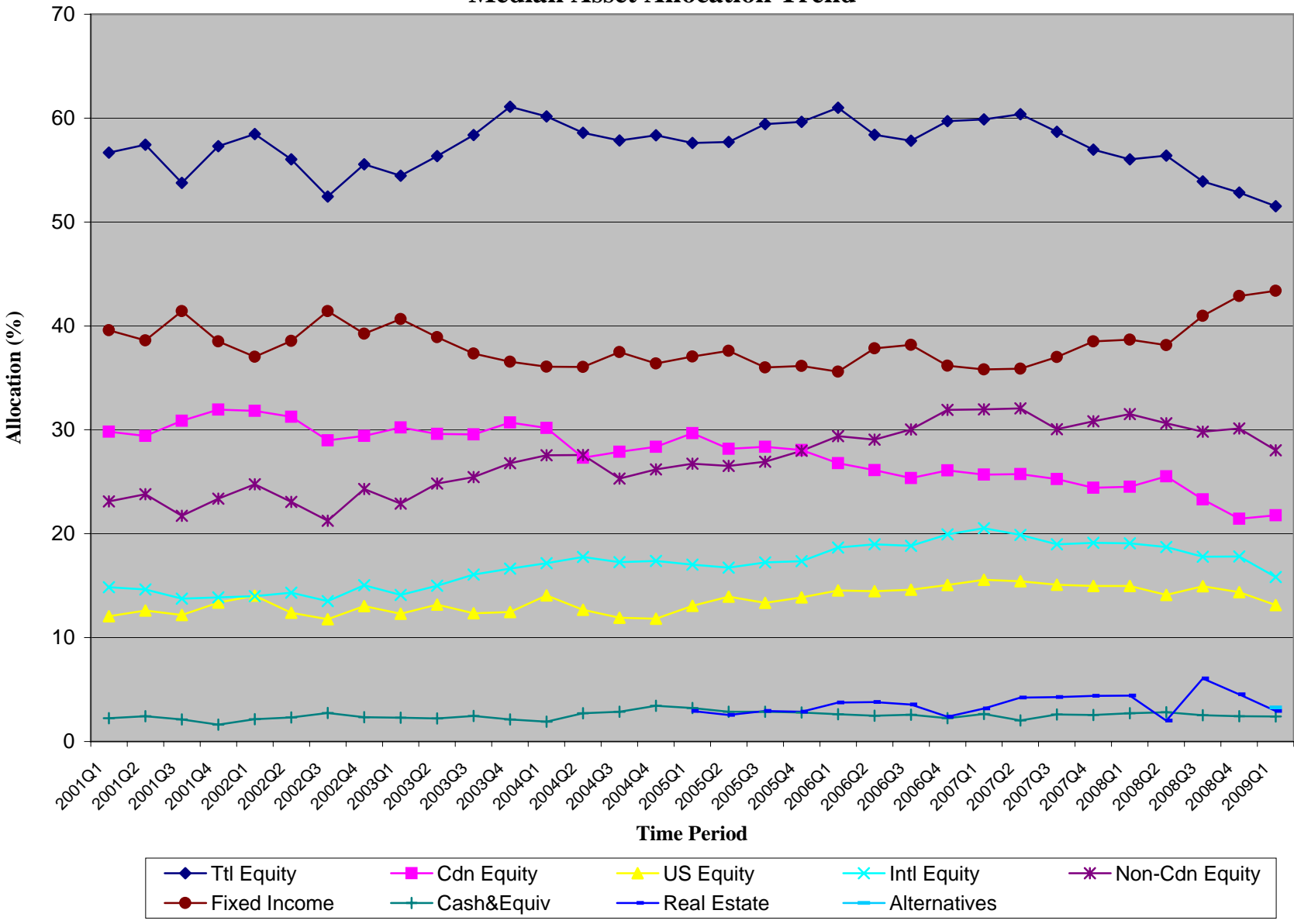
Appendices

Quarter Ending March 31, 2009
Canadian Master Trust Universe
Asset Allocation

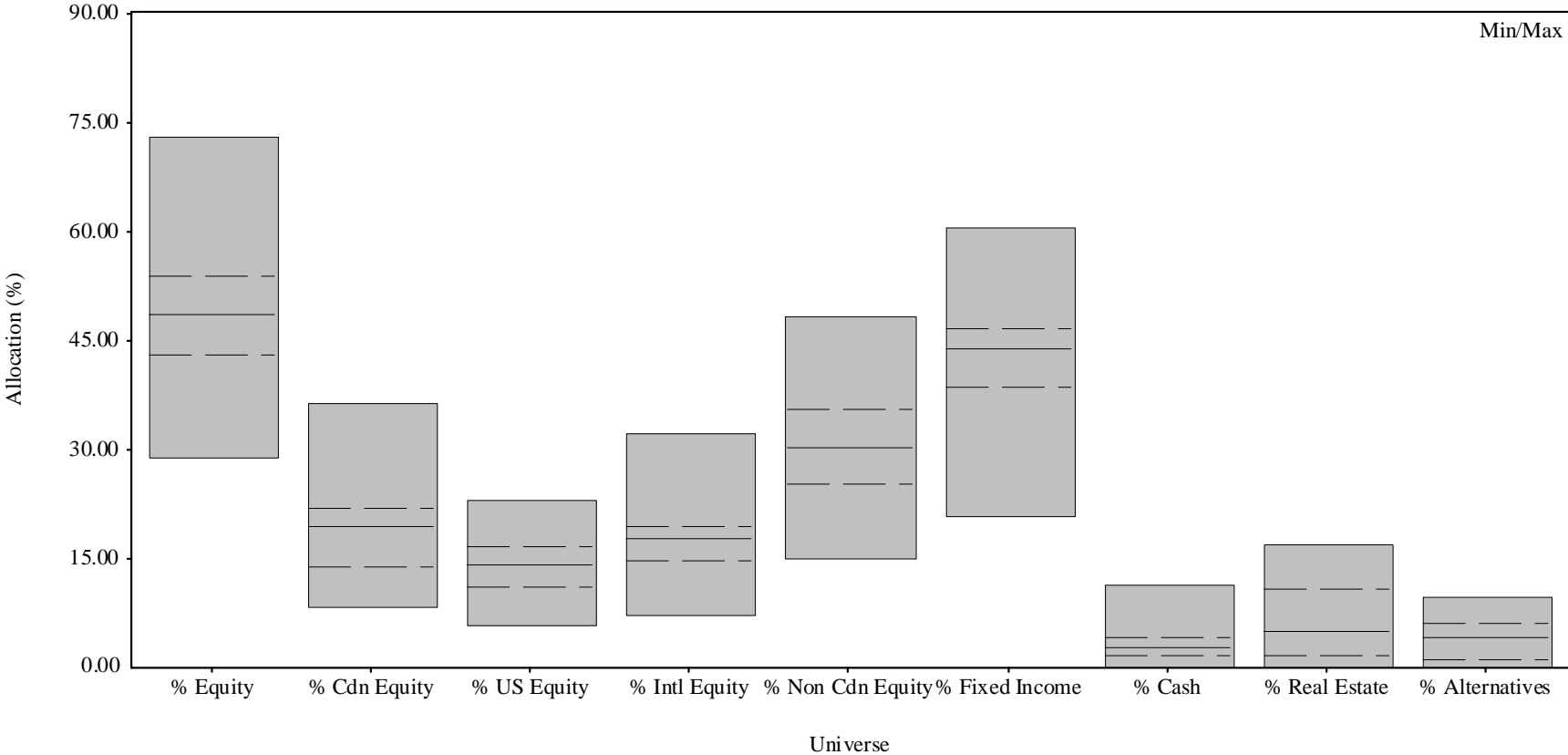


Maximum	73.27	51.66	29.21	35.78	55.67	68.88	21.64	16.82	9.68
25th Percentile	56.37	28.58	16.23	19.45	33.95	46.82	3.95	7.20	5.09
Median	51.51	21.77	13.13	15.84	28.04	43.38	2.41	2.93	3.28
75th Percentile	45.15	17.81	10.23	13.30	23.94	37.34	1.21	1.10	0.10
Minimum	29.05	8.47	5.15	7.49	15.11	21.09	0.15	0.01	0.00

Quarter Ending March 31, 2009 Canadian Master Trust Universe Median Asset Allocation Trend

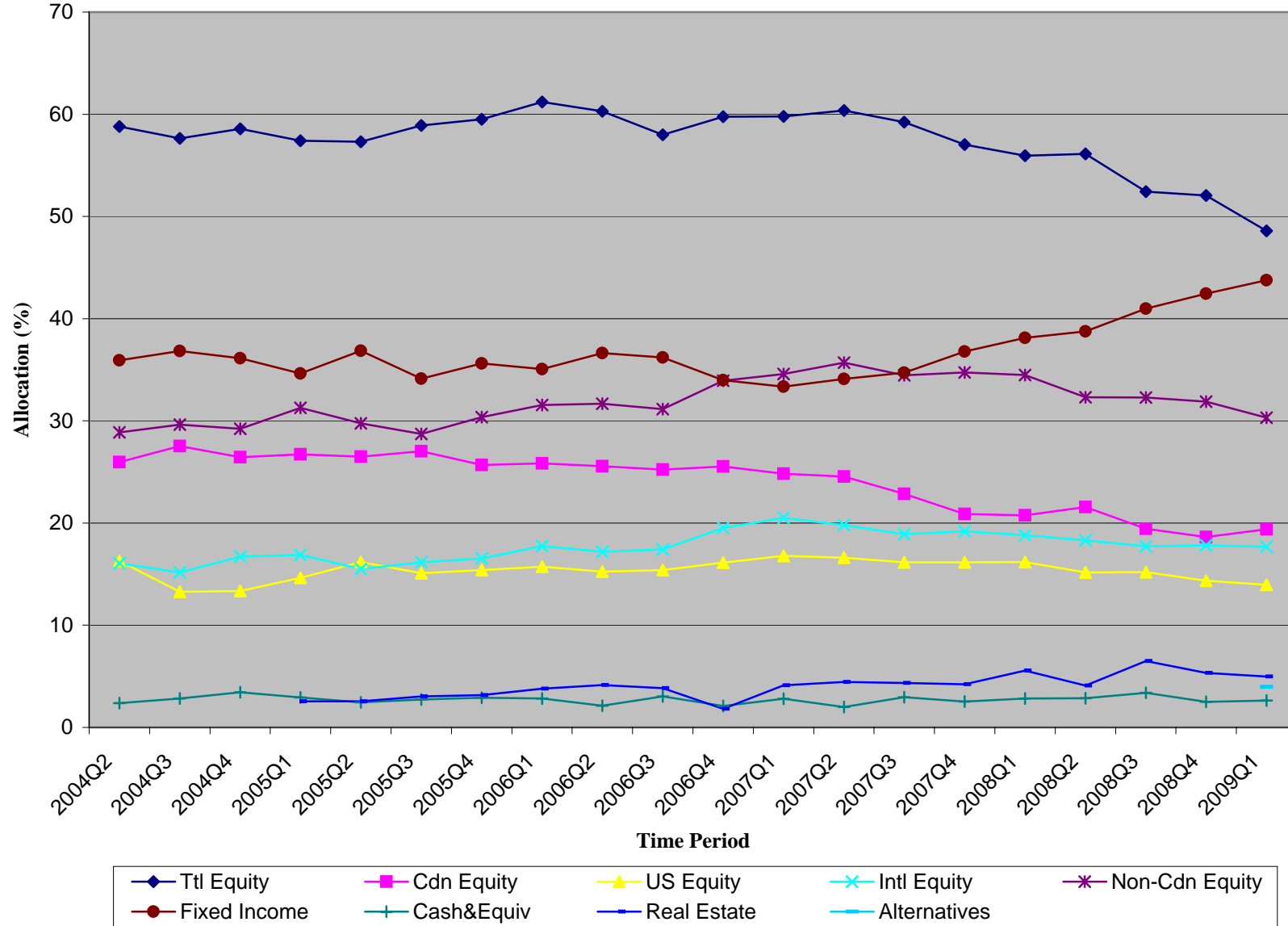


Quarter Ending March 31, 2009
Canadian Master Trust Universe
Asset Allocation > 1 Billion

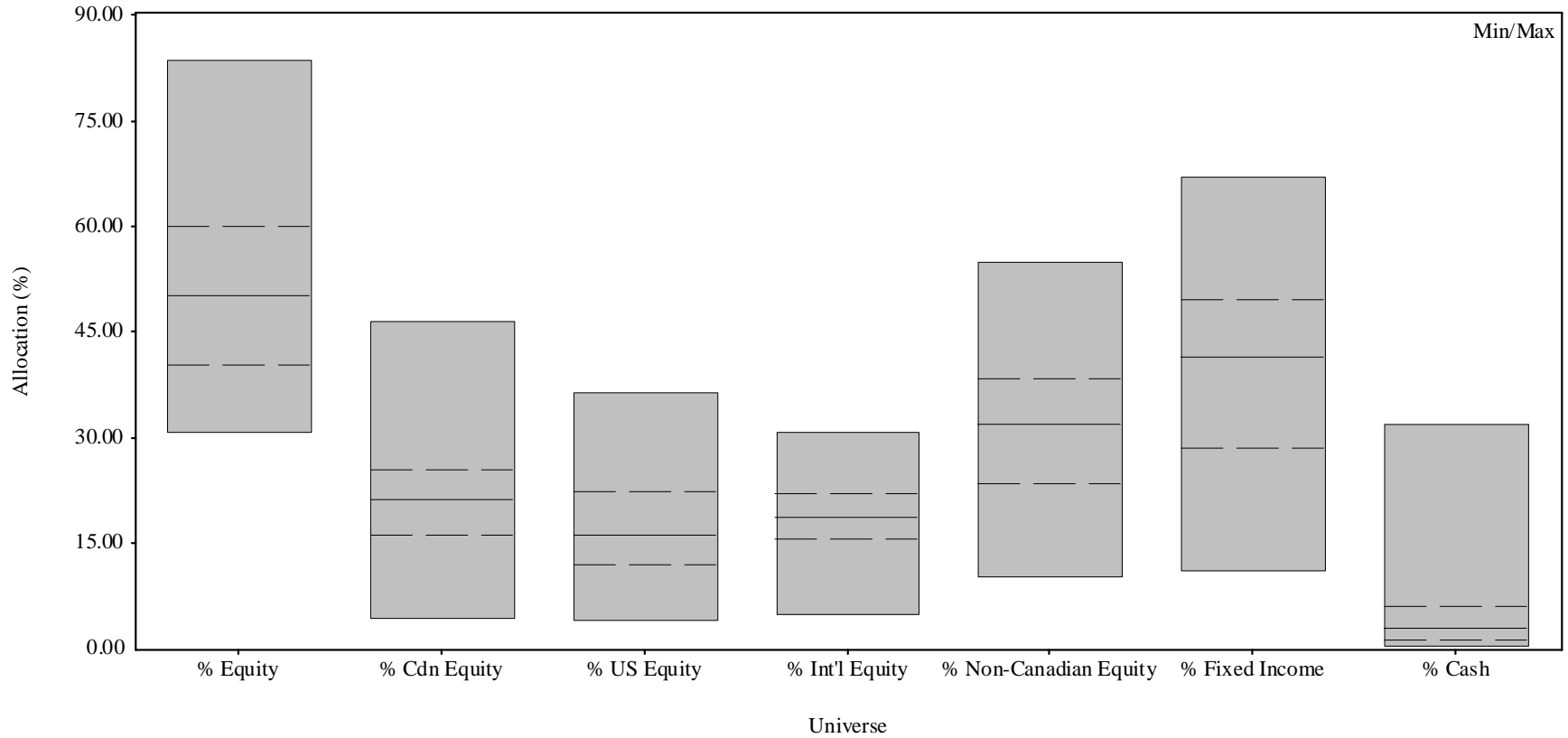


	% Equity	% Cdn Equity	% US Equity	% Intl Equity	% Non Cdn Equity	% Fixed Income	% Cash	% Real Estate	% Alternatives
Maximum	73.27	36.25	22.86	32.07	48.31	60.73	11.38	16.82	9.68
25th Percentile	53.90	21.96	16.44	19.25	35.64	46.72	4.09	10.60	5.96
Median	48.60	19.39	13.95	17.67	30.32	43.77	2.63	4.98	3.98
75th Percentile	43.05	13.87	11.02	14.64	25.16	38.50	1.41	1.42	1.09
Minimum	29.05	8.47	5.91	7.49	15.11	21.09	0.15	0.04	0.00

Quarter Ending March 31, 2009
Canadian Master Trust Universe > 1 Billion
Median Asset Allocation Trend

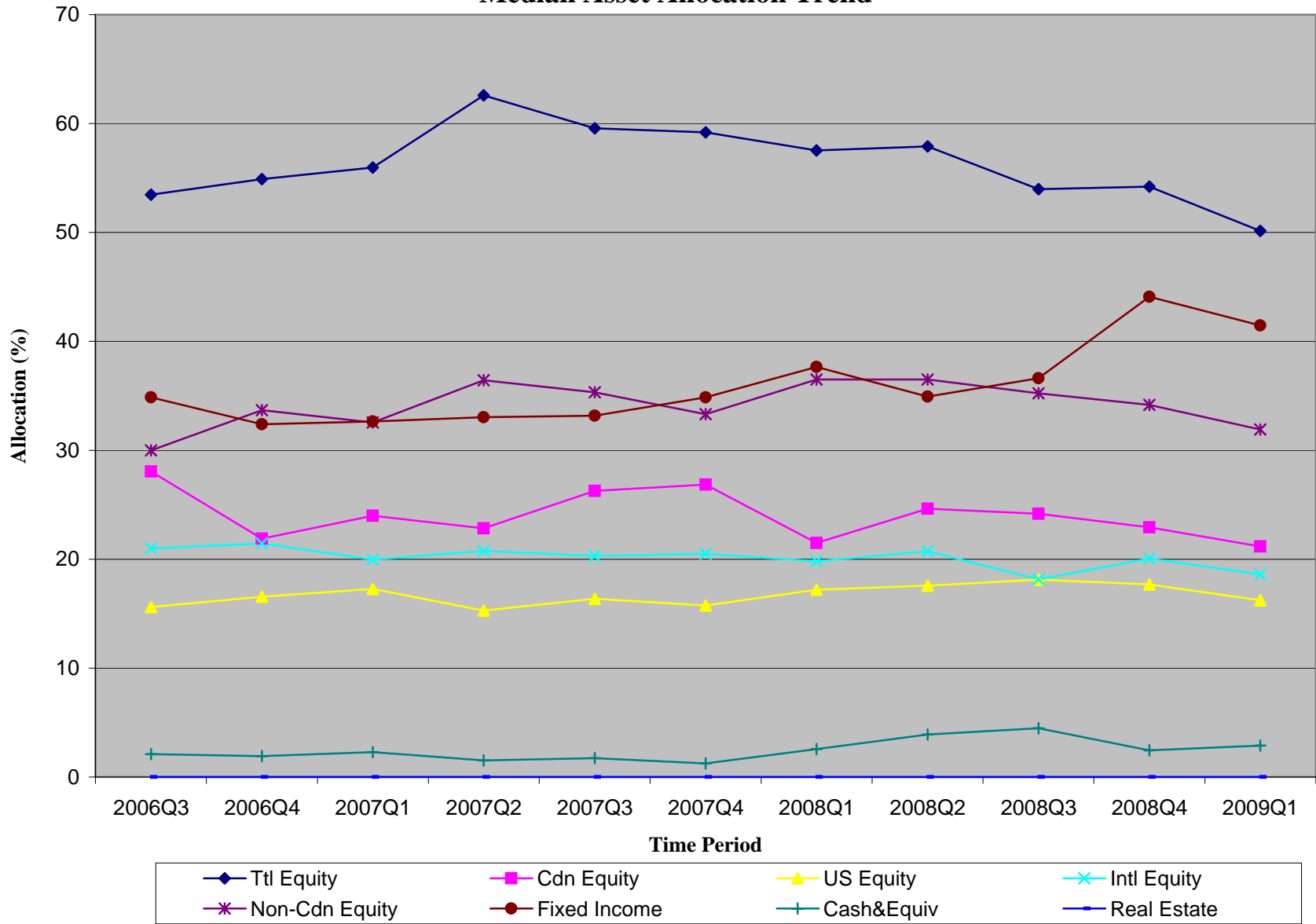


Quarter Ending March 31, 2009
Canadian Foundations & Endowments
Asset Allocation



Maximum	83.64	46.67	36.29	30.74	55.02	67.11	32.05
25th Percentile	59.97	25.37	22.42	22.13	38.34	49.68	5.93
Median	50.14	21.17	16.23	18.61	31.91	41.46	2.88
75th Percentile	40.38	16.21	11.97	15.70	23.41	28.52	1.32
Minimum	31.06	4.63	4.35	5.10	10.43	11.43	0.60

Quarter Ending March 31, 2009
Canadian Master Trust Universe F&E
Median Asset Allocation Trend



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