

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS**  
**Pyramis Global Advisors (A Fidelity Investments Company)**  
**Manager Overview**

***UWO Retirement Plans***

- Pyramis manages 15% of the Diversified Equity Fund and 50% of the Non-North American Equity Fund

***Assets Under Management (As of September 30, 2010)***

<b>UWO Fund</b>	<b>Mandate</b>	<b>Assets</b>	<b>Fees</b>	<b>Date Hired</b>	<b>Pool or Seg</b>
Diversified Equity	International (EAFE) equity	\$68.6 million	0.70%	March 8, 2005	Segregated fund
Non-North American Equity	International (EAFE) equity	\$8.4 million	0.70%	March 8, 2005	Segregated fund

***Investment Style***

Pyramis uses a bottom-up growth approach. The strategy focuses on companies with above-average earnings growth combined with attractive relative valuations. Companies that possess fundamental strength in technology or business \ strategy that provide a competitive advantage are emphasized.

***Historical Performance*****Current Year Returns As of September 30, 2010**

	<b>September 2010</b>	<b>2010 Q3</b>	<b>Year-to-Date</b>
Pyramis International Growth	5.82%	11.71%	-0.02%
MSCI EAFE	5.63%	12.44%	-1.10%
Value Added	0.19%	-0.73%	1.08%

**Annualized Returns as of September 30, 2010**

	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>Since Inception</b>
Pyramis International Growth	0.76%	-6.97%	1.01%	1.14%
MSCI EAFE	-1.30%	-8.55%	-0.52%	-0.42%
Value Added	2.06%	1.58%	1.53%	1.56%

**Annual Returns (Calendar Years)**

	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Pyramis International Growth	12.76%	-28.74%	-0.56%	24.83%
MSCI EAFE	11.91%	-29.18%	-5.72%	25.86%
Value Added	0.85%	0.44%	5.16%	-1.03%

**UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS**  
**Pyramis Global Advisors**  
**Meeting Agenda**

**Date:** November 17, 2010

**Meeting time:** 3:00 PM to 5:00 PM

**Location:** The University of Western Ontario, Support Services Building, Room 4220

**UWO Attendees:**

Stephen Foerster, Prof. Richard Ivey School of Business  
Stephen Hicoock, Prof. Earth Sciences  
Michelle Loveland, Prof. Management & Organizational Studies  
Ab Birch, Systems Support Analyst, Financial Services  
Jim Loupos, Internal Audit  
Cindy Servos, Associate Director, Finance, Schulich School of Medicine and Dentistry  
Jane O'Brien, Associate Vice-President, Human Resources  
Louise Koza, Director, Total Compensation  
Lynn Logan, Associate Vice-President, Financial Services  
Krys Chelchowski, Director of Administration, Faculty of Health Sciences  
Craig Dunbar, Prof. Richard Ivey School of Business  
Martin Bélanger, Director, Investments  
Andrea Magahey, Manager, Pension Legal & Operations  
Bruce Curwood, Investment Consultant, Russell Investment Group

**ORGANIZATION (10 Min):**

- Discuss any meaningful change to your corporate structure since the last review
- Review changes in assets under management
- Discuss clients gained and lost

**INVESTMENT PERSONNEL (10 Min):**

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

**REVIEW OF INTERNATIONAL GROWTH MANDATE (60 Min):**

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Provide an overview of the investment guidelines for this mandate
- Discuss your exposure to emerging markets
- Discuss changes made to the portfolio
- Top 10 holdings
- Describe how you measure and control portfolio investment risk

- Address how you handle capacity issues
- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy
- Discuss current portfolio positioning

**COMPLIANCE (10 Min):**

- Confirm that all investments managed by Pyramis Global Advisors on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Agreement dated July 28, 2005 and in compliance with all applicable laws
- Describe any material litigation to which your firm, key personnel or the funds have been party over the past year
- Describe any material issue raised as a result of recent regulatory reviews
- Confirm that your key investment personnel complies with an appropriate code of ethics
- Confirm that any conflict of interest or potential conflict of interest involving Pyramis Global Advisors or key investment personnel has been disclosed