

The University of Western Ontario Pension Plan



Performance and Manager Review Second Quarter 2010

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Capital Markets Commentary

Second Quarter 2010

World equity markets performed poorly in the second quarter of 2010

A combination of uninspiring data (which seemed to indicate the world economic recovery had stalled) fears of sovereign debt (the PIGS, most notably Greece) and signs of a possible slowing in China, sent equity prices lower around the world.

Canadian economic recovery continues

The S&P/TSX Composite Index declined -5.5% in the second quarter. The negative returns were mainly attributed to investor uncertainty regarding the volatility surrounding the Eurozone sovereign debt crisis and the progress of the global economic recovery.

However, the Canadian economy remained relatively stable and continued to progress. For example, Statistics Canada reported that Canadian retail sales were off 2% in April, but they were still up 4.7% from a year ago. Also, the unemployment rate fell to 7.9% on domestic job creation that saw a whopping 93,200 jobs created in June.

With continued improvement in domestic employment and after a solid first quarter GDP reading of 6.1 per cent for Canada's economy, the Bank of Canada did the expected and raised its benchmark interest rate to 0.5% in early June, the first hike in nearly three years.

The rate had been frozen at 0.25 per cent since April 2009, when the bank made a "conditional commitment" to keep rates at such an extraordinary low as long as economic circumstances continued to warrant the shot in the arm of easy lending. With the most recent hike, Canada became the first G8 nation to raise rates after an aggressive round of cuts at the start of the recession in 2008, and after most developed economies showed signs of rebounding in 2009.

The DEX Universe Bond Index returned a solid 2.9% in this interest rate environment. Provincials (+3.1%) and the DEX Long Bond Index (+5.1%) fared exceptionally well.

U.S. markets hurt but look to recover

The Russell 3000 Index (-7.1%) and S&P 500 (-7.2) declined in the second quarter due in large part to uncertainty in Europe and mixed U.S. economic reports during the second quarter.

Despite the volatility in the second quarter, economic indicators suggested that the U.S. economy continued to show signs of recovery. According to the International Council of Shopping Centers, U.S. retail sales grew at their fastest pace in four years. Sales expanded at an average monthly rate of 4% in the first five months of the retail year that began January 31.

Capital Markets Commentary

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However, caution remains in light of disappointing data from payroll company ADP. According to ADP's report, private employers added just 13,000 jobs in June – compared with May's gain of 57,000. The employment situation going forward will be a key barometer for sustained improvement in overall economic activity in the US.

In light of the slow recovery in the American economy, the U.S. Federal Reserve left its short-term federal funds target interest rate untouched at 0% to 0.25% and have indicated they will remain accommodative until there is greater confidence in the strength of economic activity.

Global markets impacted by Greece

The global recovery stumbled on the news of Europe's fiscal crisis and its potential impact on the Eurozone. Greece's five-year sovereign credit default swaps reached 11.31 percentage points (meaning that it would cost \$1.131 million annually to insure \$10 million of Greek government debt for five years and implying a 69% probability of default over the next five years). This led to a mammoth European fiscal support package by the ECB.

Governments in Germany, France, and the United Kingdom said they might also introduce bank levies to pay for future financial crises, and they urged their counterparts in the Group of 20 industrial and developing nations to take similar actions at the G-20 meeting in Toronto.

Due in large part to concerns regarding the PIGS debt levels and the losses that could flow through to European banks, the MSCI EAFE Index declined -9.7% in the second quarter, despite positive economic news from major foreign markets. Emerging markets performed best, but were still down -3.9%. The damage in the quarter was greatest in those areas and sectors that were most levered to the global growth theme, such as energy (crude oil fell -9.7%) and materials (zinc -24.9%, nickel -21.1%, copper -16.4%, aluminum -14.7%). However, as one might expect in a down market, precious metals fared well (gold +11.9%, silver +6.5%).

Summary

	2nd Quarter 2010	1 Year	4 Years
S&P/TSX Composite	-5.51%	11.95%	2.18%
Russell 3000	-7.12%	5.89	-3.95%
MSCI EAFE	-9.66%	-2.67%	-5.30%
DEX Universe Bonds	2.93%	6.88%	6.36%
CPI (Inflation)	0.52%	0.96%	1.50%

Capital Market Returns (In Canadian \$)

Periods Ending June 30, 2010

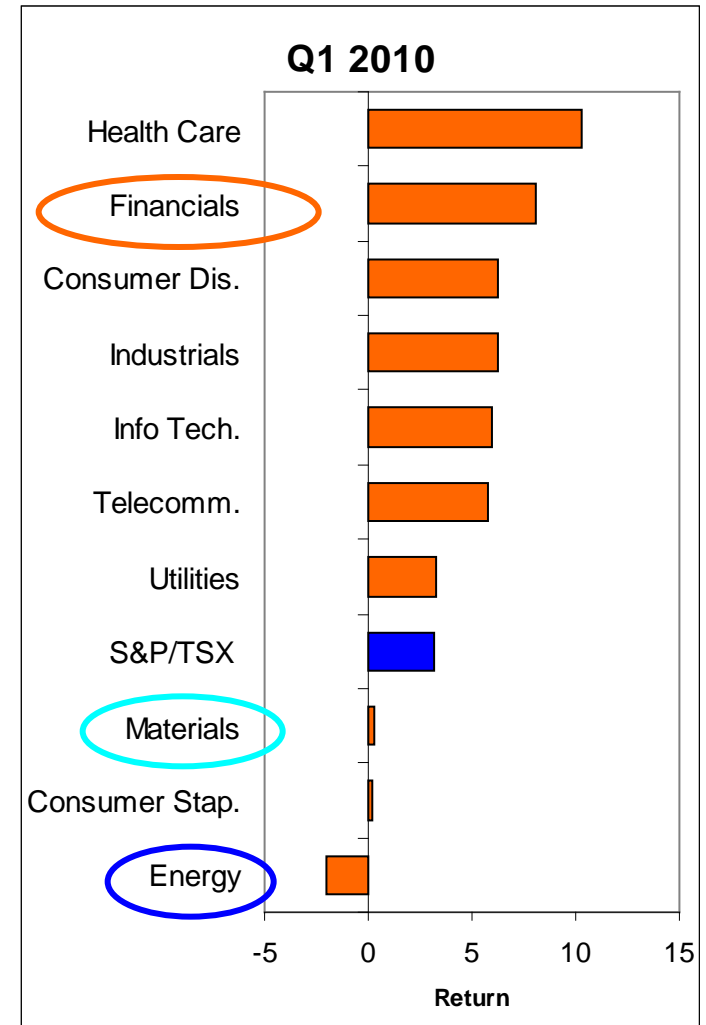
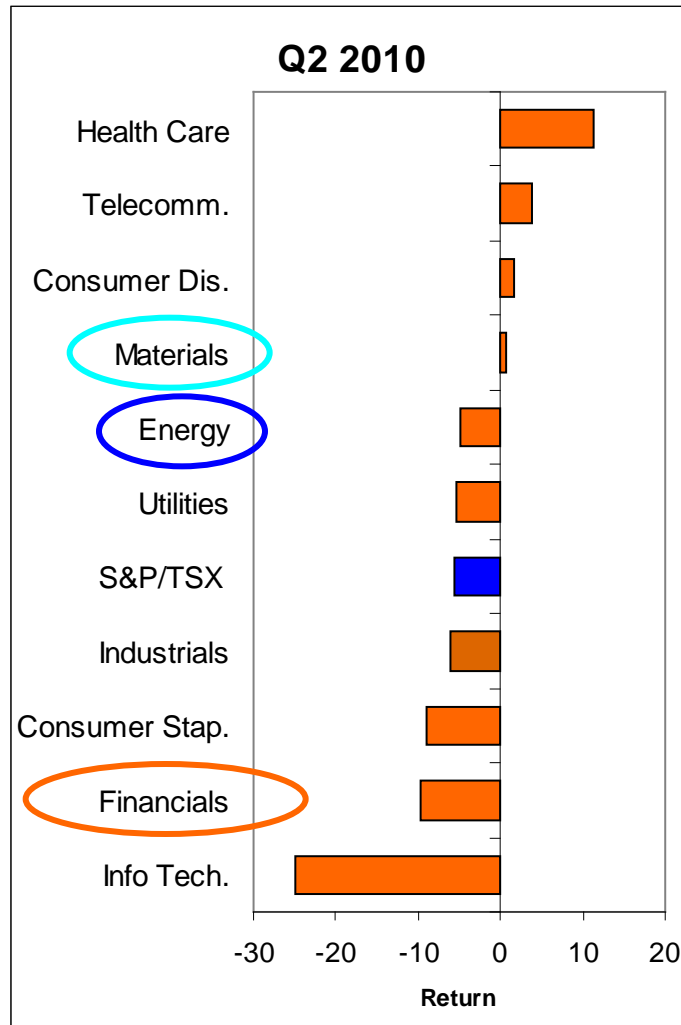
	3 Mths	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	2009	2008	2007	2006
S&P/TSX Composite	(5.51)	(2.55)	11.95	(8.79)	(3.88)	2.18	5.45	(25.69)	6.75	22.73	19.64
MSCI Canada Value	(7.10)	(0.50)	16.17	(0.02)	(2.71)	3.10	5.94	(13.95)	(7.86)	22.69	18.11
MSCI Canada Growth	(5.03)	(6.64)	0.97	(18.07)	(4.87)	1.63	5.38	(33.52)	28.25	23.94	21.81
DEX Universe Bonds	2.93	4.22	6.88	6.95	6.90	6.36	4.92	7.02	6.80	4.77	(0.66)
DEX Long Term Bonds	5.05	7.78	10.85	7.69	7.43	7.12	5.39	4.62	6.91	6.18	(1.26)
DEX 91 Day T-Bill	0.12	0.17	0.33	1.15	2.13	2.66	2.76	1.98	4.13	4.27	3.15
BC Aggregate Bd (\$Cdn)	8.40	6.77	0.19	10.28	7.51	5.98	2.58	21.39	2.17	1.51	(9.93)
S&P 500	(7.23)	(5.38)	4.70	(5.96)	(9.84)	(4.12)	(3.57)	(15.54)	(17.14)	15.35	(1.37)
S&P 500 \$Cdn Hedged	(11.77)	(7.30)	12.85	(10.71)	(11.80)	(4.93)	(2.57)	(29.35)	(13.95)	19.05	7.48
S&P 400 MidCap	(5.30)	(0.02)	14.31	(2.95)	(5.93)	(1.44)	(0.65)	(17.61)	(11.62)	13.35	2.59
S&P 400 MidCap \$Cdn Hdgd (1)	(9.92)	(2.08)	23.05	(8.46)	(8.43)	(2.66)	0.07	(31.90)	(8.38)	16.95	11.78
Russell 1000	(7.25)	(5.12)	5.44	(5.94)	(9.57)	(3.93)	(3.34)	(16.09)	(16.41)	15.19	(0.96)
Russell 2000	(5.65)	(0.61)	11.16	(2.32)	(8.63)	(4.00)	(2.44)	(14.16)	(20.07)	11.37	4.03
Russell 3000	(7.12)	(4.77)	5.89	(5.65)	(9.50)	(3.94)	(3.27)	(15.94)	(16.72)	14.85	(0.52)
Russell 3000 \$Cdn Hedged	(11.67)	(6.72)	14.09	(10.54)	(11.56)	(4.84)	(2.32)	(29.85)	(13.55)	18.54	8.42
Russell 3000 Value	(6.87)	(3.53)	7.58	(6.32)	(12.16)	(5.82)	(4.31)	(18.42)	(22.76)	16.05	1.99
Russell 3000 Growth	(7.36)	(5.98)	4.27	(5.09)	(7.00)	(2.21)	(2.37)	(13.60)	(10.71)	13.68	(2.99)
MSCI EAFE	(9.66)	(11.74)	(2.67)	(12.29)	(12.97)	(5.30)	(1.49)	(20.97)	(14.30)	21.99	15.37
MSCI EAFE Value	(11.22)	(14.23)	(5.07)	(11.81)	(14.61)	(6.32)	(2.23)	(18.08)	(19.93)	23.68	16.02
MSCI EAFE Growth	(8.12)	(9.26)	(0.31)	(12.79)	(11.39)	(4.36)	(0.82)	(23.72)	(8.50)	20.24	14.72
MSCI EAFE \$Cdn Hedged	(10.84)	(7.42)	9.07	(10.26)	(13.98)	(5.61)	(0.19)	(26.17)	(20.97)	24.70	24.82
MSCI Emerging Mkts	(3.94)	(4.76)	12.98	(3.38)	(2.25)	6.76	9.90	(17.38)	0.04	39.13	23.40
CPI	0.52	1.22	0.96	0.35	1.27	1.50	1.68	(0.26)	3.13	2.19	2.43

(1) S&P 400 MidCap \$Cdn Hedged Index is the exclusive property of Standard & Poor's Financial Services LLC (S&P). Russell has contracted with S&P to maintain and calculate the Index. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index.

Sector Performance:

Q2 2010 Sector Returns versus Q1 2010

6 out of 10 sectors were ahead of the index, but only 4 were in positive territory and gold stocks were the key contributors in the quarter – This was a challenge for active managers.



Fund and Manager Review

Tab

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6. Target Date Funds

1. Asset and Performance Summary

University of Western Ontario (Pension Plan)

Asset Summary
As of June 30, 2010

	Total Market Value	% of Total Fund	% of Asset Class	Equity & Convertible		Fixed Income		Cash & Equivalents		Alternative		Other	
Total	\$ 1,004.7	100.0%	100.0%	\$ 491.6	48.9 %	\$ 410.9	40.9 %	\$ 65.5	6.5 %	\$ 36.7	3.6 %	\$ --	--
DEF Canadian Stocks	127.1	12.6	100.0	127.1	100.0	--	--	0.0	0.0	--	--	--	--
Beutel, Goodman Capital Mgmt.	31.9	3.2	25.1	31.9	100.0	--	--	0.0	0.0	--	--	--	--
Connor, Clark & Lunn Inv Mgmt	32.0	3.2	25.2	32.0	100.0	--	--	0.0	0.0	--	--	--	--
Greystone Capital Management	31.7	3.2	24.9	31.7	100.0	--	--	0.0	0.0	--	--	--	--
Highstreet Asset Management	31.5	3.1	24.8	31.5	100.0	--	--	0.0	0.0	--	--	--	--
DEF U.S. Synthetic Stocks													
SSgA S&P 500 Strategy Hedged	69.8	6.9	100.0	70.6	101.1	--	--	(0.8)	(1.1)	--	--	--	--
DEF U.S. Synthetic Mid Cap.													
SSgA S&P 400 Strategy Hedged	9.9	1.0	100.0	10.0	101.1	--	--	(0.1)	(1.1)	--	--	--	--
DEF U.S. Synthetic Small Cap.													
Panagora Small Cap	10.4	1.0	100.0	10.4	100.0	--	--	0.0	0.0	--	--	--	--
DEF Non North American Stocks	125.2	12.5	100.0	125.2	100.0	--	--	0.0	0.0	--	--	--	--
Fidelity	63.7	6.3	50.8	63.7	100.0	--	--	0.0	0.0	--	--	--	--
AllianceBernstein L.P.	61.6	6.1	49.2	61.6	100.0	--	--	0.0	0.0	--	--	--	--
DEF Global Stocks	73.7	7.3	100.0	37.0	50.3	--	--	--	--	36.7	49.7	--	--
Harris Associates, L.P. Harris Associates	36.7	3.6	49.7	--	--	--	--	--	--	36.7	100.0	--	--
T. Rowe Price Associates, Inc	37.0	3.7	50.3	37.0	100.0	--	--	--	--	--	--	--	--
DEF Liquidating Trust													
Operating Acct	15.4	1.5	100.0	1.8	11.5	13.7	88.8	(0.1)	(0.4)	--	--	--	--

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



University of Western Ontario (Pension Plan)

Asset Summary
As of June 30, 2010

	Total Market Value	% of Total Fund	% of Asset Class	Equity & Convertible		Fixed Income		Cash & Equivalents		Alternative	
Canadian Equity Fund	\$ 76.9	7.6%	100.0%	\$ 76.9	100.0%	\$ --	--%	\$ 0.0	0.0%	\$ --	--%
Beutel, Goodman Capital Mgmt.	19.5	1.9	25.4	19.5	100.0	--	--	0.0	0.0	--	--
Connor, Clark & Lunn Inv Mgmt	19.2	1.9	25.0	19.2	100.0	--	--	0.0	0.0	--	--
Greystone Capital Management	19.1	1.9	24.8	19.1	100.0	--	--	0.0	0.0	--	--
Highstreet Asset Management	19.1	1.9	24.8	19.1	100.0	--	--	0.0	0.0	--	--
U.S. Equity - Hedged											
SSgA/Northwater U.S. Hedged	11.4	1.1	100.0	11.6	101.1	--	--	(0.1)	(1.1)	--	--
U.S. Equity - Unhedged											
SSgA/Northwater U.S. Unhedged	6.6	0.7	100.0	6.6	100.0	--	--	0.0	0.0	--	--
Non-North American Fund	14.5	1.4	100.0	14.5	100.0	--	--	0.0	0.0	--	--
AllianceBernstein L.P.	7.1	0.7	49.0	7.1	100.0	--	--	0.0	0.0	--	--
Fidelity International	7.4	0.7	51.0	7.4	100.0	--	--	0.0	0.0	--	--
Mackenzie SRI Global											
Mackenzie Investment Mgmt. Inc Mackenzie SRI Global Equity	2.3	0.2	100.0	--	--	--	--	2.3	100.0	--	--
Target Date Funds - SSgA	44.8	4.5	100.0	--	--	44.2	98.7	0.6	1.3	--	--
2010	0.1	0.0	0.2	--	--	--	--	0.1	100.0	--	--
2012	20.5	2.0	45.7	--	--	20.5	99.8	0.0	0.2	--	--
2014	19.2	1.9	42.8	--	--	19.1	99.5	0.1	0.5	--	--
2016	5.1	0.5	11.3	--	--	4.7	92.6	0.4	7.4	--	--

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



University of Western Ontario (Pension Plan)

Asset Summary
As of June 30, 2010

	Total Market Value	% of Total Fund	% of Asset Class	Equity & Convertible		Fixed Income		Cash & Equivalents		Alternative	
Canadian Bond Fund	66.0	6.6	100.0	--	--	66.0	100.0	0.0	0.0	--	--
State Street Global Advisors Canadian Bond	66.0	6.6	100.0	--	--	66.0	100.0	0.0	0.0	--	--
Long Term Bond Fund	26.2	2.6	100.0	--	--	26.0	99.3	0.2	0.7	--	--
State Street Global Advisors Long Term Bond Fund	26.2	2.6	100.0	--	--	26.0	99.3	0.2	0.7	--	--
Diversified Bond Fund	242.9	24.2	100.0	--	--	242.9	100.0	0.0	0.0	--	--
State Street Global Advisors Cdn Bond	80.5	8.0	33.1	--	--	80.5	100.0	0.0	0.0	--	--
AllianceBernstein L.P. Global	162.4	16.2	66.9	--	--	162.4	100.0	0.0	0.0	--	--
Money Market Fund	72.5	7.2	100.0	--	--	18.0	24.9	54.4	75.1	--	--
State Street Global Advisors	72.5	7.2	100.0	--	--	18.0	24.9	54.4	75.1	--	--

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



University of Western Ontario
Asset Summary
 As of June 30, 2010

	<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	\$ 67.2	100.0%	\$ 46.3	68.9%	\$ 20.9	31.1%	\$ 0.0	0.0%
Balanced Income Fund	28.2	100.0	8.2	29.0	20.0	71.0	(0.0)	(0.0)
Cash Account	9.1	100.0	--	--	--	--	9.1	100.0
Immunized Bond Fund	1.9	100.0	--	--	1.9	95.8	0.1	4.2

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



University of Western Ontario (UWO) Pension Fund
 Performance Summary
 Period Ending June 30, 2010

	Market Value	Annualized				
		3 Mths	1 Yr	3 Yrs	4 Yrs	5 Yrs
Total Fund	1,004.68	-3.83	6.98	-3.72	0.66	2.11
Balanced Growth Fund	67.20	-5.62	7.53	-5.37	-0.41	1.37
<i>Balanced Growth Policy</i>		-5.14	6.61	-4.23	0.41	1.82
Balanced Income Fund	28.20	-0.89	9.94	1.63	3.77	3.54
<i>Balanced Income Policy</i>		-0.68	7.00	2.09	4.01	3.58
Diversified Equity Fund	416.08	-9.10	6.92	-10.25	-3.42	-0.23
<i>Diversified Policy Portfolio</i>		-8.43	6.13	-9.01	-2.46	0.29
<i>S&P/TSX Composite Index</i>		-5.51	11.95	-3.88	2.18	5.45
Diversified Equity Fund - Canadian Equity						
Beutel Goodman	31.94	-5.68	--	--	--	--
Beutel Goodman/AllianceBernstein (1)	31.94	-5.68	9.01	-9.13	-1.84	2.99
Connor, Clark & Lunn	31.99	-5.22	15.61	-3.28	2.57	5.81
Greystone	31.67	-6.76	12.67	-7.04	0.79	4.33
Highstreet	31.49	-6.89	11.02	-5.14	1.20	5.50
<i>S&P/TSX Composite Index</i>		-5.51	11.95	-3.88	2.18	5.45
<i>MSCI Canada Value Index</i>		-7.10	16.17	-2.71	3.10	5.94
<i>MSCI Canada Growth Index</i>		-5.03	0.97	-4.87	1.63	5.38
Diversified Equity Fund - US Equity	90.06	-10.98	16.11	-11.02	-4.85	-3.17
<i>US Equity Policy</i>		-10.89	13.85	-11.04	-4.79	-3.08
SSgA S&P 500 Strategy	69.79	-11.80	14.78	--	--	--
SSgA/Northwater S&P 500 Strategy Hedged (2)	69.79	-11.80	14.78	-11.73	-4.87	-2.56
<i>Custom S&P 500 C\$ Hedged Index (3)</i>		-11.77	12.87	-12.46	-5.50	-3.05
SSgA S&P 400 Midcap Hedged	9.91	-10.06	--	--	--	--
SSgA/Northwater S&P 400 Midcap Hedged (4)	9.91	-10.06	22.10	-8.91	-3.03	-0.26
<i>Custom S&P 400 Canadian \$ Hedged Index (5)</i>		-9.91	23.06	-7.72	-2.06	0.58
PanAgora Small Cap	10.36	-6.32	9.68	-14.99	-9.71	-7.01
<i>Russell 2000 Index</i>		-5.65	11.16	-8.63	-4.00	-2.44

(1) Linked to AllianceBernstein as of August 2009.

(2) SSgA S&P 500 Strategy Hedged linked to Northwater U.S. Hedged prior to May 2009.

(3) S&P 500 C\$ Hedged linked to US Large Cap Synthetic C\$ Hedged Index prior to 4Q 2008.

(4) SSgA S&P 400 Midcap Hedged B for September 2009. Prior to September, represents Northwater Diversified Equity Midcap.

(5) S&P 400 Canadian \$ Hedged Index linked to US MidCap Synthetic C\$ Hedged Index prior to 4Q 2008.

University of Western Ontario (UWO) Pension Fund

Performance Summary Period Ending June 30, 2010

	Market Value	Annualized				
		3 Mths	1 Yr	3 Yrs	4 Yrs	5 Yrs
Diversified Equity Fund - Non-North America	125.23	-11.30	-4.19	-15.42	-7.43	-3.22
AllianceBernstein	61.55	-13.59	-6.95	-19.13	-9.73	-4.10
Pyramis/Fidelity	63.67	-8.99	-1.31	-11.63	-4.74	--
<i>MSCI EAFE Index</i>		-9.66	-2.67	-12.97	-5.30	-1.49
<i>MSCI EAFE Value Index</i>		-11.22	-5.07	-14.61	-6.32	-2.23
<i>MSCI EAFE Growth Index</i>		-8.12	-0.31	-11.39	-4.36	-0.82
Diversified Equity Fund - Global Equity						
Harris Associates	36.67	-8.72	9.67	--	--	--
T. Rowe Price	37.04	-7.98	0.90	--	--	--
<i>MSCI World Index</i>		-8.34	1.36	-10.97	-4.32	-2.21
<i>MSCI World Value Index</i>		-8.81	1.10	-12.84	-5.42	-2.85
<i>MSCI World Growth Index</i>		-7.88	1.60	-9.19	-3.32	-1.67
Canadian Equity Fund	76.85	-6.17	11.87	-6.15	0.71	4.68
<i>S&P/TSX Composite Index</i>		-5.51	11.95	-3.88	2.18	5.45
US Equity - Hedged	11.45	-11.81	13.72	-11.81	-4.91	-2.56
<i>S&P 500 C\$ Hedged Index</i>		-11.77	12.87	-11.80	-4.93	-2.57
<i>Custom S&P 500 C\$ Hedged Index (3)</i>		-11.77	12.87	-12.46	-5.50	-3.05
US Equity - Unhedged	6.64	-7.19	5.05	-10.38	-4.59	-3.98
<i>S&P 500 Index</i>		-7.23	4.70	-9.84	-4.12	-3.57
EAFE Fund (6)	14.50	-11.29	-3.94	-15.39	-6.97	-2.26
AllianceBernstein	7.10	-13.56	-6.45	-18.63	--	--
Pyramis/Fidelity	7.40	-9.01	-1.34	-11.45	--	--
<i>MSCI EAFE Index</i>		-9.66	-2.67	-12.97	-5.30	-1.49
<i>MSCI EAFE C\$ Hedged Index</i>		-10.84	9.07	-13.98	-5.61	-0.19
<i>MSCI EAFE Value Index</i>		-11.22	-5.07	-14.61	-6.32	-2.23
<i>MSCI EAFE Growth Index</i>		-8.12	-0.31	-11.39	-4.36	-0.82
Mackenzie SRI Global	2.26	-6.11	6.50	--	--	--
<i>MSCI World Index</i>		-8.34	1.36	-10.97	-4.32	-2.21

(3) S&P 500 C\$ Hedged linked to US Large Cap Synthetic C\$ Hedged Index prior to 4Q 2008.

(6) 50% hedged until 6/30/2005; 100% unhedged thereafter.

University of Western Ontario (UWO) Pension Fund
Performance Summary
 Period Ending June 30, 2010

	Market Value	Annualized				
		3 Mths	1 Yr	3 Yrs	4 Yrs	5 Yrs
Diversified Bond Fund	242.90	2.58	11.61	6.40	6.41	4.65
<i>Diversified Bond Policy (7)</i>		2.72	7.12	6.78	6.54	4.70
AllianceBernstein	162.40	2.41	14.40	6.39	6.61	4.65
<i>AllianceBernstein Benchmark (8)</i>		2.61	7.24	6.71	6.63	4.59
SSGA	80.50	2.91	6.75	6.91	6.37	4.92
<i>DEX Bond Universe Index</i>		2.93	6.88	6.90	6.36	4.92
Canadian Bond Fund (State Street)	66.04	2.91	6.75	6.93	6.37	4.93
<i>DEX Bond Universe Index</i>		2.93	6.88	6.90	6.36	4.92
Long Term Bond Fund	26.17	5.02	10.86	7.52	7.16	5.48
SSGA Long Term Bond Fund	26.17	5.02	10.86	7.52	7.16	5.48
<i>DEX Bond Long Term Index</i>		5.05	10.85	7.43	7.12	5.39
Immunized Bond Fund	1.94	2.78	5.55	6.29	--	--
Money Market Fund (SSGA)	72.46	0.10	0.78	2.34	2.86	2.92
<i>DEX 91 Day Treasury Bill Index</i>		0.12	0.33	2.13	2.66	2.76
<i>DEX 30 Day Treasury Bill Index</i>		0.07	0.20	1.72	2.34	2.51
Target Date Funds	44.84	1.85	3.50	5.45	5.20	4.28
2010	0.08	0.07	0.72	4.63	4.61	3.43
2012	20.50	1.42	3.40	6.70	6.18	--
2014	19.21	2.45	5.51	--	--	--
2016	5.05	--	--	--	--	--

(7) 80% DEX Uni/20% Barclays Glb Aggregate Unhdg until 01/31/07; 66.5% DEX Uni/33.5% Barclays Glb Aggregate C\$ Hdg thereafter

(8) 70% DEX Uni/30% Barclays Glb Aggregate Unhdg until 01/31/07; 50% DEX Uni/50% Barclays Glb Aggregate C\$ Hdg thereafter

University of Western Ontario (UWO) Pension Fund
Performance Summary
Period Ending June 30, 2010

	Market Value	Rolling One Year Periods Ending June 30					
		2010	2009	2008	2007	2006	2005
Total Fund	1004.68	6.98	-12.83	-4.29	15.03	8.15	9.79
Balanced Growth Fund	67.20	7.53	-16.06	-6.12	16.10	8.81	9.60
<i>Balanced Growth Policy</i>		6.61	-13.87	-4.35	15.74	7.66	9.23
Balanced Income Fund	28.20	9.94	-5.13	0.64	10.47	2.65	9.12
<i>Balanced Income Policy</i>		7.00	-2.14	1.61	10.01	1.88	9.22
Diversified Equity Fund	416.08	6.92	-24.13	-10.88	20.34	13.66	10.15
<i>Diversified Policy Portfolio</i>		6.13	-22.23	-8.72	20.16	12.07	9.18
<i>S&P/TSX Composite Index</i>		11.95	-25.69	6.75	22.73	19.64	18.04
Diversified Equity Fund - Canadian Equity							
Beutel Goodman	31.94	--	--	--	--	--	--
Beutel Goodman/AllianceBernstein (1)	31.94	9.01	-25.03	-8.17	23.72	24.83	19.58
Connor, Clark & Lunn	31.99	15.61	-25.65	5.26	22.33	19.83	--
Greystone	31.67	12.67	-33.21	6.74	28.46	19.82	23.71
Highstreet	31.49	11.02	-30.08	9.95	22.89	24.60	--
<i>S&P/TSX Composite Index</i>		11.95	-25.69	6.75	22.73	19.64	18.04
<i>MSCI Canada Value Index</i>		16.17	-13.95	-7.86	22.69	18.11	20.56
<i>MSCI Canada Growth Index</i>		0.97	-33.52	28.25	23.94	21.81	15.91
Diversified Equity Fund - US Equity	90.06	16.11	-26.04	-17.95	16.32	3.85	2.61
<i>US Equity Policy</i>		13.85	-26.84	-15.48	16.70	4.10	2.64
SSgA S&P 500 Strategy	69.79	14.78	--	--	--	--	--
SSgA/Northwater S&P 500 Strategy Hedged (2)	69.79	14.78	-28.31	-16.42	19.07	7.29	6.17
<i>Custom S&P 500 C\$ Hedged Index (3)</i>		12.87	-29.84	-15.29	18.91	7.39	5.92
SSgA S&P 400 Midcap Hedged	9.91	--	--	--	--	--	--
SSgA/Northwater S&P 400 Midcap Hedged (4)	9.91	22.10	-30.88	-10.44	17.00	11.61	13.72
<i>Custom S&P 400 Canadian \$ Hedged Index (5)</i>		23.06	-31.34	-7.01	17.12	11.88	13.48
PanAgora Small Cap	10.36	9.68	-16.20	-33.17	8.17	4.65	0.50
<i>Russell 2000 Index</i>		11.16	-14.16	-20.07	11.37	4.03	-0.02

(1) Linked to AllianceBernstein as of August 2009.

(2) SSgA S&P 500 Strategy Hedged linked to Northwater U.S. Hedged prior to May 2009.

(3) S&P 500 C\$ Hedged linked to US Large Cap Synthetic C\$ Hedged Index prior to 4Q 2008.

(4) SSgA S&P 400 Midcap Hedged B for September 2009. Prior to September, represents Northwater Diversified Equity Midcap.

(5) S&P 400 Canadian \$ Hedged Index linked to US MidCap Synthetic C\$ Hedged Index prior to 4Q 2008.

University of Western Ontario (UWO) Pension Fund
Performance Summary
Period Ending June 30, 2010

	Market Value	Rolling One Year Periods Ending June 30					
		2010	2009	2008	2007	2006	2005
Diversified Equity Fund - Non-North America	125.23	-4.19	-25.43	-15.30	21.35	15.62	7.03
AllianceBernstein	61.55	-6.95	-28.23	-20.79	25.54	22.19	8.10
Pyramis/Fidelity	63.67	-1.31	-22.58	-9.70	19.33	--	--
<i>MSCI EAFE Index</i>		-2.67	-20.97	-14.30	21.99	15.37	4.26
<i>MSCI EAFE Value Index</i>		-5.07	-18.08	-19.93	23.68	16.02	6.39
<i>MSCI EAFE Growth Index</i>		-0.31	-23.72	-8.50	20.24	14.72	2.07
Diversified Equity Fund - Global Equity							
Harris Associates	36.67	9.67	--	--	--	--	--
T. Rowe Price	37.04	0.90	--	--	--	--	--
<i>MSCI World Index</i>		1.36	-18.74	-14.33	18.79	6.69	1.03
<i>MSCI World Value Index</i>		1.10	-16.90	-21.19	20.84	8.16	4.27
<i>MSCI World Growth Index</i>		1.60	-20.54	-7.25	16.69	5.23	-2.25
Canadian Equity Fund	76.85	11.87	-28.49	3.35	24.44	22.19	20.42
<i>S&P/TSX Composite Index</i>		11.95	-25.69	6.75	22.73	19.64	18.04
US Equity - Hedged	11.45	13.72	-27.75	-16.51	19.20	7.42	6.21
<i>S&P 500 C\$ Hedged Index</i>		12.87	-29.35	-13.96	19.04	7.50	6.18
<i>Custom S&P 500 C\$ Hedged Index (3)</i>		12.87	-29.84	-15.29	18.91	7.39	5.92
US Equity - Unhedged	6.64	5.05	-16.49	-17.97	15.14	-1.50	-3.21
<i>S&P 500 Index</i>		4.70	-15.54	-17.14	15.35	-1.37	-2.87
EAFE Fund (6)	14.50	-3.94	-26.31	-14.42	23.65	19.07	11.60
AllianceBernstein	7.10	-6.45	-28.75	-19.18	--	--	--
Pyramis/Fidelity	7.40	-1.34	-22.19	-9.56	--	--	--
<i>MSCI EAFE Index</i>		-2.67	-20.97	-14.30	21.99	15.37	4.26
<i>MSCI EAFE C\$ Hedged Index</i>		9.07	-26.17	-20.97	24.70	24.82	14.50
<i>MSCI EAFE Value Index</i>		-5.07	-18.08	-19.93	23.68	16.02	6.39
<i>MSCI EAFE Growth Index</i>		-0.31	-23.72	-8.50	20.24	14.72	2.07
Mackenzie SRI Global	2.26	6.50	-25.39	--	--	--	--
<i>MSCI World Index</i>		1.36	-18.74	-14.33	18.79	6.69	1.03

(3) S&P 500 C\$ Hedged linked to US Large Cap Synthetic C\$ Hedged Index prior to 4Q 2008.

(6) 50% hedged until 6/30/2005; 100% unhedged thereafter.

University of Western Ontario (UWO) Pension Fund
Performance Summary
Period Ending June 30, 2010

	Market Value	Rolling One Year Periods Ending June 30					
		2010	2009	2008	2007	2006	2005
Diversified Bond Fund	242.90	11.61	2.57	5.22	6.43	-2.12	8.99
<i>Diversified Bond Policy (7)</i>		7.12	7.03	6.18	5.85	-2.35	9.14
AllianceBernstein	162.40	14.40	0.73	4.50	7.27	-2.82	7.51
<i>AllianceBernstein Benchmark (8)</i>		7.24	7.03	5.88	6.39	-3.20	7.74
SSGA	80.50	6.75	7.29	6.68	4.75	-0.69	12.03
<i>DEX Bond Universe Index</i>		6.88	7.02	6.80	4.77	-0.66	11.97
Canadian Bond Fund (State Street)	66.04	6.75	7.32	6.72	4.72	-0.64	11.99
<i>DEX Bond Universe Index</i>		6.88	7.02	6.80	4.77	-0.66	11.97
Long Term Bond Fund	26.17	10.86	4.78	7.02	6.07	-0.97	20.76
SSGA Long Term Bond Fund	26.17	10.86	4.78	7.02	6.07	-0.97	20.76
<i>DEX Bond Long Term Index</i>		10.85	4.62	6.91	6.18	-1.26	20.95
Immunized Bond Fund	1.94	5.55	6.41	6.90	--	--	--
Money Market Fund (SSGA)	72.46	0.78	1.97	4.29	4.43	3.18	2.72
<i>DEX 91 Day Treasury Bill Index</i>		0.33	1.98	4.13	4.27	3.15	2.35
<i>DEX 30 Day Treasury Bill Index</i>		0.20	1.37	3.61	4.21	3.20	2.34
Target Date Funds	44.84	3.50	7.48	5.40	4.47	0.66	6.86
2010	0.08	0.72	6.41	6.86	4.54	-1.13	12.27
2012	20.50	3.40	8.62	8.16	4.64	--	--
2014	19.21	5.51	8.29	--	--	--	--
2016	5.05	--	--	--	--	--	--

(7) 80% DEX Uni / 20% Barclays Glb Aggregate Unhdg until 01/31/07; 66.5% DEX Uni / 33.5% Barclays Glb Aggregate C\$ Hdg thereafter

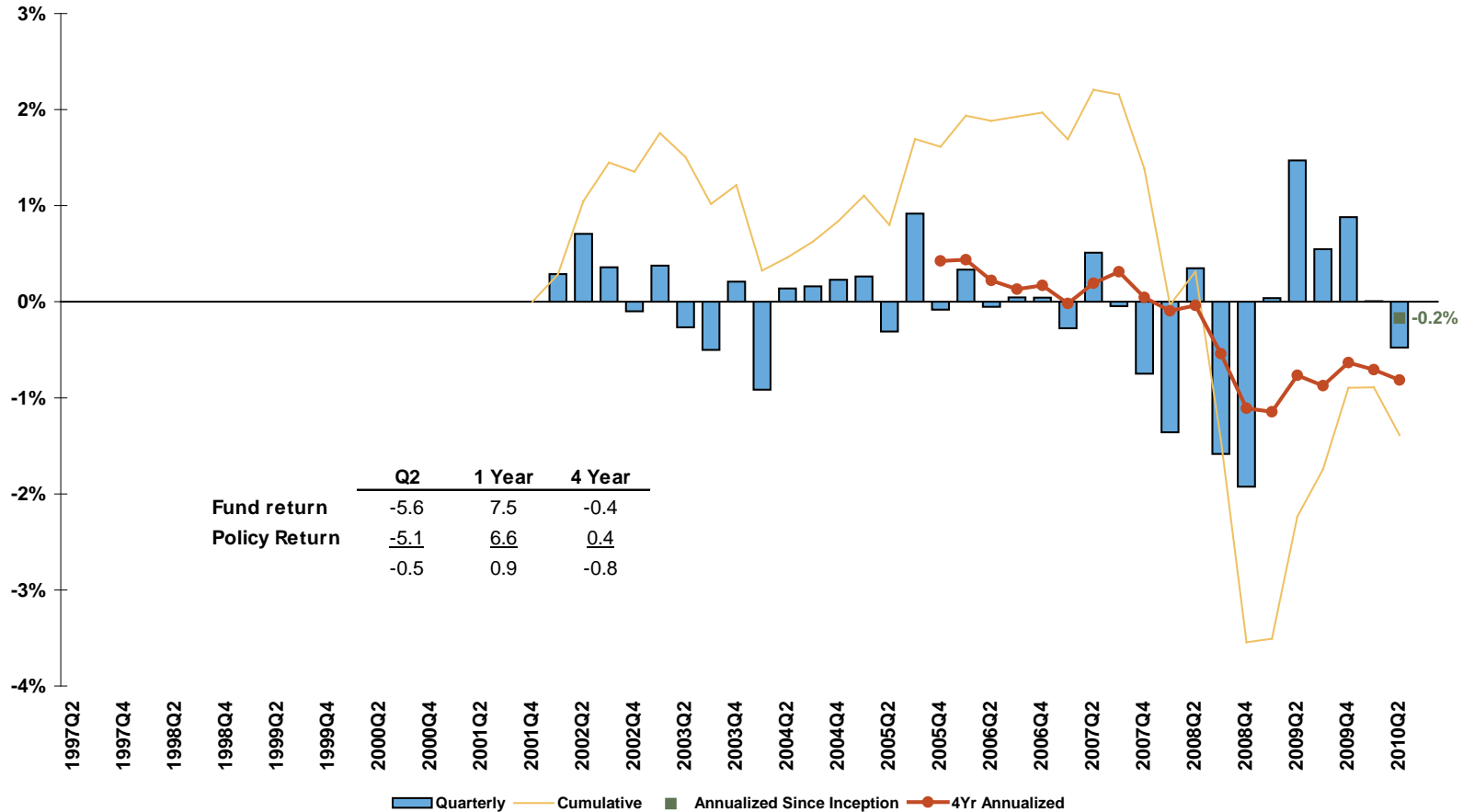
(8) 70% DEX Uni / 30% Barclays Glb Aggregate Unhdg until 01/31/07, 50% DEX Uni 50% Barclays Glb Aggregate C\$ Hdg thereafter

2. Balanced Funds

Balanced Growth Fund

Value Added Over Policy*

Value added over last year of +92 bps (about median)



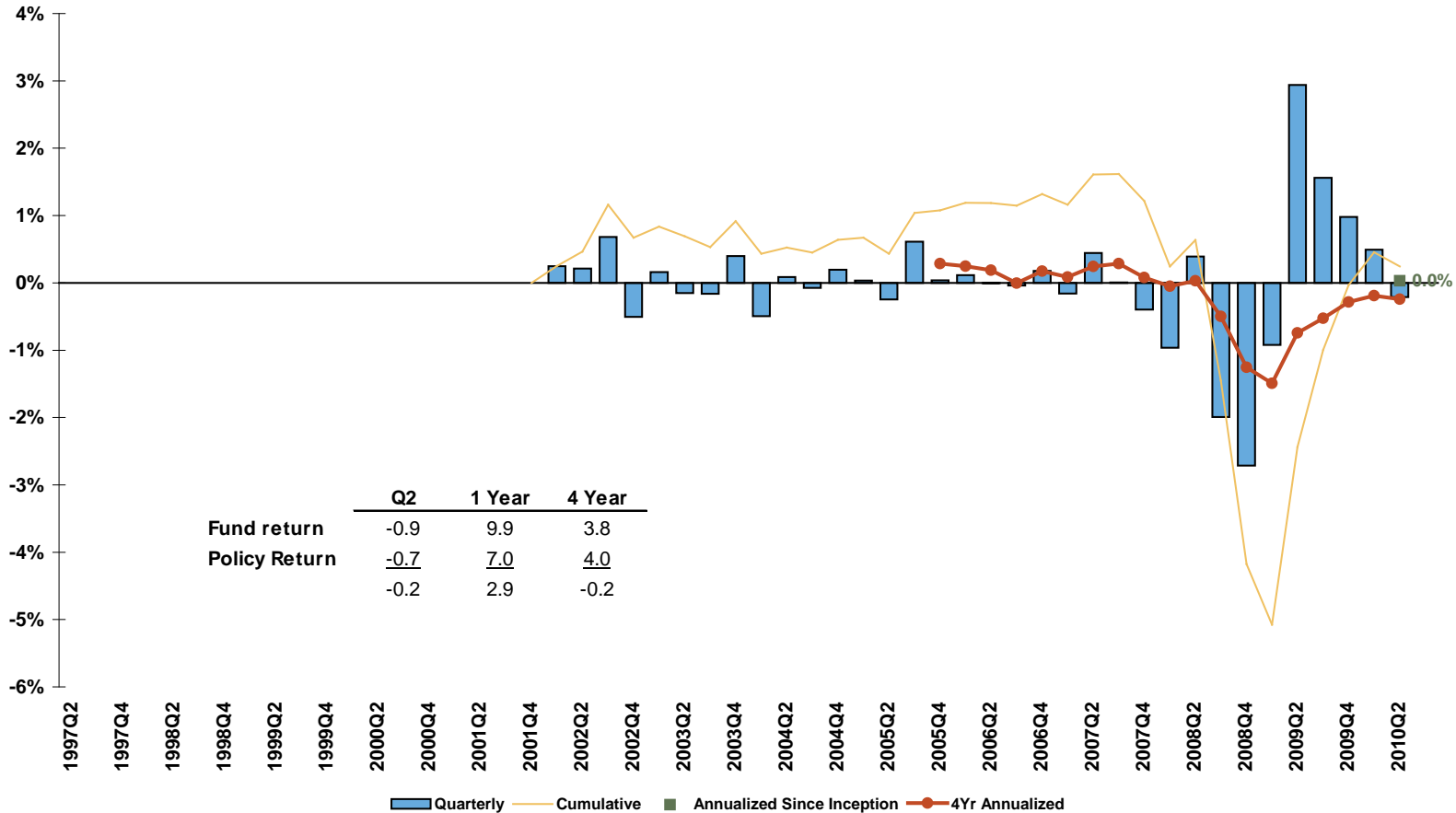
- Value lost of -48 bps versus benchmark for Q2
- Value lost of -0.8% for 4 years and -0.2% since inception

* Policy: 70% Diversified Equity Fund Policy, 30% Diversified Bond Fund Policy

Balanced Income Fund

Value Added Over Policy*

Good value added for last year of +294 bps (1st quartile)



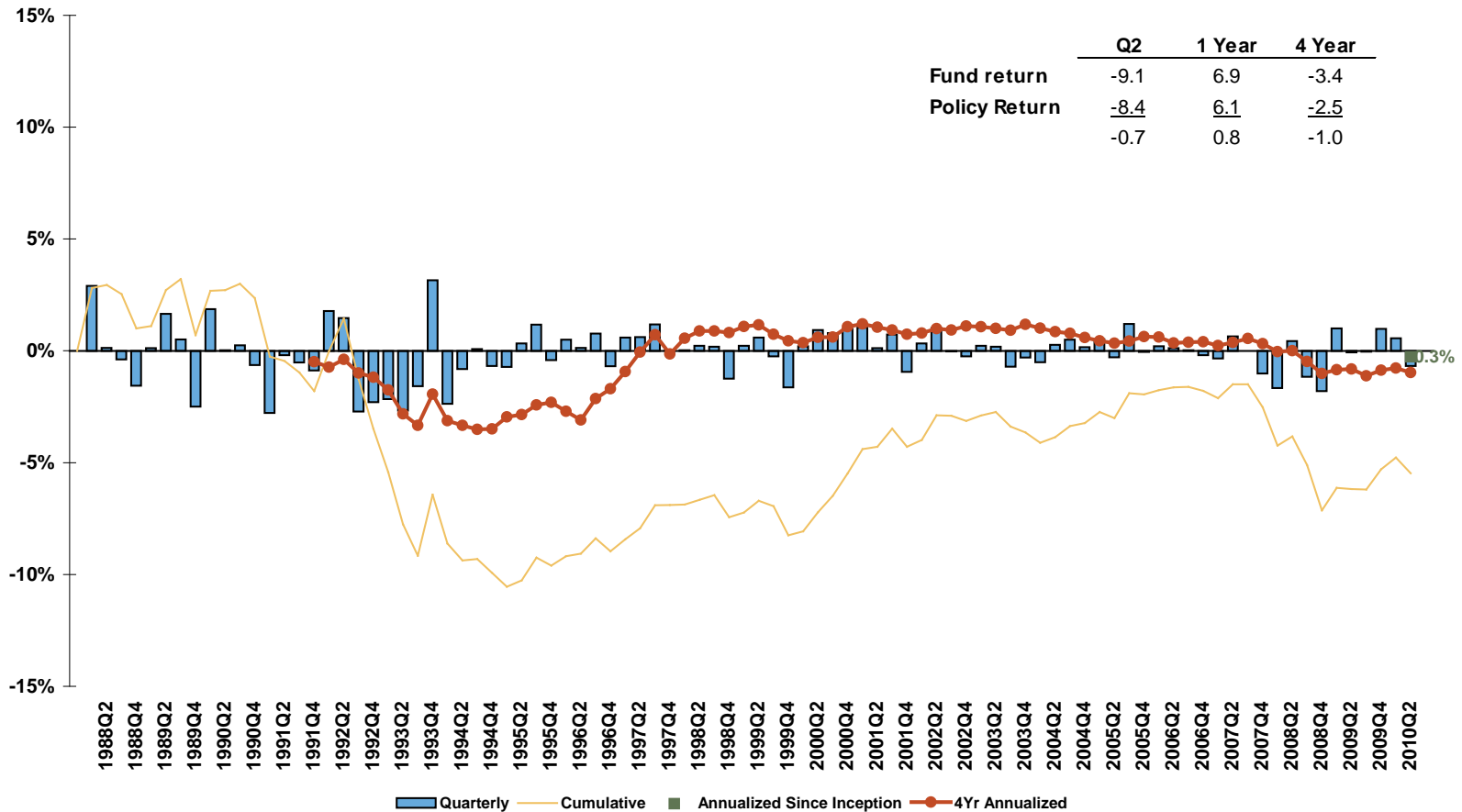
- Value lost of -21 bps in 2nd quarter
- Underperformed by -0.2% over 4 years but matched Policy since inception

* Policy: 30% Diversified Equity Fund Policy, 70% Diversified Bond Fund Policy

3. Equity Funds

Diversified Equity Fund

Value Added Over Policy*

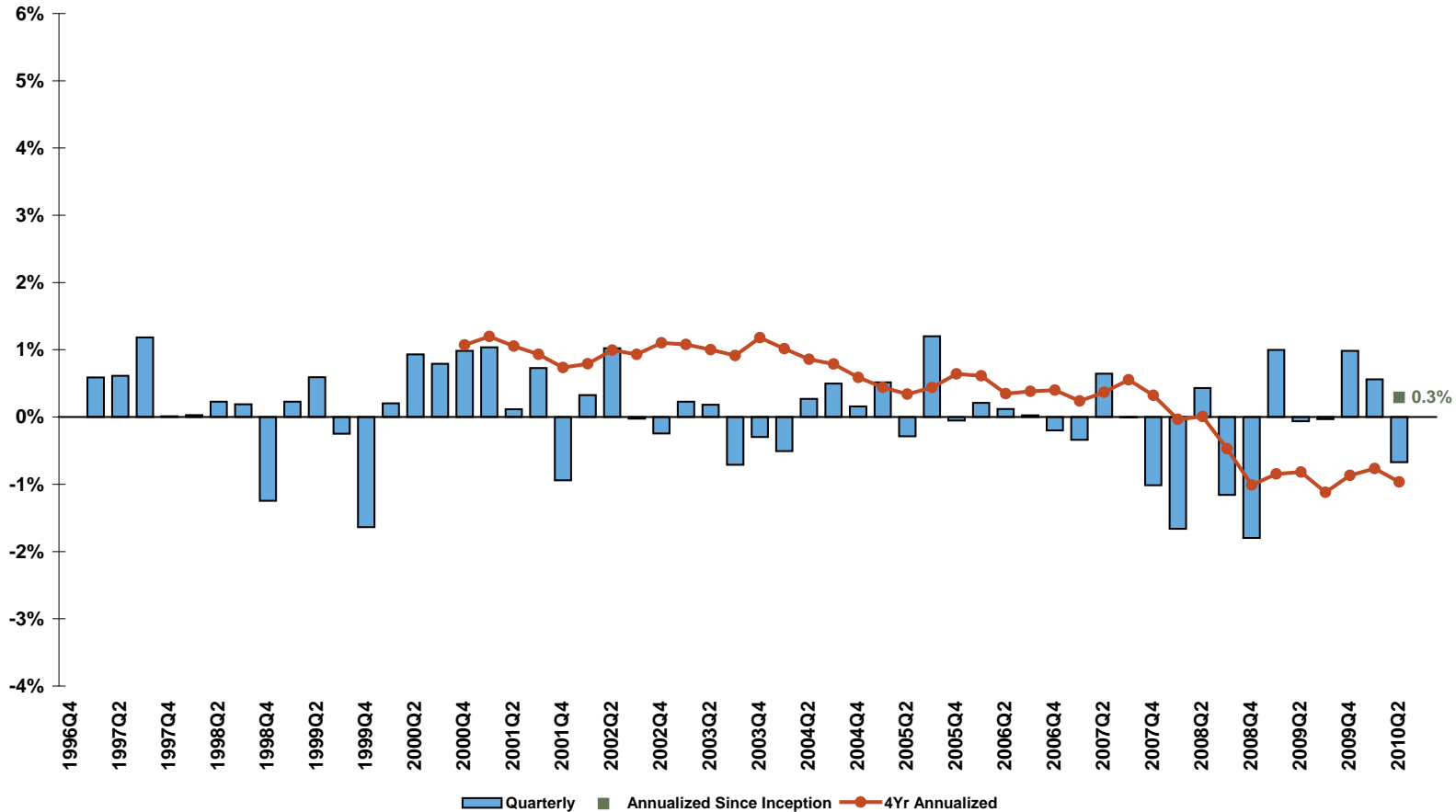


- Outperformed policy return for year by +79 bps
- Value lost of -67 bps for Q2 and -1.0% over 4 years

* Policy as of Q4 2008 is 30% S&P/TSX Composite, 17.5% S&P 500 Hedged, 2.5% S&P 400 Hedged, 2.5% Russell 2000, 30% MSCI EAFE and 17.5% MSCI World. Previously 30% S&P/TSX Composite, 32% S&P 500 (50% hedged), 4% S&P 400 (hedged), 4% Russell 2000, 30% EAFE

Diversified Equity Fund

Value Added Over Policy*

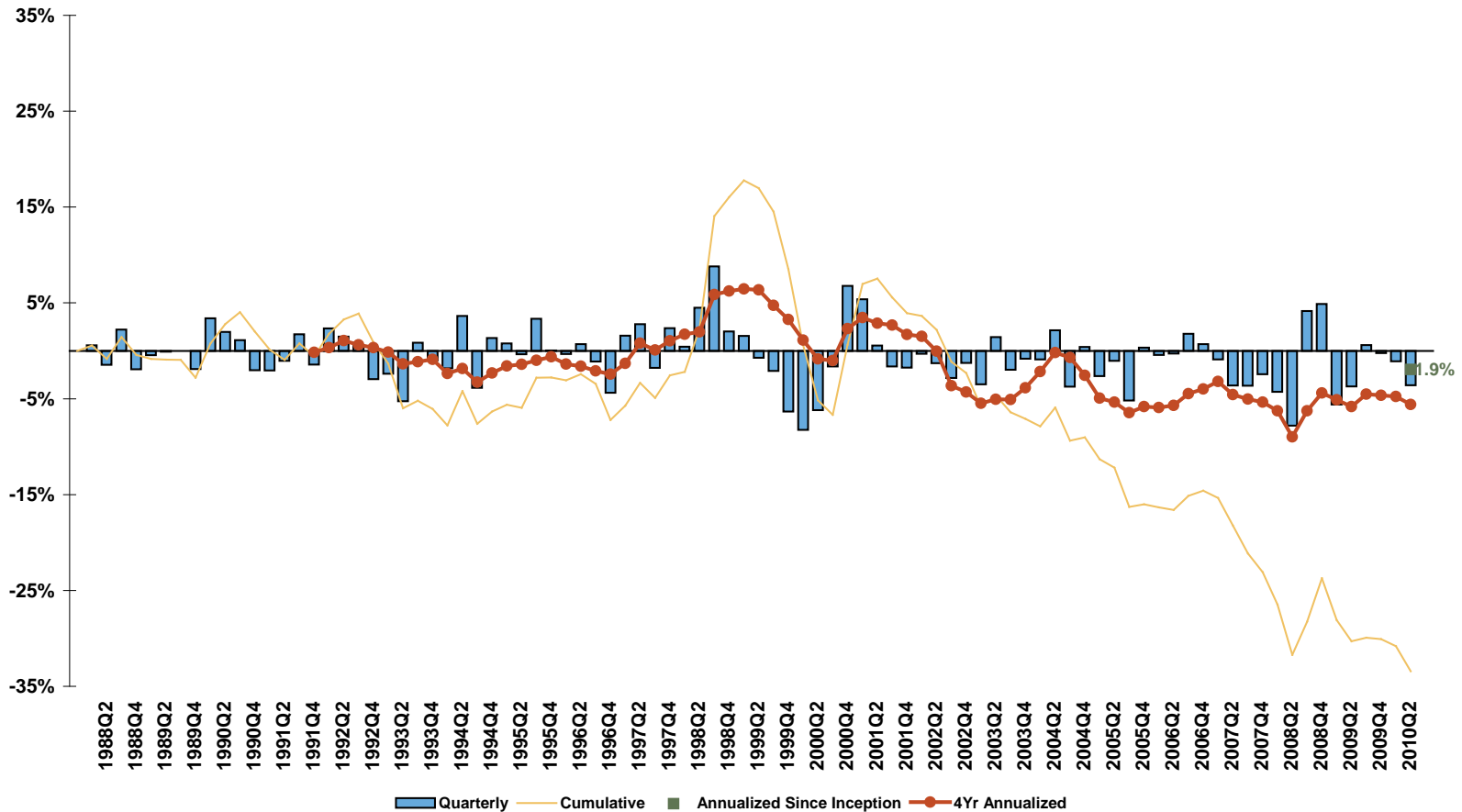


- Starting as of Q1 1997

* Policy as of Q4 2008 is 30% S&P/TSX Composite, 17.5% S&P 500 Hedged, 2.5% S&P 400 Hedged, 2.5% Russell 2000, 30% MSCI EAFE and 17.5% MSCI World. Previously 30% S&P/TSX Composite, 32% S&P 500 (50% hedged), 4% S&P 400 (hedged), 4% Russell 2000, 30% EAFE

Diversified Equity Fund

Value Added Over S&P/TSX Composite

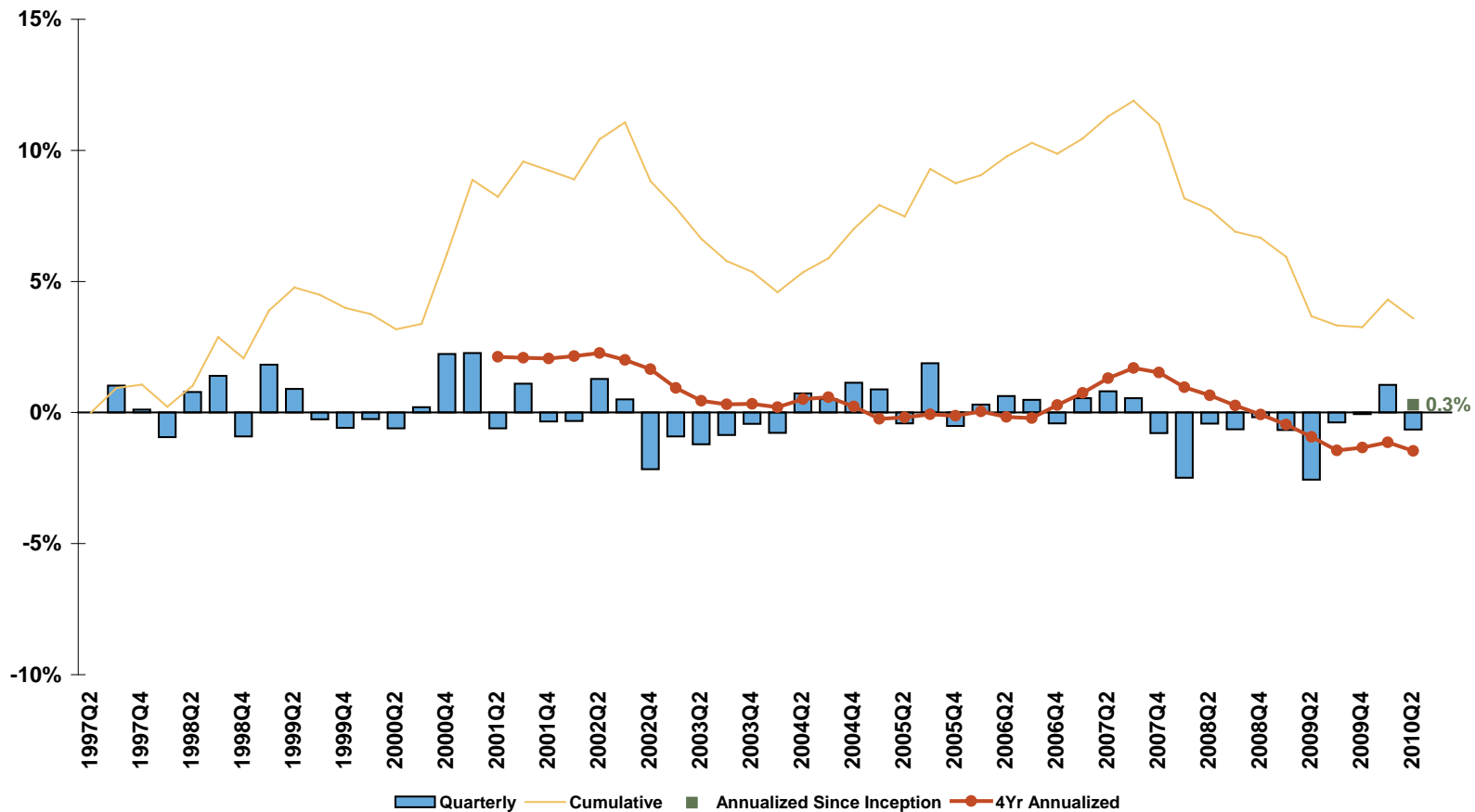


- Chart is for reference; TSX is not a performance benchmark
- Value lost of -359 bps in Q2 and -503 bps over the last year

Canadian Equity Fund

Value Added Over S&P/TSX Composite

Over 4 years below benchmark (-1.5% value lost)

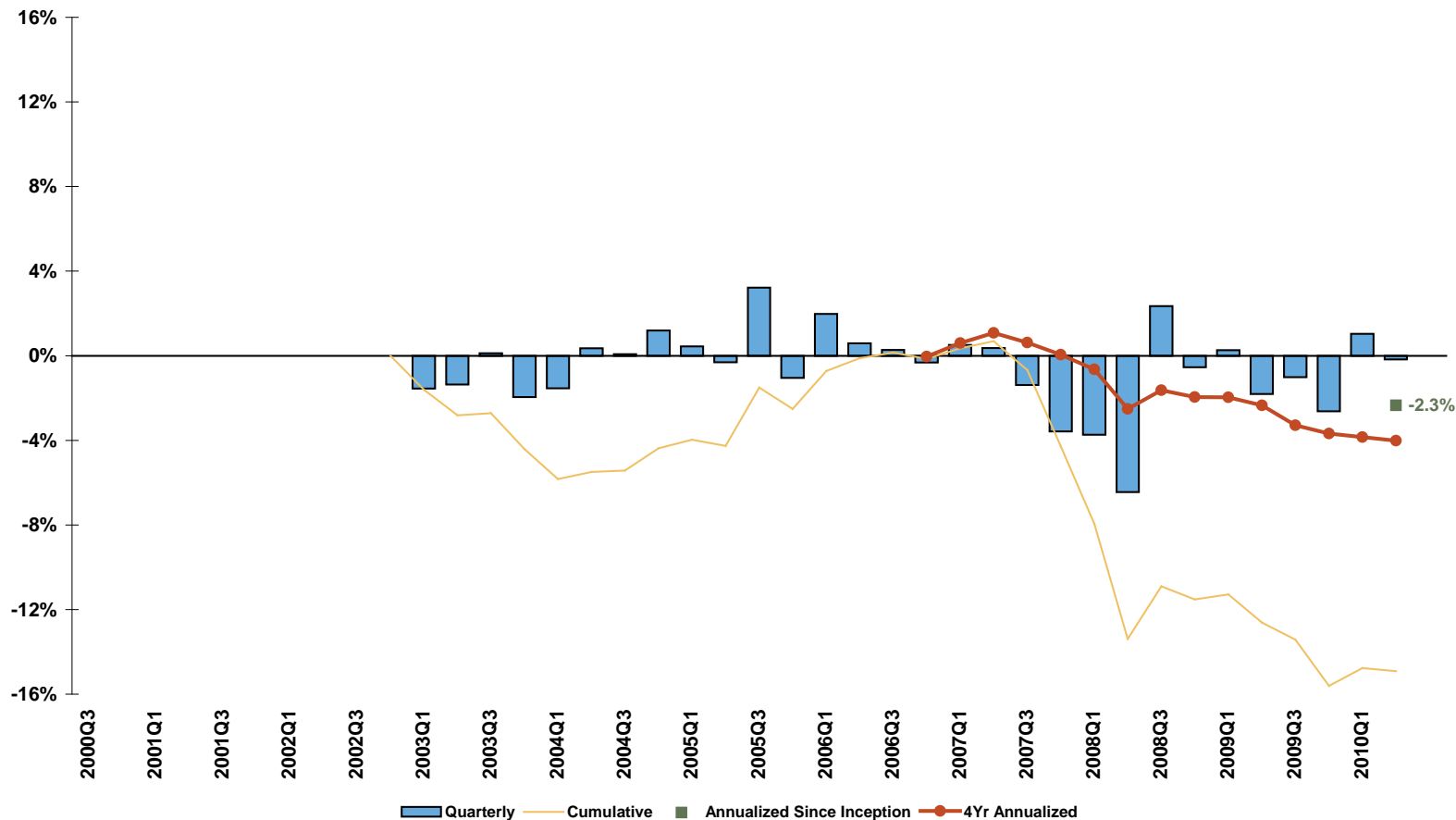


- Combined Canadian equity managers underperformed S&P/TSX Composite by -66 bps in 2nd quarter but by only -8 bps for the year (about median)

Canadian Stocks–Beutel, Goodman/AllianceBernstein*

Value Added Over S&P/TSX Composite

Below benchmark over 4 years (-4.0%)



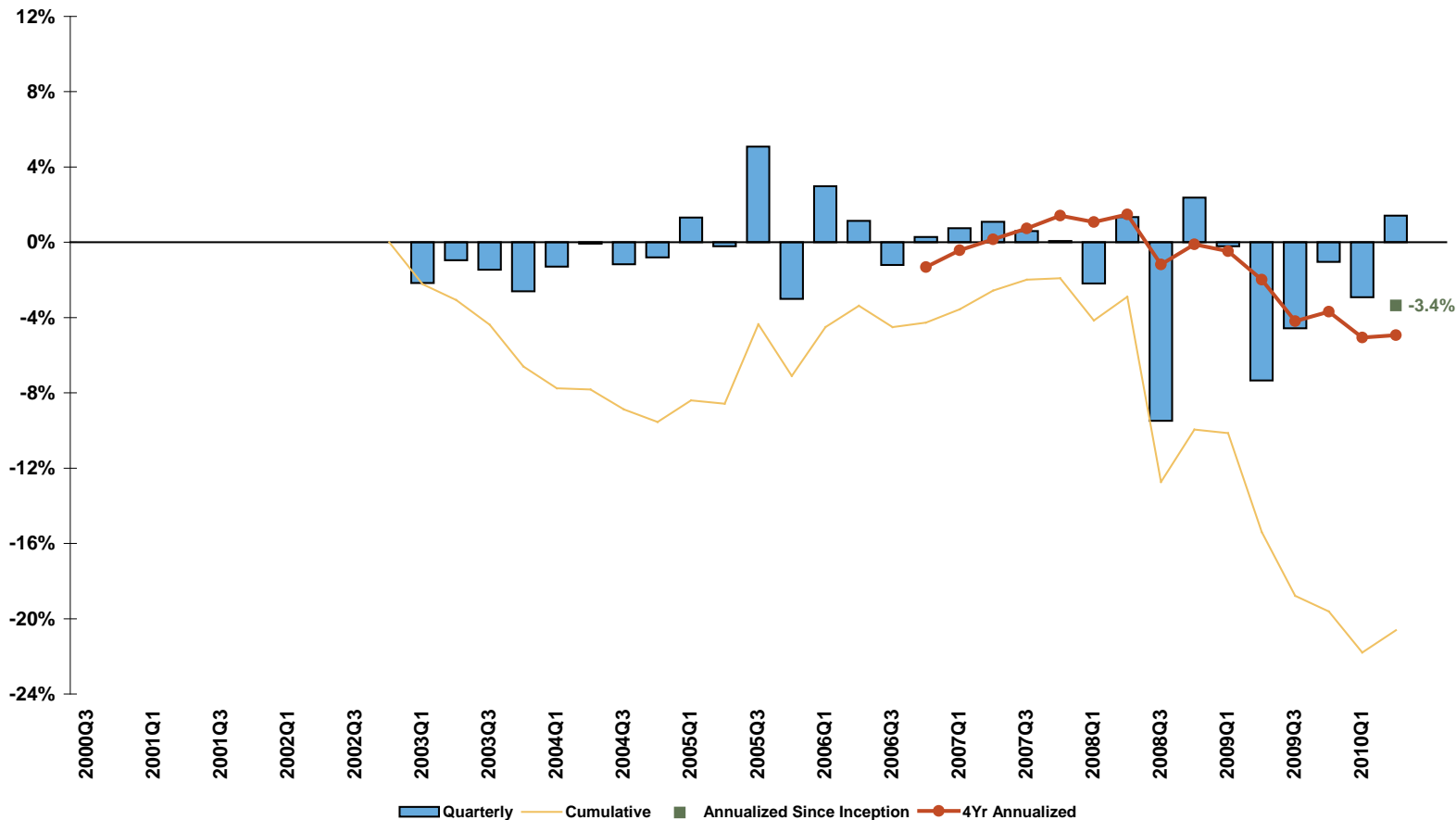
- Underperformed by -17 bps in Q2 and trailed by -294 bps for the year
- Russell rank: Retain

*Beutel, Goodman return for September 2009 linked to AllianceBernstein backhistory

Canadian Stocks–Beutel, Goodman/AllianceBernstein*

Value Added Over MSCI Canada Value Index

Below benchmark over 4 years (-4.9% value lost)



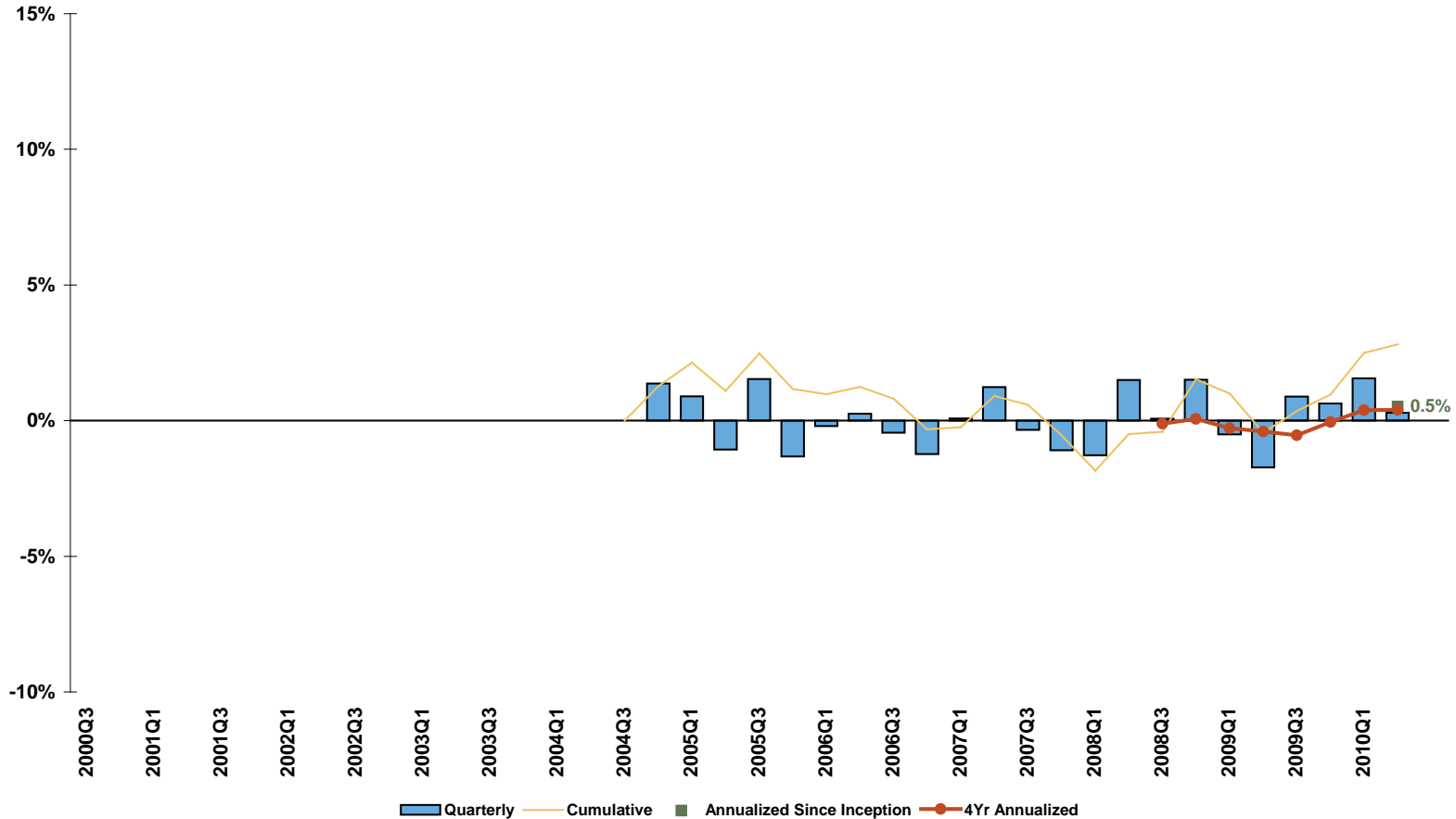
- Outperformed by +142 bps in the quarter but down -716 bps for the year

*Beutel, Goodman return for September 2009 linked to AllianceBernstein backhistory

Canadian Stocks – Connor, Clark & Lunn

Value Added Over S&P/TSX Composite

Above benchmark by +0.5% since inception

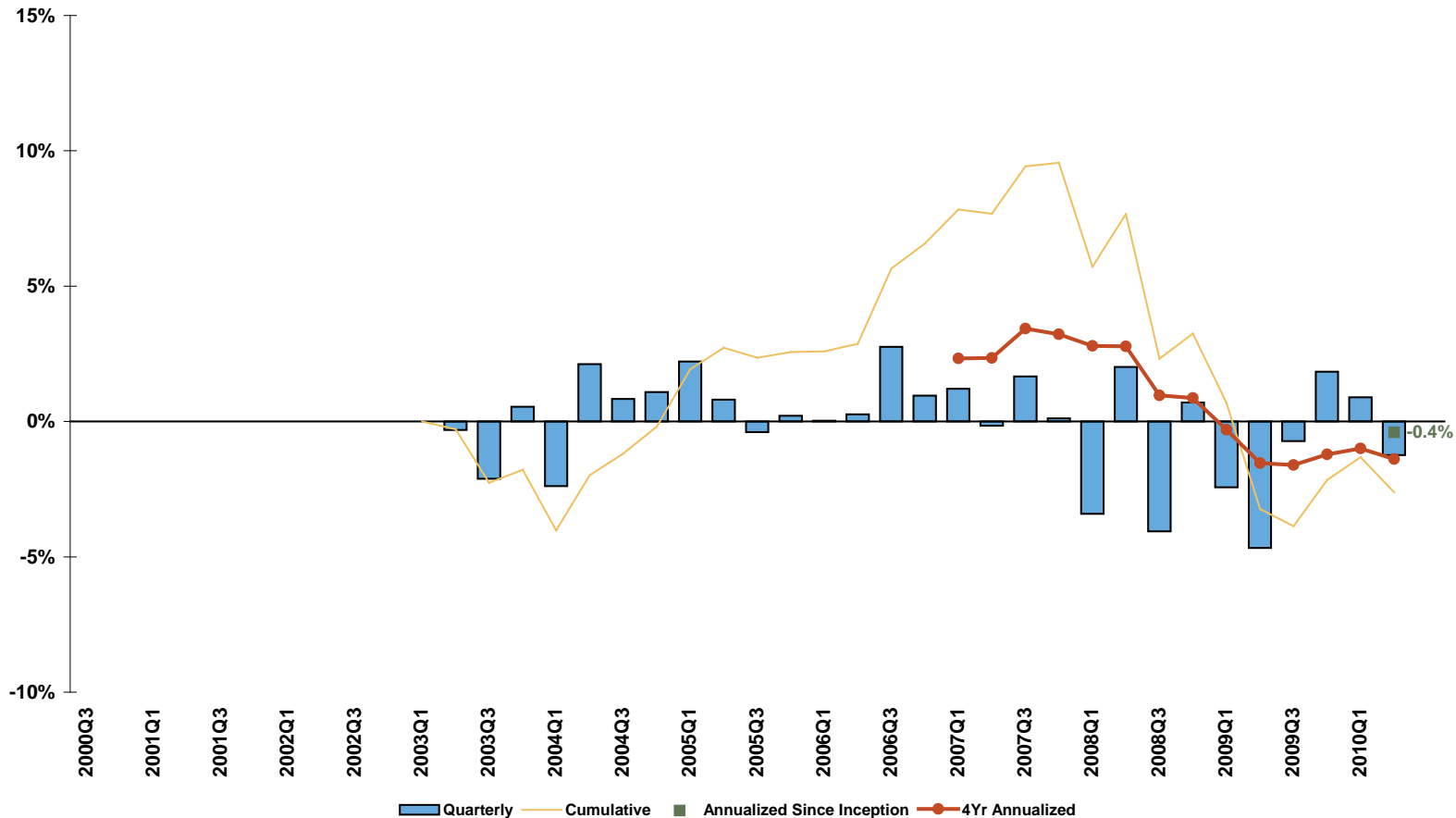


- Outperformed by +29 bps in 2nd quarter and by +366 bps for the year (1st quartile)
- Russell Rank: Hire

Canadian Stocks – Greystone

Value Added Over S&P/TSX Composite

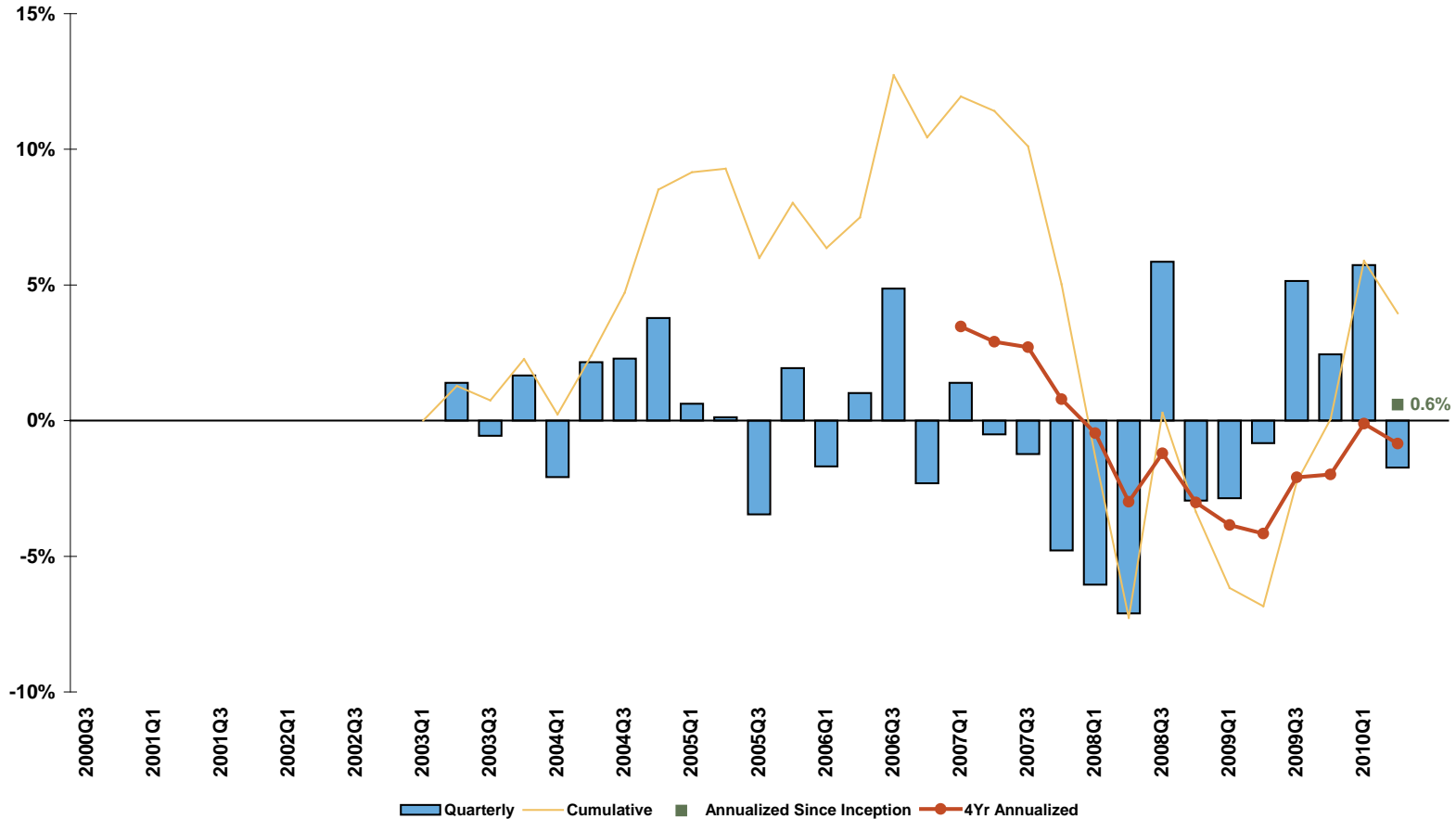
Value lost since inception (-0.4%)



- Value lost of -125 bps in 2nd quarter but outperformed by +72 bps for the year (2nd Quartile)
- Value lost of -1.4% over 4 years
- Russell rank: Retain

Canadian Stocks – Greystone

Value Added Over MSCI Canada Growth Index
Below style index over 4 years (-0.8%)

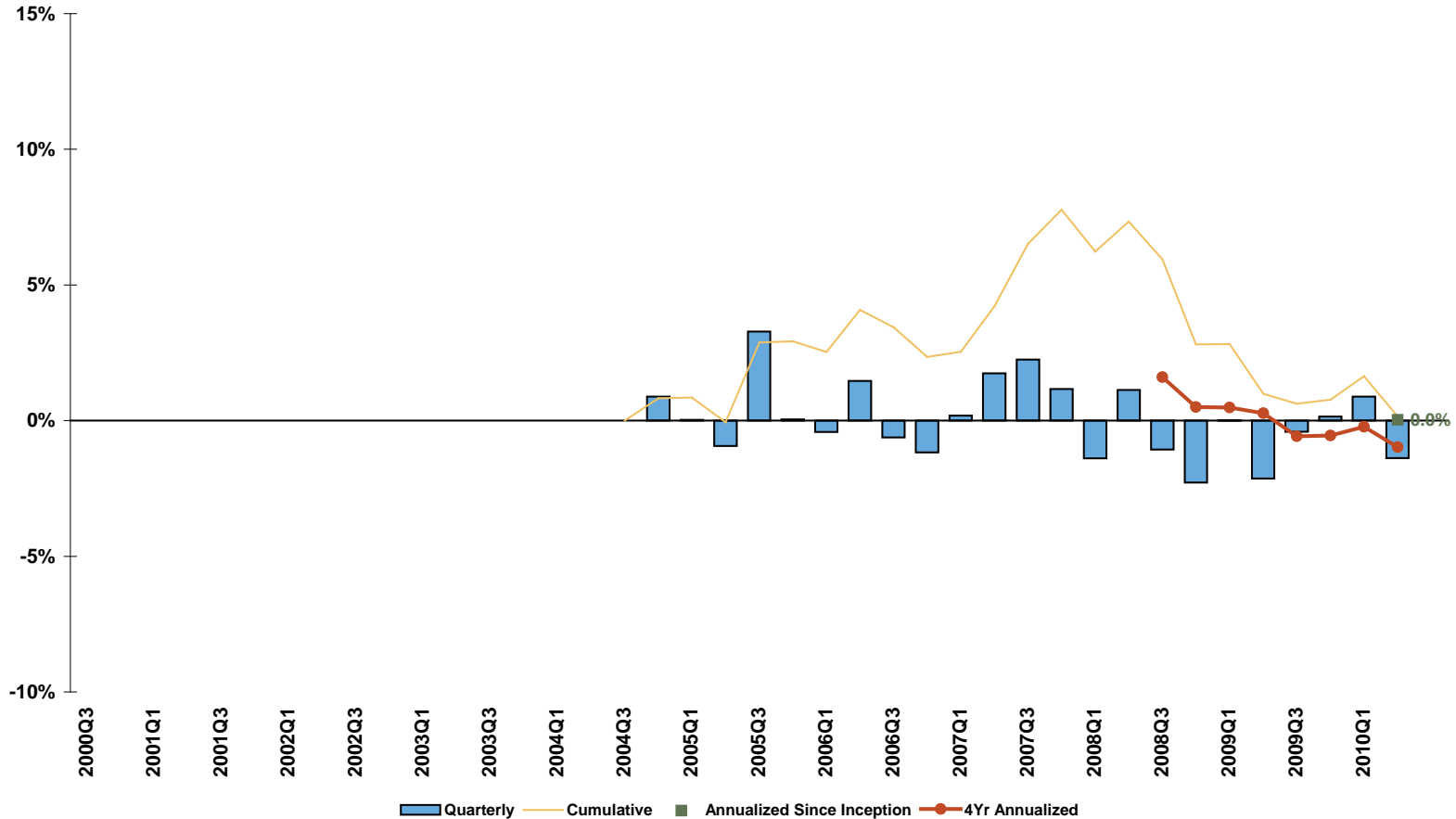


- Underperformed by -173 bps in 2nd quarter
- Value added of 11.7% for the year

Canadian Stocks – Highstreet

Value Added Over S&P/TSX Composite

Matched benchmark return since inception



- Underperformed by -138 bps in 2nd quarter and by -93 bps for the year
- Russell rank: Hire

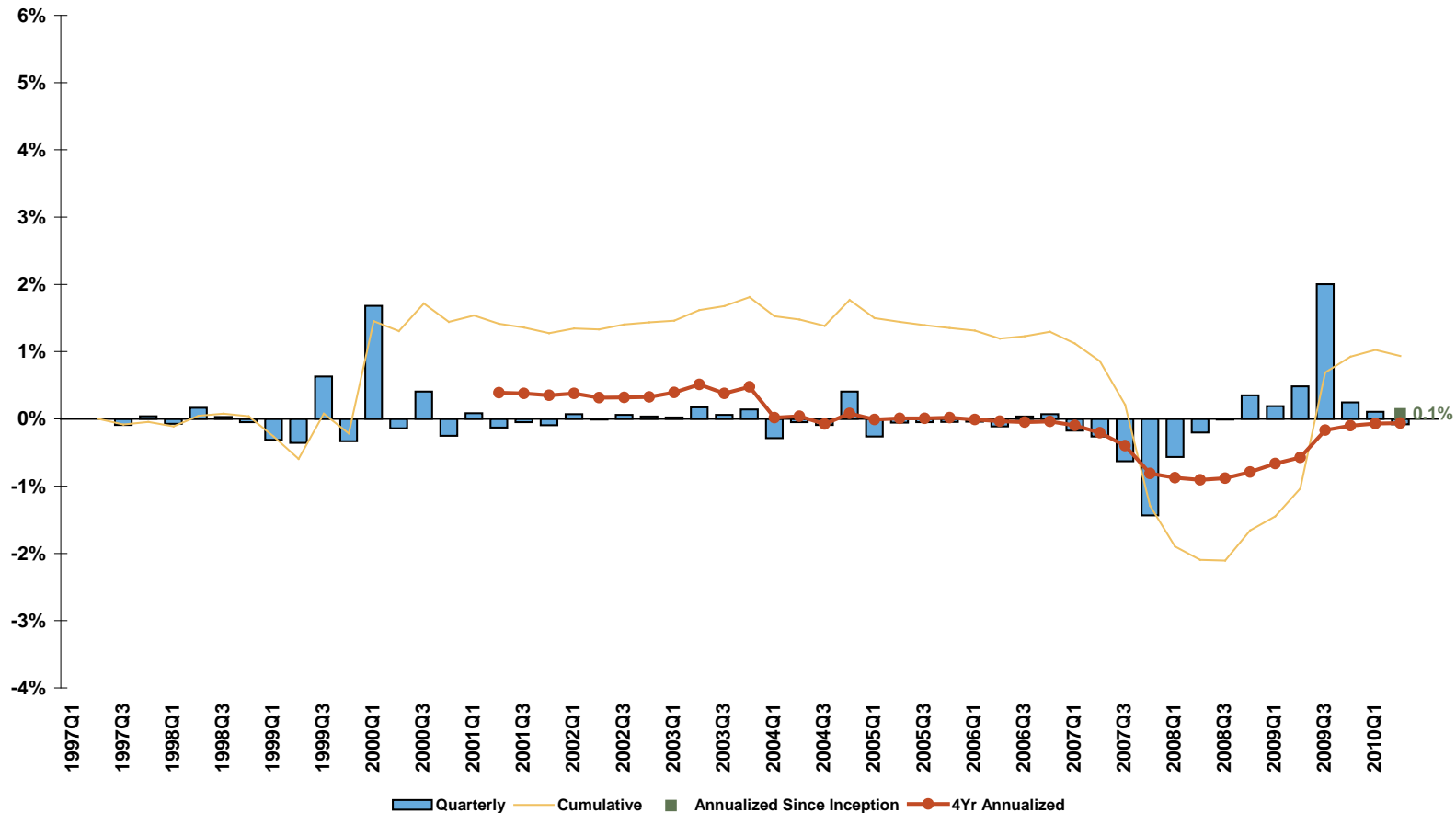
Canadian Stock Profile

at June 30, 2010

	Beutel, Goodman	CC&L	Greystone	Highstreet	Composite	S&P/TSX Comp.
Portfolio Allocations						
Portfolio Size (\$M)	51.4	51.2	50.7	50.5	203.8	1.3 T
% of structure	25.2%	25.1%	24.9%	24.8%	100.0%	---
Cash	2.1%	0.5%	0.7%	1.2%	1.1%	0.0%
Style						
	RELATIVELY STYLE NEUTRAL					
Price/Book	1.7 x	1.8 x	1.9 x	1.9 x	1.8 x	1.9 x
Price/Earnings (Exc. Neg. Earnings)	13.1 x	14.3 x	14.9 x	14.9 x	14.3 x	15.1 x
Dividend Yield	3.2%	3.0%	2.0%	2.5%	2.7%	2.9%
Price/Cash Flow	6.6 x	7.9 x	7.8 x	8.5 x	7.7 x	8.7 x
Company Size						
	SLIGHT OVERWEIGHT MID CAP					
Large Cap (Over \$12.8B)	65.9%	56.9%	49.7%	63.6%	59.0%	60.9%
Medium Cap (\$2.9B -- \$12.8B)	23.2%	19.2%	46.2%	26.5%	28.7%	25.1%
Small Cap (Under \$ 2.9B)	10.9%	23.6%	4.2%	9.9%	12.2%	14.0%
Market Cap Average Nlog (\$Bil)	14.8	10.9	15.1	15.3	13.9	14.5
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)						
	MODEST SECTOR BETS					
Information Technology	0.0	3.2	6.9	5.6	3.9	2.8
Health Care	0.0	0.4	0.0	1.0	0.4	0.5
Consumer Discretionary	11.0	6.3	9.1	4.6	7.7	4.7
Consumer Staples	9.1	2.5	2.6	1.8	4.0	2.6
Energy	21.7	22.9	22.3	22.9	22.4	26.6
Materials	4.8	21.9	21.3	22.5	17.6	20.8
Industrials	6.7	6.3	7.1	2.8	5.7	5.7
Financial	36.8	28.8	28.4	30.1	31.0	30.1
Telecommunication Services	9.8	5.5	2.3	7.5	6.3	4.6
Utilities	0.0	2.1	0.0	1.3	0.8	1.7
Sector Deviation	21	5	8	7	7	---
Concentration						
% in Ten Largest Holdings	51.6	37.3	44.8	39.7	33.1	34.6
Number of Holdings	33	182	41	58	208	229

Total U.S. Equity

Value Added over US Equity Benchmark*
Just below benchmark over 4 years (-0.1%)



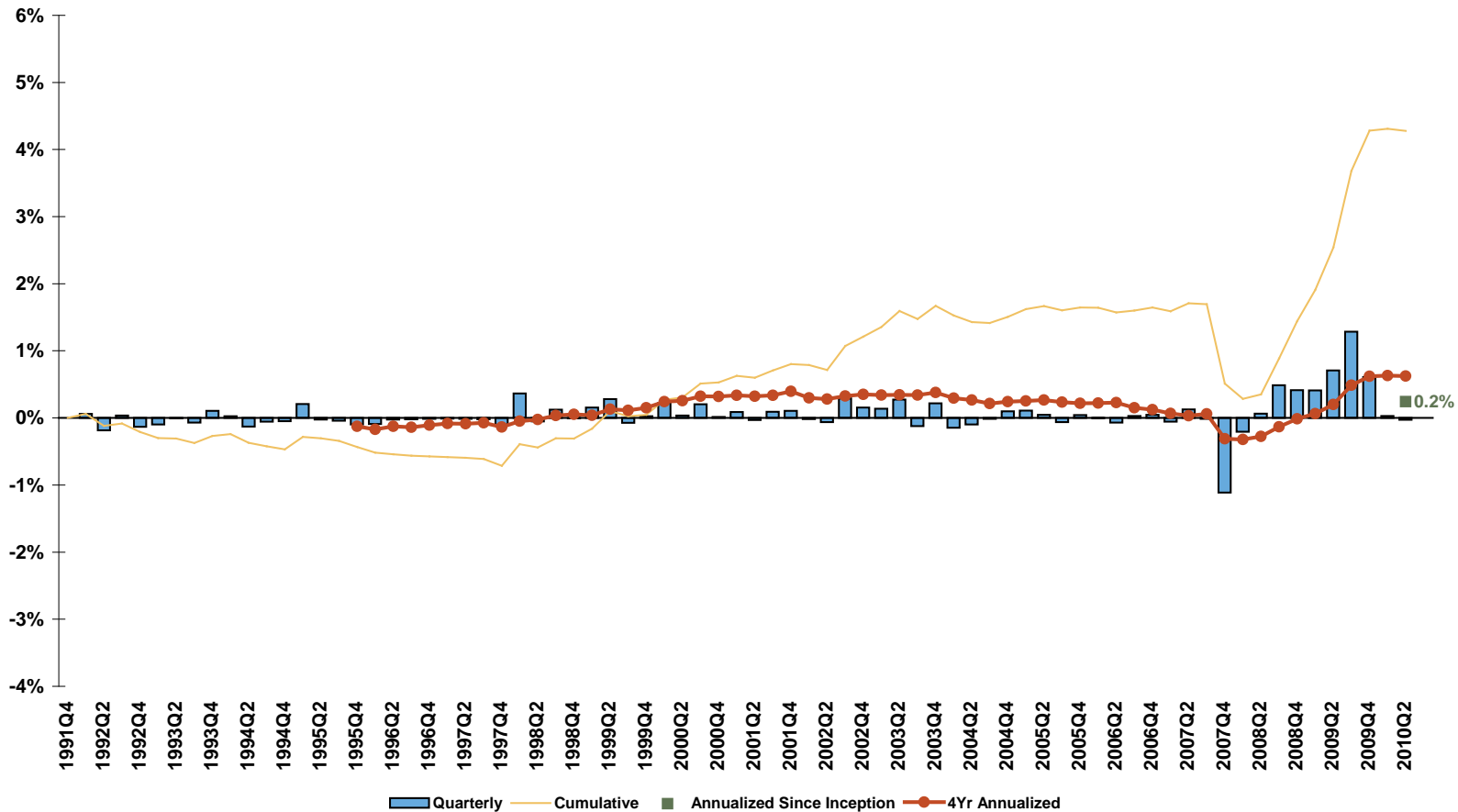
- Underperformed by -9 bps in 2nd quarter but value added of +226 bps over the year
- Currency hedging has been beneficial over the long term

* US Equity benchmark is 77.78% S&P 500 Hedged, 11.11% S&P 400 Hedged and 11.11% Russell 2000. Prior to October 2008, it was 40% S&P 500, 40% US Large Cap Synthetic C\$ Hdg Index, 10% US MidCap Synthetic C\$ Hdg Index, and 10% Synthetic Russell 2000 Index. Prior to March 2000, it was 50% S&P 500, 50% US Large Cap Synthetic C\$ Hdg Index.

U.S. Equity Hedged – SSgA/Northwater S&P 500

Value Added vs. S&P 500 C\$ Hdg/US Large Cap Synthetic C\$ Hedged Index

In line with benchmark for the quarter

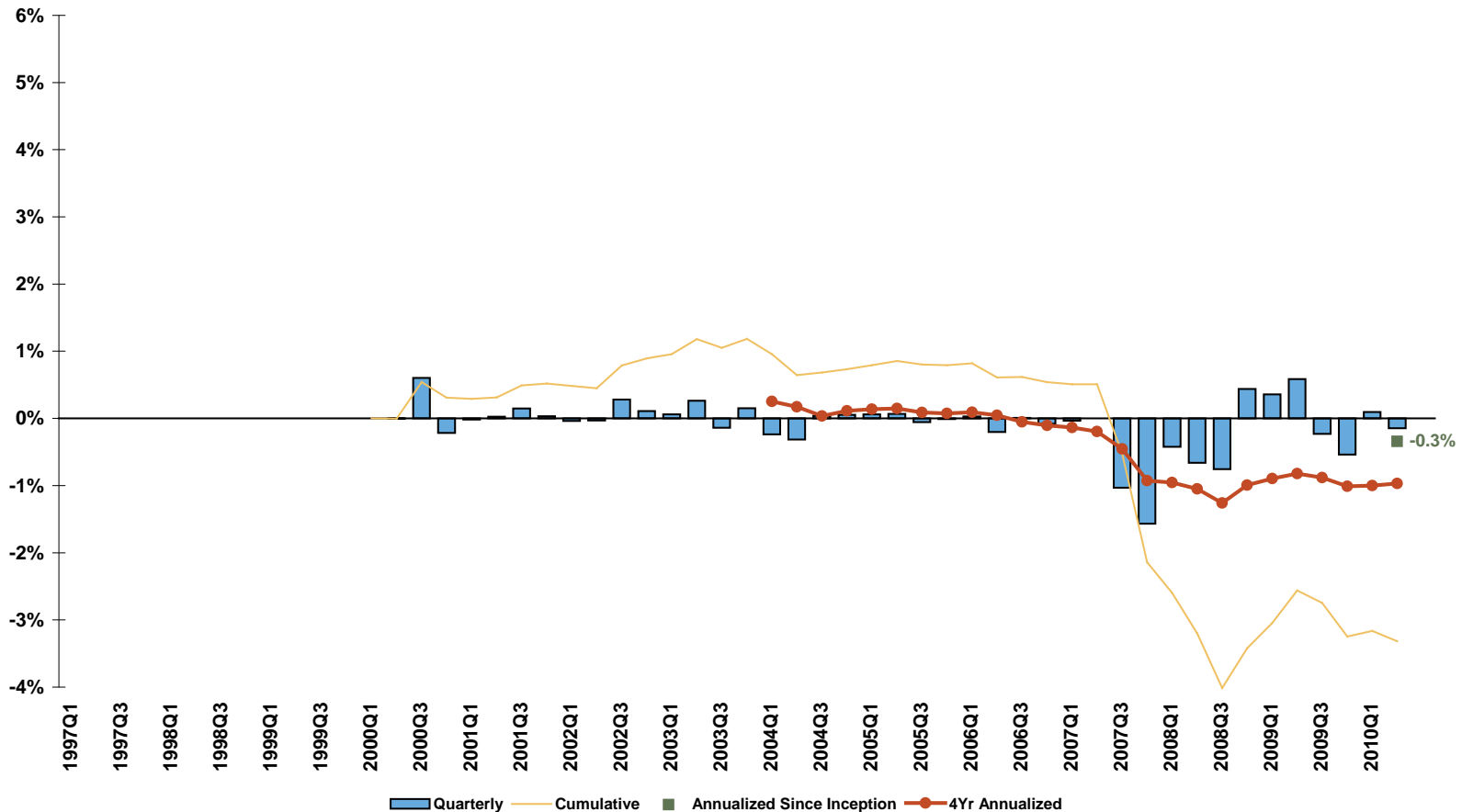


- Outperformed benchmark by +0.2% since inception
- Loss in Q4 2007 due to write-down of ABS CP

U.S. Mid-Cap Equity Hedged – SSgA/Northwater*

Value Added vs. Custom S&P 400 C\$ Hedged Index**

Value lost of -15 bps in the quarter and -96 bps for the year



- Trails benchmark since inception
- Loss in Q4 2007 due to write-down on ABS CP

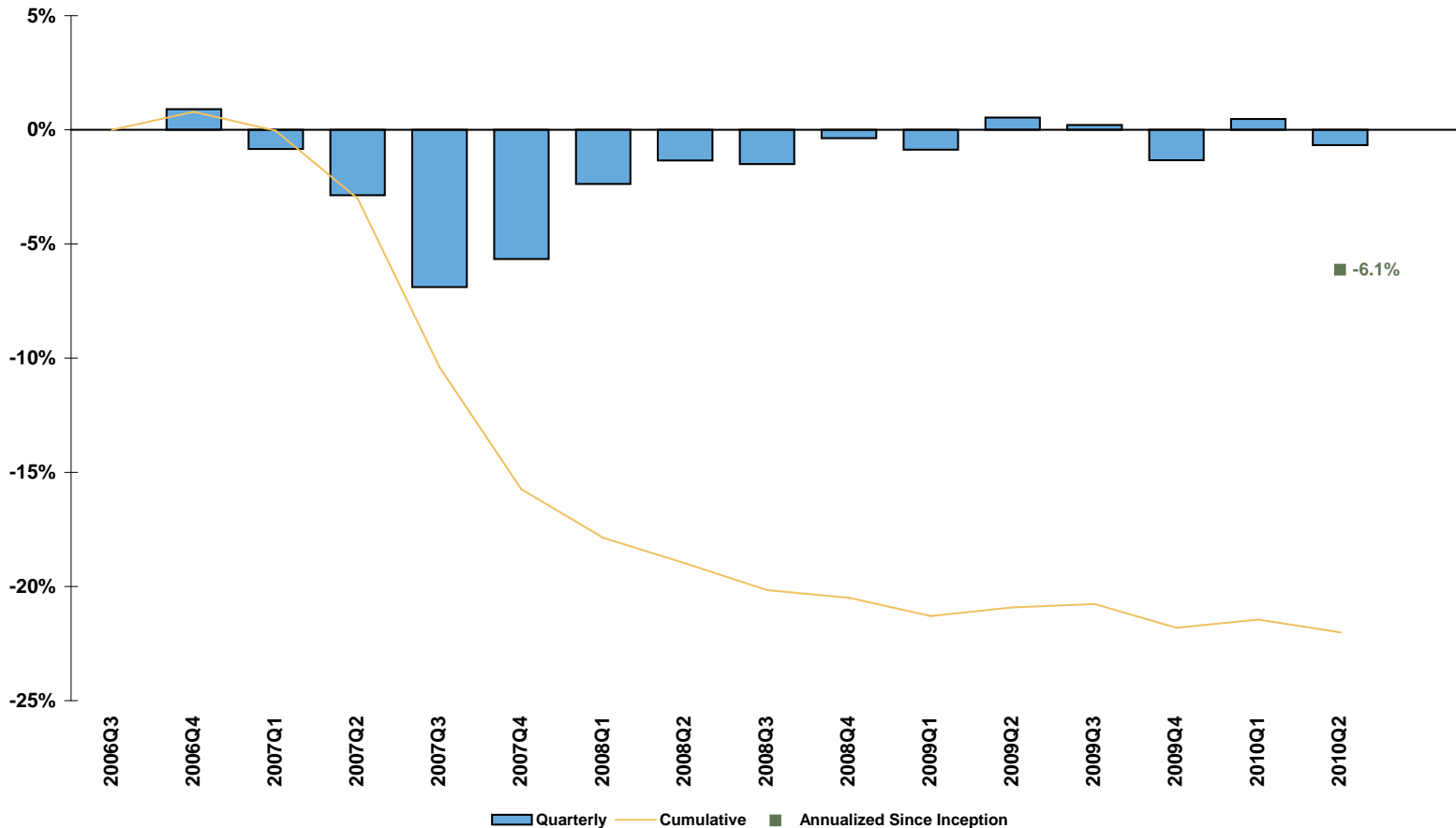
*SSgA S&P 400 Midcap Hedged B for September 2009. Prior to September, represents Northwater Diversified Equity Midcap.

**Currently represents S&P 400 C\$ Hedged since 4Q 2008 and US MidCap Syn C\$ Hdg previously.

U.S. SC Equity Unhedged – PanAgora

Value Added vs. Russell 2000

Value lost of -6.1% since inception



- Value lost of -67 bps in 2nd quarter and -148 bps for the year
- Transition in October 2006 from Northwater
- Russell rank: Retain

US Stock Profile

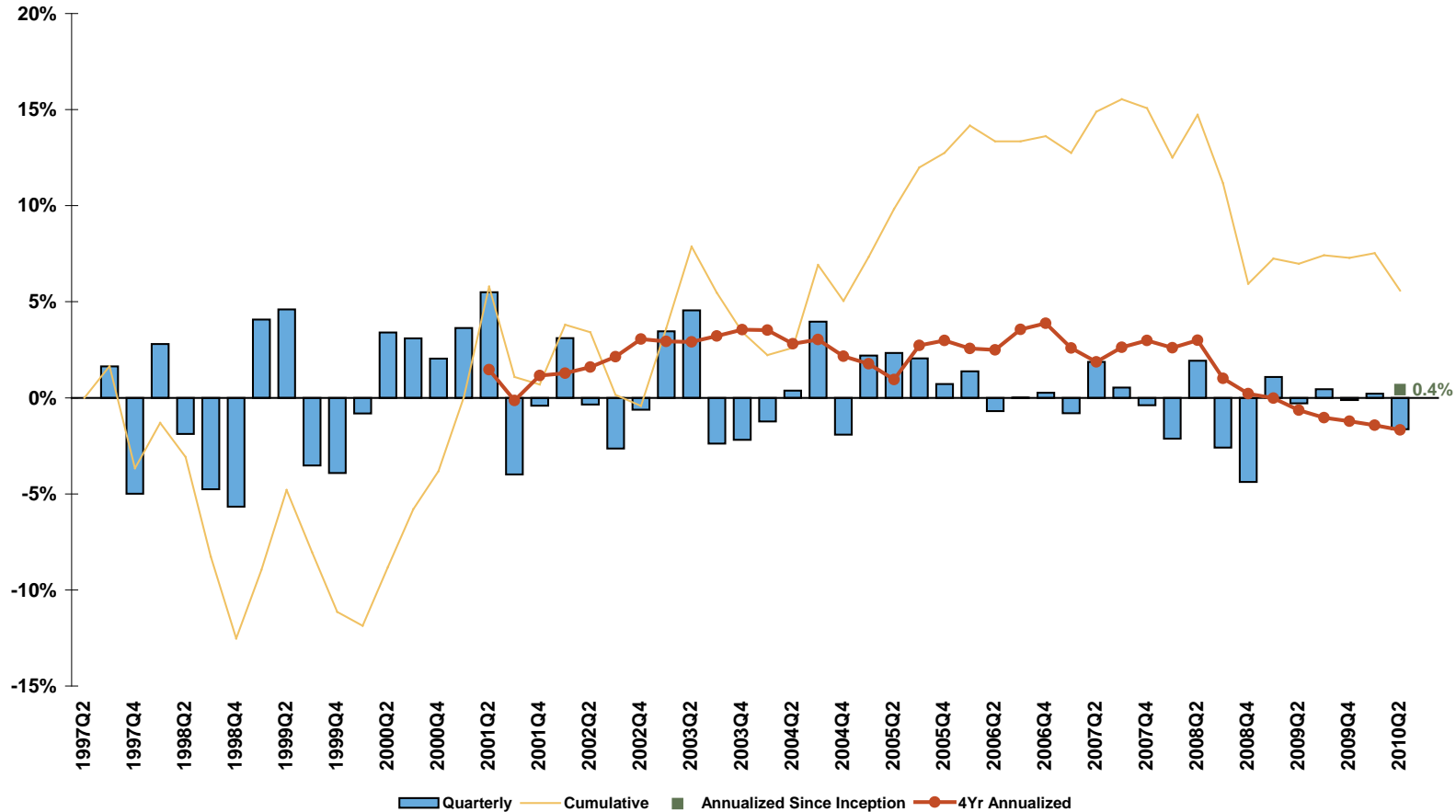
at June 30, 2010

	PanAgora	Russell 2000
Portfolio Allocations		
Portfolio Size (\$M)	10.4 M	993.9 B
Cash	0.1%	0.0%
Style		
		RELATIVELY STYLE NEUTRAL
Price/Book	1.6 x	1.6 x
Price/Earnings (Exc. Neg. Earnings)	14.6 x	16.8 x
Dividend Yield	1.1%	1.3%
Price/Cash Flow	10.3 x	13.6 x
Company Size		
		SMALL CAP
Large Cap (Over \$42.5B)	0.0%	0.0%
Medium Cap (\$4.4 B -- \$42.5B)	0.9%	0.0%
Small Cap (Under \$4.4 B)	99.1%	100.0%
Market Cap Average Nlog (\$Bil)	0.8	0.8
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)		
		MODEST SECTOR BETS
Information Technology	19.5	17.9
Health Care	16.2	13.8
Consumer Discretionary	15.4	13.8
Consumer Staples	2.7	3.3
Energy	4.5	5.4
Materials	5.8	4.8
Industrials	13.7	15.3
Financial	20.0	21.4
Telecommunication Services	0.6	1.0
Utilities	1.5	3.2
Sector Deviation	5	---
Concentration		
% in Ten Largest Holdings	8.6	2.1
Number of Holdings	388	2010

Non-North American Equity (EAFE) Fund

Value Added over MSCI EAFE Index

Long term value added, but -1.7% value lost over 4 years

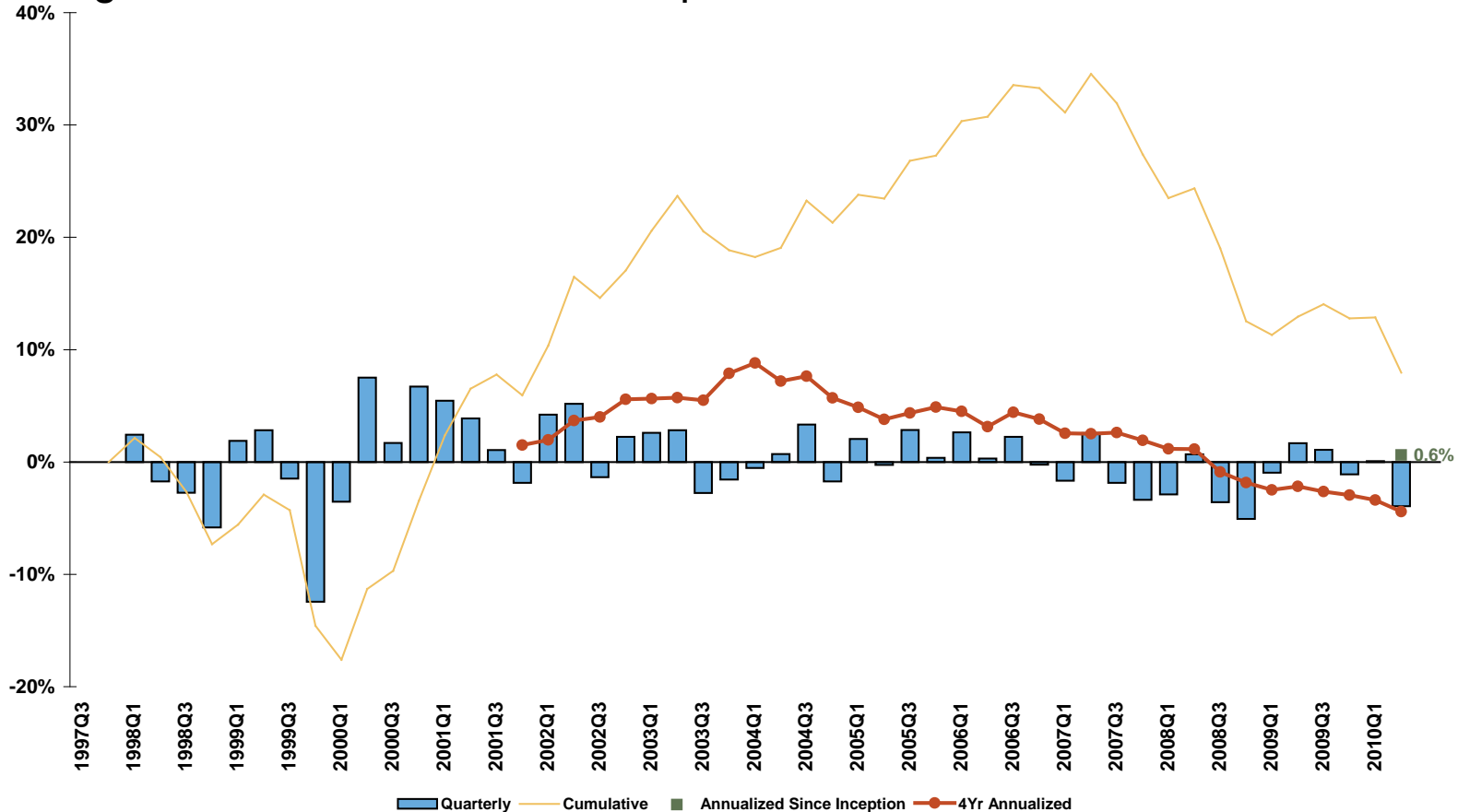


- Combined EAFE equity managers underperformed the MSCI EAFE Index in 2nd quarter by -163 bps and by -127 bps for the year

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE

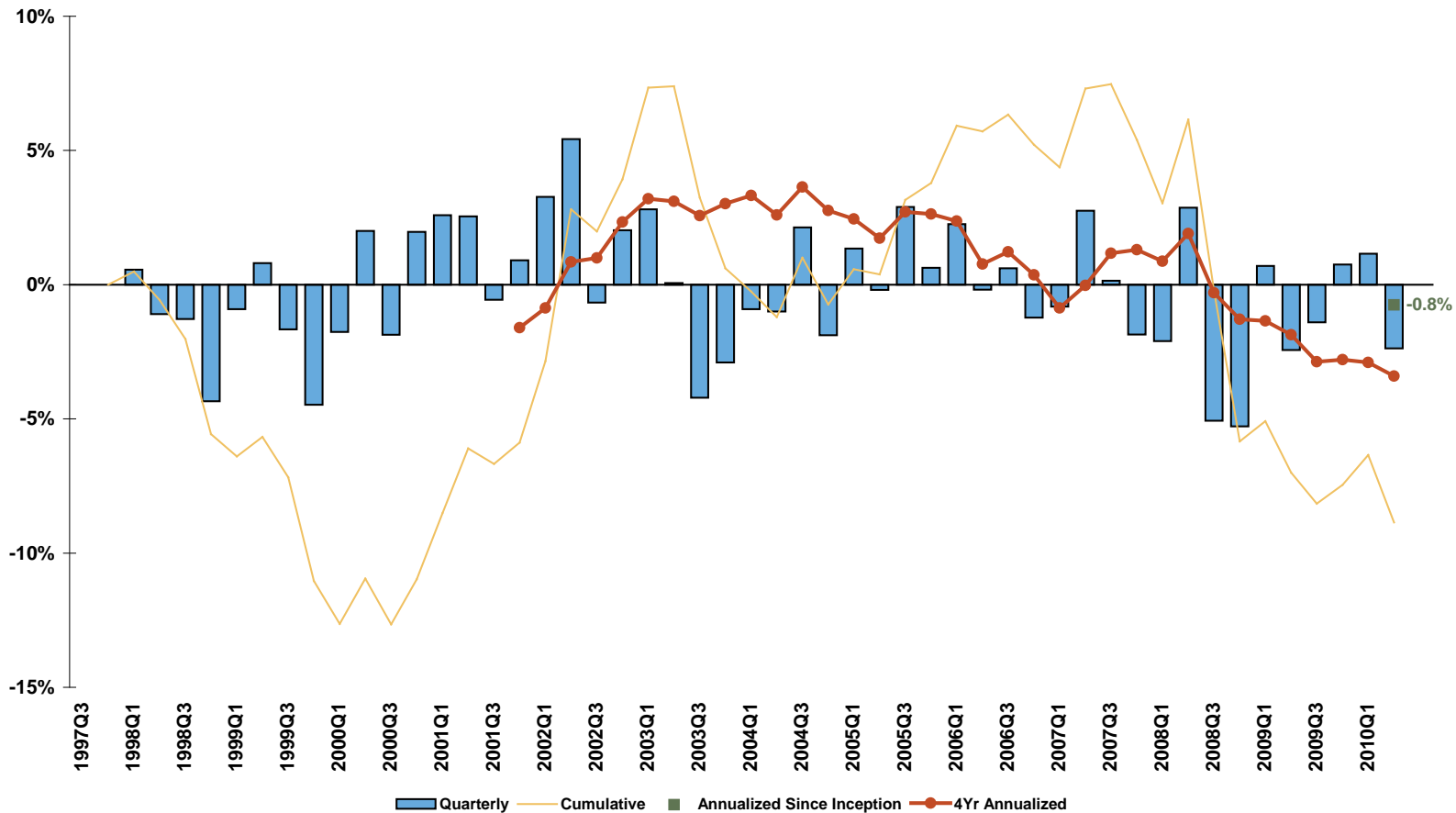
Long term value added since inception



- Underperformed by -393 bps in 2nd quarter and by -428 bps over the year
- Underperformed by -4.4% bps over last 4 years
- Russell rank: Review

NNA Stocks - Alliance Bernstein

Value Added Over MSCI EAFE Value Index

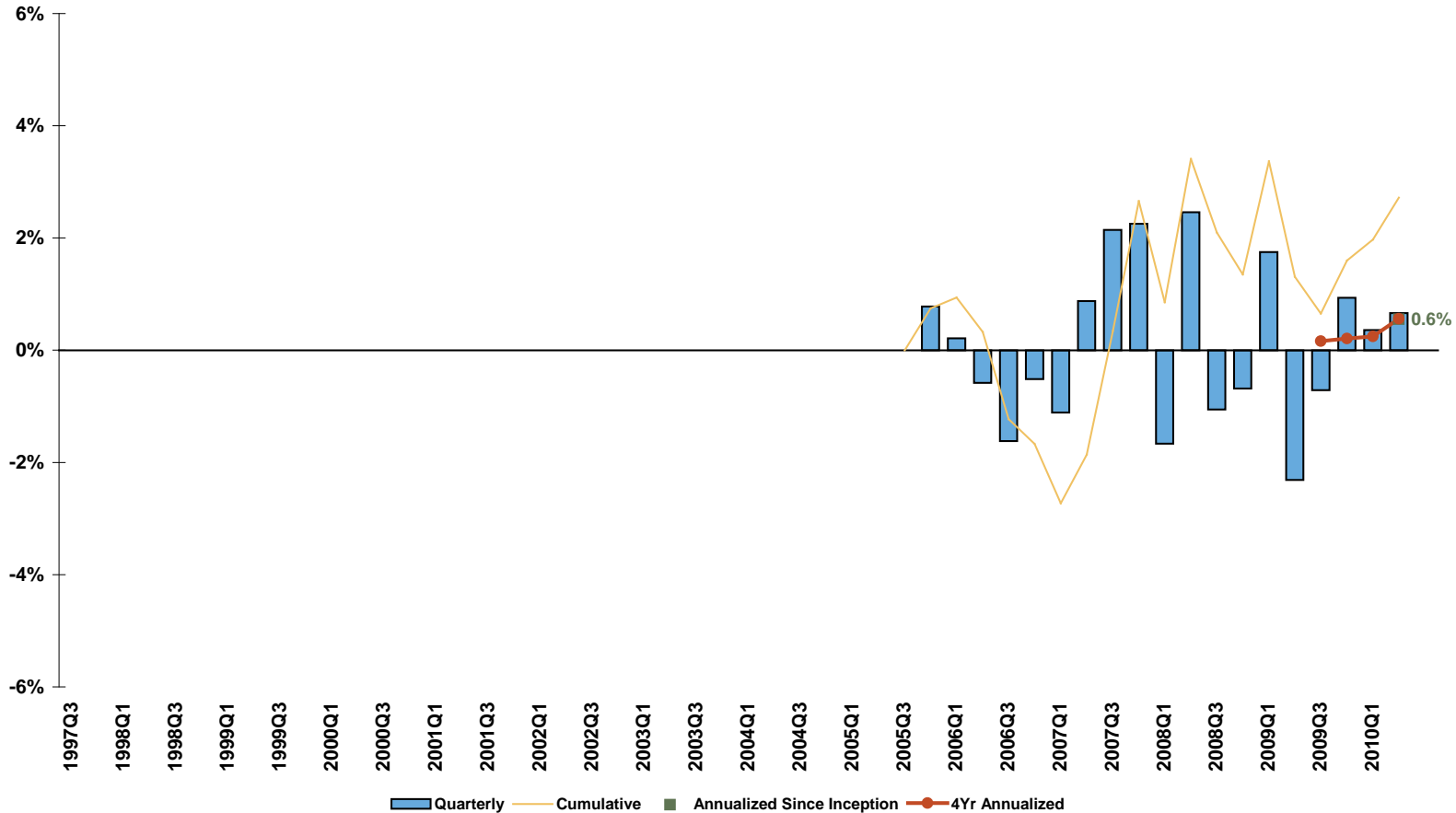


- Underperformed by -237 bps in the 2nd quarter and by -188 bps over the year
- Below value index over last 4 years (-3.4%)

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Index

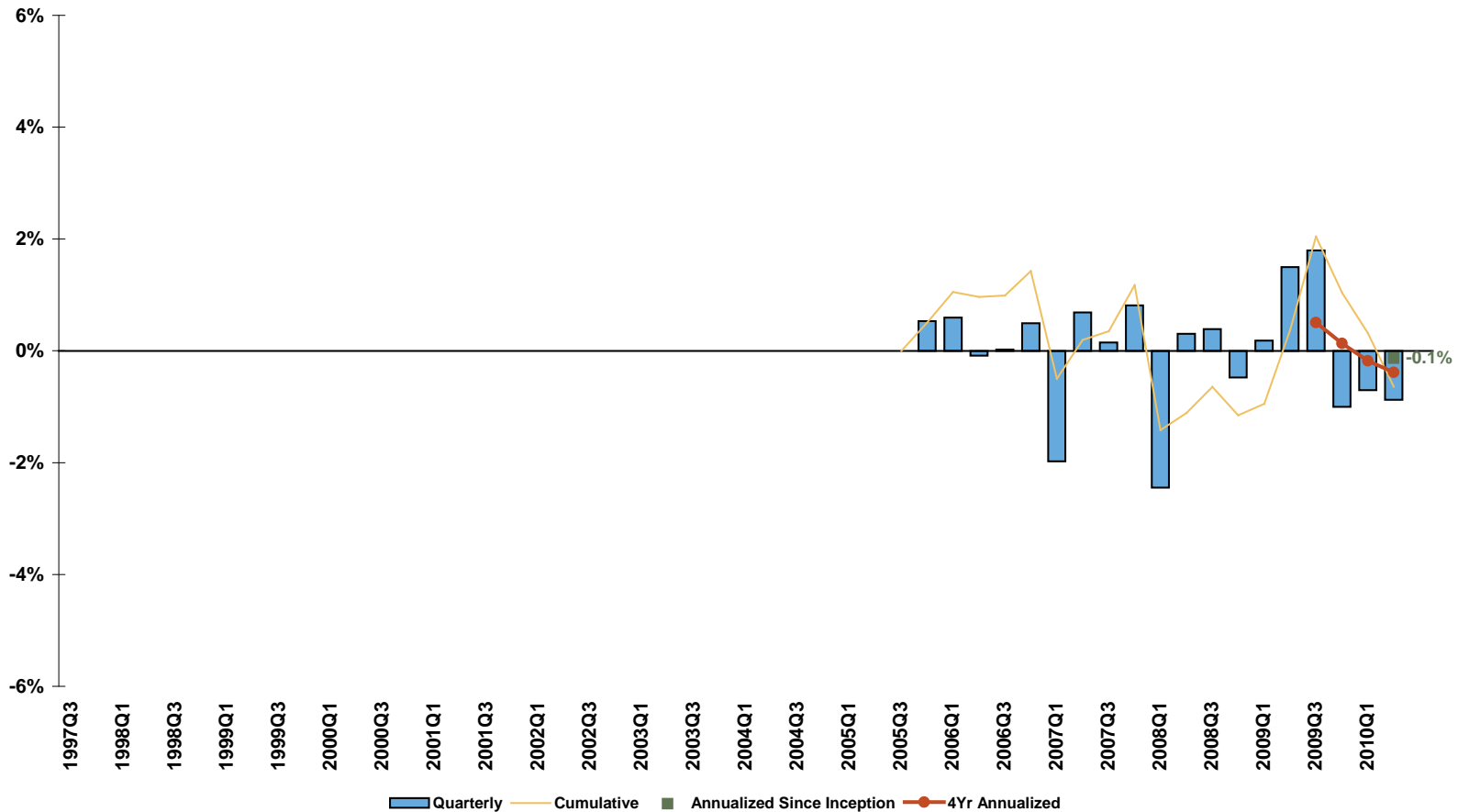
Above benchmark since inception by 0.6%



- Value added of +67 bps in 2nd quarter and +136 bps for the year
- Exceeded benchmark by +0.6% over 4 years
- Russell rank: Review

NNA Stocks – Pyramis / Fidelity

Value Added Over MSCI EAFE Growth Index



- Underperformed by -87 bps in the 2nd quarter and by -100 bps over the year

EAFE Stock Profile

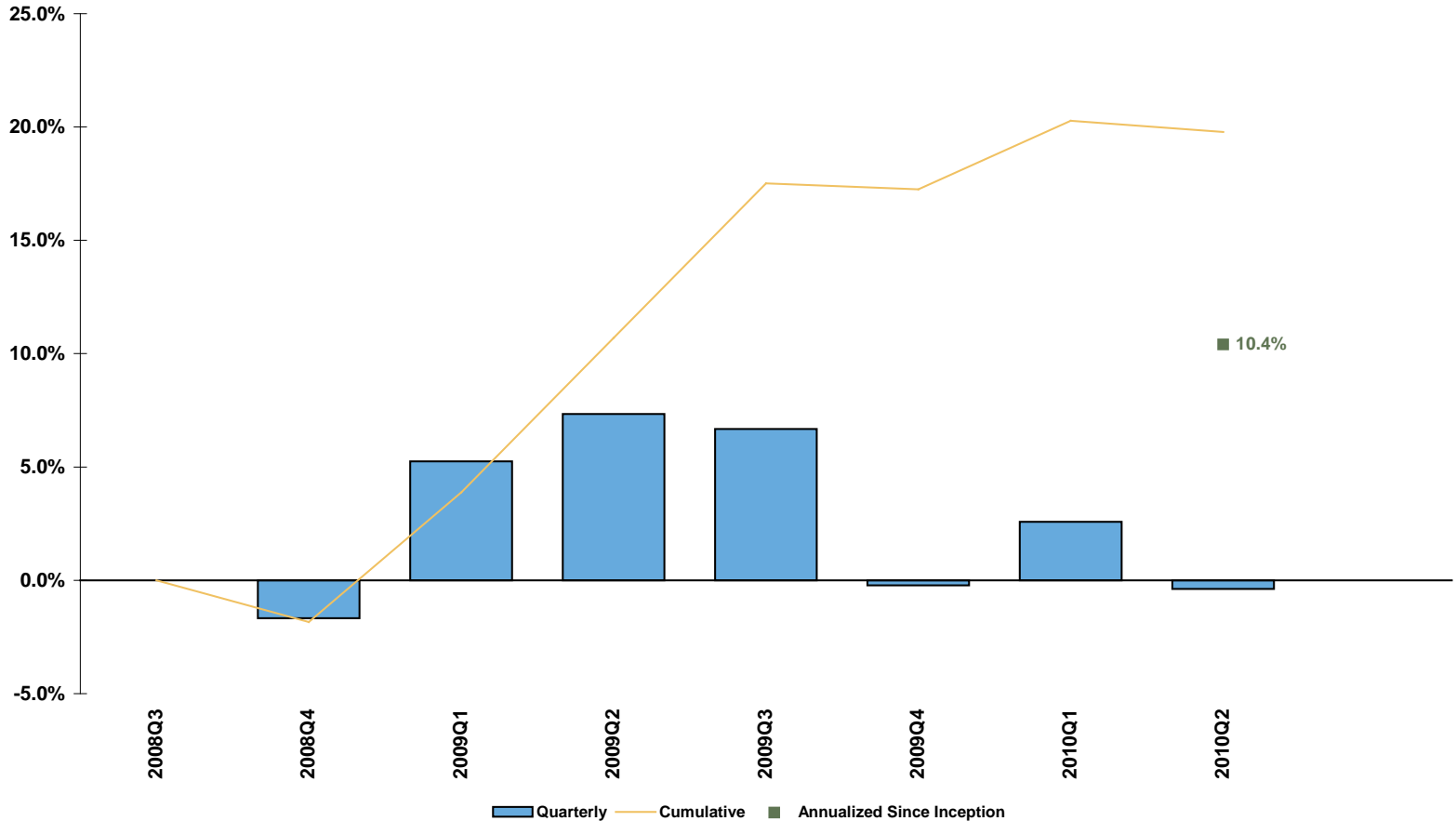
at June 30, 2010

	AllianceBernstein (EAFE Fund)	AllianceBernstein (Div Eq Fund)	Fidelity	EAFE Composite	MSCI EAFE
Portfolio Allocations					
Portfolio Size (\$M)	7.1	61.5	71.1	139.7	9.4 T
% of structure	5.1%	44.0%	50.9%	100.0%	---
Cash	3.7%	1.4%	0.9%	1.3%	0.0%
Style					
	RELATIVELY STYLE NEUTRAL				
Price/Book	1.1 x	1.2 x	1.6 x	1.3 x	1.4 x
Price/Earnings (Exc. Neg. Earnings)	12.2 x	12.4 x	15.7 x	13.9 x	14.3 x
Dividend Yield	3.6%	3.6%	2.9%	3.2%	3.3%
Price/Cash Flow	4.6 x	4.8 x	6.8 x	5.6 x	6.4 x
Cap Size					
	SLIGHT SC OVERWEIGHT				
Large Cap (Over \$18.3B)	65.5%	58.5%	62.9%	61.1%	63.1%
Medium Cap (\$2.7B -- \$18.3B)	31.0%	35.5%	32.4%	33.7%	34.4%
Small Cap (Under \$2.7B)	3.1%	6.0%	4.8%	5.2%	2.4%
Market Cap Average Nlog (\$Bil)	27.8	22.6	26.5	24.7	26.9
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
	MODEST SECTOR BETS				
Information Technology	6.3	4.3	6.8	5.7	5.2
Health Care	8.6	8.7	10.2	9.5	9.0
Consumer Discretionary	11.1	13.8	11.9	12.7	10.3
Consumer Staples	7.7	8.5	12.4	10.4	10.6
Energy	7.3	6.9	7.5	7.2	7.1
Materials	9.3	9.1	10.1	9.6	10.1
Industrials	11.6	12.8	10.6	11.6	12.3
Financial	22.6	21.4	22.8	22.2	24.4
Telecommunication Services	10.7	9.4	4.0	6.7	5.6
Utilities	4.9	5.1	3.7	4.4	5.5
Sector Deviation	6	7	5	4	---
Country Allocation					
	MODEST COUNTRY BETS				
United Kingdom	24.2	23.6	25.1	24.4	21.0
Total Europe Ex United Kingdom	34.5	34.8	38.0	36.4	43.3
Japan	27.2	29.1	23.5	26.1	23.3
Pacific Basin Ex Japan	11.5	10.3	13.2	11.8	12.5
% in Emerging Market Countries	6.2	0.0	1.1	0.9	0.0
Country Deviation (Equity MV)	10.0	10.1	5.6	6.6	---
% in Non Index Countries	5.8	0.0	1.1	0.8	---
Concentration					
% in Ten Largest Holdings	21.6	19.7	17.0	15.5	12.6
Number of Holdings	117	123	212	311	964

Global Stocks – Harris

Value Added Over MSCI World Index

Significant value added of 10.4% since inception

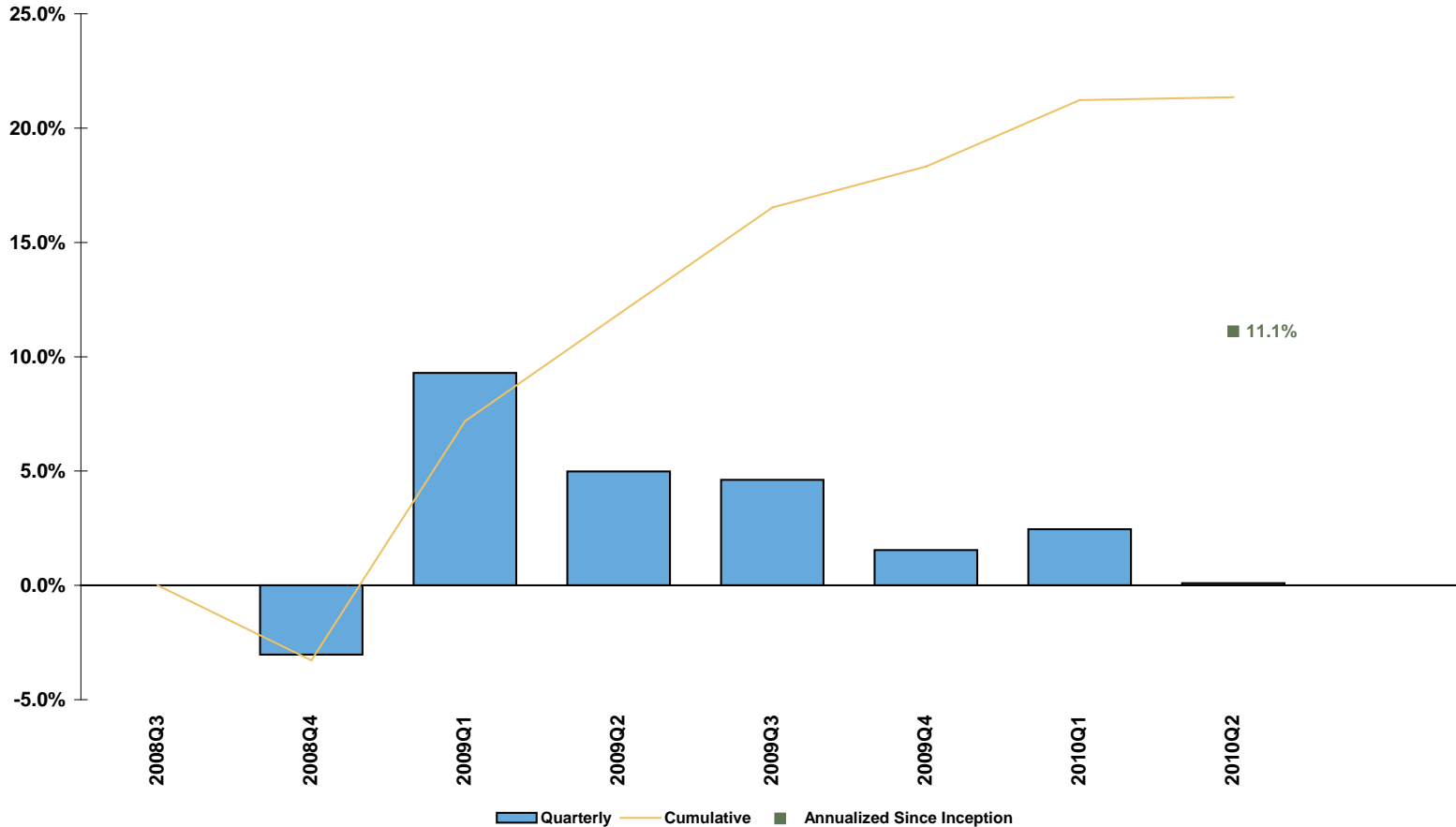


- Value lost of -38 bps in 2nd quarter but impressive value added of 8.3% for the year (1st quartile)
- Russell Rank: Hire

Global Stocks – Harris

Value Added Over MSCI World Value Index

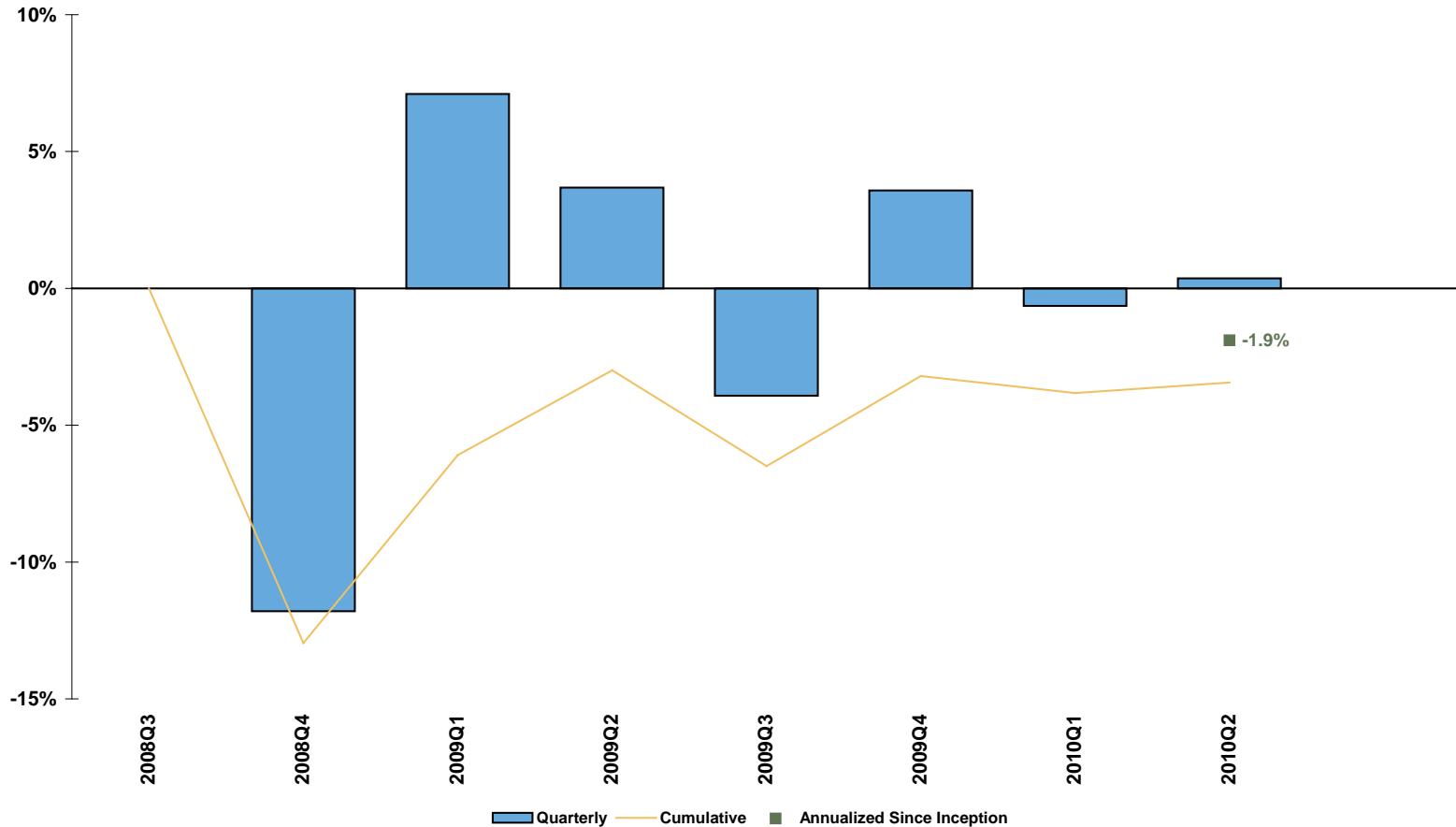
Significant value added of 11.1% since inception



- Value added of +9 bps in 2nd quarter and strong excess return of 8.6% for the year

Global Stocks – T. Rowe Price

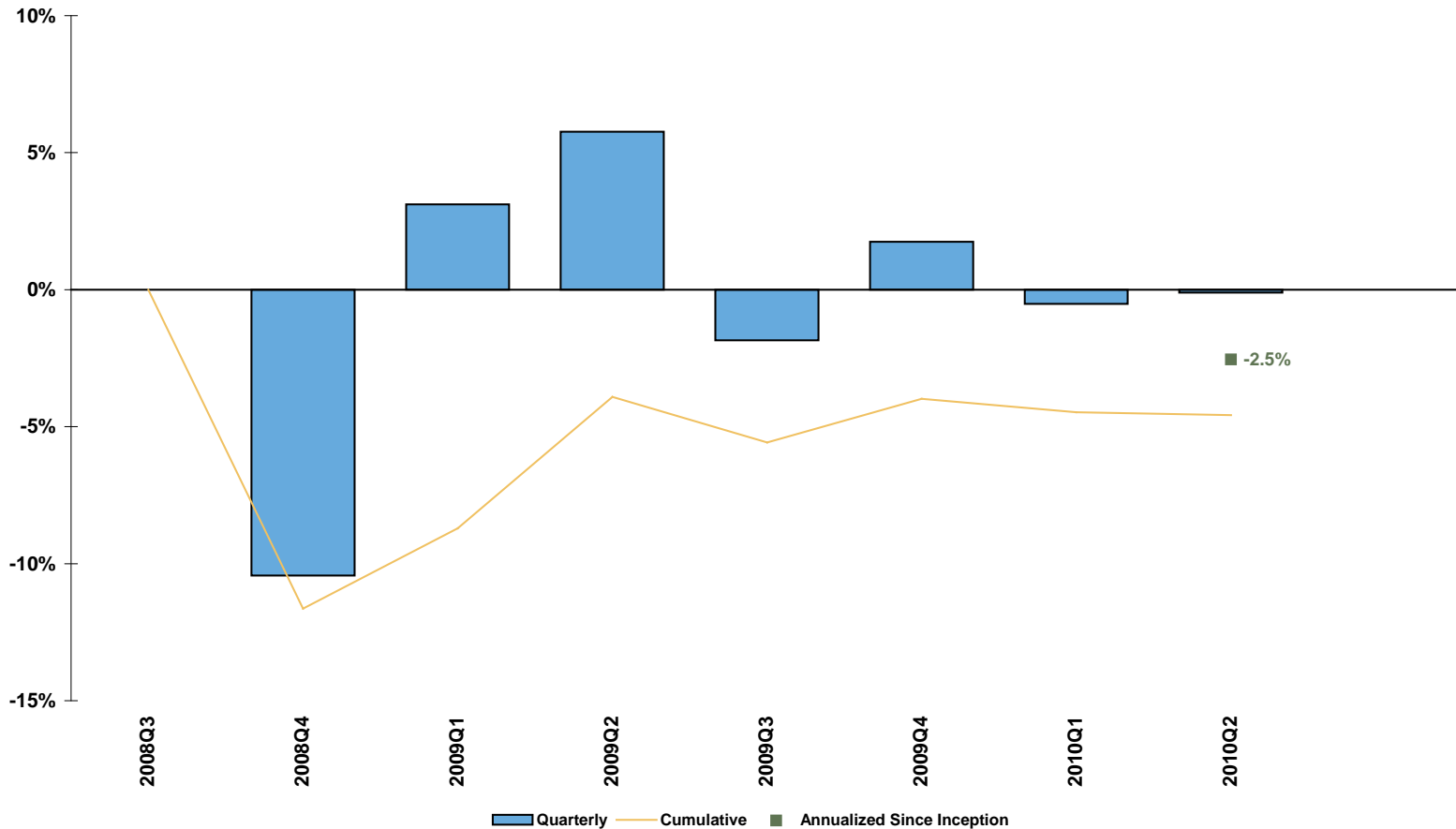
Value Added Over MSCI World Index



- Value added of +36 bps in 2nd quarter but underperformed by -46 bps for the year
- Russell Rank: Hire

Global Stocks – T. Rowe Price

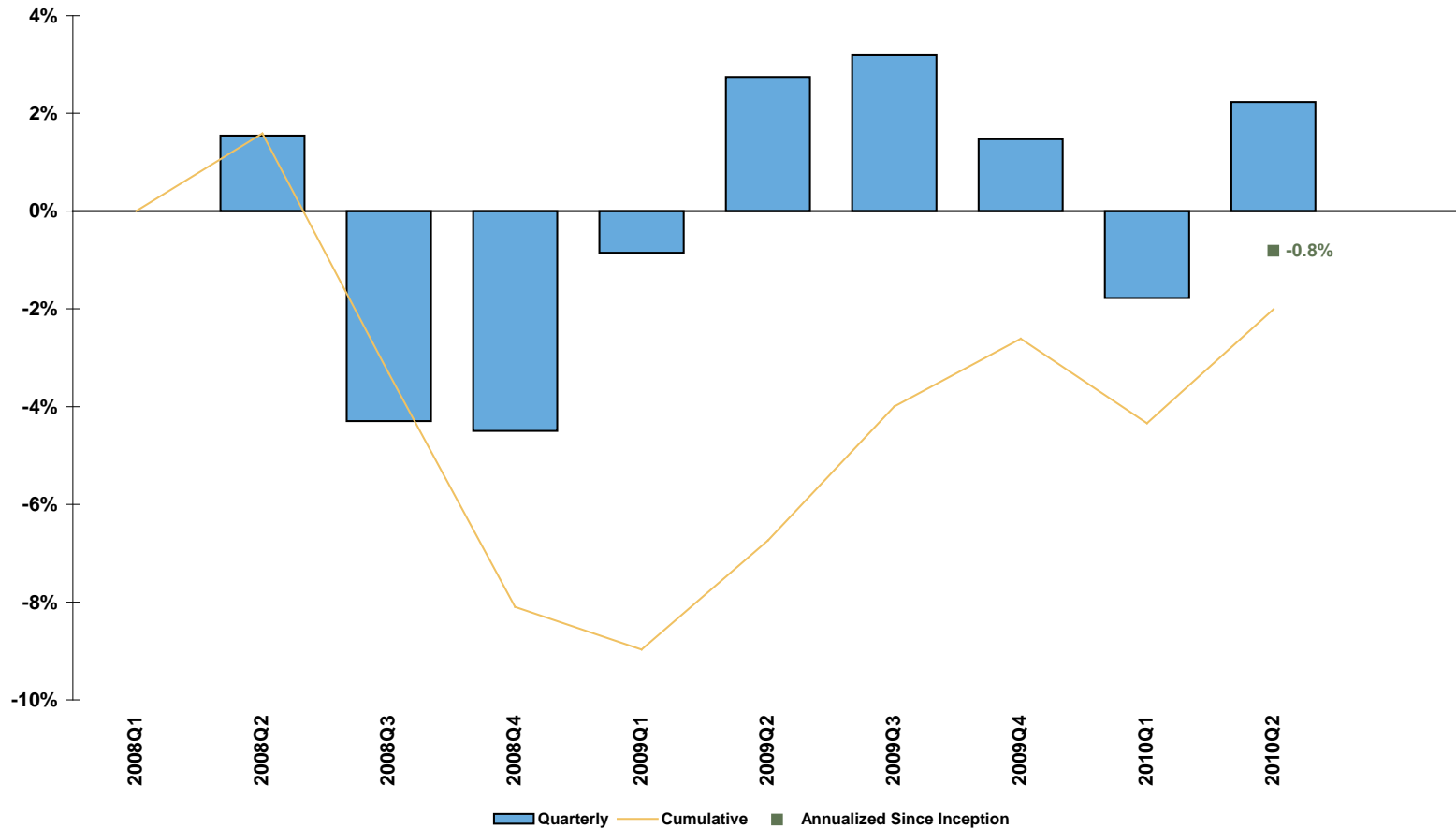
Value Added Over MSCI World Growth Index



- Value lost of -10 bps in 2nd quarter and -70 bps for the year

Global Stocks – Mackenzie

Value Added Over MSCI World Index



- Outperformed by +223 bps in 2nd quarter and by +514 bps for the year (1st quartile)

Global Stock Profile

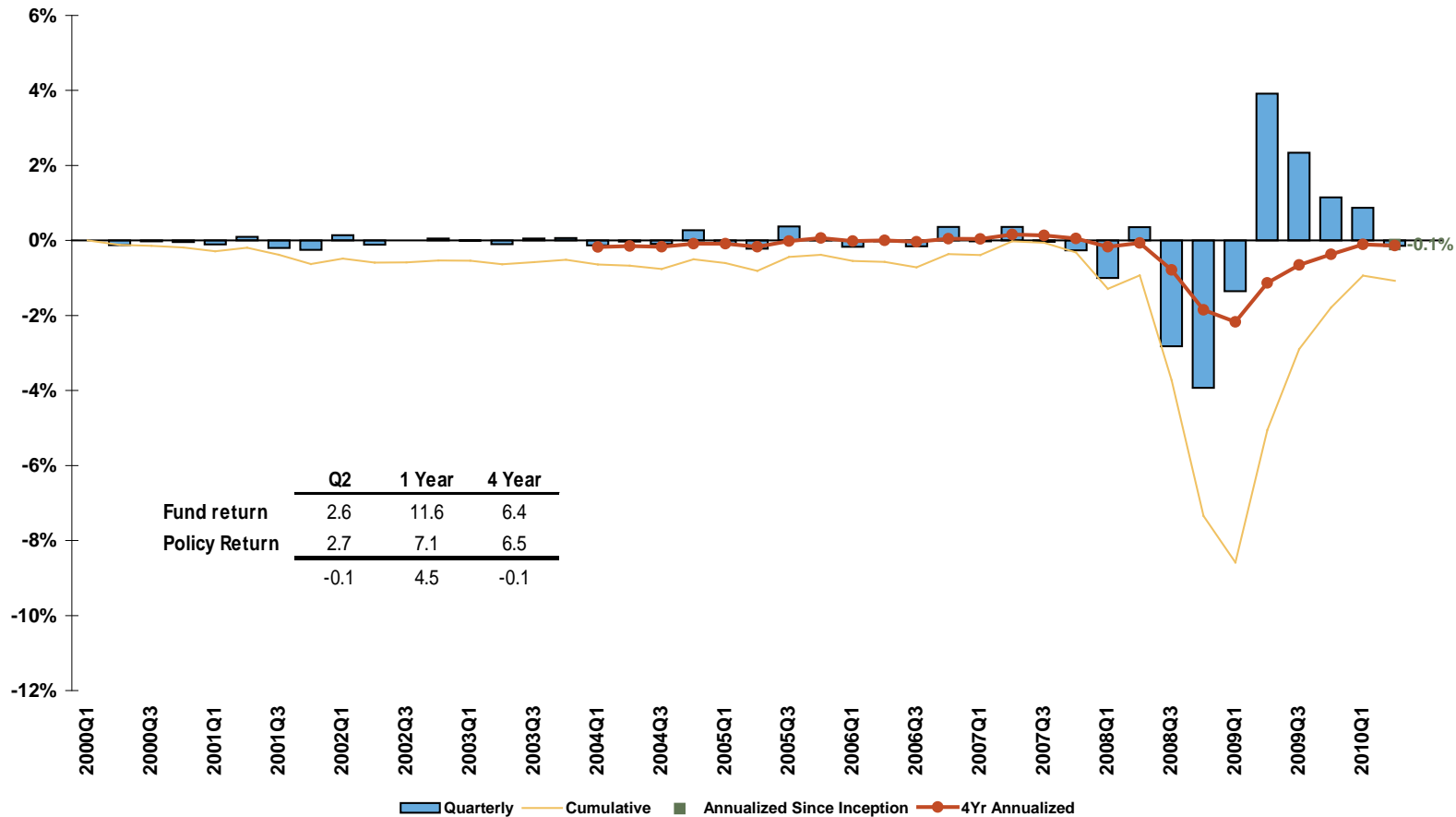
at June 30, 2010

	Harris Associates	T. Rowe Price	Global Equity Comp.	Mackenzie SRI	MSCI World Index
Portfolio Allocations					
Portfolio Size (\$M)	36.7	37.0	73.7	2.3 M	20.8 T
% of structure	49.8%	50.2%	100.0%	---	---
Cash	1.1%	2.1%	1.6%	0.9%	0.0%
Style					
			SLIGHT GROWTH BIAS	STYLE NEUTRAL	
Price/Book	1.6 x	1.9 x	1.7 x	1.7 x	1.7 x
Price/Earnings (Exc. Neg. Earnings)	14.9 x	13.9 x	14.4 x	13.3 x	14.5 x
Dividend Yield	2.5%	1.3%	1.9%	3.3%	2.7%
Price/Cash Flow	7.8 x	9.2 x	8.5 x	8.3 x	7.7 x
Cap Size					
			CAP NEUTRAL	MC UNDERWEIGHT	
Large Cap (Over \$18.3B)	64.2%	65.8%	65.0%	69.4%	66.1%
Medium Cap (\$2.7B -- \$18.3B)	35.8%	31.5%	33.7%	26.3%	32.2%
Small Cap (Under \$2.7B)	0.0%	2.7%	1.4%	1.4%	1.2%
Market Cap Average Nlog (\$Bil)	29.8	30.9	30.4	30.4	31.9
Sector Weights (Red = 3% or more below index, Green = 3% or more above index)					
			SIGNIFICANT SECTOR BETS		
Information Technology	22.6	21.9	22.3	14.1	12.0
Health Care	4.4	7.7	6.0	12.3	10.2
Consumer Discretionary	20.0	9.4	14.7	2.4	9.9
Consumer Staples	7.8	6.4	7.1	6.9	10.5
Energy	3.4	9.2	6.3	14.6	10.0
Materials	1.8	6.2	4.0	1.6	7.3
Industrials	12.5	6.7	9.6	16.8	11.0
Financial	26.7	23.3	25.0	23.9	20.5
Telecommunication Services	0.0	6.8	3.4	7.4	4.2
Utilities	0.8	2.2	1.5	0.0	4.4
Sector Deviation	20	13	15	14	---
Country Allocation					
			MODERATE BETS	LARGE BETS	
United Kingdom	12.2	10.5	11.4	8.7	9.5
Total Europe Ex United Kingdom	28.8	17.5	23.1	33.3	19.6
Japan	12.2	3.4	7.8	12.7	10.5
Pacific Basin Ex Japan	1.8	10.1	6.0	20.1	5.6
United States	37.8	47.6	42.7	16.8	49.6
% in Emerging Market Countries	4.6	17.7	11.1	13.8	0.0
Country Deviation (Equity MV)	20.4	14.0	13.0	35.1	---
% in Non Index Countries	4.6	17.9	11.3	16.9	---
Concentration					
% in Ten Largest Holdings	34.1	33.1	21.7	33.9	9.3
Number of Holdings	43	63	103	43	1657

4. Fixed Income

Diversified Bond Fund

Value Added Over Policy*



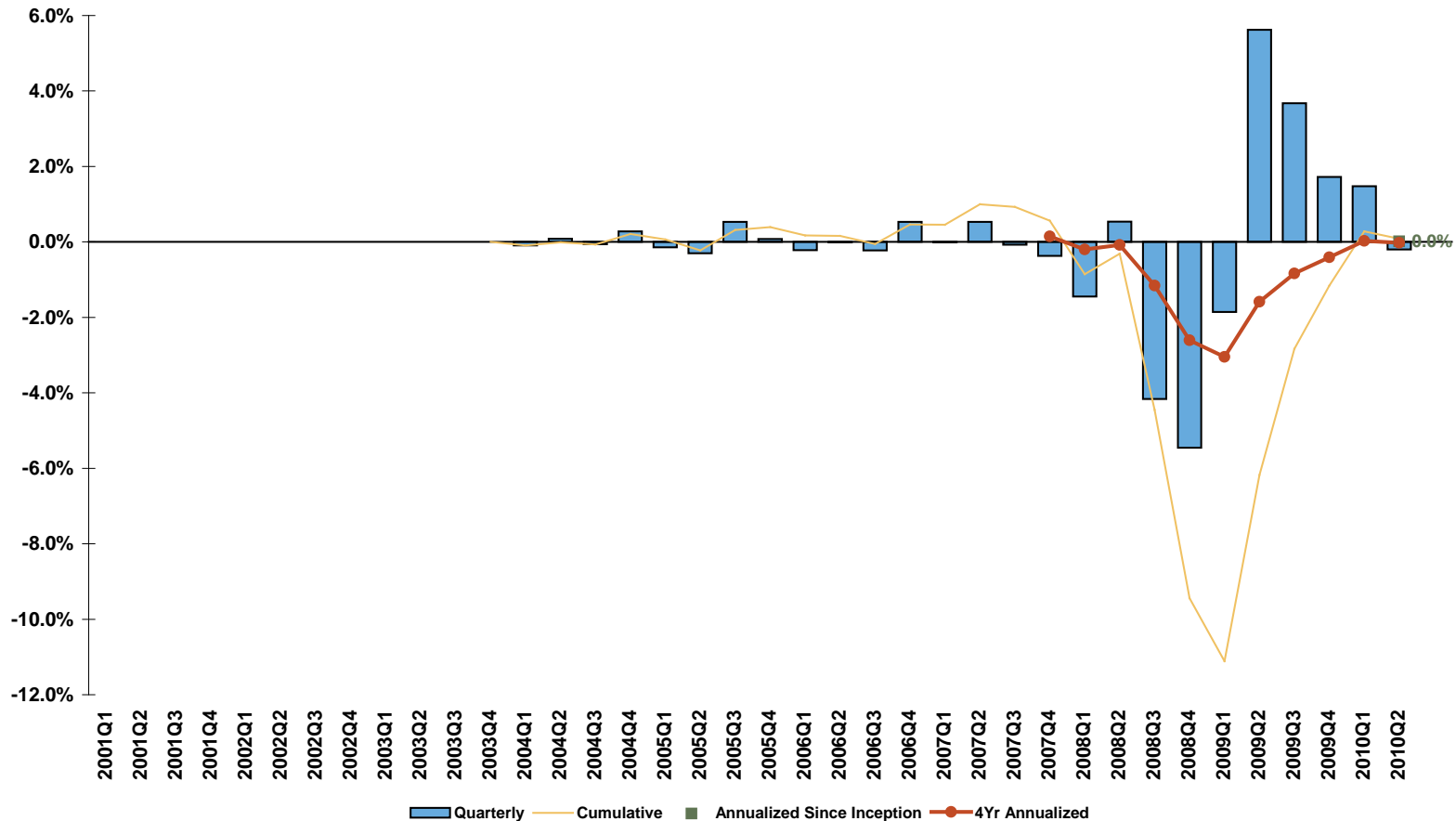
- Trailed benchmark by -14 bps in 2nd quarter but added value of +449 bps for the year (1st quartile)
- Underperformed benchmark by -0.1% over 4 years

* Policy: 66.5% DEX Universe Index, 33.5% BC Global Aggregate Hdg CAD since 01/31/07

Bonds – Alliance Bernstein Core +

Value Added Over AllianceBernstein Benchmark

Very slight underperformance over 4 years

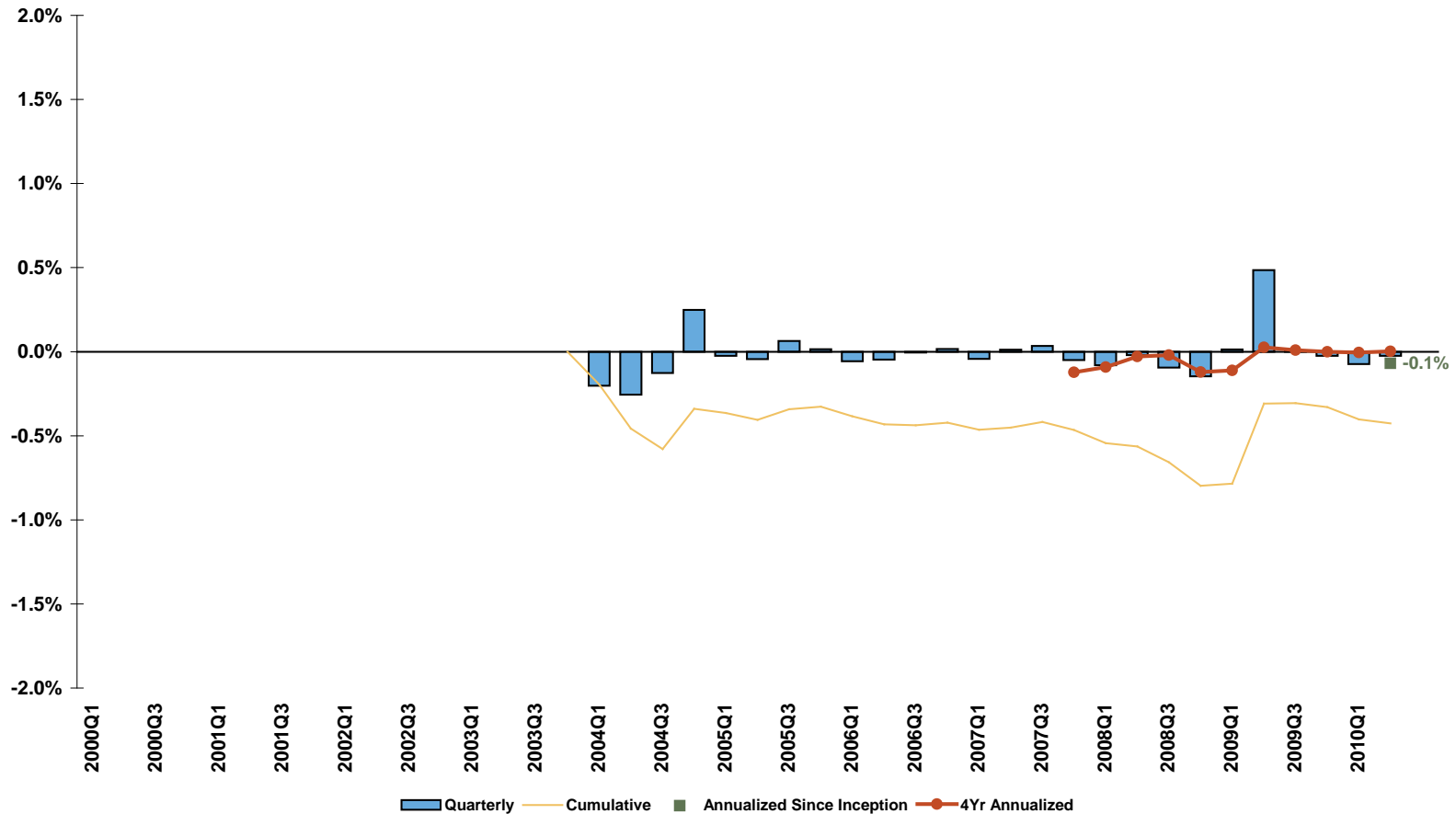


- Underperformed by -20 bps in the 2nd quarter but up by +716 bps for the year (1st quartile)
- Matched benchmark since inception
- Russell rank: Hire

Bonds (State Street)

Value Added Over DEX Universe

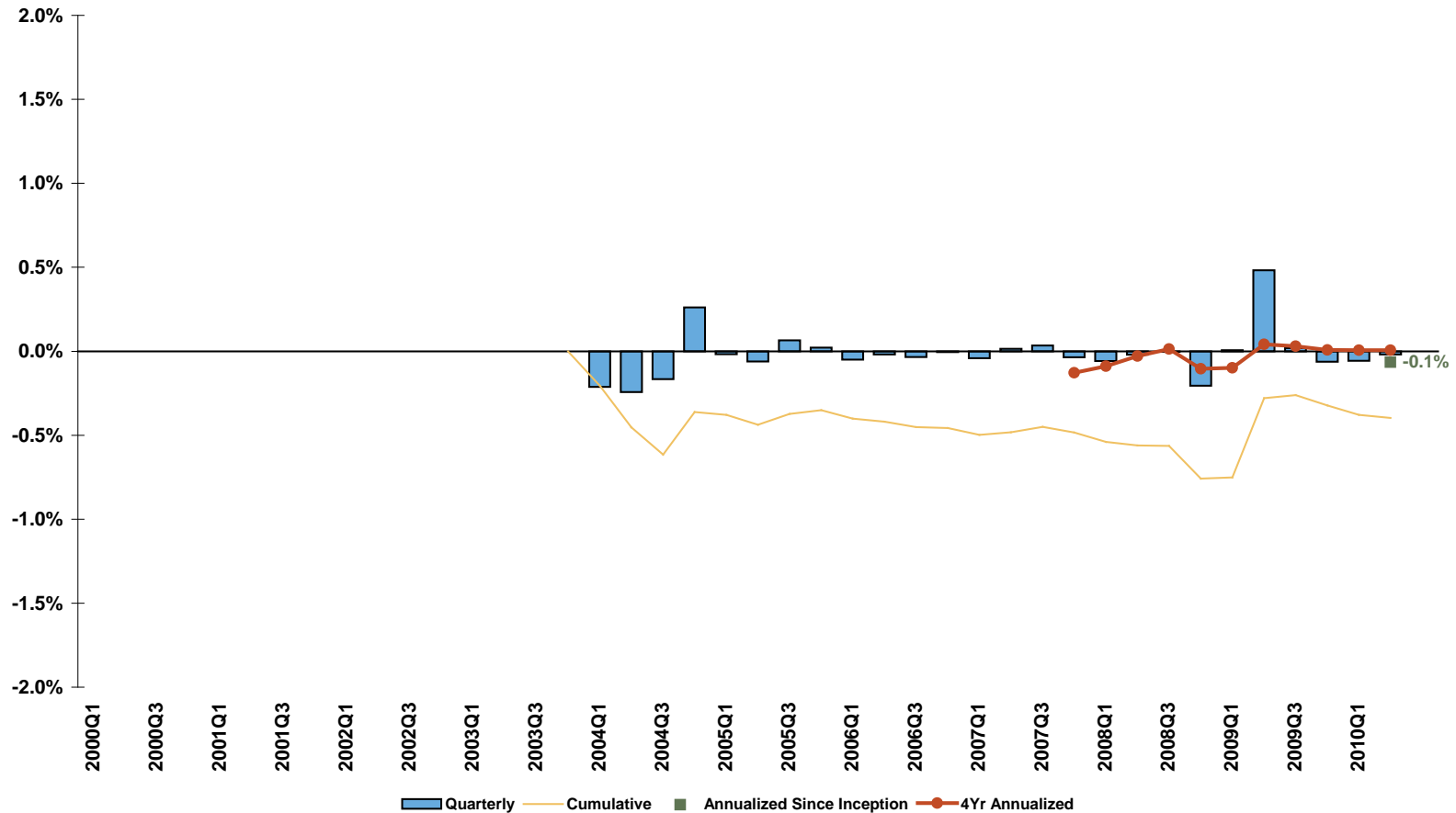
Slightly trailing benchmark since inception



- Slightly below benchmark by 2 bps in 2nd quarter and by -13 bps for the year
- Russell rank: Retain

Canadian Bond Fund - State Street

Value Added Over DEX Universe

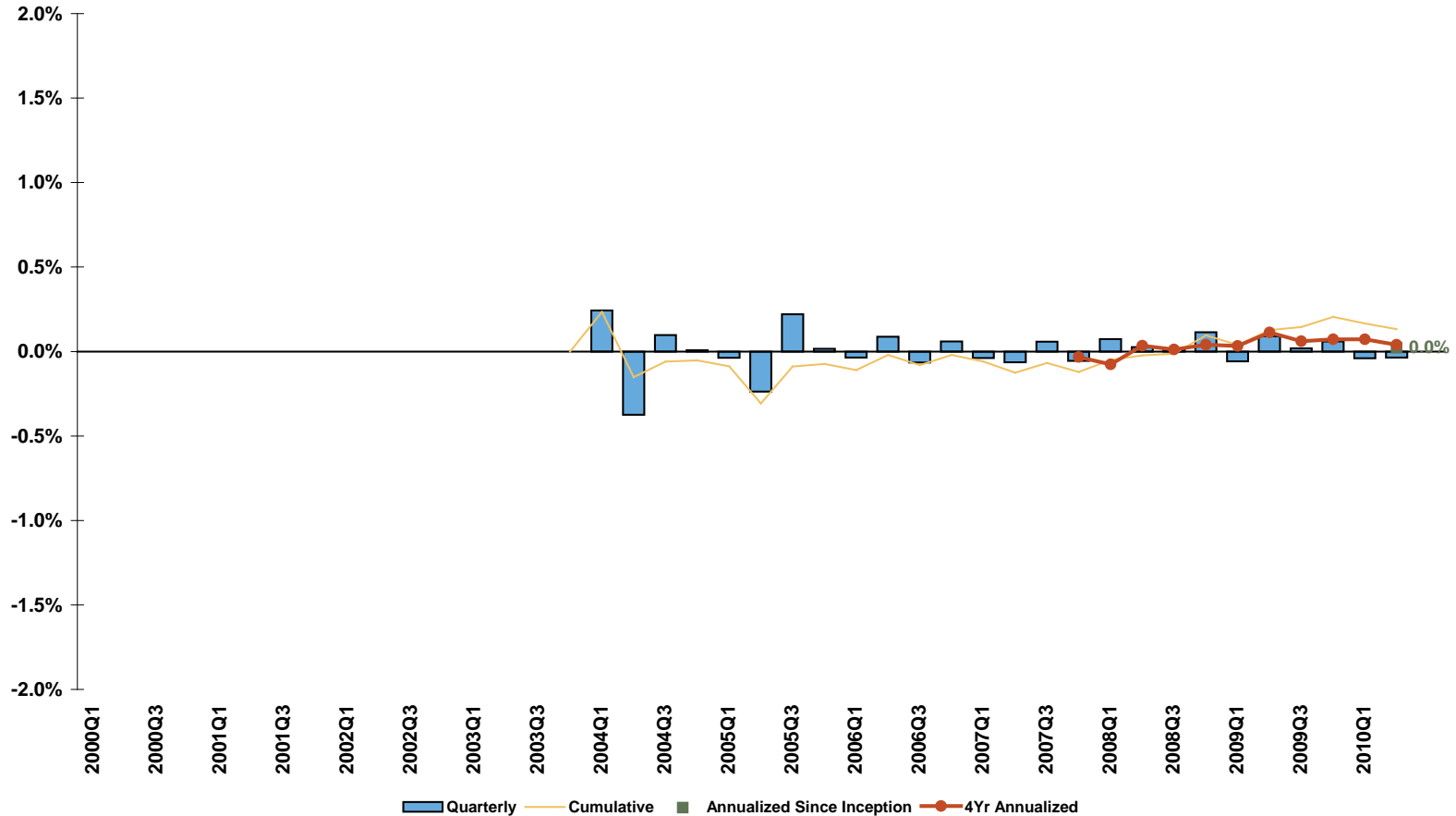


- Just below benchmark since inception

Long Term Bond Fund – State Street

Value Added Over DEX Long Term Index

Keeping pace with the benchmark



- Russell rank: Moderate Interest

Canadian Bond Profile*

at June 30, 2010

	AllianceBernstein	StateStreet	Fund Composite**	DEX Universe
Portfolio Allocations				
Portfolio Size (\$M)	\$162.4	\$80.5	\$242.9	\$998.3B
% of Structure	67%	33%	100%	--
Number of Holdings	363	646	n/a	1,083
Characteristics				
			DURATION NEUTRAL	
Modified Duration (Yrs)	6.2	6.1	6.2	6.1
Yield to Maturity	4.3%	3.2%	3.9%	3.1%
Term Structure (%)				
Cash	2	0	1	0
Short (1-5 years)	38	50	42	52
Medium (5-10 years)	38	26	34	24
Long (10+ years)	22	23	22	24
Sector Weights (% of Portfolio)				
			CORPORATE OVERWEIGHT	
Federal Bonds	25	40	30	47
Provincial & Municipal Bonds	8	26	14	26
Corporate Bonds	46	34	42	27
Foreign Government	12	0	8	0
Foreign Corporate	0	0	0	0
Other (MBS, CMBS, ABS, etc.)	5	0	4	0
Cash	4	0	2	0
Quality:				
			LOWER QUALITY BIAS	
AAA	43	53	46	52
AA	13	22	16	22
A	18	19	18	20
BBB	19	6	15	6
Lower than BBB	7	0	5	0

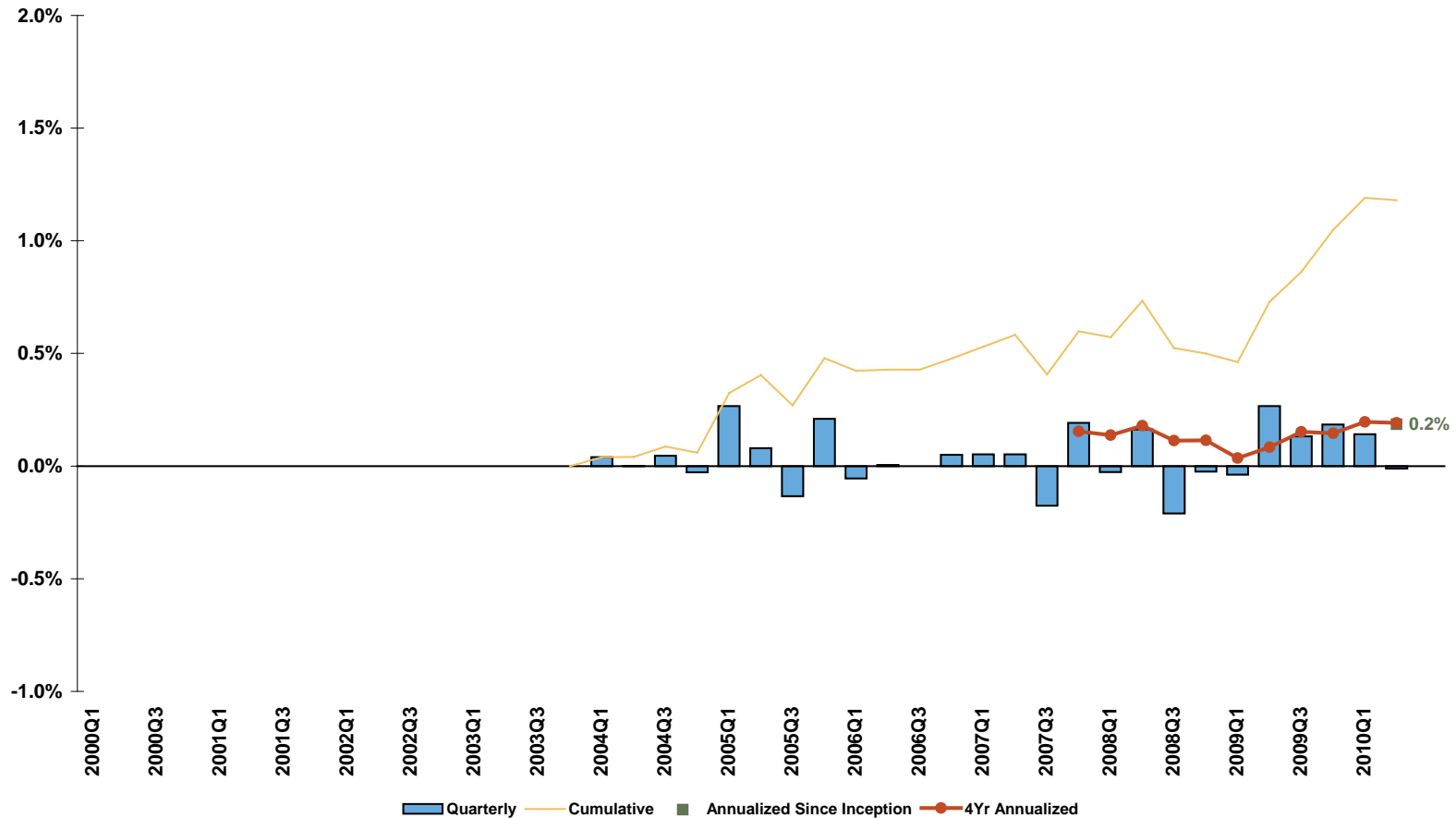
*Manager supplied data

**Fund composite represents a dollar-weighted combination of the manager supplied information

5. Money Market Fund

Money Market – State Street

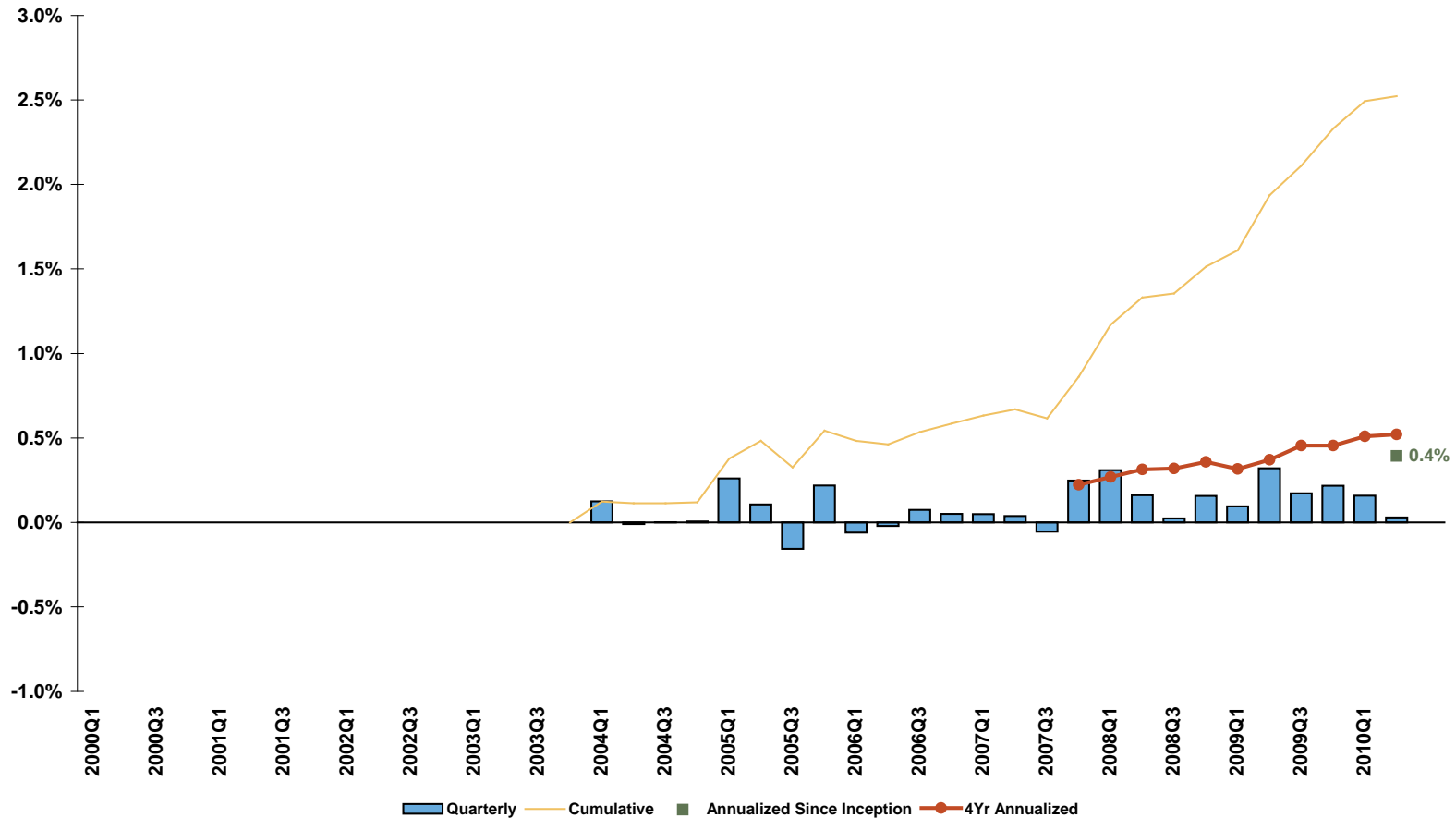
Value Added Over DEX 91 Day T-Bills



- In line with benchmark for 2nd quarter while outperforming by +45 bps for the year
- Value added of 0.2% since inception

Money Market – State Street

Value Added Over DEX 30 Day T-Bills



- Secondary benchmark

6. Target Date Funds

Target Date Funds

Portfolio Positions: June 30, 2010

A. Duration

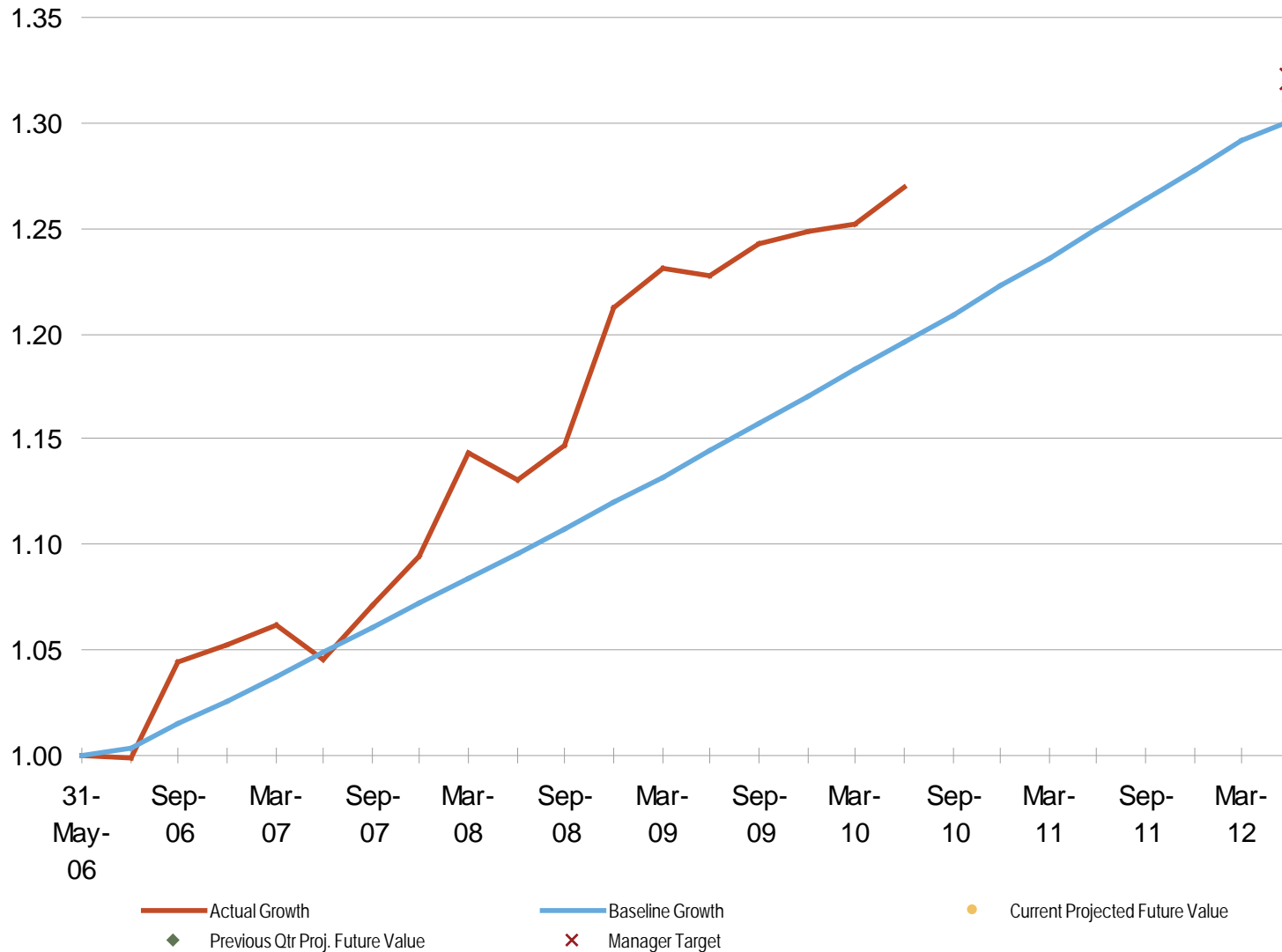
Fund	Duration		Deviation	
	Target	Actual	Actual	Maximum
June 1, 2012	1.92	1.95	0.03	0.10
June 1, 2014	3.92	3.99	0.07	0.20
June 1, 2016	5.92	5.40	-0.52	0.30

B. Dispersion

Fund	Years to Maturity	Short Term Holdings	
		Actual	Maximum
June 1, 2012	1.92	0.2%	100%
June 1, 2014	3.92	0.5%	25%
June 1, 2016	5.92	7.4%	25%

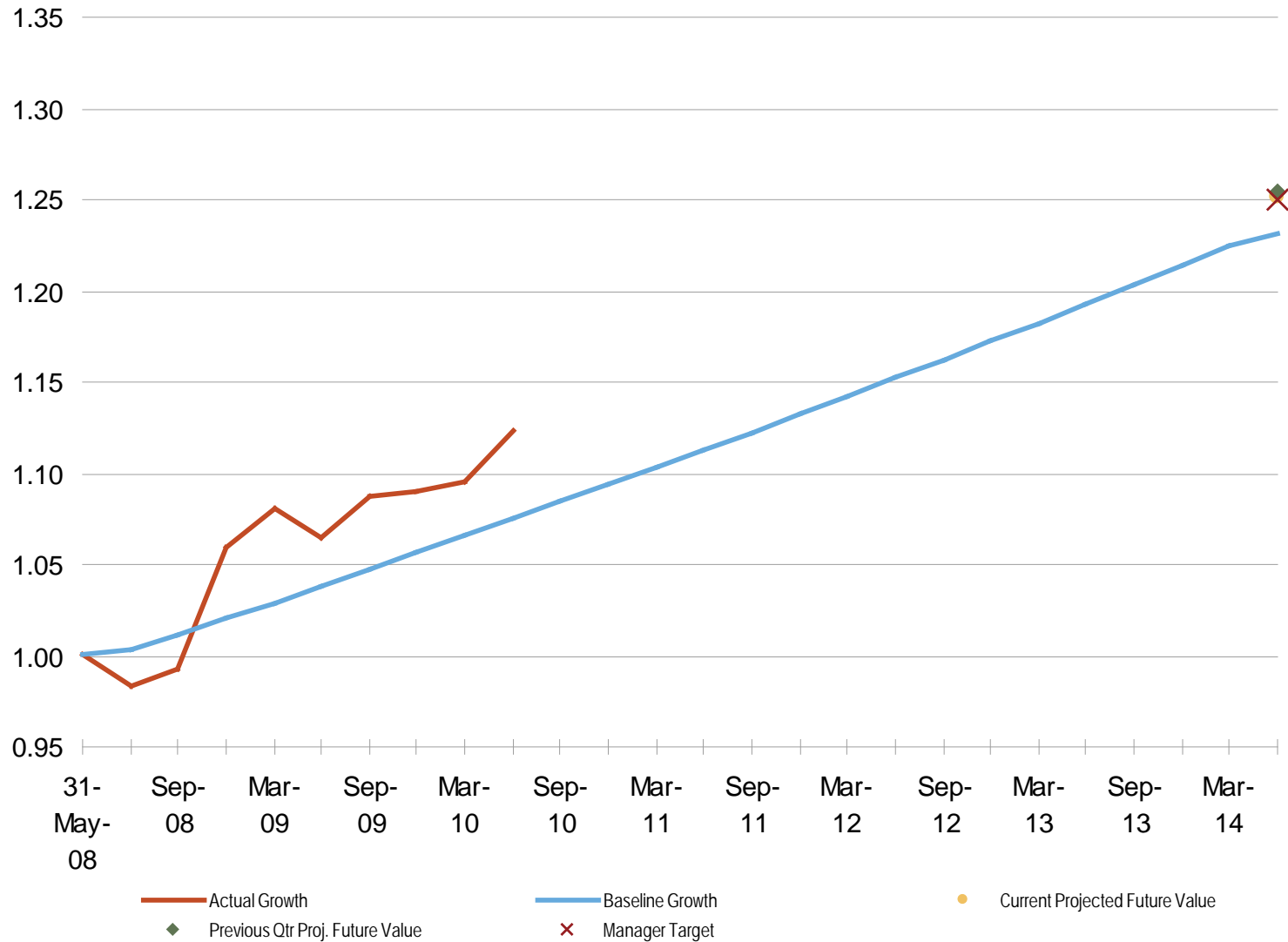
Target Date Fund Performance Tracking

June 1, 2012 Fund



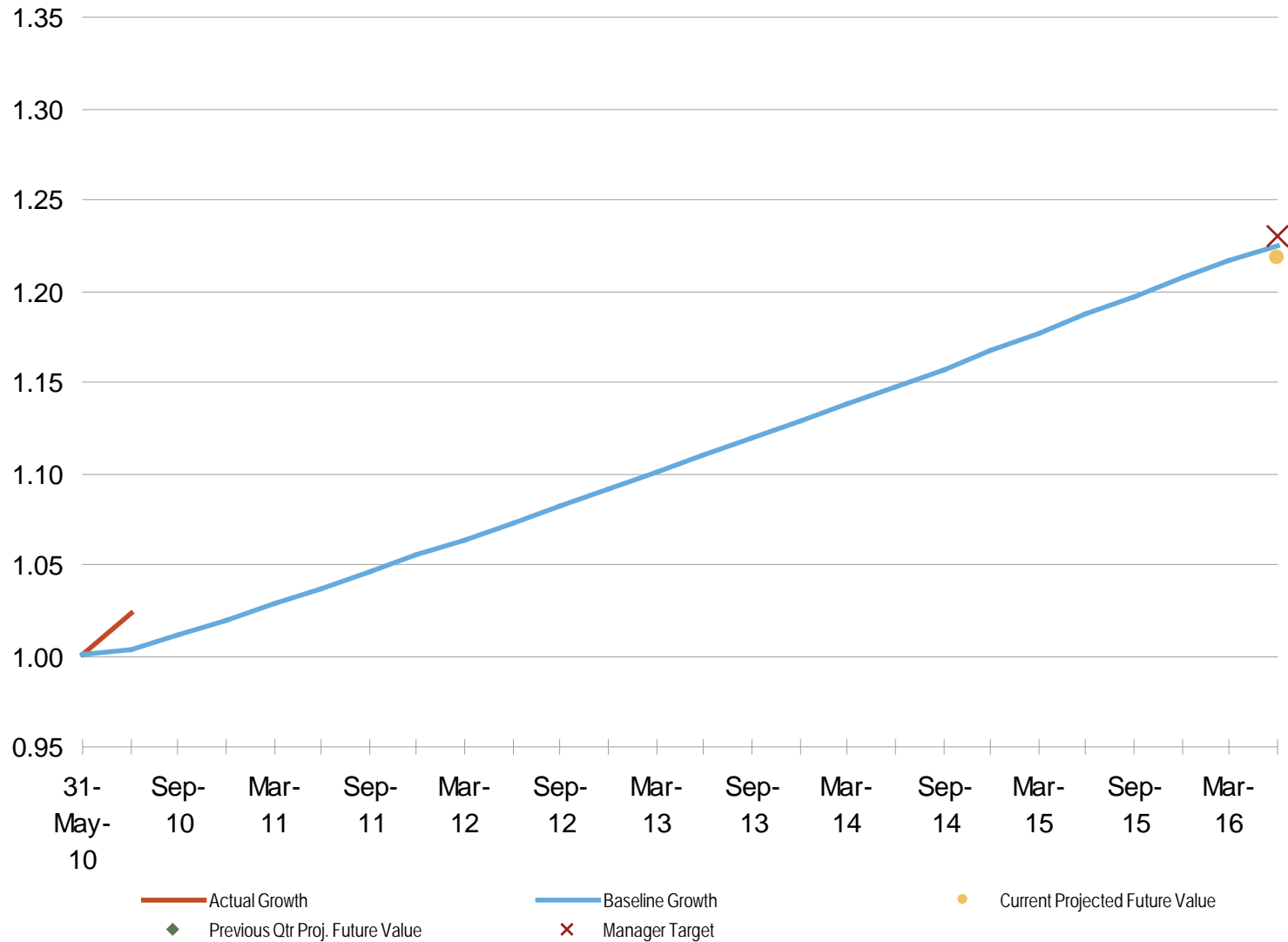
Target Date Fund Performance Tracking

June 1, 2014 Fund



Target Date Fund Performance Tracking

June 1, 2016 Fund





www.russell.com