



BNY MELLON  
ASSET SERVICING



Quarterly Performance Bulletin

University of Western Ontario

*Pension Plan*

Second Quarter 2009

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# Financial Market Review

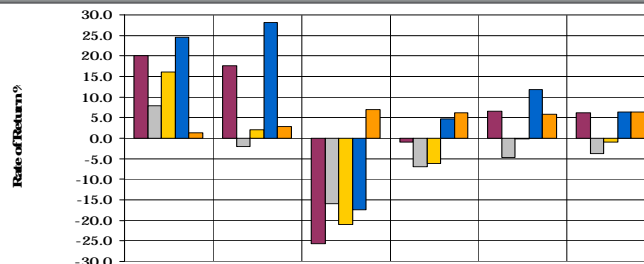
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# Financial Markets Review – Second Quarter 2009

## Quarterly Update

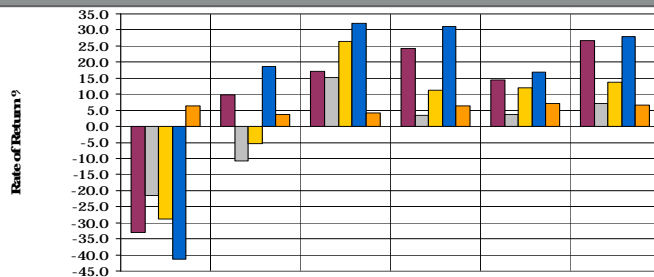
- The Canadian economy, which contracted 5.4% in the first quarter, is expected to have contracted 3.5% in second quarter and to contract 3.0% overall in 2009.
- Statistics Canada reported that as of May 2009, Canada had shed approximately 42,000 jobs. This sent the unemployment rate up to 8.4% and the total number of jobs lost since October 2008 raised to 363,000.
- The U.S. shed 467,000 jobs in June alone, driving the country's unemployment rate up to a 26-year high of 9.5% (up from 8.5% in March).
- The Bank of Canada lowered its target for the overnight rate by half a percentage point to 0.5% in March 2009, then by another 25 basis points on April 21 to 0.25% (judged to be the lower boundary for that rate). This brings the Bank's cumulative monetary easing to 425 basis points since December 2007.
- As of May 2009, total CPI inflation was recorded at 0.1%. It is expected to diminish through 2009 and likely remain below 2% until mid-2011 (CPI inflation is expected to reach sub-zero levels for some months).
- The Canadian dollar remains soft, affected by drops in oil prices and a weaker equity market. Commodity prices are expected to play a key role in gradually pushing the loonie back up. On June 30, the Canadian dollar closed at US\$0.86107.
- The Federal Open Market Committee (FOMC) decided to maintain its target for the federal funds rate at 0-0.25%, projecting that economic conditions will keep the rate low for an extended period.

### Annualized Asset Class Comparison



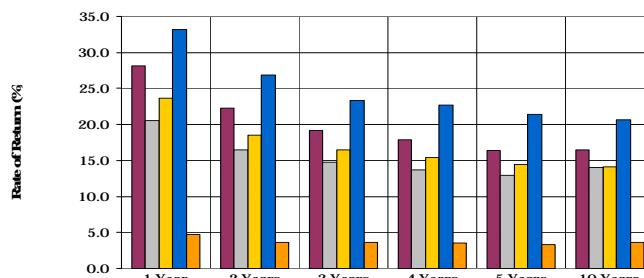
	Q2 09	YTD	1 Year	3 Years	5 Years	10 Years
Canadian Equities S&P/TSX Composite	20.0	17.6	-25.7	-0.9	6.6	6.2
US Equities Russell 3000 Index	7.8	-2.0	-15.9	-7.0	-4.6	-3.8
International Equities MSCI EAFE Index	16.2	2.0	-21.0	-6.2	-0.1	-0.9
Emerging Market Equities MSCI EM Index	24.5	28.2	-17.4	4.8	11.8	6.4
Canadian Fixed Income DEX Bond Universe	1.3	2.8	7.0	6.2	5.9	6.3

### Yearly Asset Class Comparison



	2008	2007	2006	2005	2004	2003
Canadian Equities S&P/TSX Composite	-33.0	9.8	17.3	24.1	14.5	26.7
US Equities Russell 3000 Index	-21.6	-10.8	15.3	3.5	3.8	7.2
International Equities MSCI EAFE Index	-28.8	-5.3	26.4	11.2	11.9	13.8
Emerging Market Equities MSCI EM Index	-41.4	18.6	32.1	31.2	16.8	27.8
Canadian Fixed Income DEX Bond Universe	6.4	3.7	4.1	6.5	7.2	6.7

### Historical Standard Deviation of Returns

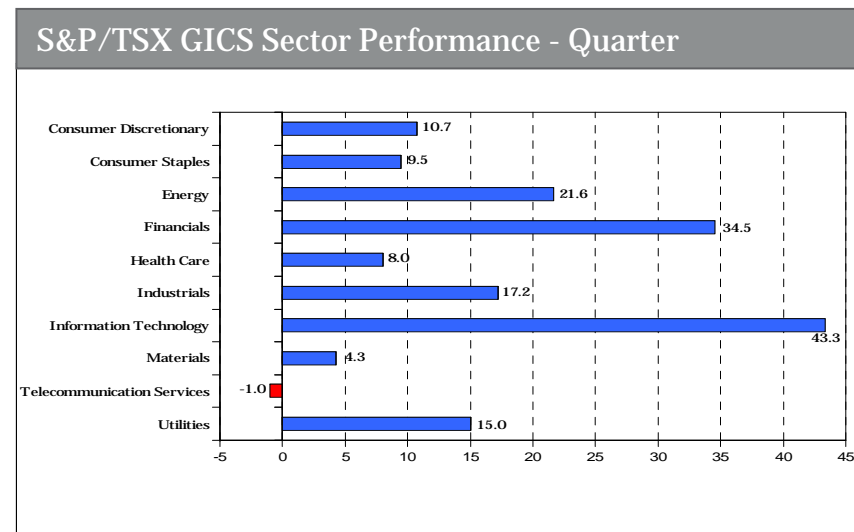
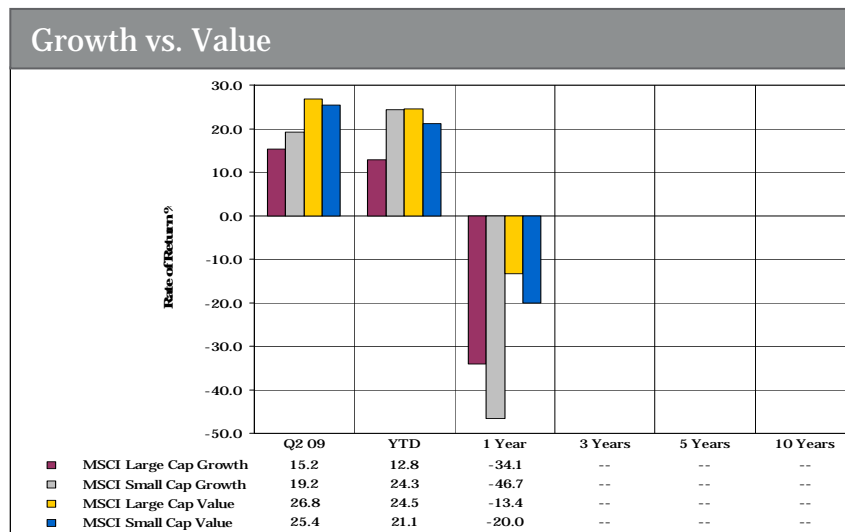
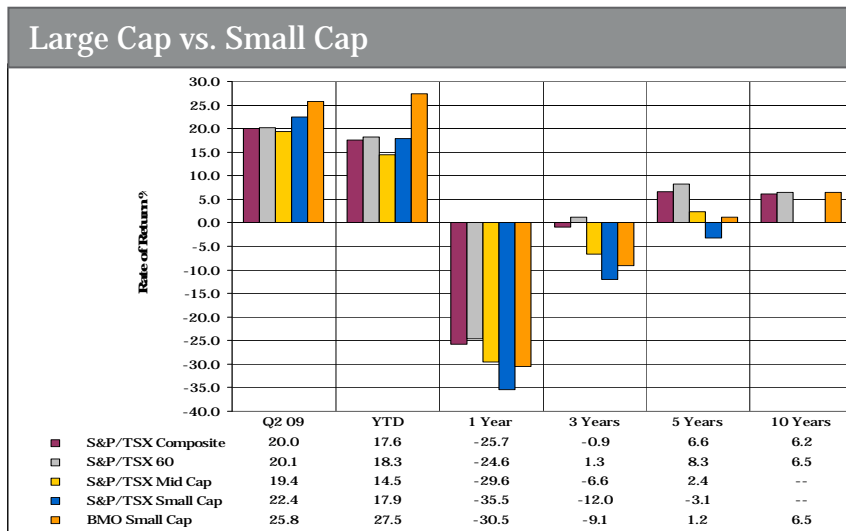


	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Canadian Equities S&P/TSX Composite	28.2	22.3	19.1	17.8	16.4	16.5
US Equities Russell 3000 Index	20.6	16.5	14.8	13.8	13.0	14.0
International Equities MSCI EAFE Index	23.6	18.5	16.5	15.4	14.4	14.2
Emerging Market Equities MSCI EM Index	33.2	26.9	23.4	22.7	21.4	20.7
Canadian Fixed Income DEX Bond Universe	4.8	3.6	3.6	3.5	3.3	3.6

# Financial Markets Review - Second Quarter 2009

## Canadian Equities Review

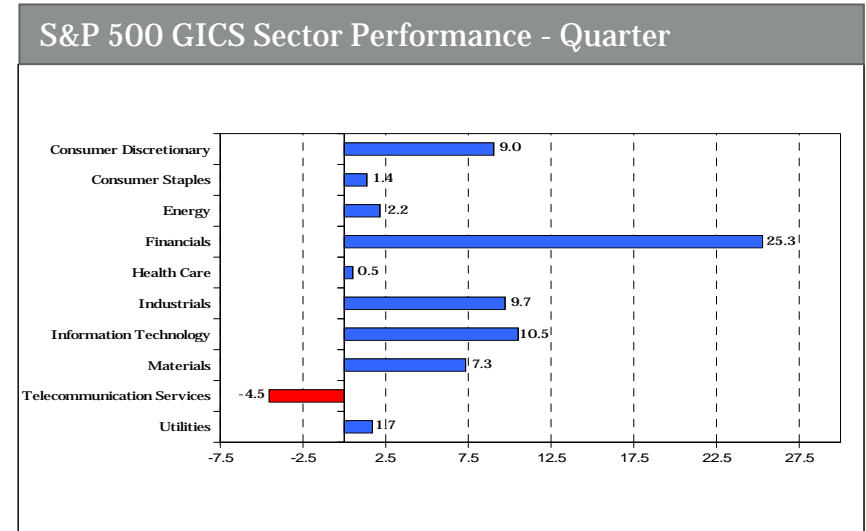
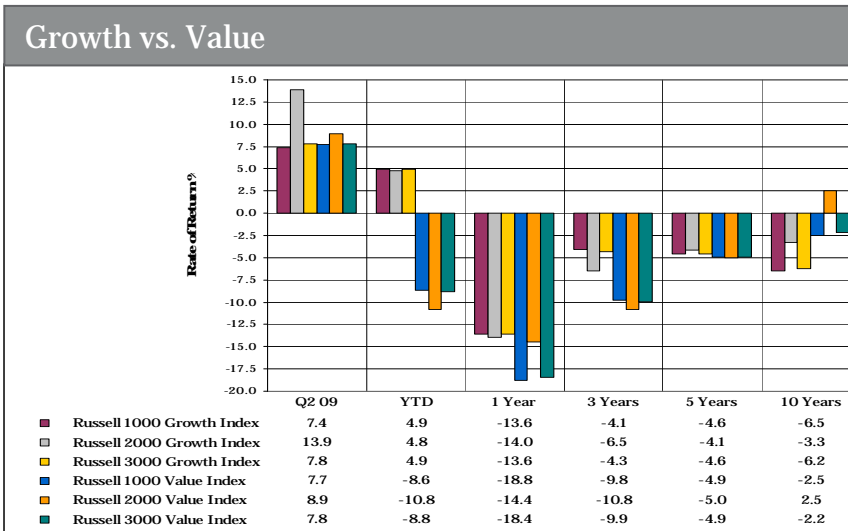
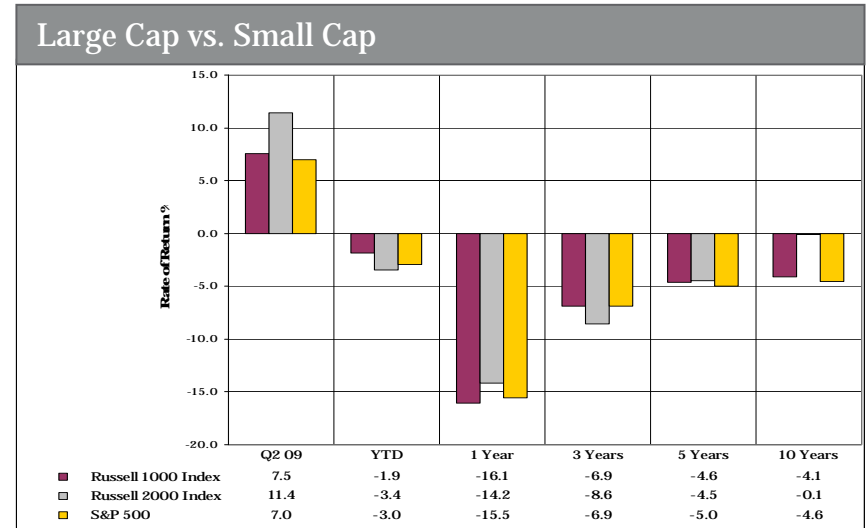
- The S&P/TSX Composite Index achieved gains of 19.97% in the second quarter, up from -2.00% in the first quarter.
- In May, the index posted returns of 11.46% - the highest reported monthly return in over a year. The solid gains were short-lived, however, as returns in June were quite modest at only 0.34%. This mimics trends in the first quarter, with a mid-quarter rally wilting at the finish.
- Notable Canadian sectors this quarter were the Financial and Energy sectors, which returned 34.54% and 21.62% respectively.
- Despite a drop in June after reports that Canada's GDP had declined for the ninth consecutive month, the Financial sector has managed a large turnaround from the -6.14% decline reported in Q1.
- Overall, 9 of the 10 sectors achieved positive returns, with only the Telecommunication Services sector finishing in the red at -0.97%.
- The Materials sector was hurt by falling commodity prices, managing to scrape up only small returns of 4.27%.
- Canadian stocks at the small capitalization tier caught up to their larger capitalization counterparts in the second quarter of 2009.
- Both large and small cap stocks saw a surge in performance in the month of May although this quickly fizzled in June. Overall, it was the small cap stocks that outperformed, with the S&P/TSX Small Cap Index returning 22.43%, but this was just marginally higher than the S&P/TSX 60 which reported Q2 returns of 20.11%.
- Value stocks seemed to be the preferred investment style for the second quarter, continuing the earlier trend with the MSCI Canada Value and Growth indices returning 25.51% and 16.12% respectively. A monthly comparison of returns, however, shows that this style preference was inconsistent throughout the quarter with Growth indices in May yielding higher returns of 4.22%.



# Financial Markets Review - Second Quarter 2009

## U.S. Equities Review

- While gloom continues throughout U.S. markets, strong returns in the Financial sector managed to single-handedly offset weak results in Telecommunications, Health Care, Utilities and Consumer Staples, leading the S&P 500 Index into positive territory for the quarter. The index reported gains of 7.01% for Q2 in Canadian dollar terms, up from a discouraging -9.31% in Q1.
- This is the index's most powerful rally since 1998 and—as in the Canadian Equity Markets—9 out of 10 sectors achieved positive results. The best-performing sectors in U.S. markets for Q2 were the Information Technology, Industrial and Financial sectors. Information Technology and Industrial sectors reported gains of 10.50% and 9.74% respectively, while the Financial sector gained 25.26%.
- Performance in the Financial sector is even more impressive when compared to its Q1 return of -27.46%. Hardest hit was the Telecommunications Sector, finishing off the quarter in the red returning -4.55%.
- Since the end of the first quarter, small cap stocks have generally been more vigorous than large cap stocks, and brought in superior returns for the second quarter.
- The Russell 1000 Index gained 7.54% (in Canadian dollars) while the Russell 2000 Index brought in gains of 11.40%.
- During the second quarter, U.S. value stocks also led over growth stocks at the large capitalization tier as measured by the Russell 1000 Value and Growth indices.
- At the small capitalization tier, however, opposite trends in style persisted with growth stocks leading over value stocks as measured by the Russell 2000 Growth and Value indices.
- In Canadian dollars, the Russell 1000 Value and Growth indices returned 7.72% and 7.37%, while the Russell 2000 Value and Growth indices returned 8.92% and 13.88% respectively.

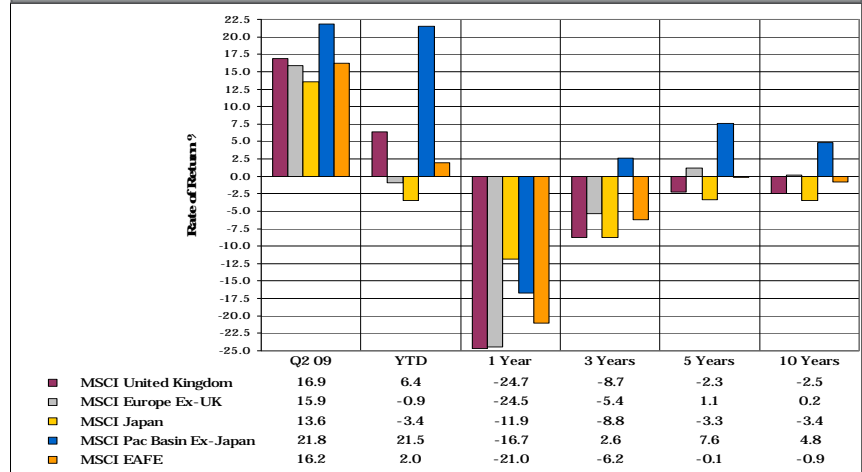


# Financial Markets Review - Second Quarter 2009

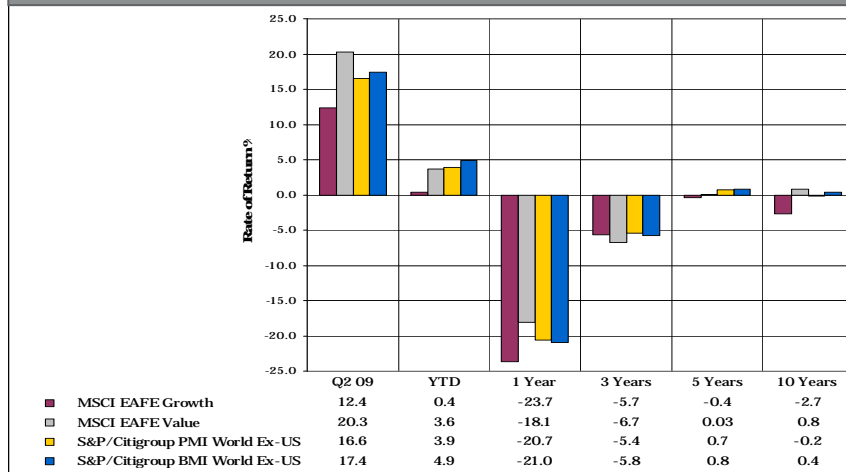
## International Equities Review

- The MSCI World, which measures the equity performance of 23 developed countries, reported an 11.73% gain, up from -10.09% reported in the first quarter.
- The MSCI EAFE Index, which excludes market indices from both the U.S. and Canada, mirrored this performance with returns of 16.17% in Q2 up from -12.20% in Q1. This economic sentiment also influenced emerging markets, which yielded large gains for the second quarter.
- The MSCI EMU, which includes 85% of the market capitalization of 11 developed European countries, has rebounded more than twofold from -15.85% in Q1 to 16.99% in Q2. This gain has brought the one-year return up to -26.25% from a daunting -41.06%.
- Countries included in the index such as France, Germany, Finland and U.K. all reported positive quarterly returns in the double digits. While gains in most developed international country markets seemed to surge at the start of the quarter, returns in June remained relatively modest.
- Returns for emerging markets have continued to improve since the beginning of the year. The MSCI Emerging Markets Index, which consists of indices from 26 developing economies including India, China, Pakistan and Israel, experienced quarterly gains of 24.47%.
- Emerging markets have thus yielded higher returns than developed markets for two consecutive quarters. For example, the MSCI Emerging Markets Asia Composite yielded a return of 23.80% while the MSCI Far East (an Asian-only developed country equity index) showed returns of 15.43%.
- The top-performing emerging market this quarter was Singapore. The MSCI Singapore Index posted gains of 34.77% that contributed to the upward boost in the MSCI Emerging Markets Asia Composite.
- The International Monetary Fund (IMF) predicts that Latin America may recover from the recession more quickly than developed economies. This is credited to fewer systemic problems in the banking system that will allow Latin America to resume growth sooner than areas like the EU, whose financial sector is experiencing persistent stresses. Results are beginning to reflect this projected level of confidence.
- The MSCI Emerging Markets Latin America Index returned 27.93% this quarter bringing the one-year return to -25.87%. This is now on par with the one-year returns of indices that consist solely of developed markets such as the MSCI EMU.

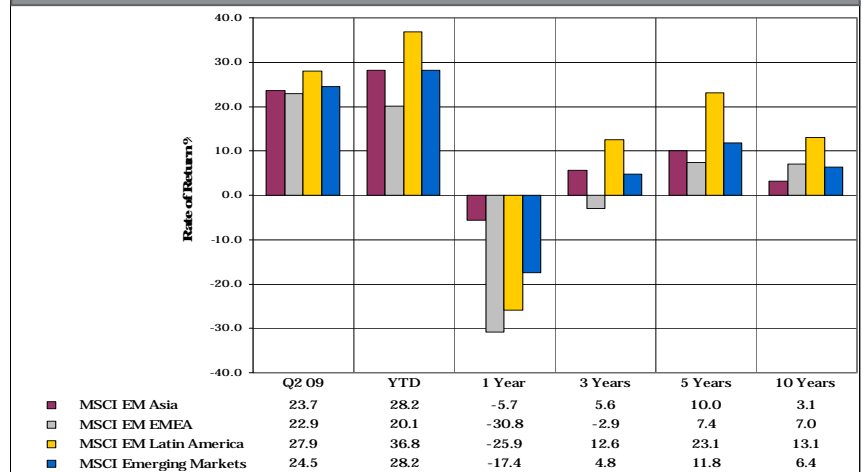
### MSCI EAFE Country Returns



### Style & Capitalization Returns



### MSCI Emerging Markets Regional Returns

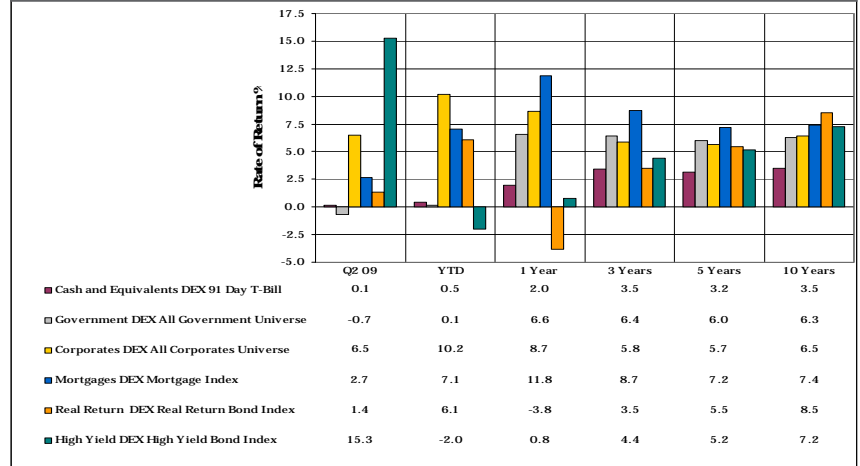


# Financial Markets Review - Second Quarter 2009

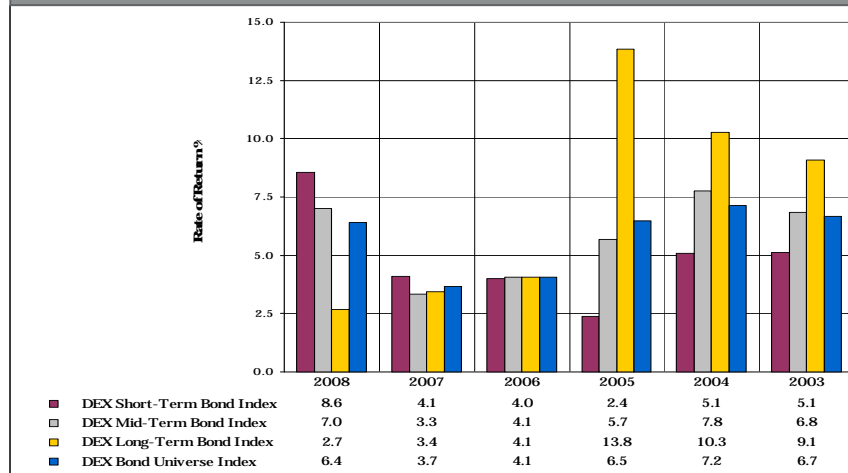
## Canadian Fixed Income Review

- The second quarter of 2009 saw positive returns for Canadian bonds as investors, fearing current economic conditions, fled to safe-haven bonds. Canadian bond prices moved higher alongside U.S. issues as equity markets slumped and weak U.S. job data was reported.
- The Bank of Canada lowered its target for the overnight rate by half a percentage point to 0.5% in March 2009, then by another 25 basis points on April 21 to 0.25% (judged to be the lower boundary for that rate). This brings the Bank's cumulative monetary easing to 425 basis points since December 2007.
- The broad market DEX Bond Universe Index finished off the quarter returning 1.25%, slightly down from 1.52% in the first quarter. Canadian bonds at the long-term maturity tier were the market's best-performing segment, returning 2.27%. Mid-term and short-term bonds also achieved positive results for the quarter, returning 1.60% and 0.68% respectively.
- In the U.S., government bonds have surged in recent months due to massive amounts of government liquidity and stimulus that have boosted money supply. In Canadian dollars, the Barclays Capital Aggregate Bond Index finished off the second quarter returning -6.05%, down from returning 2.03% in the first quarter.

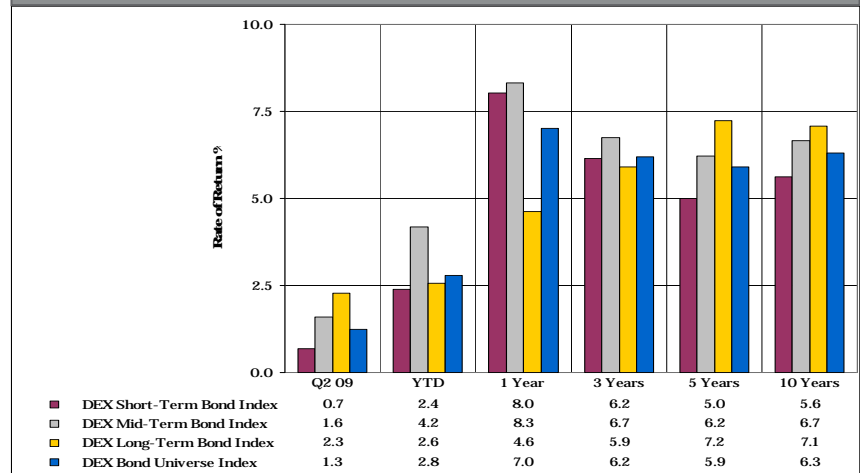
### Annualized Fixed Income Sector Returns



### Yearly Fixed Income Maturities Returns



### Annualized Fixed Income Maturities Returns





# Rates of Return on Market Indexes

Periods Ending June 30, 2009

Annualized Returns

	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
<b>Canadian Equities</b>							
S&P/TSX Composite	19.97	(25.69)	(10.93)	(0.89)	3.89	6.58	6.15
S&P/TSX Energy	21.62	(35.43)	(10.83)	(5.41)	3.21	12.41	15.80
S&P/TSX Materials	4.27	(34.48)	(1.92)	9.09	16.13	14.28	10.42
S&P/TSX Industrials	17.21	(22.37)	(14.57)	(1.55)	3.27	4.22	3.23
S&P/TSX Consumer Discretionary	10.72	(13.50)	(20.56)	(8.22)	(4.39)	(1.84)	(0.19)
S&P/TSX Consumer Staples	9.45	1.15	(6.35)	0.30	(2.64)	0.92	8.52
S&P/TSX Health Care	8.00	(9.60)	(22.17)	(15.10)	(10.31)	(13.82)	(8.80)
S&P/TSX Financials	34.54	(9.21)	(12.62)	(1.76)	2.04	5.39	10.34
S&P/TSX Information Technology	43.31	(29.62)	(4.44)	15.85	7.86	(1.37)	(8.58)
S&P/TSX Telecommunication	(0.97)	(23.70)	(19.28)	0.75	0.77	6.25	6.05
S&P/TSX Utilities	15.04	(20.04)	(5.09)	1.52	4.44	9.29	9.31
S&P/TSX Capped Composite	19.97	(25.69)	(10.93)	(0.89)	3.89	6.58	7.75
S&P/TSX Equity Index	19.84	(25.12)	(11.21)	(0.19)	---	---	---
S&P/TSX 60	20.11	(24.64)	(8.80)	1.26	5.61	8.30	6.48
S&P/TSX Midcap	19.41	(29.56)	(17.74)	(6.60)	(0.85)	2.42	---
S&P/TSX Smallcap	22.43	(35.47)	(23.87)	(12.02)	(5.42)	(3.13)	---
BMO Small Cap Blended	29.68	(28.40)	(20.95)	(9.49)	(2.84)	(0.33)	4.48
BMO Small Cap Blended (Weighted)	25.77	(30.50)	(21.55)	(9.09)	(1.41)	1.23	6.52
BMO Small Cap Equity Only	31.59	(29.44)	(23.28)	(10.47)	---	---	---
BMO Small Cap Equity Only (Weighted)	27.09	(33.44)	(25.29)	(10.86)	---	---	---
MSCI Canada Largecap Growth	15.24	(34.14)	---	---	---	---	---
MSCI Canada Largecap Value	26.75	(13.38)	---	---	---	---	---
MSCI Canada Smallcap Growth	19.22	(46.71)	---	---	---	---	---
MSCI Canada Smallcap Value	25.38	(20.04)	---	---	---	---	---
MSCI Canada Value	25.51	(13.95)	(10.96)	(0.92)	3.53	6.73	7.43
MSCI Canada Growth	16.12	(33.52)	(7.67)	1.86	6.52	8.33	1.48

# Rates of Return on Market Indexes

Periods Ending June 30, 2009

Annualized Returns

	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
<b>Fixed Income</b>							
DEX Bond Universe	1.25	7.02	6.91	6.19	4.44	5.90	6.30
DEX Bond Canadas	(1.81)	7.35	7.76	6.63	4.76	5.92	6.13
DEX Bond Provincials	1.37	5.53	6.47	6.16	4.30	6.32	6.61
DEX Bond Corporates	6.49	8.68	6.45	5.84	4.28	5.69	6.45
DEX Bond Municipals	1.60	6.44	6.58	6.02	4.22	5.84	6.47
DEX Bond Mid Term	1.60	8.32	7.83	6.74	4.66	6.21	6.65
DEX Bond Short Term	0.68	8.02	7.24	6.15	4.61	4.99	5.63
DEX Bond Long Term	2.27	4.62	5.76	5.90	4.06	7.24	7.08
DEX Bond Canadian Long	(3.33)	6.32	7.99	7.26	5.04	7.99	7.20
DEX Bond Provincial Long	2.32	3.24	5.30	5.77	3.94	7.20	7.18
DEX Bond Corporate Long	13.63	5.60	3.51	4.24	2.93	6.29	6.87
DEX Bond Municipal Long	2.93	1.93	3.56	4.48	2.92	6.02	6.65
DEX Bond Mortgage	2.67	11.83	10.44	8.70	7.05	7.21	7.41
DEX Bond Real Return	1.35	(3.79)	5.28	3.53	3.37	5.45	8.48
DEX Bond High Yld	15.27	0.78	2.19	4.41	4.01	5.20	7.24
DEX Bond 91 Day TB	0.13	1.98	3.05	3.45	3.38	3.17	3.50
DEX Bond 30 Day TB	0.07	1.37	2.48	3.06	3.09	2.94	3.29
Barclays Capital Aggregate Bond C\$	(6.05)	21.39	11.37	7.98	3.19	2.04	3.44
Barclays Capital Aggregate Bond US\$	1.78	6.05	6.58	6.43	4.57	5.01	5.98
Barclays Capital Global Aggregate Bond C\$	(3.14)	17.62	12.54	8.24	3.65	2.54	3.51
Citigroup World Gov't Bond C\$	(4.48)	19.05	15.26	9.33	4.28	3.06	3.98
Canadian CPI - Base 2002	0.96	(0.26)	1.42	1.68	1.86	1.83	2.17

# Rates of Return on Market Indexes

Periods Ending June 30, 2009

Annualized Returns

	Current Quarter	One Year	Two Years	Three Years	Four Years	Five Years	Ten Years
<b>U.S. Equities</b>							
S&P 500 Index	7.01	(15.54)	(16.34)	(6.89)	(5.54)	(5.01)	(4.57)
S&P 500 C\$ Hedged Index	14.86	(29.35)	(22.03)	(10.22)	(6.09)	(3.75)	(2.99)
S&P 400 MidCap	9.61	(17.61)	(14.67)	(6.19)	(4.07)	(2.48)	2.11
S&P 400 C\$ Hedged Index	17.64	(31.90)	(21.01)	(9.97)	(4.96)	(1.51)	3.59
MSCI US	6.98	(15.94)	(16.10)	(6.70)	(5.35)	(4.75)	(4.81)
DJ Industrial Average	3.35	(11.86)	(14.61)	(4.97)	(3.55)	(4.46)	(2.79)
NASDAQ Composite	11.07	(7.42)	(11.45)	(3.26)	(3.27)	(4.16)	(5.50)
Russell 3000 Index	7.83	(15.94)	(16.33)	(7.01)	(5.43)	(4.62)	(3.82)
Russell 3000 Growth Index	7.83	(13.60)	(12.17)	(4.28)	(3.96)	(4.56)	(6.24)
Russell 3000 Value Index	7.82	(18.42)	(20.62)	(9.91)	(7.07)	(4.92)	(2.19)
Russell 1000 Index	7.54	(16.09)	(16.25)	(6.86)	(5.42)	(4.63)	(4.10)
Russell 1000 Growth Index	7.37	(13.58)	(11.96)	(4.08)	(3.97)	(4.61)	(6.48)
Russell 1000 Value Index	7.72	(18.76)	(20.67)	(9.81)	(7.04)	(4.90)	(2.54)
Russell 2000 Index	11.40	(14.16)	(17.17)	(8.58)	(5.58)	(4.49)	(0.07)
Russell 2000 Growth Index	13.88	(13.97)	(14.47)	(6.49)	(3.96)	(4.12)	(3.26)
Russell 2000 Value Index	8.92	(14.43)	(20.02)	(10.79)	(7.29)	(5.04)	2.49
Russell 2500 Index	11.02	(16.12)	(17.19)	(7.99)	(5.34)	(3.73)	1.18
Russell Midcap Index	11.51	(20.28)	(17.83)	(7.93)	(5.27)	(2.94)	0.68
<b>International Equities</b>							
MSCI EAFE Index	16.17	(20.97)	(17.70)	(6.17)	(1.19)	(0.12)	(0.85)
MSCI EAFE C\$ Hedged Index	16.56	(26.17)	(23.61)	(10.05)	(2.38)	0.79	(0.66)
MSCI EAFE Value	20.28	(18.08)	(19.01)	(6.74)	(1.50)	0.03	0.81
MSCI EAFE Growth	12.35	(23.72)	(16.46)	(5.68)	(0.95)	(0.35)	(2.67)
MSCI EAFE + Emerging Markets Index	17.91	(20.20)	(16.12)	(4.30)	0.50	1.61	0.14
MSCI Emerging Markets Index	24.47	(17.38)	(9.08)	4.77	9.14	11.83	6.41
MSCI Europe	16.20	(24.51)	(19.87)	(6.50)	(1.79)	(0.05)	(0.67)
MSCI United Kingdom	16.85	(24.66)	(21.02)	(8.72)	(4.41)	(2.29)	(2.48)
MSCI Japan	13.59	(11.87)	(13.96)	(8.75)	(1.59)	(3.31)	(3.41)
MSCI Pacific Basin	16.07	(13.36)	(13.13)	(5.70)	(0.01)	(0.47)	(1.36)
MSCI World Index	11.73	(18.74)	(16.57)	(6.14)	(3.08)	(2.27)	(2.76)
MSCI World C\$ Hedged Index	15.87	(27.93)	(22.24)	(9.66)	(3.95)	(1.22)	(1.72)
MSCI World Ex Canada Index	11.33	(18.46)	(16.88)	(6.42)	(3.40)	(2.62)	(3.04)
MSCI World Ex Canada C\$ Hedged Index	15.64	(28.08)	(22.79)	(10.11)	(4.34)	(1.58)	(1.98)
MSCI All Country World	13.11	(18.57)	(15.84)	(5.18)	(2.12)	(1.30)	(2.19)

# Rates of Return on Market Indexes

	Calendar Year Returns						
	2008	2007	2006	2005	2004	2003	2002
<b>Canadian Equities</b>							
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 Midcap	(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
<b>Fixed Income</b>							
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
<b>U.S. Equities</b>							
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	(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 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)
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

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**University of Western Ontario**  
**Asset Summary**  
As of June 30, 2009

	<b>Total Market Value</b>	<b>% of Total Fund</b>	<b>% of Asset Class</b>	<b>Equity &amp; Convertible</b>		<b>Fixed Income</b>		<b>Cash &amp; Equivalents</b>		<b>Alternative</b>	
<b>Total</b>	<b>\$ 964.3</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 480.8</b>	<b>49.9 %</b>	<b>\$ 371.4</b>	<b>38.5 %</b>	<b>\$ 76.7</b>	<b>8.0 %</b>	<b>\$ 35.4</b>	<b>3.7 %</b>
<b>DEF Canadian Stocks</b>	<b>112.6</b>	<b>11.7</b>	<b>100.0</b>	<b>112.6</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
AllianceBernstein L.P.	28.9	3.0	25.7	28.9	100.0	--	--	0.0	0.0	--	--
Connor, Clark & Lunn Inv Mgmt	27.7	2.9	24.6	27.7	100.0	--	--	0.0	0.0	--	--
Greystone Capital Management	27.7	2.9	24.6	27.7	100.0	--	--	0.0	0.0	--	--
Highstreet Asset Management	28.3	2.9	25.1	28.3	100.0	--	--	0.0	0.0	--	--
<b>DEF Canadian Stocks Fund B</b>	<b>15.1</b>	<b>1.6</b>	<b>100.0</b>	<b>15.1</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
AllianceBernstein L.P. Fund B	3.7	0.4	24.7	3.7	100.0	--	--	0.0	0.0	--	--
Connor, Clark & Lunn Inv Mgmt Fund B	3.8	0.4	25.0	3.8	100.0	--	--	0.0	0.0	--	--
Greystone Capital Management Fund B	3.8	0.4	25.4	3.8	100.0	--	--	0.0	0.0	--	--
Highstreet Asset Management Fund B	3.8	0.4	24.9	3.8	100.0	--	--	0.0	0.0	--	--
<b>DEF U.S. Synthetic Stocks</b>	<b>59.4</b>	<b>6.2</b>	<b>100.0</b>	<b>59.7</b>	<b>100.5</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>
Northwater U.S. Hedged	52.6	5.5	88.6	52.6	100.0	--	--	0.0	0.0	--	--
SSgA S&P 500 Strategy Hedged	6.8	0.7	11.4	7.1	104.5	--	--	--	--	--	--
<b>DEF U.S. Synthetic Stocks Fund B</b>											
SSgA S&P 500 Strategy Hedged B	13.8	1.4	100.0	14.6	105.6	--	--	--	--	--	--
<b>DEF U.S. Synthetic Mid Cap.</b>											
Northwater Mid Cap.	7.2	0.7	100.0	7.2	100.0	--	--	0.0	0.0	--	--
<b>DEF U.S. Synthetic Mid Cap. Fund B</b>											
SSgA S&P 400 Midcap Hedged B	1.3	0.1	100.0	1.3	105.6	--	--	--	--	--	--

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



**University of Western Ontario**  
**Asset Summary**  
As of June 30, 2009

	<u>Total Market Value</u>	<u>% of Total Fund</u>	<u>% of Asset Class</u>	<u>Equity &amp; Convertible</u>		<u>Fixed Income</u>		<u>Cash &amp; Equivalents</u>		<u>Alternative</u>		
<b>DEF U.S. Synthetic Small Cap.</b>												
Panagora Small Cap.	\$ 9.3	1.0%	100.0%	\$ 9.3	100.0%	\$ --	--%	\$ 0.0	0.0%	\$ --	--%	
<b>DEF U.S. Synthetic Small Cap. Fund B</b>												
Panagora Small Cap. Fund B	1.3	0.1	100.0	1.3	100.0	--	--	0.0	0.0	--	--	
<b>DEF Non North American Stocks</b>												
	<b>108.1</b>	<b>11.2</b>	<b>100.0</b>	<b>108.1</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	
Fidelity EAFE	53.4	5.5	49.4	53.4	100.0	--	--	0.0	0.0	--	--	
AllianceBernstein L.P.	54.7	5.7	50.6	54.7	100.0	--	--	0.0	0.0	--	--	
<b>DEF Non North American Stocks Fund B</b>												
	<b>19.6</b>	<b>2.0</b>	<b>100.0</b>	<b>19.6</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	
Fidelity EAFE Fund B	9.9	1.0	50.4	9.9	100.0	--	--	0.0	0.0	--	--	
AllianceBernstein L.P. EAFE Fund B	9.7	1.0	49.6	9.7	100.0	--	--	0.0	0.0	--	--	
<b>DEF Global Stocks</b>												
	<b>69.1</b>	<b>7.2</b>	<b>100.0</b>	<b>33.7</b>	<b>48.8</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>35.4</b>	<b>51.2</b>	
Harris Associates, L.P. Harris Associates	35.4	3.7	51.2	--	--	--	--	0.0	0.0	35.4	100.0	
T. Rowe Price Associates, Inc	33.7	3.5	48.8	33.7	100.0	--	--	--	--	--	--	
<b>DEF Liquidating Trust</b>												
Operating Account	7.1	0.7	100.0	--	--	--	--	7.1	100.0	--	--	

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

**University of Western Ontario**  
**Asset Summary**  
As of June 30, 2009

	<b>Total Market Value</b>	<b>% of Total Fund</b>	<b>% of Asset Class</b>	<b>Equity &amp; Convertible</b>		<b>Fixed Income</b>		<b>Cash &amp; Equivalents</b>		<b>Alternative</b>	
<b>Canadian Equity Fund</b>	<b>\$ 65.1</b>	<b>6.8%</b>	<b>100.0%</b>	<b>\$ 65.1</b>	<b>100.0%</b>	<b>\$ --</b>	<b>--%</b>	<b>\$ 0.0</b>	<b>0.0%</b>	<b>\$ --</b>	<b>--%</b>
AllianceBernstein L.P.	16.1	1.7	24.8	16.1	100.0	--	--	0.0	0.0	--	--
Connor, Clark & Lunn Inv Mgmt	16.2	1.7	24.9	16.2	100.0	--	--	0.0	0.0	--	--
Greystone Capital Management	16.3	1.7	25.1	16.3	100.0	--	--	0.0	0.0	--	--
Highstreet Asset Management	16.4	1.7	25.2	16.4	100.0	--	--	0.0	0.0	--	--
<b>U.S. Equity - Hedged</b>	<b>10.8</b>	<b>1.1</b>	<b>100.0</b>	<b>10.8</b>	<b>99.9</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>0.1</b>	<b>--</b>	<b>--</b>
Northwater U.S. Hedged	8.1	0.8	75.4	8.1	99.9	--	--	0.0	0.1	--	--
SSgA S&P 500 Strategy Hedged B	2.7	0.3	24.6	2.7	100.0	--	--	(0.0)	(0.0)	--	--
<b>U.S. Equity - Unhedged</b>	<b>6.4</b>	<b>0.7</b>	<b>100.0</b>	<b>6.4</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>--</b>	<b>--</b>
Northwater U.S. Unhedged	4.9	0.5	76.0	4.9	100.0	--	--	(0.0)	(0.0)	--	--
SSgA S&P 500 Strat Unhedged B	1.5	0.2	24.0	1.5	100.0	--	--	0.0	0.0	--	--
<b>Non-North American Fund</b>	<b>15.7</b>	<b>1.6</b>	<b>100.0</b>	<b>15.9</b>	<b>101.1</b>	<b>--</b>	<b>--</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>--</b>	<b>--</b>
AllianceBernstein L.P.	7.9	0.8	50.6	7.9	100.0	--	--	0.0	0.0	--	--
Fidelity International	7.8	0.8	49.4	7.9	102.2	--	--	(0.2)	(2.2)	--	--
<b>Mackenzie SRI Global</b>											
Mackenzie Investment Mgmt. Inc Mackenzie SRI Global Equity	1.9	0.2	100.0	--	--	--	--	1.9	100.0	--	--
<b>Target Date Funds - SSgA</b>	<b>49.7</b>	<b>5.1</b>	<b>100.0</b>	<b>--</b>	<b>--</b>	<b>49.5</b>	<b>99.7</b>	<b>0.2</b>	<b>0.3</b>	<b>--</b>	<b>--</b>
2010	21.3	2.2	42.9	--	--	21.2	99.7	0.1	0.3	--	--
2012	16.4	1.7	33.0	--	--	16.4	99.7	0.1	0.3	--	--
2014	12.0	1.2	24.1	--	--	11.9	99.6	0.1	0.4	--	--

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**University of Western Ontario**  
**Asset Summary**  
As of June 30, 2009

	<b>Total Market Value</b>	<b>% of Total Fund</b>	<b>% of Asset Class</b>	<b>Equity &amp; Convertible</b>		<b>Fixed Income</b>		<b>Cash &amp; Equivalents</b>		<b>Alternative</b>	
<b>Canadian Bond Fund</b>	\$ 60.6	6.3%	100.0%	\$ --	--%	\$ 60.6	100.0%	\$ 0.0	0.0%	\$ --	--%
State Street Global Advisors Canadian Bond	60.6	6.3	100.0	--	--	60.6	100.0	0.0	0.0	--	--
<b>Long Term Bond Fund</b>	<b>23.6</b>	<b>2.4</b>	<b>100.0</b>	--	--	<b>23.5</b>	<b>99.7</b>	<b>0.1</b>	<b>0.3</b>	--	--
<b>Diversified Bond Fund</b>	<b>226.0</b>	<b>23.4</b>	<b>100.0</b>	--	--	<b>226.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	--	--
State Street Global Advisors Cdn Bond	73.7	7.6	32.6	--	--	73.7	100.0	0.0	0.0	--	--
AllianceBernstein L.P. Global	152.4	15.8	67.4	--	--	152.4	100.0	0.0	0.0	--	--
<b>Money Market Fund</b>	<b>70.8</b>	<b>7.3</b>	<b>100.0</b>	--	--	<b>11.7</b>	<b>16.6</b>	<b>59.1</b>	<b>83.4</b>	--	--
State Street Global Advisors	70.8	7.3	100.0	--	--	11.7	16.6	59.1	83.4	--	--

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

**University of Western Ontario**  
**Asset Summary**  
As of June 30, 2009

	<u>Total Market Value</u>	<u>% of Asset Class</u>	<u>Equity &amp; Convertible</u>		<u>Fixed Income</u>		<u>Cash &amp; Equivalents</u>	
<b>Balanced Growth Fund</b>	\$ 43.6	100.0%	\$ 31.1	71.4%	\$ 12.4	28.6%	\$ 0.0	0.0%
Balanced Growth Fund	43.6	100.0	31.1	71.4	12.4	28.6	0.0	0.0
<b>Balanced Growth Fund B</b>	14.7	100.0	10.3	70.0	4.4	30.0	0.0	0.0
<b>Balanced Income Fund</b>	20.6	100.0	6.2	30.2	14.4	69.8	0.0	0.0
<b>Balanced Income Fund B</b>	6.6	100.0	2.0	30.0	4.6	70.0	0.0	0.0
<b>Cash Account</b>	5.8	100.0	--	--	--	--	5.8	100.0
<b>Immunized Bond Fund</b>	2.1	100.0	--	--	2.0	98.0	0.0	2.0

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

# Performance Summary

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**University of Western Ontario (Pension Plan)**  
Performance Summary  
Period Ending June 30, 2009

	Market Value	Annualized					
		Quarter	YTD	1 Year	3 Years	4 Years	5 Years
<b>Total</b>	<b>\$ 964.29</b>	<b>9.66%</b>	<b>6.75%</b>	<b>(12.49)%</b>	<b>(1.23)%</b>	<b>1.03 %</b>	<b>2.73 %</b>
<b>Diversified Equity Fund</b>	<b>369.53</b>	<b>16.19</b>	<b>7.35</b>	<b>(24.19)</b>	<b>(6.67)</b>	<b>(1.96)</b>	<b>0.35</b>
<b>Diversified Equity Fund B</b>	<b>51.16</b>	<b>15.98</b>	<b>5.45</b>	<b>(25.15)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Policy Portfolio</i>		<i>15.64</i>	<i>6.09</i>	<i>(22.18)</i>	<i>(5.14)</i>	<i>(1.10)</i>	<i>0.87</i>
<b>Diversified Equity Fund - Canadian Equity</b>							
Alliance Diversified Equity	32.67	18.16	16.11	(25.03)	(5.21)	1.54	4.92
CC&L Diversified Equity	31.47	18.25	15.28	(25.65)	(1.44)	3.49	--
Greystone Diversified Equity	31.53	15.30	10.18	(33.21)	(2.89)	2.35	6.30
Highstreet Diversified Equity	32.04	17.83	15.48	(30.08)	(1.88)	4.16	--
<i>S&amp;P/TSX Composite Index</i>		<i>19.97</i>	<i>17.56</i>	<i>(25.69)</i>	<i>(0.89)</i>	<i>3.89</i>	<i>6.58</i>
<b>Diversified Equity Fund - US Equity</b>	<b>75.83</b>	<b>15.36</b>	<b>2.62</b>	<b>(26.04)</b>	<b>(10.97)</b>	<b>(7.47)</b>	<b>(5.54)</b>
<b>Diversified Equity Fund B - US Equity</b>	<b>16.43</b>	<b>14.75</b>	<b>1.37</b>	<b>(26.18)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northwater U.S. Hedged	52.59	15.54	3.00	(28.33)	(10.66)	(6.47)	(4.07)
SSgA S&P 500 Strategy Hedged	6.77	10.64	--	--	--	--	--
Northwater Mid Cap.	7.18	18.23	8.14	(30.88)	(10.20)	(5.18)	(1.67)
SSgA S&P 500 Strategy Hedged B	13.84	7.00	--	--	--	--	--
SSgA S&P 400 Midcap Hedged B	1.26	7.73	--	--	--	--	--
<i>Russell 3000 Index</i>		<i>7.83</i>	<i>(1.98)</i>	<i>(15.94)</i>	<i>(7.02)</i>	<i>(5.43)</i>	<i>(4.62)</i>
<i>Russell 3000 Half Hedged</i>		<i>4.79</i>	<i>(5.77)</i>	<i>(27.69)</i>	<i>(10.48)</i>	<i>(7.08)</i>	<i>(5.10)</i>
<i>S&amp;P 400 Canada Dollar Hedged (*MAS Calc)</i>		<i>17.64</i>	<i>7.19</i>	<i>(31.90)</i>	<i>(9.97)</i>	<i>(4.96)</i>	<i>(1.51)</i>
Northwater/Panagora Small Cap.	10.62	11.94	(3.95)	(16.21)	(15.42)	(10.79)	(8.64)
<i>Russell 2000 Index</i>		<i>11.40</i>	<i>(3.44)</i>	<i>(14.16)</i>	<i>(8.58)</i>	<i>(5.58)</i>	<i>(4.49)</i>
<b>Diversified Equity Fund - NNA Equity</b>							
Fidelity Diversified Equity	63.28	13.42	1.51	(22.91)	(6.00)	--	--
Alliance Bernstein EAFE	64.42	17.84	2.57	(28.07)	(10.57)	(3.31)	(1.13)
<i>MSCI EAFE Index</i>		<i>16.17</i>	<i>1.99</i>	<i>(20.97)</i>	<i>(6.17)</i>	<i>(1.19)</i>	<i>(0.12)</i>

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

**University of Western Ontario (Pension Plan)**  
Performance Summary  
Period Ending June 30, 2009

	Market Value	Quarter	YTD	Annualized			
				1 Year	3 Years	4 Years	5 Years
<b>Diversified Equity Fund - Global Equity</b>							
Harris Associates, L.P. Harris Associates	\$ 35.39	19.07%	13.30%	--%	--%	--%	--%
T. Rowe Price Associates, Inc	33.73	15.42	11.97	--	--	--	--
MSCI World Index		11.73	0.46	(18.74)	(6.14)	(3.08)	(2.27)
<b>Canadian Equity Fund</b>	<b>65.13</b>	<b>17.41</b>	<b>14.29</b>	<b>(28.51)</b>	<b>(2.77)</b>	<b>2.95</b>	<b>6.23</b>
S&P/TSX Composite Index		19.97	17.56	(25.69)	(0.89)	3.89	6.58
<b>US Equity - Hedged</b>	<b>8.15</b>	<b>16.01</b>	<b>3.65</b>	<b>(27.75)</b>	<b>(10.41)</b>	<b>(6.25)</b>	<b>(3.88)</b>
<b>US Equity - Hedged Fund B</b>	<b>2.66</b>	<b>19.36</b>	<b>5.55</b>	<b>(26.41)</b>	--	--	--
S&P 500 Canada Dollar Hedged (*MAS Calc)		14.86	1.93	(29.35)	(10.22)	(6.09)	(3.75)
US LargeCap Synthetic C\$ Hdq Index - Futures Priced		14.17	0.89	(31.21)	(11.51)	(7.12)	(4.65)
<b>US Equity - Unhedged</b>	<b>4.87</b>	<b>6.85</b>	<b>(3.34)</b>	<b>(16.49)</b>	<b>(7.60)</b>	<b>(6.11)</b>	<b>(5.54)</b>
<b>US Equity - Unhedged Fund B</b>	<b>1.54</b>	<b>7.27</b>	<b>(3.21)</b>	<b>(16.61)</b>	--	--	--
S&P 500 - Total Return Index		7.01	(2.95)	(15.54)	(6.89)	(5.54)	(5.01)
US LargeCap Synthetic Index - Futures Priced		6.57	(3.36)	(15.96)	(7.20)	(5.75)	(5.18)
<b>EAFE Fund*</b>	<b>15.70</b>	<b>13.96</b>	<b>(0.14)</b>	<b>(28.56)</b>	<b>(8.90)</b>	<b>(2.60)</b>	<b>0.09</b>
MSCI EAFE Index		16.17	1.99	(20.97)	(6.17)	(1.19)	(0.12)
MSCI EAFE Hedged to C\$		16.56	5.31	(26.17)	(10.06)	(2.38)	0.79
<b>Mackenzie SRI Global</b>	<b>1.87</b>	<b>14.48</b>	<b>1.95</b>	<b>(25.39)</b>	--	--	--

**University of Western Ontario (Pension Plan)**  
Performance Summary  
Period Ending June 30, 2009

	Market Value	Annualized					
		Quarter	YTD	1 Year	3 Years	4 Years	5 Years
<b>Target Date Funds - SSgA</b>	<b>\$ 49.66</b>	<b>(0.23)%</b>	<b>1.18%</b>	<b>7.48 %</b>	<b>5.77 %</b>	<b>4.47 %</b>	<b>4.94 %</b>
2010	21.30	0.52	1.49	6.41	5.93	4.12	5.70
2012	16.40	(0.28)	1.29	8.62	7.12	--	--
2014	11.95	(1.56)	0.45	8.29	--	--	--
<b>Canadian Bond Fund</b>	<b>60.63</b>	<b>1.73</b>	<b>3.29</b>	<b>7.32</b>	<b>6.25</b>	<b>4.48</b>	<b>5.94</b>
<i>DEX Bond Universe Index</i>		1.25	2.79	7.02	6.19	4.44	5.90
<b>Long Term Bond Fund</b>	<b>23.59</b>	<b>2.36</b>	<b>2.61</b>	<b>4.78</b>	<b>5.95</b>	<b>4.18</b>	<b>7.30</b>
State Street Global Advisors	23.59	2.36	2.61	4.78	5.95	4.18	7.30
<i>DEX Bond Long Term Index</i>		2.27	2.57	4.62	5.90	4.06	7.24
<b>Diversified Bond Fund</b>	<b>226.05</b>	<b>5.25</b>	<b>4.92</b>	<b>2.57</b>	<b>4.73</b>	<b>2.97</b>	<b>4.15</b>
AllianceBernstein L.P. Global	152.37	7.00	5.86	0.73	4.13	2.35	3.36
State Street Global Advisors Cdn Bond	73.68	1.74	3.30	7.29	6.24	4.46	5.93
<i>Diversified Bond Policy*</i>		1.34	2.39	7.03	6.35	4.10	5.09
<i>AllianceBernstein Benchmark**</i>		1.38	2.19	7.03	6.43	3.94	4.69
<b>Money Market Fund</b>	<b>70.83</b>	<b>0.39</b>	<b>0.68</b>	<b>1.97</b>	<b>3.56</b>	<b>3.46</b>	<b>3.31</b>
State Street Global Advisors	70.83	0.39	0.68	1.97	3.56	3.46	3.31
<i>DEX 30 Day Treasury Bill Index</i>		0.07	0.27	1.37	3.06	3.09	2.94
<i>DEX Treasury Bill 91 Day Index</i>		0.13	0.45	1.98	3.45	3.38	3.17
<b>Balanced Growth Fund</b>	<b>43.57</b>	<b>13.18</b>	<b>6.82</b>	<b>(16.06)</b>	<b>(2.92)</b>	<b>(0.11)</b>	<b>1.76</b>
<b>Balanced Growth Fund B</b>	<b>14.65</b>	<b>12.62</b>	<b>5.42</b>	<b>(17.60)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Balanced Growth Policy</i>		11.23	5.20	(13.85)	(1.57)	0.66	2.32
<b>Balanced Income Fund</b>	<b>20.65</b>	<b>8.64</b>	<b>5.69</b>	<b>(5.13)</b>	<b>1.79</b>	<b>2.00</b>	<b>3.39</b>
<b>Balanced Income Fund B</b>	<b>6.63</b>	<b>8.36</b>	<b>5.16</b>	<b>(5.92)</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Balanced Income Policy</i>		5.51	3.71	(2.15)	3.03	2.74	4.01
<b>Immunized Bond Fund</b>	<b>2.07</b>	<b>(0.08)</b>	<b>1.07</b>	<b>6.41</b>	<b>--</b>	<b>--</b>	<b>--</b>

\*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 June 30, 2009

	Market Value	Rolling One Year Periods					
		06/30/09	06/30/08	06/30/07	06/30/06	06/30/05	06/30/04
<b>Total</b>	<b>\$ 964.29</b>	<b>(12.49)%</b>	<b>(4.29)%</b>	<b>15.03 %</b>	<b>8.15 %</b>	<b>9.80 %</b>	<b>14.09 %</b>
<b>Diversified Equity Fund</b>	<b>369.53</b>	<b>(24.19)</b>	<b>(10.88)</b>	<b>20.34</b>	<b>13.66</b>	<b>10.15</b>	<b>22.81</b>
<b>Diversified Equity Fund B</b>	<b>51.16</b>	<b>(25.15)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Policy Portfolio		(22.18)	(8.72)	20.16	12.07	9.18	24.25
<b>Diversified Equity Fund - Canadian Equity</b>							
Alliance Diversified Equity	32.67	(25.03)	(8.17)	23.72	24.83	19.58	21.05
CC&L Diversified Equity	31.47	(25.65)	5.26	22.33	19.83	--	--
Greystone Diversified Equity	31.53	(33.21)	6.74	28.46	19.82	23.71	22.35
Highstreet Diversified Equity	32.04	(30.08)	9.95	22.89	24.60	--	--
S&P/TSX Composite Index		(25.69)	6.75	22.73	19.64	18.04	24.48
<b>Diversified Equity Fund - US Equity</b>	<b>75.83</b>	<b>(26.04)</b>	<b>(17.95)</b>	<b>16.32</b>	<b>3.85</b>	<b>2.61</b>	<b>21.31</b>
<b>Diversified Equity Fund - US Equity B</b>	<b>16.43</b>	<b>(26.18)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northwater U.S. Hedged	52.59	(28.33)	(16.42)	19.07	7.29	6.17	20.36
SSgA S&P 500 Strategy Hedged	6.77	--	--	--	--	--	--
Northwater Mid Cap.	7.18	(30.88)	(10.44)	17.00	11.61	13.72	28.90
SSgA S&P 500 Strategy Hedged B	13.84	--	--	--	--	--	--
SSgA S&P 400 Midcap Hedged B	1.26	--	--	--	--	--	--
Russell 3000 Half Hedged		(27.69)	(15.01)	16.75	3.91	3.27	20.62
Russell 3000 Index		(15.94)	(16.72)	14.85	(0.52)	(1.29)	18.86
S&P 400 Canada Dollar Hedged (*MAS Calc)		(31.90)	(8.39)	16.97	11.80	13.60	29.55
Northwater/Panagora Small Cap.	10.62	(16.21)	(33.23)	8.17	4.65	0.50	32.29
Russell 2000 Index		(14.16)	(20.07)	11.37	4.03	(0.02)	31.60
<b>Diversified Equity Fund - NNA Equity</b>							
Fidelity EAFE	53.40	(22.76)	(9.71)	19.33	--	--	--
Alliance Bernstein EAFE	64.42	(28.07)	(20.79)	25.54	22.19	8.10	26.19
MSCI EAFE Index		(20.97)	(14.30)	21.99	15.37	4.26	31.09

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

**University of Western Ontario (Pension Plan)**  
Performance Summary  
Period Ending June 30, 2009

	Market Value	Rolling One Year Periods					
		06/30/09	06/30/08	06/30/07	06/30/06	06/30/05	06/30/04
<b>Diversified Equity Fund - Global Equity</b>							
Harris Associates, L.P. Harris Associates	\$ 35.39	--%	--%	--%	--%	--%	--%
T. Rowe Price Associates, Inc	33.73	--	--	--	--	--	--
MSCI World Index		(18.74)	(14.33)	18.79	6.69	1.03	22.92
<b>Canadian Equity Fund</b>	<b>65.13</b>	<b>(28.51)</b>	<b>3.35</b>	<b>24.44</b>	<b>22.19</b>	<b>20.42</b>	<b>22.99</b>
S&P/TSX Composite Index		(25.69)	6.75	22.73	19.64	18.04	24.48
<b>US Equity - Hedged</b>	<b>8.15</b>	<b>(27.75)</b>	<b>(16.51)</b>	<b>19.20</b>	<b>7.42</b>	<b>6.21</b>	<b>20.38</b>
<b>US Equity - Hedged Fund B</b>	<b>2.66</b>	<b>(26.41)</b>	--	--	--	--	--
S&P 500 Canada Dollar Hedged (*MAS Calc)		(29.35)	(13.96)	19.04	7.50	6.18	20.72
US LargeCap Synthetic C\$ Hdg Index - Futures Priced		(31.21)	(15.29)	18.91	7.39	5.92	20.56
<b>US Equity - Unhedged</b>	<b>4.87</b>	<b>(16.49)</b>	<b>(17.97)</b>	<b>15.14</b>	<b>(1.50)</b>	<b>(3.21)</b>	<b>17.52</b>
<b>US Equity - Unhedged Fund B</b>	<b>1.54</b>	<b>(16.61)</b>	--	--	--	--	--
S&P 500 - Total Return Index		(15.54)	(17.14)	15.35	(1.37)	(2.87)	17.53
US LargeCap Synthetic Index - Futures Priced		(15.96)	(17.41)	15.13	(1.25)	(2.86)	17.45
<b>EAFE Fund*</b>	<b>15.70</b>	<b>(28.56)</b>	<b>(14.42)</b>	<b>23.65</b>	<b>19.07</b>	<b>11.60</b>	<b>24.69</b>
MSCI EAFE Index		(20.97)	(14.30)	21.99	15.37	4.26	31.09
MSCI EAFE Hedged to C\$		(26.17)	(20.97)	24.70	24.82	14.50	24.10
<b>Mackenzie SRI Global</b>	<b>1.87</b>	<b>(25.39)</b>	--	--	--	--	--

**University of Western Ontario (Pension Plan)**  
Performance Summary  
Period Ending June 30, 2009

	Market Value	Rolling One Year Periods					
		06/30/09	06/30/08	06/30/07	06/30/06	06/30/05	06/30/04
<b>Target Date Funds-SSgA</b>	<b>\$ 49.66</b>	<b>7.48%</b>	<b>5.40%</b>	<b>4.47%</b>	<b>0.66%</b>	<b>6.86%</b>	<b>3.01%</b>
2010	21.30	6.41	6.86	4.54	(1.13)	12.27	--
2012	16.40	8.62	8.16	4.64	--	--	--
2014	11.95	8.29	--	--	--	--	--
<b>Canadian Bond Fund</b>	<b>60.63</b>	<b>7.32</b>	<b>6.72</b>	<b>4.72</b>	<b>(0.64)</b>	<b>11.99</b>	<b>3.06</b>
DEX Bond Universe Index		7.02	6.80	4.77	(0.66)	11.97	3.29
<b>Long Term Bond Fund</b>	<b>23.59</b>	<b>4.78</b>	<b>7.02</b>	<b>6.07</b>	<b>(0.97)</b>	<b>20.76</b>	<b>2.65</b>
State Street Global Advisors	23.59	4.78	7.02	6.07	(0.97)	20.76	--
DEX Bond Long Term Index		4.62	6.91	6.18	(1.26)	20.95	2.77
<b>Diversified Bond Fund</b>	<b>226.05</b>	<b>2.57</b>	<b>5.22</b>	<b>6.43</b>	<b>(2.12)</b>	<b>8.99</b>	<b>3.59</b>
AllianceBernstein L.P. Global	152.37	0.73	4.50	7.27	(2.82)	7.51	--
State Street Global Advisors Cdn Bond	73.68	7.29	6.68	4.75	(0.69)	12.03	--
AllianceBernstein Benchmark**		7.03	5.88	6.39	(3.20)	7.74	1.58
Diversified Bond Policy*		7.03	6.18	5.85	(2.35)	9.14	3.63
<b>Money Market Fund</b>	<b>70.83</b>	<b>1.97</b>	<b>4.29</b>	<b>4.43</b>	<b>3.18</b>	<b>2.72</b>	<b>2.65</b>
State Street Global Advisors	70.83	1.97	4.29	4.43	3.18	2.72	--
DEX 30 Day Treasury Bill Index		1.37	3.61	4.21	3.20	2.34	2.55
DEX Treasury Bill 91 Day Index		1.98	4.13	4.27	3.15	2.35	2.65
<b>Balanced Growth Fund</b>	<b>43.57</b>	<b>(16.06)</b>	<b>(6.12)</b>	<b>16.10</b>	<b>8.81</b>	<b>9.60</b>	<b>16.59</b>
<b>Balanced Growth Fund B</b>	<b>14.65</b>	<b>(17.60)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Balanced Growth Policy		(13.85)	(4.35)	15.74	7.66	9.23	17.80
<b>Balanced Income Fund</b>	<b>20.65</b>	<b>(5.13)</b>	<b>0.64</b>	<b>10.47</b>	<b>2.65</b>	<b>9.12</b>	<b>9.37</b>
<b>Balanced Income Fund B</b>	<b>6.63</b>	<b>(5.92)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Balanced Income Policy		(2.15)	1.61	10.01	1.88	9.22	9.55
<b>Immunized Bond Fund</b>	<b>2.07</b>	<b>6.41</b>	<b>6.90</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

\*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

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## Attribution Summary

U.W.O. - DIVERSIFIED EQUITY FUND COMBINED

Diversified Equity Fund

Period Ending June 30, 2009

	<b>Annualized</b>					
	<u>QTR</u>	<u>YTD</u>	<u>1 YR</u>	<u>3 YR</u>	<u>4 YR</u>	<u>5 YR</u>
Portfolio Return	16.2	7.4	(24.2)	(6.7)	(2.0)	0.3
Policy Return	15.6	6.1	(22.2)	(5.1)	(1.1)	0.9
Net Management Effect	0.6	1.3	(2.0)	(1.5)	(0.9)	(0.5)
Currency	0.3	0.2	0.0	0.0	0.1	0.1
Allocation	(0.5)	(0.6)	0.6	(0.8)	(0.7)	(0.6)
Selection	0.8	1.7	(2.6)	(0.8)	(0.2)	0.0

Currency CAD

## Attribution Summary

U.W.O. - DIVERSIFIED EQUITY FUND COMBINED

Diversified Equity Fund

Period Ending June 30, 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 June 30, 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	13.2	100.0	11.2	0.0	1.9	1.9
Equity	70.5	16.7	70.0	15.6	0.0	0.7	0.7
Bonds	29.5	5.2	30.0	1.3	0.0	1.2	1.2

Currency CAD  
Policy Benchmark is Balanced Growth Policy

## Attribution Detail by Asset

UWOPEN - BAL INCOME

Total

3 Months Ending June 30, 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	8.6	100.0	5.5	0.0	3.1	3.1
Equity	30.5	16.8	30.0	15.6	0.0	0.3	0.3
Bonds	69.5	5.3	70.0	1.3	0.0	2.8	2.8

Currency CAD

Policy Benchmark is UWOPEN - BAL INCOME POLICY.



## ATTRIBUTION SUMMARY

Univ of W. Ontario Pension

Diversified Equity Fund

Period Ending June 30, 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	16.2	7.4	(24.2)	(17.8)	(33.6)
Policy Return	15.6	6.1	(22.2)	(15.7)	(30.1)
Net Management Effect	0.6	1.3	(2.0)	(2.1)	(3.5)
Currency	0.3	0.2	0.0	0.0	0.0
Allocation	(0.5)	(0.6)	0.6	(0.5)	0.1
Selection	0.8	1.7	(2.7)	(1.8)	(3.7)
Interaction	(0.1)	0.0	0.1	0.1	0.1

Currency CAD

# Comparative Measurement

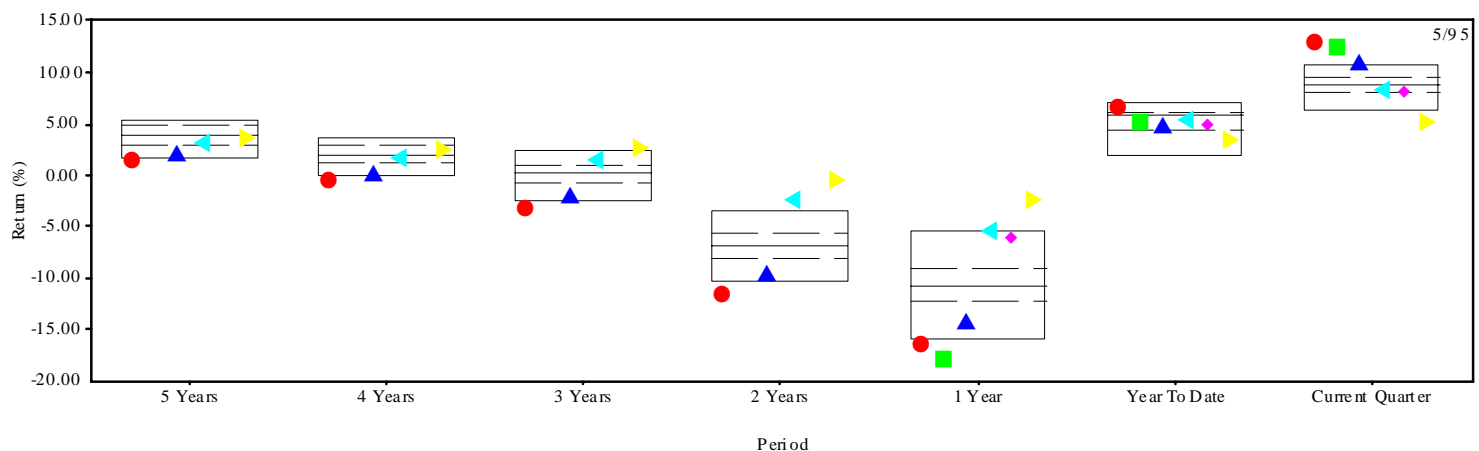
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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	5.40	3.70	2.40	- 3.40	- 5.37	7.03	10.69
<b>25th Percentile</b>	4.93	2.98	1.17	- 5.59	- 9.03	6.25	9.61
<b>Median</b>	3.82	2.06	0.14	- 6.83	-10.84	5.79	8.85
<b>75th Percentile</b>	2.98	1.28	- 0.69	- 8.07	-12.18	4.46	8.23
<b>95th Percentile</b>	2.10	0.33	- 2.30	- 9.93	-15.78	2.17	6.54
<b># of Portfolios</b>	37	42	42	42	42	42	42
<b>● Balanced Growth Fund</b>	1.76	- 0.11	- 2.92	-11.23	-16.06	6.82	13.18
<b>■ Balanced Growth Fund B</b>	---	---	---	---	-17.60	5.42	12.62
<b>▲ Balanced Growth Policy</b>	2.32	0.66	- 1.57	- 9.23	-13.85	5.20	11.23
<b>◀ Balanced Income Fund</b>	3.39	2.00	1.79	- 2.29	- 5.13	5.69	8.64
<b>◆ Balanced Income Fund B</b>	---	---	---	---	- 5.92	5.16	8.36
<b>▶ Balanced Income Policy</b>	4.01	2.74	3.03	- 0.29	- 2.15	3.71	5.51

Universe Source: (c) BNY Mellon Asset Servicing

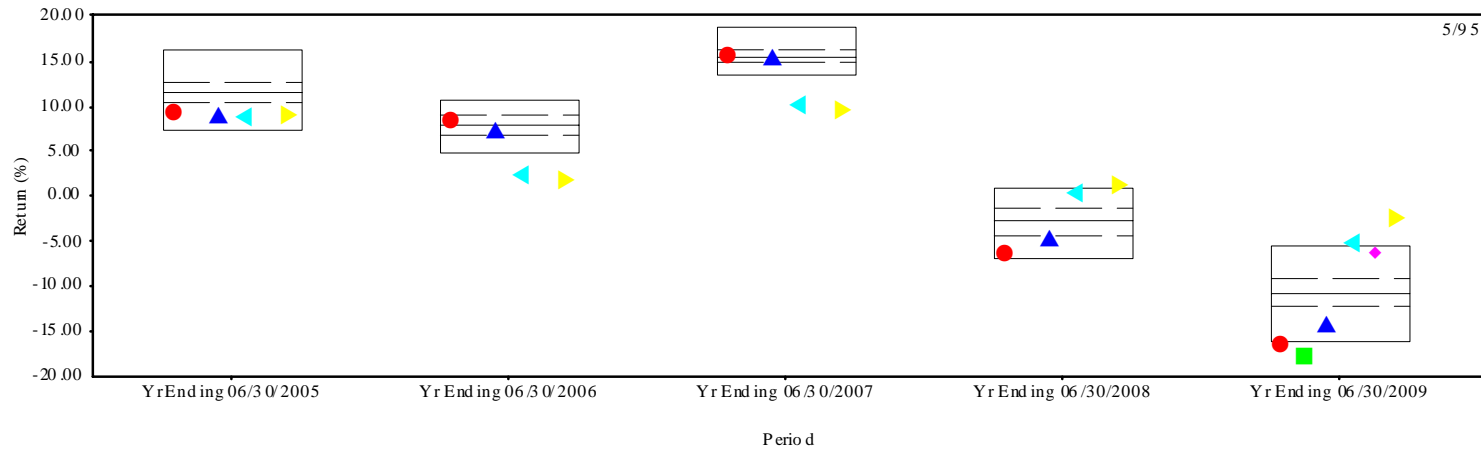
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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

### Ending June 30, 2009

### Quartile

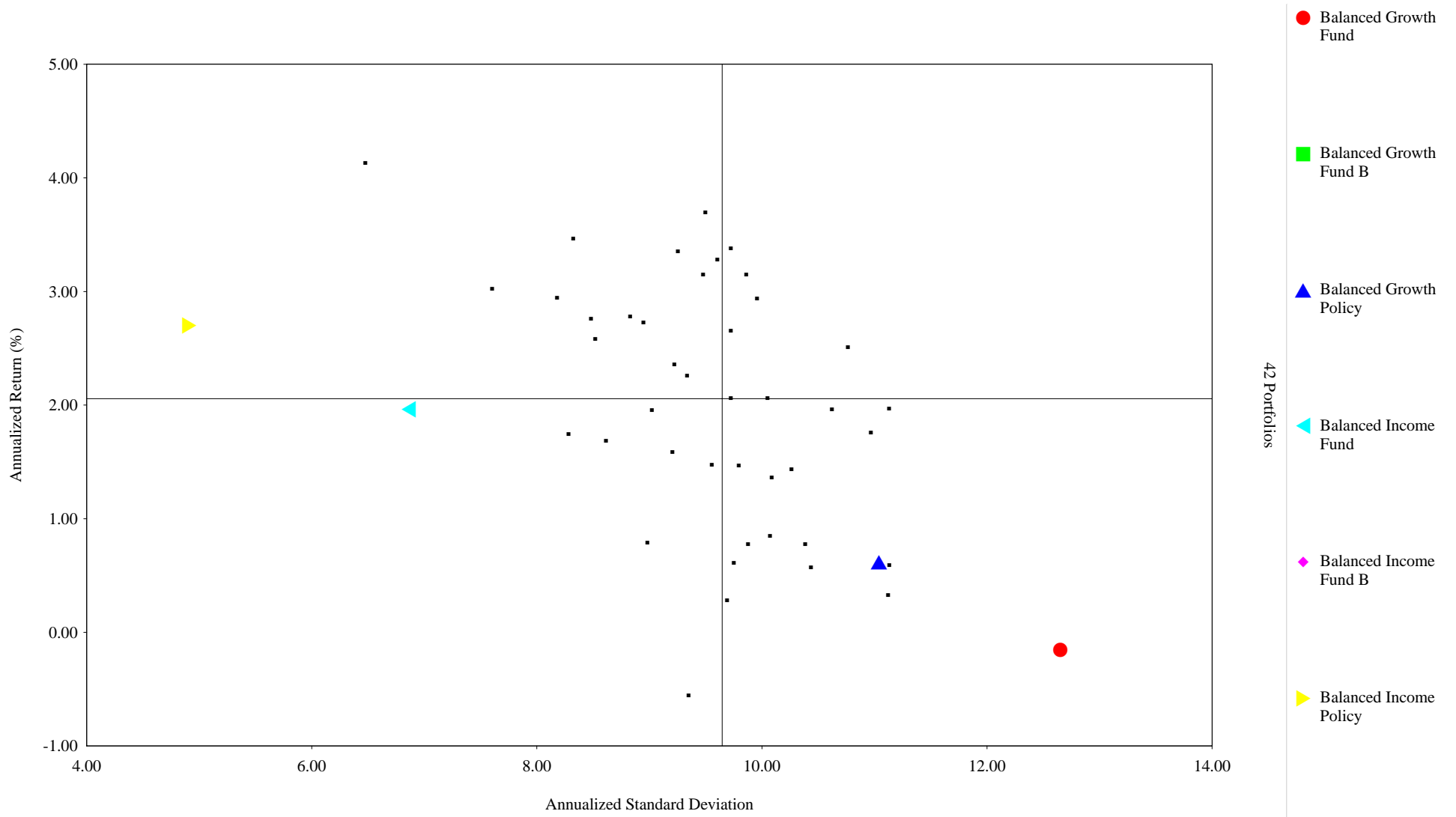


	Return	Return	Return	Return	Return
<b>5th Percentile</b>	16.17	10.80	18.87	0.90	- 5.37
<b>25th Percentile</b>	12.83	8.97	16.33	- 1.33	- 9.03
<b>Median</b>	11.40	7.97	15.39	- 2.64	-10.84
<b>75th Percentile</b>	10.35	6.97	14.72	- 4.34	-12.18
<b>95th Percentile</b>	7.60	5.03	13.94	- 6.78	-15.78
<b># of Portfolios</b>	37	42	42	42	42
<b>● Balanced Growth Fund</b>	9.61	8.81	16.11	- 6.12	-16.06
<b>■ Balanced Growth Fund B</b>	---	---	---	---	-17.60
<b>▲ Balanced Growth Policy</b>	9.23	7.66	15.73	- 4.35	-13.85
<b>◀ Balanced Income Fund</b>	9.10	2.64	10.47	0.64	- 5.13
<b>◆ Balanced Income Fund B</b>	---	---	---	---	- 5.92
<b>▶ Balanced Income Policy</b>	9.21	1.89	10.01	1.61	- 2.15

Universe Source: (c) BNY Mellon Asset Servicing

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**UNIVERSITY OF WESTERN ONTARIO**  
**CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND**  
**4 Years Ending June 30, 2009**  
**Scatter**



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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN MASTER TRUST > 500 MILLION - TOTAL FUND

### 4 Years Ending June 30, 2009

### Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
<b>Maximum</b>	4.17	11.13
<b>25th Percentile</b>	2.98	10.08
<b>Median</b>	2.06	9.65
<b>75th Percentile</b>	1.28	8.97
<b>Minimum</b>	- 0.51	6.47
<b>Number of Portfolios</b>	42	
<b>● Balanced Growth Fund</b>	- 0.11	12.65
<b>■ Balanced Growth Fund B</b>	---	---
<b>▲ Balanced Growth Policy</b>	0.66	11.04
<b>◀ Balanced Income Fund</b>	2.00	6.86
<b>◆ Balanced Income Fund B</b>	---	---
<b>▶ Balanced Income Policy</b>	2.74	4.91

Universe Source: (c) BNY Mellon Asset Servicing

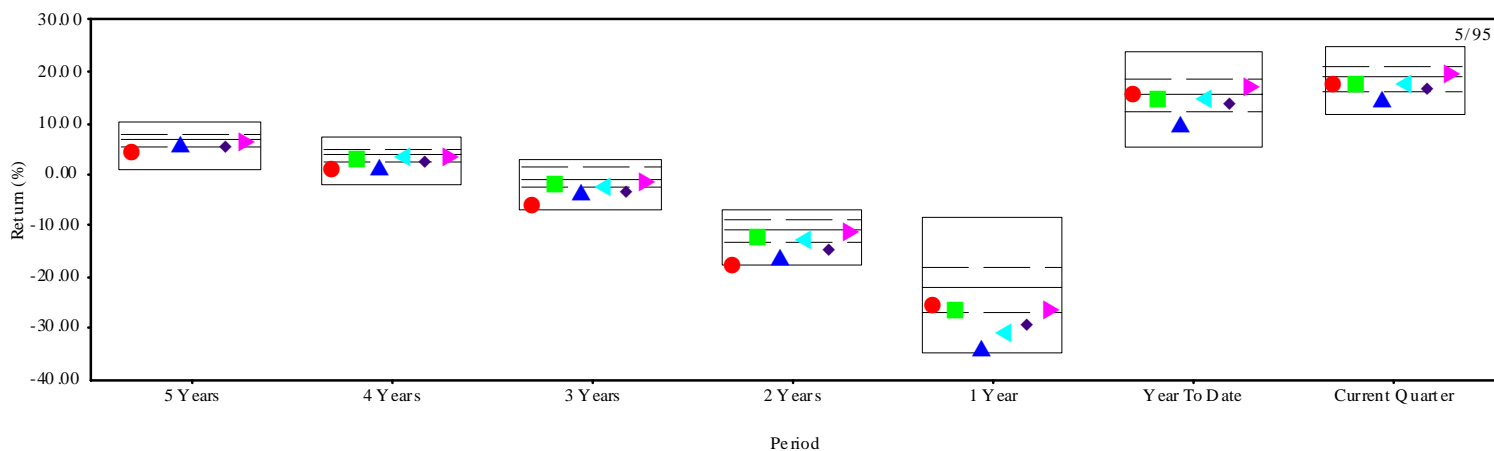
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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN STOCKS WITH CASH

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	10.30	7.35	3.14	- 6.70	- 8.51	24.16	25.16
<b>25th Percentile</b>	8.09	4.86	1.26	- 9.07	-17.91	18.60	21.19
<b>Median</b>	6.89	3.96	- 1.04	-11.05	-21.98	15.60	19.08
<b>75th Percentile</b>	5.56	2.33	- 2.48	-13.06	-26.72	12.54	16.40
<b>95th Percentile</b>	1.27	- 1.46	- 6.02	-17.29	-34.28	5.74	12.54
<b># of Portfolios</b>	77	80	84	91	95	95	95
<b>● Alliance Bemstein</b>	4.92	1.54	- 5.21	-17.03	-25.03	16.11	18.16
<b>■ CC&amp;L</b>	---	3.49	- 1.45	-11.54	-25.65	15.28	18.25
<b>▲ Greystone</b>	6.30	2.35	- 2.89	-15.57	-33.21	10.18	15.30
<b>◆ Highstreet</b>	---	4.17	- 1.87	-12.31	-30.09	15.49	17.84
<b>◆ Canadian Equity Fund</b>	6.23	2.95	- 2.77	-14.05	-28.51	14.29	17.41
<b>▲ S&amp;P/TSX Composite</b>	6.58	3.89	- 0.89	-10.93	-25.69	17.56	19.97

Universe Source: (c) Russell Investment Group

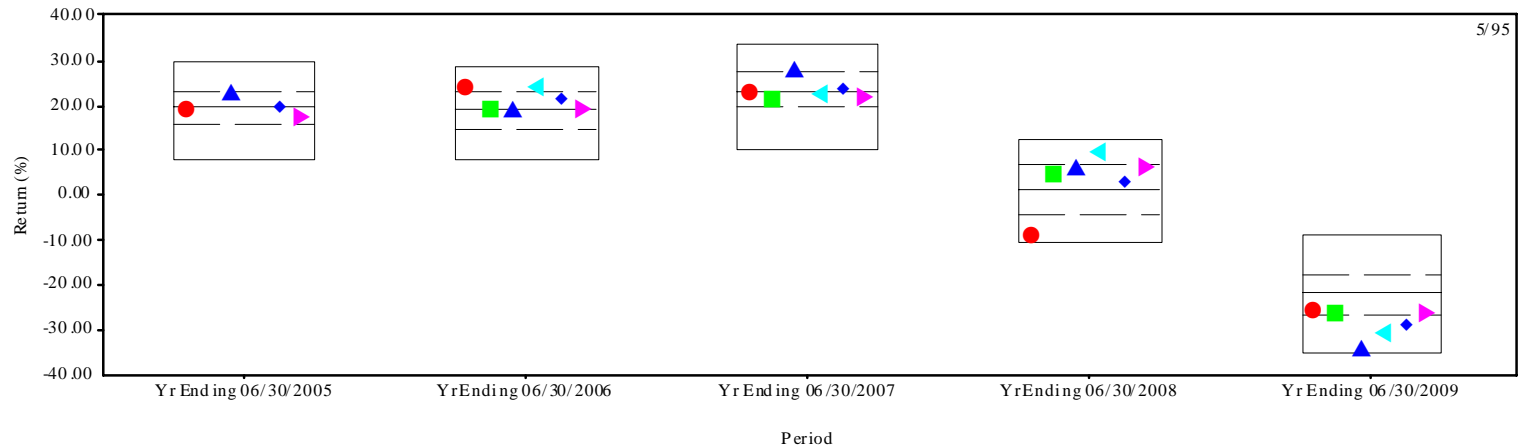
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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN STOCKS WITH CASH

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return
<b>5th Percentile</b>	29.92	28.82	33.44	12.61	- 8.51
<b>25th Percentile</b>	22.78	22.85	27.24	6.79	-17.91
<b>Median</b>	19.94	19.43	23.23	1.36	-21.98
<b>75th Percentile</b>	15.87	14.92	19.73	- 4.37	-26.72
<b>95th Percentile</b>	8.68	8.51	10.81	-10.01	-34.28
<b># of Portfolios</b>	77	80	84	91	95
<b>● Alliance Bemstein</b>	19.57	24.82	23.73	- 8.17	-25.03
<b>■ CC&amp;L</b>	---	19.83	22.32	5.26	-25.65
<b>▲ Greystone</b>	23.71	19.82	28.46	6.74	-33.21
<b>▲ Highstreet</b>	---	24.61	22.89	9.98	-30.09
<b>◆ Canadian Equity Fund</b>	20.43	22.18	24.43	3.35	-28.51
<b>▲ S&amp;P/TSX Composite</b>	18.04	19.64	22.73	6.75	-25.69

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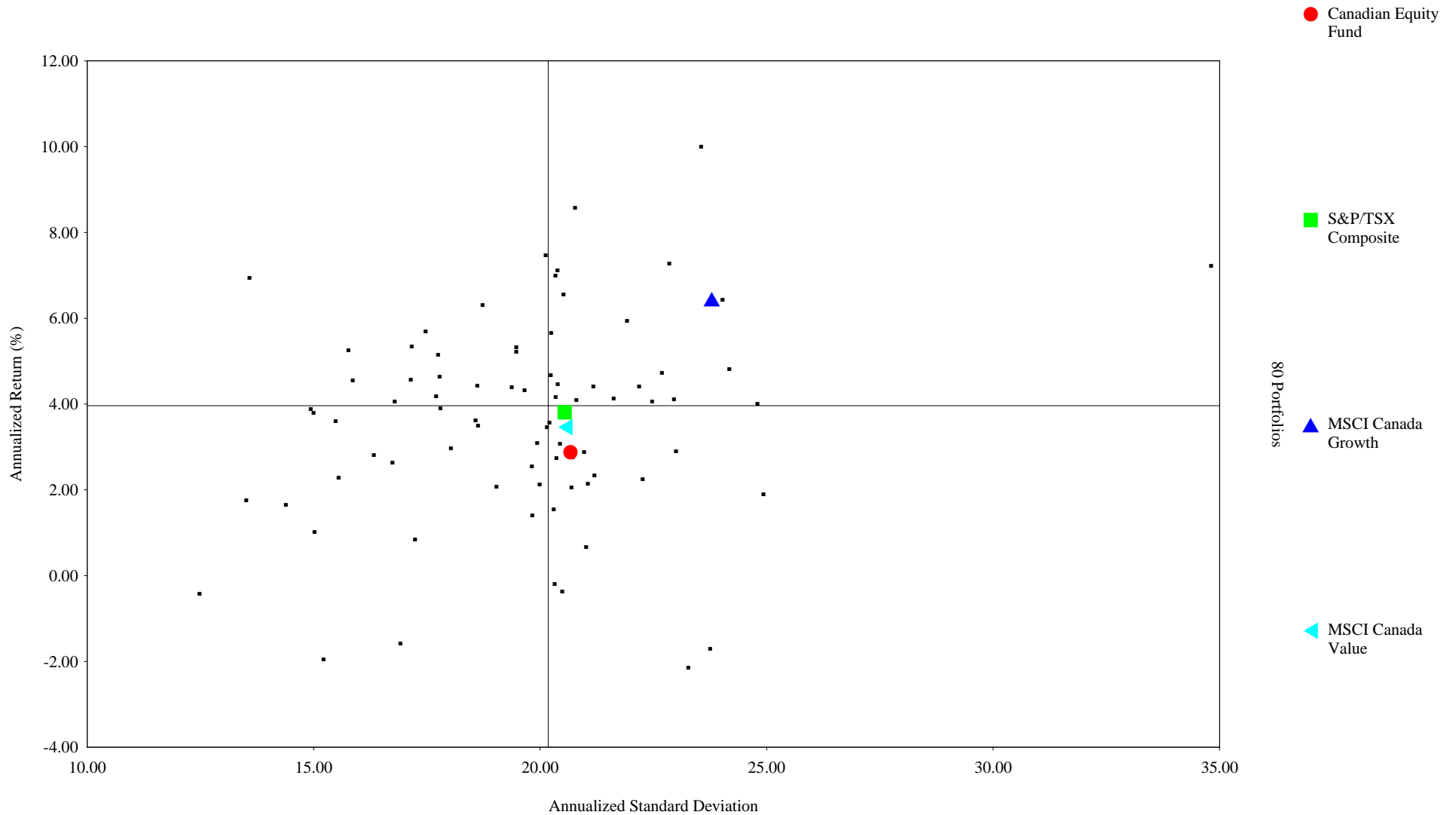


# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN STOCKS WITH CASH

### 4 Years Ending June 30, 2009

#### Scatter



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# UNIVERSITY OF WESTERN ONTARIO

## CANADIAN STOCKS WITH CASH

### 4 Years Ending June 30, 2009

### Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
<b>Maximum</b>	10.07	34.81
<b>25th Percentile</b>	4.86	21.04
<b>Median</b>	3.96	20.18
<b>75th Percentile</b>	2.33	17.53
<b>Minimum</b>	- 2.08	12.48
<b>Number of Portfolios</b>	80	
<b>● Canadian Equity Fund</b>	2.95	20.67
<b>■ S &amp; P/TSX Composite</b>	3.89	20.54
<b>▲ MS CIC Canada Growth</b>	6.51	23.79
<b>◀ MS CIC Canada Value</b>	3.53	20.57

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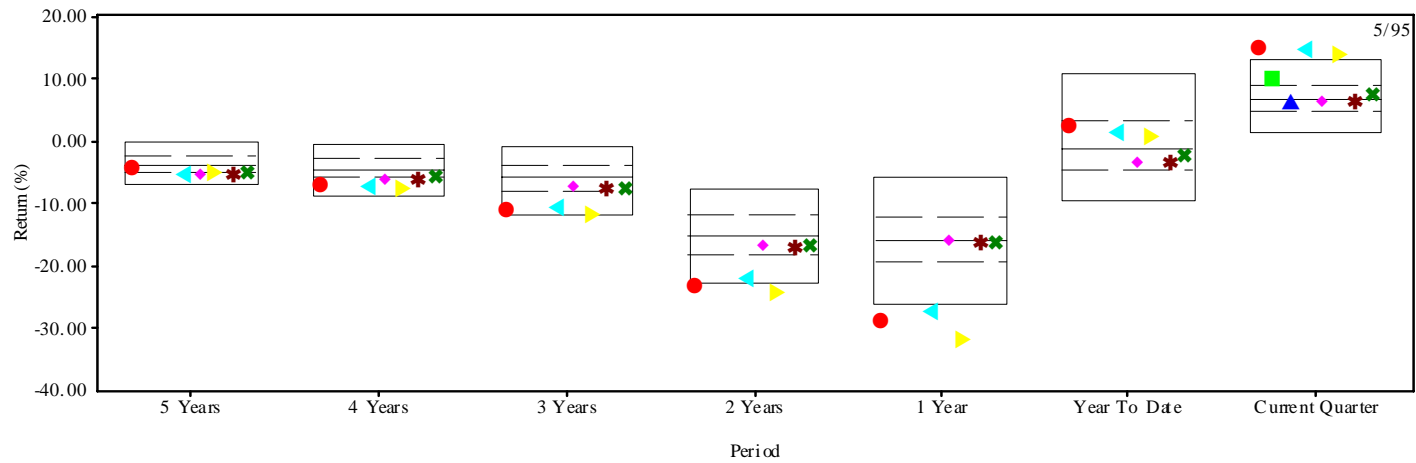
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# UNIVERSITY OF WESTERN ONTARIO

## EQUITY ACCOUNTS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	- 0.00	- 0.28	- 0.75	- 7.72	- 5.84	11.04	13.19
<b>25th Percentile</b>	- 2.37	- 2.83	- 3.78	- 11.85	- 12.20	3.13	9.07
<b>Median</b>	- 3.79	- 4.49	- 5.97	- 15.10	- 15.82	- 1.27	6.82
<b>75th Percentile</b>	- 4.94	- 5.97	- 7.90	- 18.07	- 19.35	- 4.48	5.17
<b>95th Percentile</b>	- 6.72	- 8.12	- 11.19	- 22.24	- 25.95	- 8.95	1.76
<b># of Portfolios</b>	374	413	451	481	498	501	510
<b>● US Hedged</b>	- 4.07	- 6.47	- 10.66	- 22.61	- 28.33	3.00	15.54
<b>■ SSgA S&amp;P 500 Hdg</b>	---	---	---	---	---	---	10.64
<b>▲ SSgA S&amp;P 500 Hdg B</b>	---	---	---	---	---	---	7.00
<b>◀ US Policy</b>	- 5.06	- 6.90	- 10.30	- 21.36	- 26.84	1.98	14.87
<b>◆ S&amp;P 500</b>	- 5.01	- 5.54	- 6.89	- 16.34	- 15.54	- 2.95	7.01
<b>▶ US Large Cap Synthetic C\$ Hdg</b>	- 4.65	- 7.12	- 11.51	- 23.66	- 31.21	0.89	14.17
<b>* US Large Cap Synthetic</b>	- 5.18	- 5.75	- 7.20	- 16.69	- 15.96	- 3.36	6.57
<b>✱ Russell 3000</b>	- 4.62	- 5.43	- 7.01	- 16.33	- 15.94	- 1.98	7.83

Universe Source: (c) Russell Investment Group

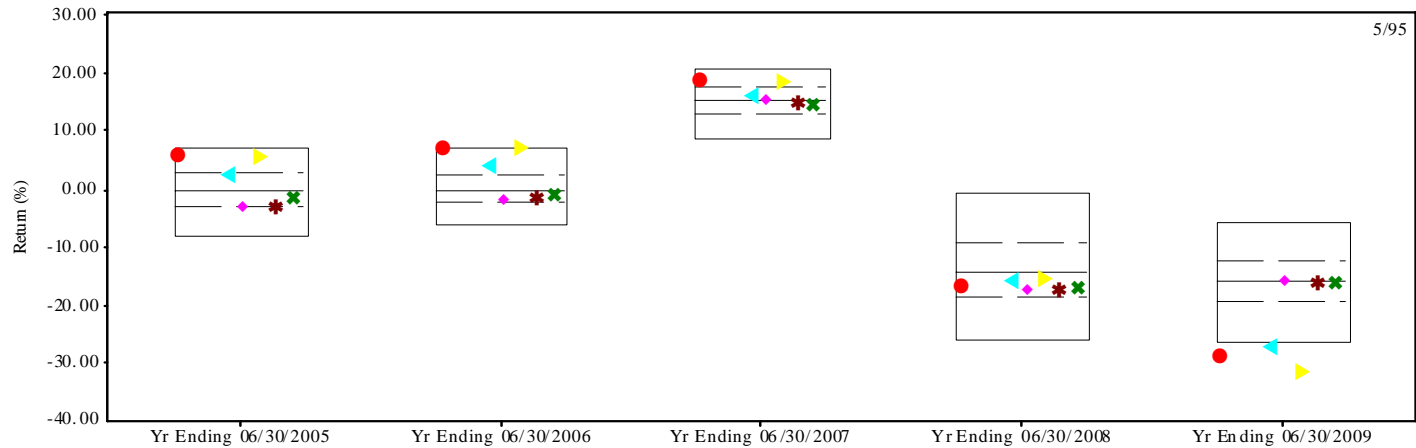
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# UNIVERSITY OF WESTERN ONTARIO

## EQUITY ACCOUNTS

### Ending June 30, 2009

### Quartile

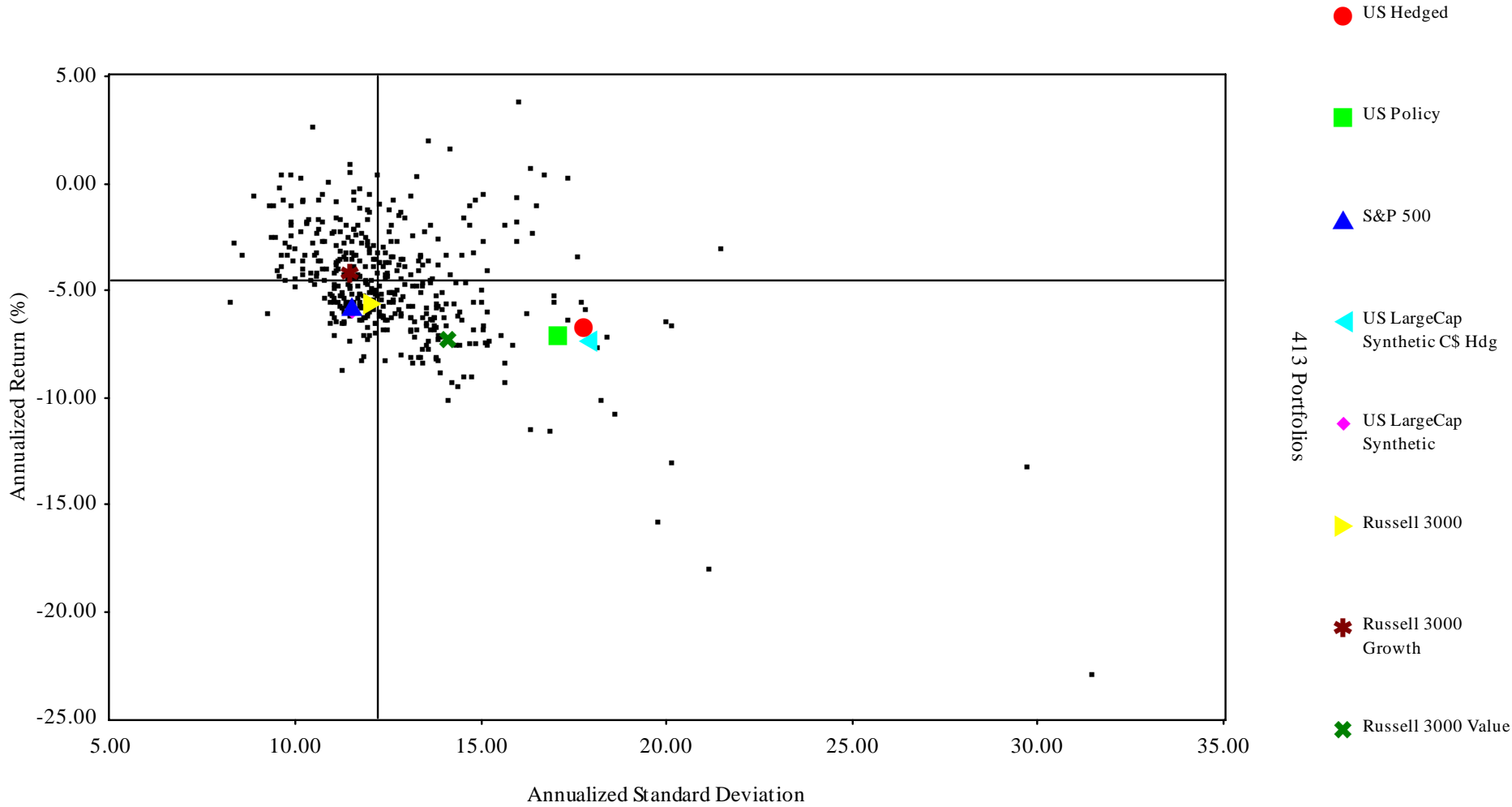


	Period				
	Return	Return	Return	Return	Return
<b>5th Percentile</b>	7.37	7.29	20.96	- 0.63	- 5.84
<b>25th Percentile</b>	3.15	2.43	17.64	- 9.15	- 12.20
<b>Median</b>	- 0.45	0.05	15.56	- 14.45	- 15.82
<b>75th Percentile</b>	- 3.12	- 2.03	12.88	- 18.41	- 19.35
<b>95th Percentile</b>	- 7.80	- 5.82	9.07	- 25.34	- 25.95
<b># of Portfolios</b>	374	413	451	481	498
<b>● US Hedged</b>	6.17	7.28	19.07	- 16.42	- 28.33
<b>■ SSgA S&amp;P 500 Hdg</b>	---	---	---	---	---
<b>▲ SSgA S&amp;P 500 Hdg B</b>	---	---	---	---	---
<b>◀ US Policy</b>	2.64	4.10	16.70	- 15.48	- 26.84
<b>◆ S &amp; P 500</b>	- 2.87	- 1.37	15.35	- 17.14	- 15.54
<b>▶ US Large Cap Synthetic C \$ Hdg</b>	5.92	7.39	18.91	- 15.29	- 31.21
<b>* US Large Cap Synthetic</b>	- 2.86	- 1.25	15.13	- 17.41	- 15.96
<b>✱ Russell 3000</b>	- 1.29	- 0.52	14.85	- 16.72	- 15.94

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**UNIVERSITY OF WESTERN ONTARIO**  
**EQUITY ACCOUNTS**  
**4 Years Ending June 30, 2009**  
**Scatter**



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# UNIVERSITY OF WESTERN ONTARIO

## EQUITY ACCOUNTS

### 4 Years Ending June 30, 2009

### Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
<b>Maximum</b>	4.00	31.50
<b>25th Percentile</b>	- 2.83	13.61
<b>Median</b>	- 4.49	12.20
<b>75th Percentile</b>	- 5.97	11.32
<b>Minimum</b>	- 22.77	8.24
<b>Number of Portfolios</b>	413	
<b>● US Hedged</b>	- 6.47	17.77
<b>■ US Policy</b>	- 6.90	17.06
<b>▲ S&amp;P 500</b>	- 5.54	11.54
<b>◀ US LargeCap Synthetic C\$ Hdg</b>	- 7.12	17.89
<b>◆ US LargeCap Synthetic</b>	- 5.75	11.51
<b>▶ Russell 3000</b>	- 5.43	12.04
<b>* Russell 3000 Growth</b>	- 3.96	11.49
<b>✕ Russell 3000 Value</b>	- 7.07	14.12

Universe Source: (c) Russell Investment Group

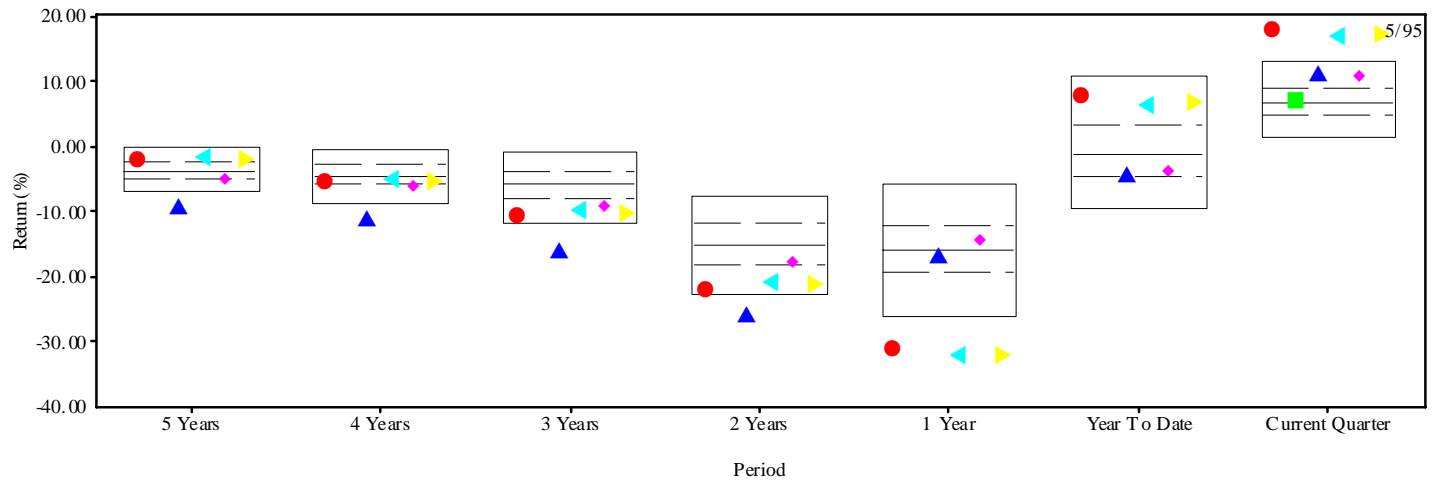
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# UNIVERSITY OF WESTERN ONTARIO

## EQUITY ACCOUNTS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	- 0.00	- 0.28	- 0.75	- 7.72	- 5.84	11.04	13.19
<b>25th Percentile</b>	- 2.37	- 2.83	- 3.78	- 11.85	- 12.20	3.13	9.07
<b>Median</b>	- 3.79	- 4.49	- 5.97	- 15.10	- 15.82	- 1.27	6.82
<b>75th Percentile</b>	- 4.94	- 5.97	- 7.90	- 18.07	- 19.35	- 4.48	5.17
<b>95th Percentile</b>	- 6.72	- 8.12	- 11.19	- 22.24	- 25.95	- 8.95	1.76
<b># of Portfolios</b>	374	413	451	481	498	501	510
<b>● Northwater US Mid Cap</b>	- 1.67	- 5.18	- 10.20	- 21.32	- 30.88	8.14	18.23
<b>■ SSGA S&amp;P 400 Midcap Hdg B</b>	---	---	---	---	---	---	7.73
<b>▲ Total Small Cap Equity</b>	- 8.64	- 10.79	- 15.42	- 25.21	- 16.21	- 3.95	11.94
<b>▲ US MidCap Synthetic C\$ Hdg</b>	- 1.21	- 4.57	- 9.50	- 20.45	- 31.94	6.94	17.22
<b>◆ Russell 2000 Index</b>	- 4.49	- 5.58	- 8.58	- 17.17	- 14.16	- 3.44	11.40
<b>▶ S&amp;P 400 C\$ hdg</b>	- 1.51	- 4.96	- 9.97	- 21.01	- 31.90	7.19	17.64

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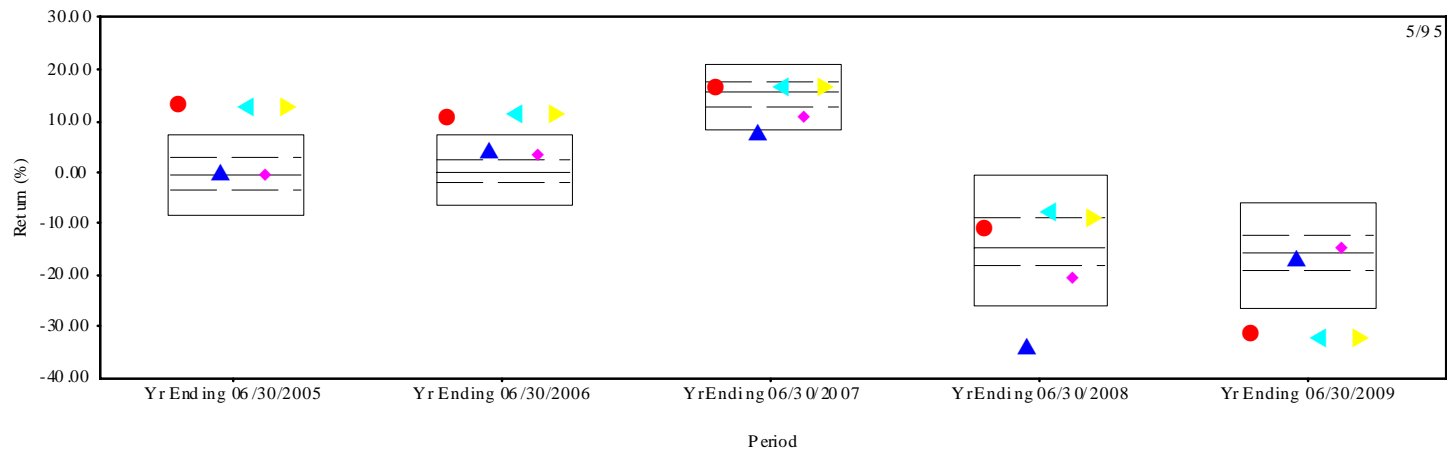
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# UNIVERSITY OF WESTERN ONTARIO

## EQUITY ACCOUNTS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return
<b>5th Percentile</b>	7.37	7.29	20.96	- 0.63	- 5.84
<b>25th Percentile</b>	3.15	2.43	17.64	- 9.15	- 12.20
<b>Median</b>	- 0.45	0.05	15.56	- 14.45	- 15.82
<b>75th Percentile</b>	- 3.12	- 2.03	12.88	- 18.41	- 19.35
<b>95th Percentile</b>	- 7.80	- 5.82	9.07	- 25.34	- 25.95
<b># of Portfolios</b>	374	413	451	481	498
<b>● Northwater US Mid Cap</b>	13.72	11.61	17.00	- 10.44	- 30.88
<b>■ SSgA S&amp;P 400 Midcap Hdg B</b>	---	---	---	---	---
<b>▲ Total Small Cap Equity</b>	0.50	4.65	8.17	- 33.23	- 16.21
<b>◀ US MidCap Synthetic C \$ Hdg</b>	13.48	11.88	17.12	- 7.01	- 31.94
<b>◆ Russell 2000 Index</b>	- 0.02	4.03	11.37	- 20.07	- 14.16
<b>▶ S &amp;P 400 C \$ hdg</b>	13.60	11.80	16.97	- 8.38	- 31.90

Universe Source: (c) Russell Investment Group

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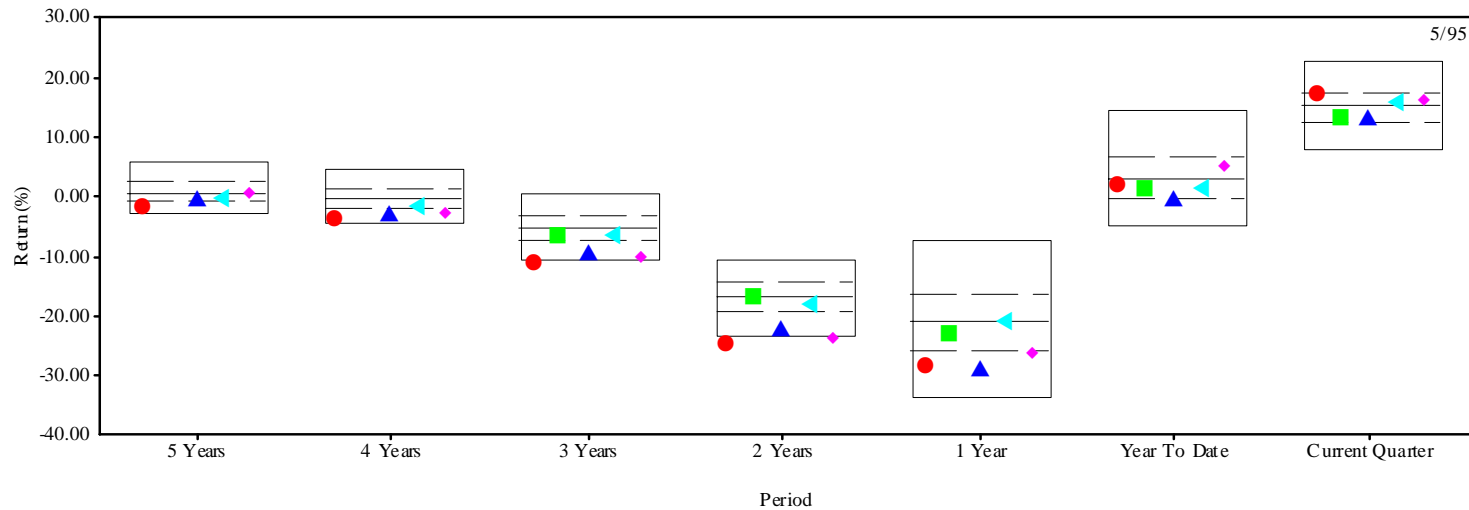


# UNIVERSITY OF WESTERN ONTARIO

## NON-US EQUITY PORTFOLIOS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	6.01	4.67	0.55	- 10.82	- 7.39	14.51	22.74
<b>25th Percentile</b>	2.42	1.30	- 3.21	- 14.35	- 16.48	6.38	17.31
<b>Median</b>	0.46	- 0.26	- 5.23	- 16.94	- 20.93	2.95	15.23
<b>75th Percentile</b>	- 0.66	- 1.92	- 7.25	- 19.37	- 25.82	- 0.46	12.37
<b>95th Percentile</b>	- 2.16	- 4.06	- 10.22	- 23.04	- 33.47	- 4.16	8.59
<b># of Portfolios</b>	142	166	173	186	195	200	200
<b>● Alliance Bernstein EAFE</b>	- 1.13	- 3.31	- 10.57	- 24.52	- 28.07	2.57	17.84
<b>■ Fidelity EAFE</b>	---	---	- 6.00	- 16.57	- 22.91	1.51	13.42
<b>▲ EAFE Fund</b>	0.09	- 2.60	- 8.90	- 21.81	- 28.56	- 0.14	13.96
<b>◀ MSC IEAFE</b>	- 0.12	- 1.19	- 6.17	- 17.70	- 20.97	1.99	16.17
<b>◆ MSC IEAFE Hedged</b>	0.79	- 2.38	- 10.05	- 23.61	- 26.17	5.31	16.56

Universe Source: (c) Russell Investment Group

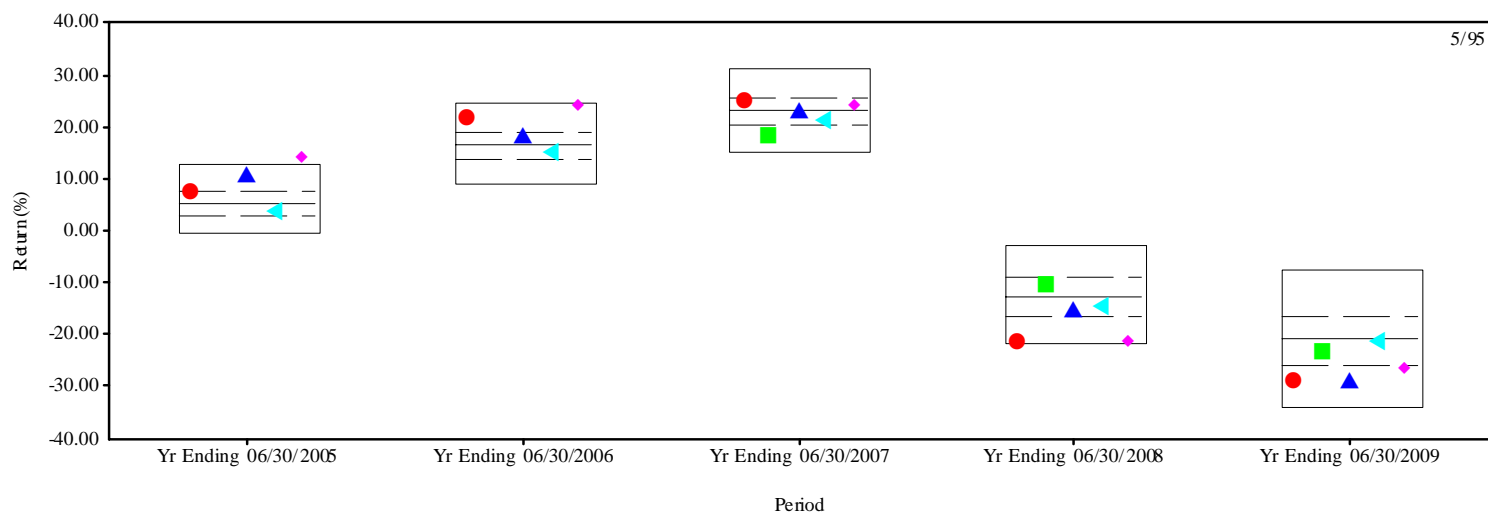
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# UNIVERSITY OF WESTERN ONTARIO

## NON-US EQUITY PORTFOLIOS

### Ending June 30, 2009

### Quartile



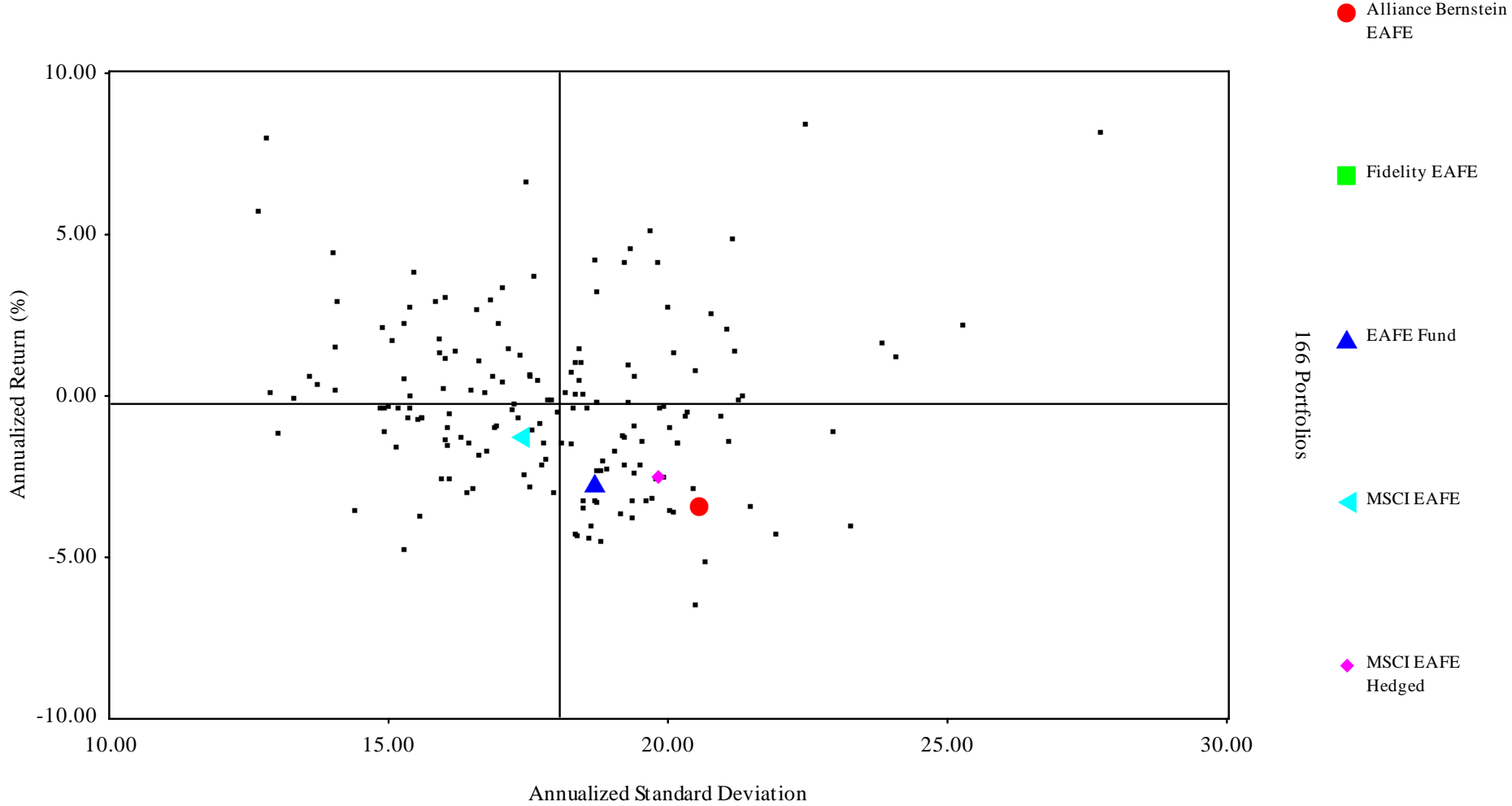
Period

	Return	Return	Return	Return	Return
<b>5th Percentile</b>	12.83	24.82	31.54	- 2.34	- 7.39
<b>25th Percentile</b>	7.91	18.90	25.97	- 8.73	- 16.48
<b>Median</b>	5.23	16.50	23.33	- 12.98	- 20.93
<b>75th Percentile</b>	3.07	13.96	20.46	- 16.37	- 25.82
<b>95th Percentile</b>	0.02	9.41	15.70	- 21.21	- 33.47
<b># of Portfolios</b>	142	166	173	186	195
<b>● Alliance Bernstein EAFE</b>	8.10	22.19	25.54	- 20.79	- 28.07
<b>■ Fidelity EAFE</b>	---	---	19.33	- 9.70	- 22.91
<b>▲ EAFE Fund</b>	11.62	19.08	23.65	- 14.42	- 28.56
<b>◄ MSCIEAFE</b>	4.26	15.37	21.99	- 14.30	- 20.97
<b>◆ MSCIEAFE Hedged</b>	14.50	24.82	24.70	- 20.97	- 26.17

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**UNIVERSITY OF WESTERN ONTARIO**  
**NON-US EQUITY PORTFOLIOS**  
**4 Years Ending June 30, 2009**  
**Scatter**



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# UNIVERSITY OF WESTERN ONTARIO

## NON-US EQUITY PORTFOLIOS

### 4 Years Ending June 30, 2009

### Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
<b>Maximum</b>	8.54	27.76
<b>25th Percentile</b>	1.30	19.40
<b>Median</b>	- 0.26	18.06
<b>75th Percentile</b>	- 1.92	16.04
<b>Minimum</b>	- 6.39	12.67
<b>Number of Portfolios</b>	166	
<b>● Alliance Bernstein EAFE</b>	- 3.31	20.57
<b>■ Fidelity EAFE</b>	---	---
<b>▲ EAFE Fund</b>	- 2.60	18.70
<b>◀ MS CIEAFE</b>	- 1.19	17.37
<b>◆ MS CIEAFE Hedged</b>	- 2.38	19.84

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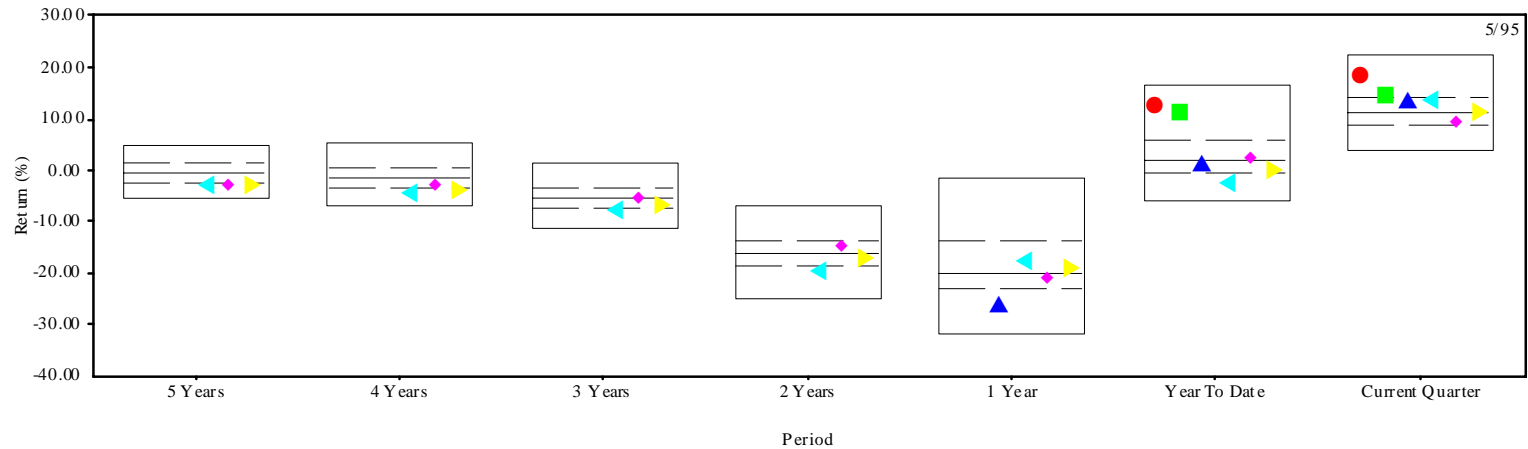
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# UNIVERSITY OF WESTERN ONTARIO

## WORLD EQUITY PORTFOLIOS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	5.16	5.44	1.27	- 6.82	- 1.30	16.76	22.57
<b>25th Percentile</b>	1.68	0.74	- 3.13	- 13.58	- 13.86	5.91	14.29
<b>Median</b>	- 0.63	- 1.73	- 5.33	- 16.01	- 19.86	1.85	11.19
<b>75th Percentile</b>	- 2.67	- 3.36	- 7.09	- 18.74	- 23.29	- 0.78	8.84
<b>95th Percentile</b>	- 4.86	- 6.50	- 10.98	- 24.41	- 31.12	- 5.28	4.62
<b># of Portfolios</b>	118	133	157	182	198	204	206
<b>● Harris Associates</b>	---	---	---	---	---	13.30	19.07
<b>■ T.Rowe Price</b>	---	---	---	---	---	11.97	15.42
<b>▲ Mackenzie SRI</b>	---	---	---	---	- 25.39	1.95	14.48
<b>◀ MSCI World Value</b>	- 2.25	- 3.82	- 7.50	- 19.07	- 16.90	- 2.04	14.09
<b>◆ MSCI World Growth</b>	- 2.42	- 2.47	- 4.90	- 14.15	- 20.54	2.95	9.65
<b>▶ MSCI World</b>	- 2.27	- 3.08	- 6.14	- 16.57	- 18.74	0.46	11.73

Universe Source: (c) Russell Investment Group

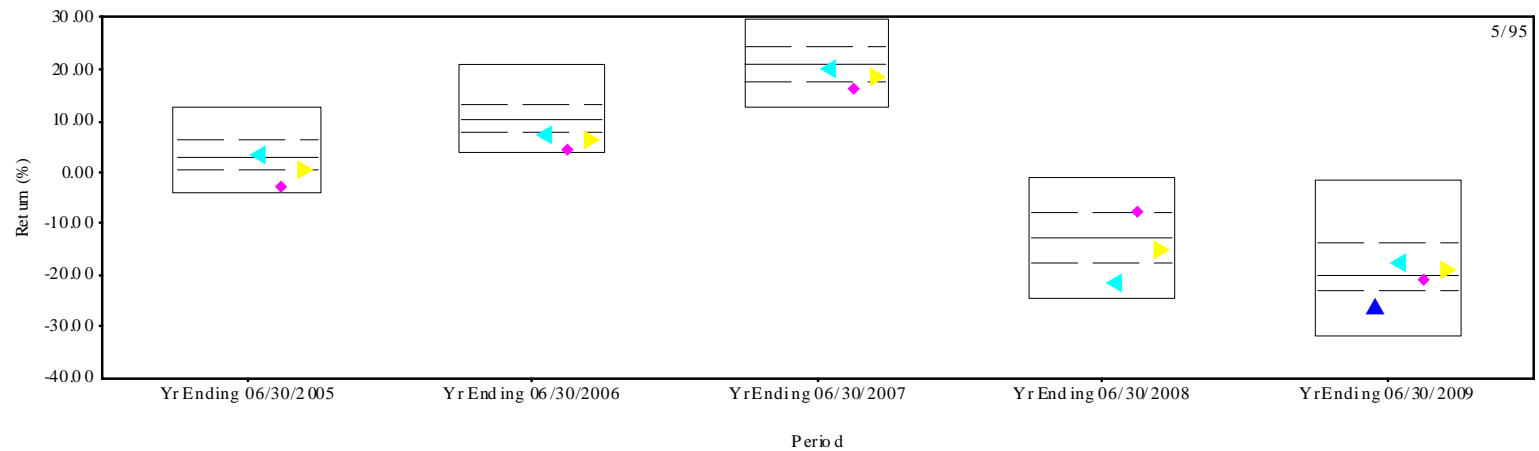
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# UNIVERSITY OF WESTERN ONTARIO

## WORLD EQUITY PORTFOLIOS

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return
<b>5th Percentile</b>	12.87	21.01	29.68	- 0.84	- 1.30
<b>25th Percentile</b>	6.52	13.57	24.40	- 7.79	- 13.86
<b>Median</b>	3.15	10.33	20.86	- 12.41	- 19.86
<b>75th Percentile</b>	0.59	8.08	17.53	- 17.65	- 23.29
<b>95th Percentile</b>	- 3.49	4.42	13.26	- 23.80	- 31.12
<b># of Portfolios</b>	118	133	157	182	198
<b>● Harris Associates</b>	---	---	---	---	---
<b>■ T.Rowe Price</b>	---	---	---	---	---
<b>▲ Mackenzie SRI</b>	---	---	---	---	- 25.39
<b>◀ MSCI World Value</b>	4.27	8.16	20.84	- 21.19	- 16.90
<b>◆ MSCI World Growth</b>	- 2.25	5.23	16.69	- 7.25	- 20.54
<b>▶ MSCI World</b>	1.03	6.69	18.79	- 14.33	- 18.74

Universe Source: (c) Russell Investment Group

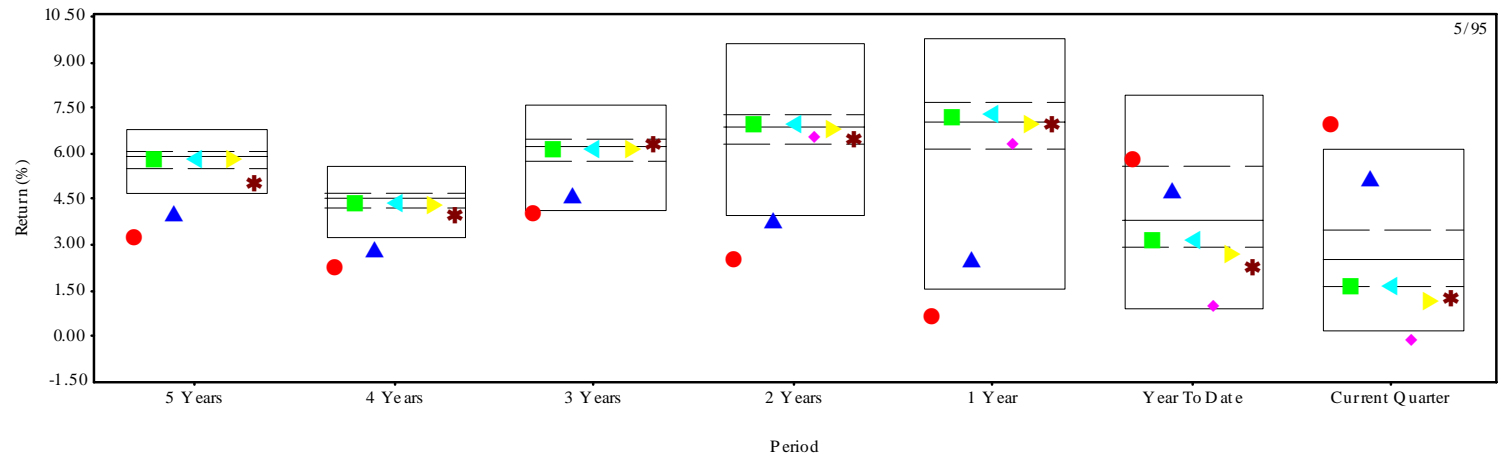
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# UNIVERSITY OF WESTERN ONTARIO

## BONDS WITH CASH

### Ending June 30, 2009

### Quartile



	Return	Return	Return	Return	Return	Return	Return
<b>5th Percentile</b>	6.82	5.62	7.59	9.60	9.78	7.96	6.14
<b>25th Percentile</b>	6.10	4.68	6.45	7.26	7.71	5.58	3.52
<b>Median</b>	5.93	4.59	6.22	6.88	7.05	3.85	2.52
<b>75th Percentile</b>	5.48	4.20	5.78	6.31	6.16	2.92	1.66
<b>95th Percentile</b>	4.80	3.32	4.26	4.07	1.66	1.04	0.25
<b># of Portfolios</b>	47	47	48	54	55	55	55
<b>● Bernstein Global</b>	3.36	2.35	4.13	2.60	0.73	5.86	7.00
<b>■ SSgA Canadian Bond</b>	5.94	4.46	6.24	6.99	7.29	3.30	1.74
<b>▲ Diversified Bond Fund</b>	4.15	2.97	4.73	3.89	2.57	4.92	5.25
<b>◀ Canadian Bond Fund</b>	5.94	4.48	6.25	7.02	7.32	3.29	1.73
<b>◆ Immunized Bond Fund</b>	---	---	---	6.66	6.41	1.07	- 0.08
<b>▶ DEX BOND UNI</b>	5.90	4.44	6.19	6.91	7.02	2.79	1.25
<b>* Diversified Bond Policy</b>	5.09	4.11	6.35	6.60	7.03	2.39	1.34

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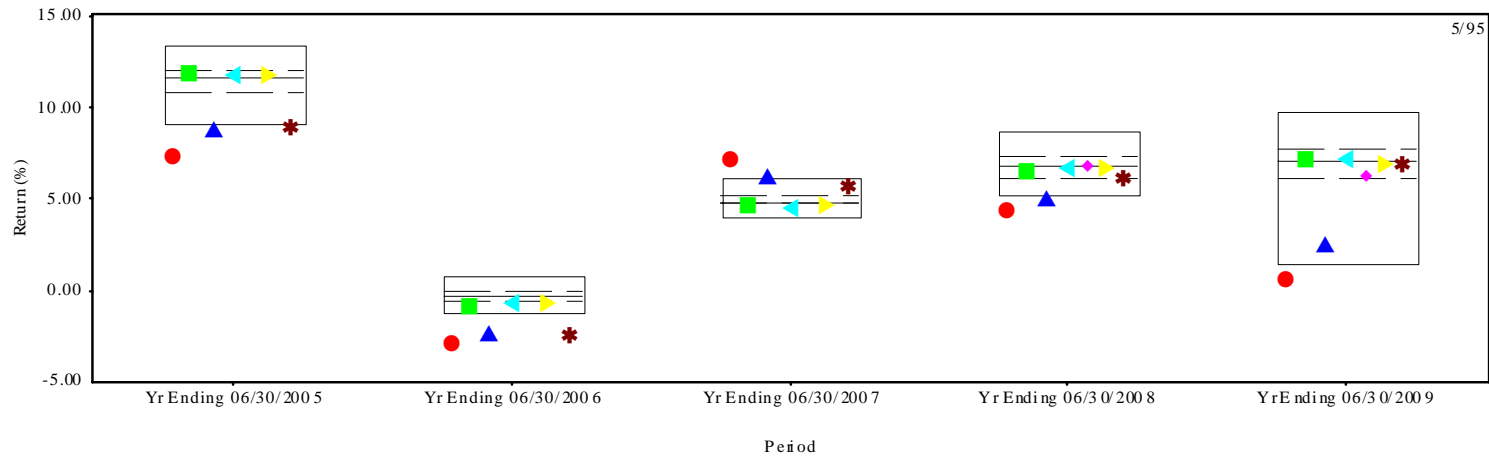
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# UNIVERSITY OF WESTERN ONTARIO

## BONDS WITH CASH

### Ending June 30, 2009

### Quartile



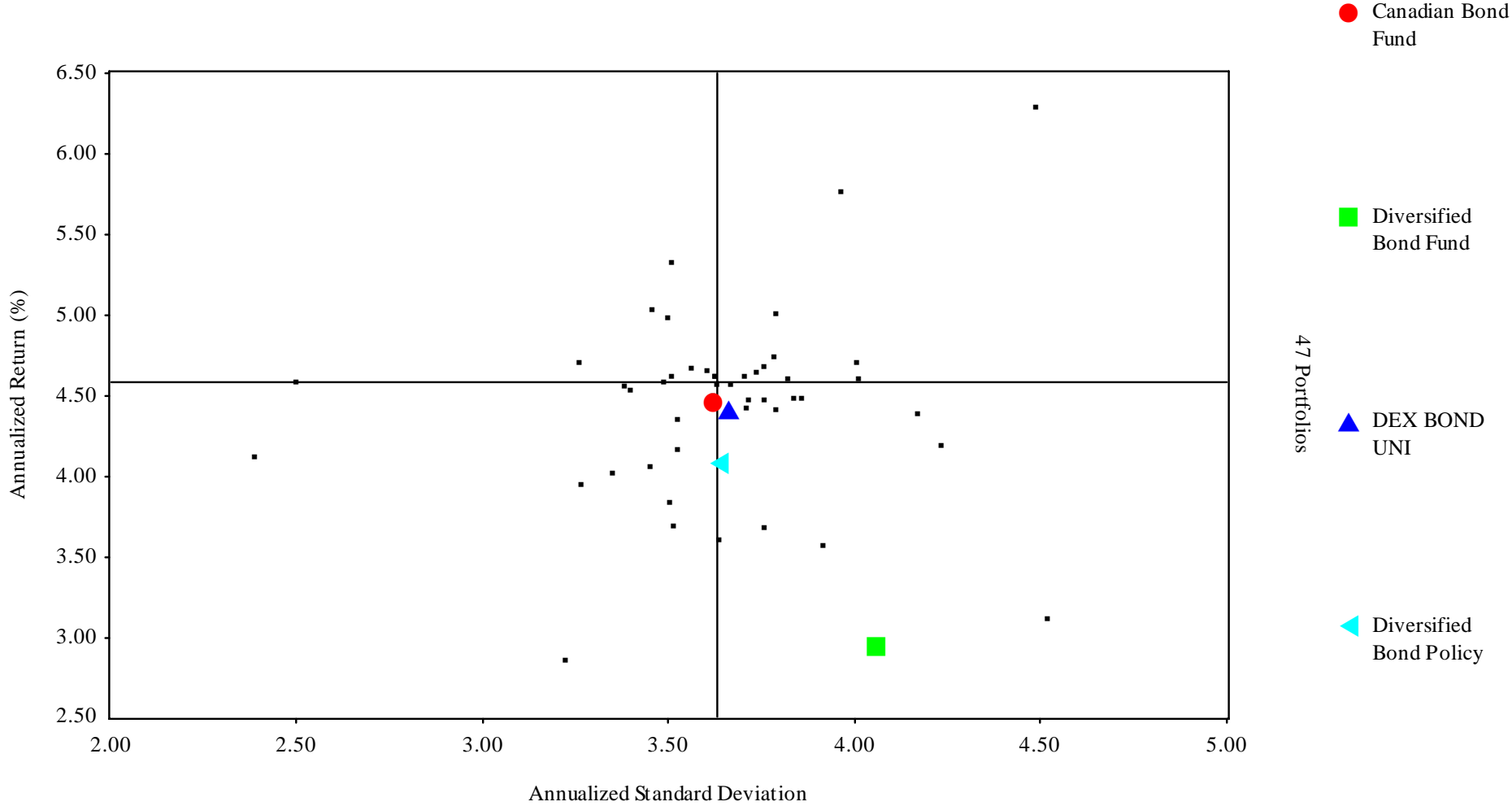
	Return	Return	Return	Return	Return
<b>5th Percentile</b>	13.40	0.84	6.11	8.62	9.78
<b>25th Percentile</b>	12.05	- 0.03	5.19	7.30	7.71
<b>Median</b>	11.65	- 0.34	4.90	6.81	7.05
<b>75th Percentile</b>	10.93	- 0.60	4.75	6.15	6.16
<b>95th Percentile</b>	9.20	- 1.15	4.14	5.27	1.66
<b># of Portfolios</b>	47	47	48	54	55
<b>● Bernstein Global Bond</b>	7.52	- 2.82	7.28	4.50	0.73
<b>■ SSgA Canadian Bond</b>	12.04	- 0.69	4.75	6.68	7.29
<b>▲ Diversified Bond Fund</b>	8.98	- 2.12	6.44	5.22	2.57
<b>◀ Canadian Bond Fund</b>	12.00	- 0.64	4.71	6.72	7.32
<b>◆ Immunized Bond Fund</b>	---	---	---	6.90	6.41
<b>▶ DEX BOND UNI</b>	11.97	- 0.66	4.77	6.80	7.02
<b>* Diversified Bond Policy</b>	9.14	- 2.35	5.85	6.18	7.03

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**UNIVERSITY OF WESTERN ONTARIO**  
**BONDS WITH CASH**  
**4 Years Ending June 30, 2009**  
**Scatter**



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# UNIVERSITY OF WESTERN ONTARIO

## BONDS WITH CASH

### 4 Years Ending June 30, 2009

### Scatter

	4 Years Annualized Return	4 Years Annualized Std Deviation
<b>Maximum</b>	6.32	4.52
<b>25th Percentile</b>	4.68	3.79
<b>Median</b>	4.59	3.63
<b>75th Percentile</b>	4.20	3.50
<b>Minimum</b>	2.88	2.39
<b>Number of Portfolios</b>	47	
<b>● Canadian Bond Fund</b>	4.48	3.62
<b>■ Diversified Bond Fund</b>	2.97	4.06
<b>▲ DEX BOND UNI</b>	4.44	3.67
<b>◀ Diversified Bond Policy</b>	4.11	3.64

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## Risk/Return Summary

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# UNIVERSITY OF WESTERN ONTARIO

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Balanced Growth Fund		Balanced Growth Fund B		Balanced Growth Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>						
Current Quarter	13.18	---	12.62	---	11.23	---
Previous Quarter	- 5.62	---	- 6.39	---	- 5.42	---
Year To Date	6.82	---	5.42	---	5.20	---
2007Q4 - 2009Q2	-20.70	---	-22.29	---	-17.12	---
<b>ANNUALIZED PERIODS</b>						
1 Year	-16.06	---	-17.60	---	-13.85	---
2 Years	-11.23	---	---	---	- 9.23	---
3 Years	- 2.92	13.86	---	---	- 1.57	12.07
4 Years	- 0.11	12.65	---	---	0.66	11.04
5 Years	1.76	11.69	---	---	2.32	10.27
6 Years	4.09	11.15	---	---	4.75	9.94
7 Years	3.28	11.81	---	---	3.77	10.97
8 Years	---	---	---	---	---	---
9 Years	---	---	---	---	---	---
10 Years	---	---	---	---	---	---
2007Q4 - 2009Q2	-12.41	---	-13.42	---	-10.18	---
<b>CALENDAR YEARS</b>						
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

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Balanced Income Fund		Balanced Income Fund B		Balanced Income Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>						
Current Quarter	8.64	---	8.36	---	5.51	---
Previous Quarter	- 2.72	---	- 2.96	---	- 1.70	---
Year To Date	5.69	---	5.16	---	3.71	---
2007Q4 - 2009Q2	- 5.34	---	- 5.82	---	- 1.42	---
<b>ANNUALIZED PERIODS</b>						
1 Year	- 5.13	---	- 5.92	---	- 2.15	---
2 Years	- 2.29	---	---	---	- 0.29	---
3 Years	1.79	7.70	---	---	3.03	5.38
4 Years	2.00	6.86	---	---	2.74	4.91
5 Years	3.39	6.44	---	---	4.01	4.77
6 Years	4.36	6.15	---	---	4.91	4.70
7 Years	4.46	6.24	---	---	4.90	5.17
8 Years	---	---	---	---	---	---
9 Years	---	---	---	---	---	---
10 Years	---	---	---	---	---	---
2007Q4 - 2009Q2	- 3.09	---	- 3.37	---	- 0.81	---
<b>CALENDAR YEARS</b>						
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

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Canadian Equity Fund		S &P/TS X Composite	
	Return	StdDev	Return	StdDev
<b>CUMULATIVE PERIODS</b>				
Current Quarter	17.41	---	19.97	---
Previous Quarter	- 2.66	---	- 2.00	---
Year To Date	14.29	---	17.56	---
1997Q3 - 2009Q2	111.66	9.62	104.21	9.98
<b>ANNUALIZED PERIODS</b>				
1 Year	- 28.51	---	- 25.69	---
2 Years	- 14.05	---	- 10.93	---
3 Years	- 2.77	22.14	- 0.89	22.38
4 Years	2.95	20.67	3.89	20.54
5 Years	6.23	18.81	6.58	18.58
6 Years	8.85	17.61	9.37	17.49
7 Years	6.97	17.68	7.94	17.76
8 Years	5.50	17.79	6.07	18.09
9 Years	2.40	17.90	2.35	18.56
10 Years	6.04	18.49	6.15	19.16
1997Q3 - 2009Q2	6.45	19.23	6.13	19.96
<b>CALENDAR YEARS</b>				
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

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Alliance Bernstein		CC&L		Greystone		Highstreet	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>								
Current Quarter	18.16	---	18.25	---	15.30	---	17.84	---
Previous Quarter	- 1.74	---	- 2.51	---	- 4.43	---	- 2.00	---
Year To Date	16.11	---	15.28	---	10.18	---	15.49	---
2004Q4 - 2009Q2	24.70	9.58	34.36	9.41	32.16	9.95	36.35	10.03
<b>ANNUALIZED PERIODS</b>								
1 Year	-25.03	---	-25.65	---	-33.21	---	-30.09	---
2 Years	-17.03	---	-11.54	---	-15.57	---	-12.31	---
3 Years	- 5.21	21.24	- 1.45	21.64	- 2.89	23.20	- 1.87	23.23
4 Years	1.54	20.48	3.49	20.14	2.35	21.23	4.17	21.61
5 Years	4.92	18.67	---	---	6.30	19.39	---	---
6 Years	7.45	17.45	---	---	8.82	18.14	---	---
7 Years	---	---	---	---	---	---	---	---
8 Years	---	---	---	---	---	---	---	---
9 Years	---	---	---	---	---	---	---	---
10 Years	---	---	---	---	---	---	---	---
2004Q4 - 2009Q2	4.76	19.16	6.41	18.81	6.05	19.89	6.74	20.07
<b>CALENDAR YEARS</b>								
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

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	US Hedged		SSgAS&P 500 Hdg		SSgAS&P 500 Hdg B		US LargeCap Synthetic C\$ Hdg		Russell 3000	
	Return	StdDev	Return	StdDev	Return	StdDev	Return	StdDev	Return	StdDev
<b>CUMULATIVE PERIODS</b>										
Current Quarter	15.54	---	10.64	---	7.00	---	14.17	---	7.83	---
Previous Quarter	-10.85	---	---	---	---	---	-11.63	---	- 9.10	---
Year To Date	3.00	---	---	---	---	---	0.89	---	- 1.98	---
2009Q2 - 2009Q2	15.54	---	10.64	---	7.00	---	14.17	---	7.83	---
<b>ANNUALIZED PERIODS</b>										
1 Year	-28.33	---	---	---	---	---	-31.21	---	-15.94	---
2 Years	-22.61	---	---	---	---	---	-23.66	---	-16.33	---
3 Years	-10.66	19.96	---	---	---	---	-11.51	20.05	- 7.01	12.82
4 Years	- 6.47	17.77	---	---	---	---	- 7.12	17.89	- 5.43	12.04
5 Years	- 4.07	16.58	---	---	---	---	- 4.65	16.69	- 4.62	11.57
6 Years	- 0.37	16.11	---	---	---	---	- 0.85	16.21	- 1.05	11.43
7 Years	- 0.14	17.65	---	---	---	---	- 0.67	17.73	- 2.38	12.94
8 Years	- 2.58	18.37	---	---	---	---	- 3.04	18.42	- 4.35	14.86
9 Years	- 4.17	18.07	---	---	---	---	- 4.61	18.12	- 5.21	14.56
10 Years	- 3.21	17.88	---	---	---	---	- 3.62	17.92	- 3.82	14.91
2009Q2 - 2009Q2	15.54	---	10.64	---	7.00	---	14.17	---	7.83	---
<b>CALENDAR YEARS</b>										
2008	-39.28	---	---	---	---	---	-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	---



# UNIVERSITY OF WESTERN ONTARIO

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Northwater US MidCap		SSg A S&P 400 Midcap Hdg 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
<b>CUMULATIVE PERIODS</b>										
<b>Current Quarter</b>	18.23	---	7.73	---	11.94	---	17.22	---	11.40	---
<b>Previous Quarter</b>	- 8.53	---	---	---	-14.20	---	- 8.77	---	-13.32	---
<b>Year To Date</b>	8.14	---	---	---	- 3.95	---	6.94	---	- 3.44	---
<b>2009Q2 - 2009Q2</b>	18.23	---	7.73	---	11.94	---	17.22	---	11.40	---
<b>ANNUALIZED PERIODS</b>										
<b>1 Year</b>	-30.88	---	---	---	-16.21	---	-31.94	---	-14.16	---
<b>2 Years</b>	-21.32	---	---	---	-25.21	---	-20.45	---	-17.17	---
<b>3 Years</b>	-10.20	22.55	---	---	-15.42	19.35	- 9.50	22.55	- 8.58	16.72
<b>4 Years</b>	- 5.18	20.36	---	---	-10.79	19.23	- 4.57	20.32	- 5.58	16.92
<b>5 Years</b>	- 1.67	19.16	---	---	- 8.64	18.47	- 1.21	19.10	- 4.49	16.34
<b>6 Years</b>	2.87	18.55	---	---	- 2.83	18.29	3.36	18.47	0.75	16.21
<b>7 Years</b>	2.48	19.66	---	---	- 4.26	19.54	2.80	19.60	- 1.20	17.96
<b>8 Years</b>	1.56	20.75	---	---	- 4.83	21.29	1.81	20.72	- 2.13	20.13
<b>9 Years</b>	2.13	20.76	---	---	- 4.02	20.53	2.32	20.68	- 1.57	19.45
<b>10 Years</b>	---	---	---	---	---	---	3.60	20.76	- 0.07	19.46
<b>2009Q2 - 2009Q2</b>	18.23	---	7.73	---	11.94	---	17.22	---	11.40	---
<b>CALENDAR YEARS</b>										
<b>2008</b>	-39.03	---	---	---	-21.86	---	-38.62	---	-17.18	---
<b>2007</b>	4.38	---	---	---	-30.21	---	7.24	---	-16.52	---
<b>2006</b>	8.99	---	---	---	19.47	---	9.26	---	17.92	---
<b>2005</b>	11.49	---	---	---	1.98	---	11.42	---	1.94	---
<b>2004</b>	16.56	---	---	---	10.71	---	17.09	---	9.71	---
<b>2003</b>	37.57	---	---	---	20.53	---	37.18	---	20.45	---
<b>2002</b>	-14.23	---	---	---	-21.41	---	-14.55	---	-21.31	---
<b>2001</b>	- 1.67	---	---	---	8.16	---	- 1.86	---	8.92	---
<b>2000</b>	---	---	---	---	---	---	15.54	---	0.37	---
<b>1999</b>	---	---	---	---	---	---	14.57	---	14.57	---

# UNIVERSITY OF WESTERN ONTARIO

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	Alliance Bernstein EAFE		Fidelity EAFE		EAFE Fund	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>						
Current Quarter	17.84	---	13.42	---	13.96	---
Previous Quarter	-12.96	---	-10.49	---	-12.37	---
Year To Date	2.57	---	1.51	---	- 0.14	---
2005Q4 - 2009Q2	-18.70	10.42	- 8.12	8.50	-15.64	9.48
<b>ANNUALIZED PERIODS</b>						
1 Year	-28.07	---	-22.91	---	-28.56	---
2 Years	-24.52	---	-16.57	---	-21.81	---
3 Years	-10.57	21.60	- 6.00	17.59	- 8.90	19.58
4 Years	- 3.31	20.57	---	---	- 2.60	18.70
5 Years	- 1.13	18.78	---	---	0.09	17.15
6 Years	2.97	17.84	---	---	3.83	16.29
7 Years	0.87	19.35	---	---	1.33	18.31
8 Years	0.69	18.62	---	---	- 0.31	18.32
9 Years	- 0.03	17.75	---	---	- 1.30	17.44
10 Years	0.69	17.00	---	---	0.01	16.95
2005Q4 - 2009Q2	- 5.37	20.83	- 2.23	17.01	- 4.43	18.96
<b>CALENDAR YEARS</b>						
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	---

# UNIVERSITY OF WESTERN ONTARIO

July 01, 1999 through June 30, 2009

## Risk/Return Summary

	MSCI EAFE		MSCI EAFE Hedged	
	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>				
Current Quarter	16.17	---	16.56	---
Previous Quarter	- 12.20	---	- 9.65	---
Year To Date	1.99	---	5.31	---
1988Q1 - 2009Q2	146.94	8.37	193.30	9.10
<b>ANNUALIZED PERIODS</b>				
1 Year	- 20.97	---	- 26.17	---
2 Years	- 17.70	---	- 23.61	---
3 Years	- 6.17	18.67	- 10.05	20.46
4 Years	- 1.19	17.37	- 2.38	19.84
5 Years	- 0.12	16.28	0.79	18.16
6 Years	4.51	15.94	4.34	17.11
7 Years	1.28	17.64	1.32	19.07
8 Years	- 0.07	17.34	- 1.54	19.90
9 Years	- 2.71	16.89	- 2.77	18.99
10 Years	- 0.85	16.83	- 0.66	19.09
1988Q1 - 2009Q2	4.29	16.75	5.13	18.21
<b>CALENDAR YEARS</b>				
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	---

# UNIVERSITY OF WESTERN ONTARIO

## July 01, 1999 through June 30, 2009

### Risk/Return Summary

	Bernstein Global Bond		SSgA Cdn Bond		Diversified Bond Fund	
	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>						
Current Quarter	7.00	---	1.74	---	5.25	---
Previous Quarter	- 1.06	---	1.54	---	- 0.32	---
Year To Date	5.86	---	3.30	---	4.92	---
2004Q1 - 2009Q2	19.84	2.35	34.21	1.97	24.06	2.03
<b>ANNUALIZED PERIODS</b>						
1 Year	0.73	---	7.29	---	2.57	---
2 Years	2.60	---	6.99	---	3.89	---
3 Years	4.13	5.42	6.24	3.77	4.73	4.30
4 Years	2.35	4.99	4.46	3.65	2.97	4.06
5 Years	3.36	4.68	5.94	3.72	4.15	3.95
6 Years	---	---	---	---	4.05	3.89
7 Years	---	---	---	---	4.86	4.12
8 Years	---	---	---	---	5.44	4.34
9 Years	---	---	---	---	5.36	4.24
10 Years	---	---	---	---	---	---
2004Q1 - 2009Q2	3.34	4.70	5.50	3.94	4.00	4.06
<b>CALENDAR YEARS</b>						
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	---	---	---	---	---	---

# UNIVERSITY OF WESTERN ONTARIO

July 01, 1999 through June 30, 2009

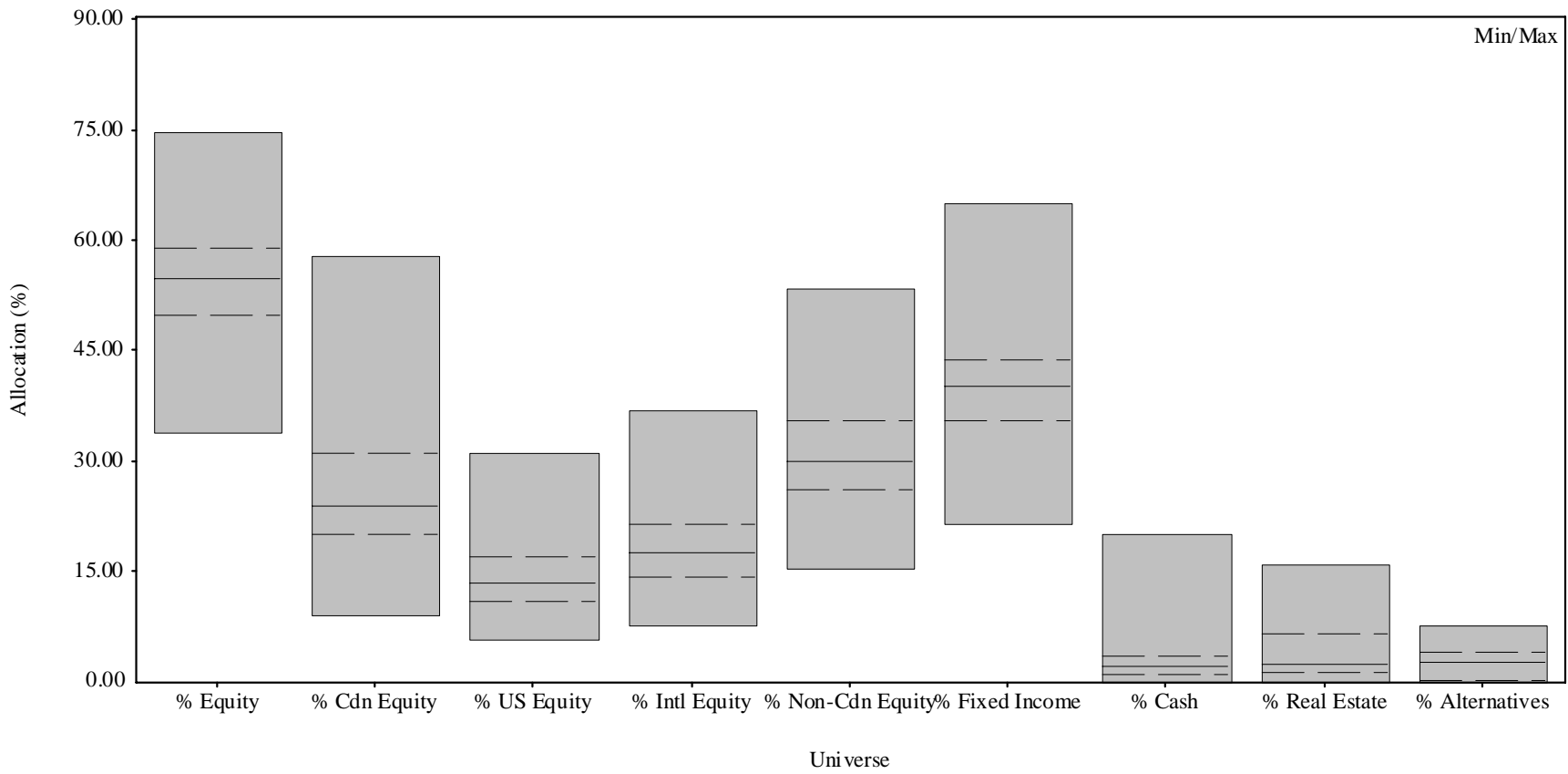
## Risk/Return Summary

	Canadian Bond Fund		Immunized Bond Fund		DEX BOND UNI		Diversified Bond Policy	
	Return	Std Dev	Return	Std Dev	Return	Std Dev	Return	Std Dev
<b>CUMULATIVE PERIODS</b>								
Current Quarter	1.73	---	- 0.08	---	1.25	---	1.34	---
Previous Quarter	1.53	---	1.15	---	1.52	---	1.04	---
Year To Date	3.29	---	1.07	---	2.79	---	2.39	---
2006Q4 - 2009Q2	14.41	---	14.88	---	14.21	---	15.24	---
<b>ANNUALIZED PERIODS</b>								
1 Year	7.32	---	6.41	---	7.02	---	7.03	---
2 Years	7.02	---	6.66	---	6.91	---	6.60	---
3 Years	6.25	3.74	---	---	6.19	3.81	6.35	3.52
4 Years	4.48	3.62	---	---	4.44	3.67	4.11	3.64
5 Years	5.94	3.69	---	---	5.90	3.73	5.09	3.54
6 Years	5.46	3.75	---	---	5.46	3.75	4.85	3.56
7 Years	6.26	3.94	---	---	6.27	3.97	5.54	3.83
8 Years	6.55	3.96	---	---	6.62	4.03	6.11	4.13
9 Years	6.52	3.82	---	---	6.56	3.90	5.95	4.06
10 Years	6.26	3.76	---	---	6.30	3.85	---	---
2006Q4 - 2009Q2	5.02	---	5.17	---	4.95	---	5.29	---
<b>CALENDAR YEARS</b>								
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

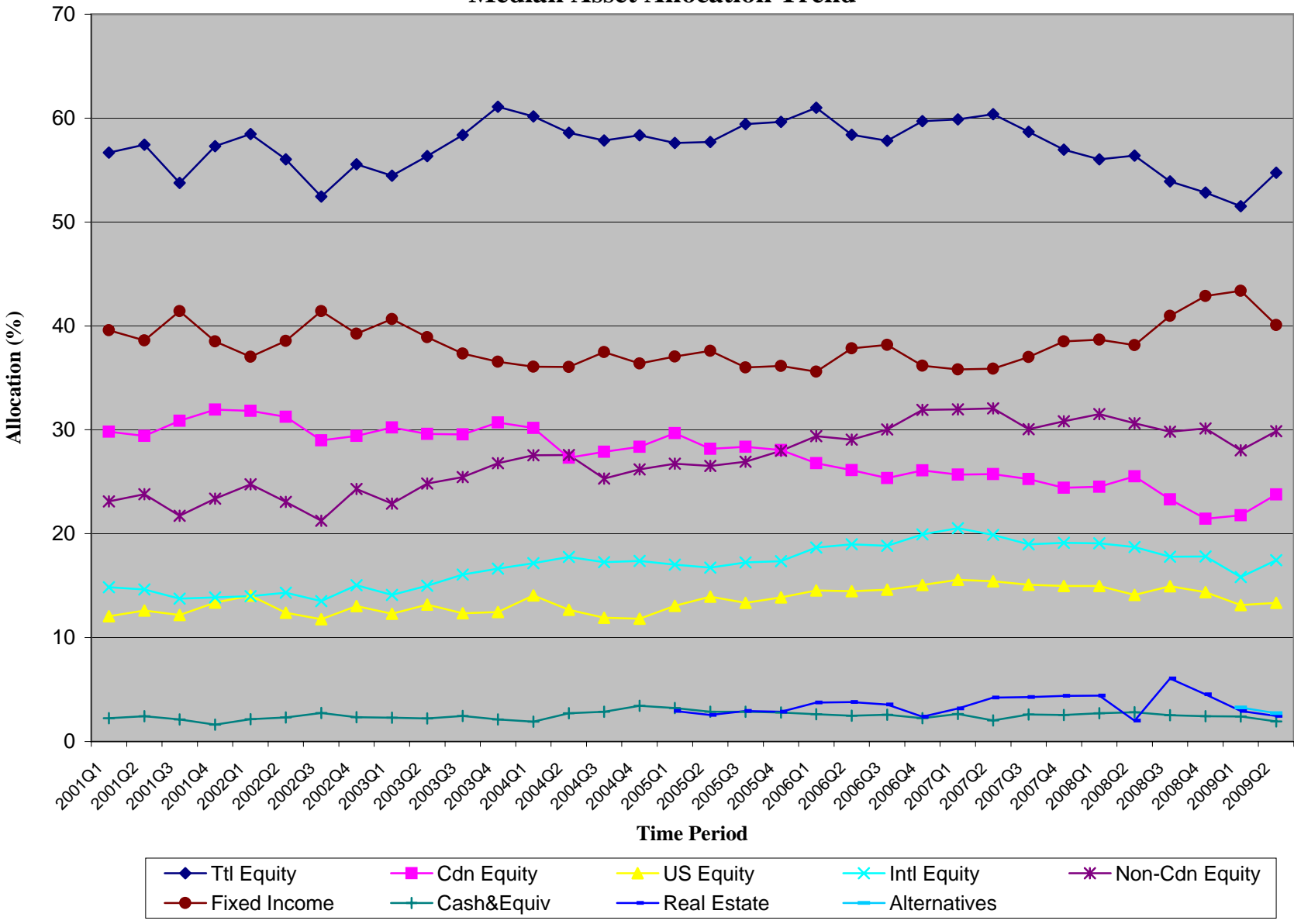
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**Quarter Ending June 30, 2009**  
**Canadian Master Trust Universe**  
**Asset Allocation**



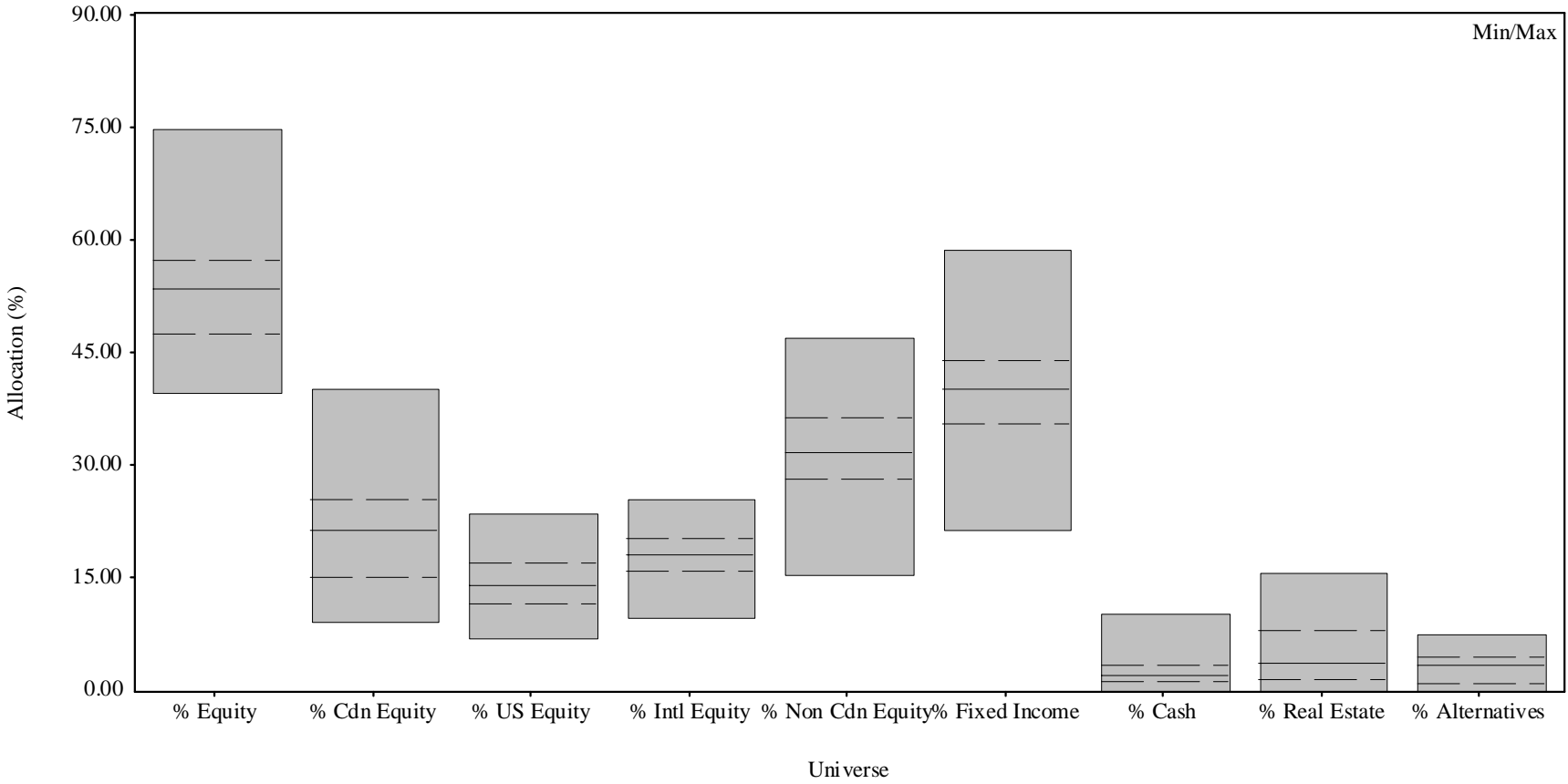
<b>Maximum</b>	74.75	57.81	31.05	36.93	53.31	64.98	20.14	15.79	7.59
<b>25th Percentile</b>	58.85	31.07	16.94	21.44	35.55	43.88	3.33	6.38	4.10
<b>Median</b>	54.74	23.79	13.34	17.46	29.87	40.09	1.94	2.45	2.71
<b>75th Percentile</b>	49.75	19.94	10.89	14.23	26.02	35.40	1.02	1.33	0.21
<b>Minimum</b>	34.17	9.34	5.95	7.78	15.66	21.55	0.15	0.00	0.00

### Quarter Ending June 30, 2009 Canadian Master Trust Universe Median Asset Allocation Trend



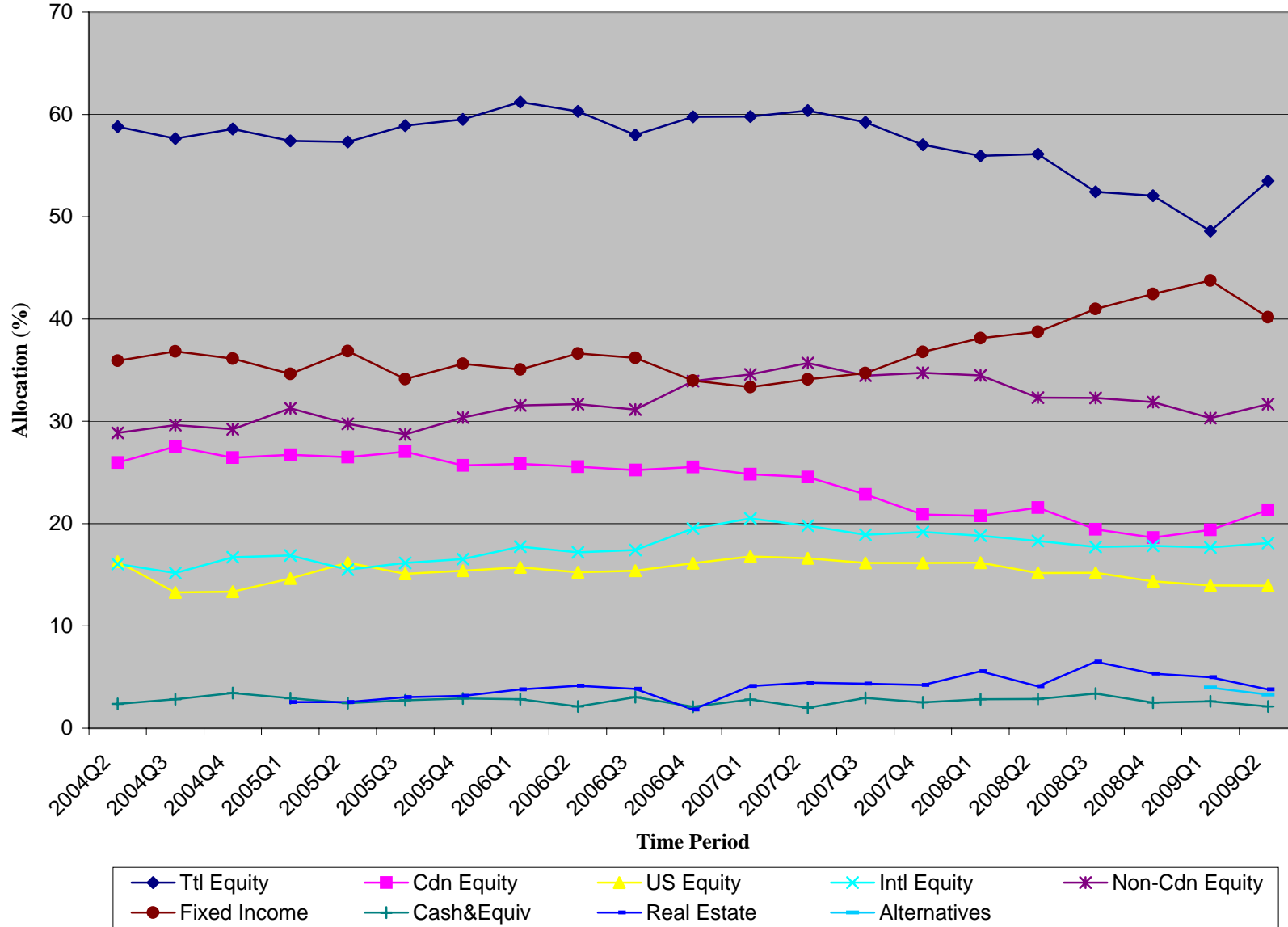


**Quarter Ending June 30, 2009**  
**Canadian Master Trust Universe**  
**Asset Allocation > 1 Billion**

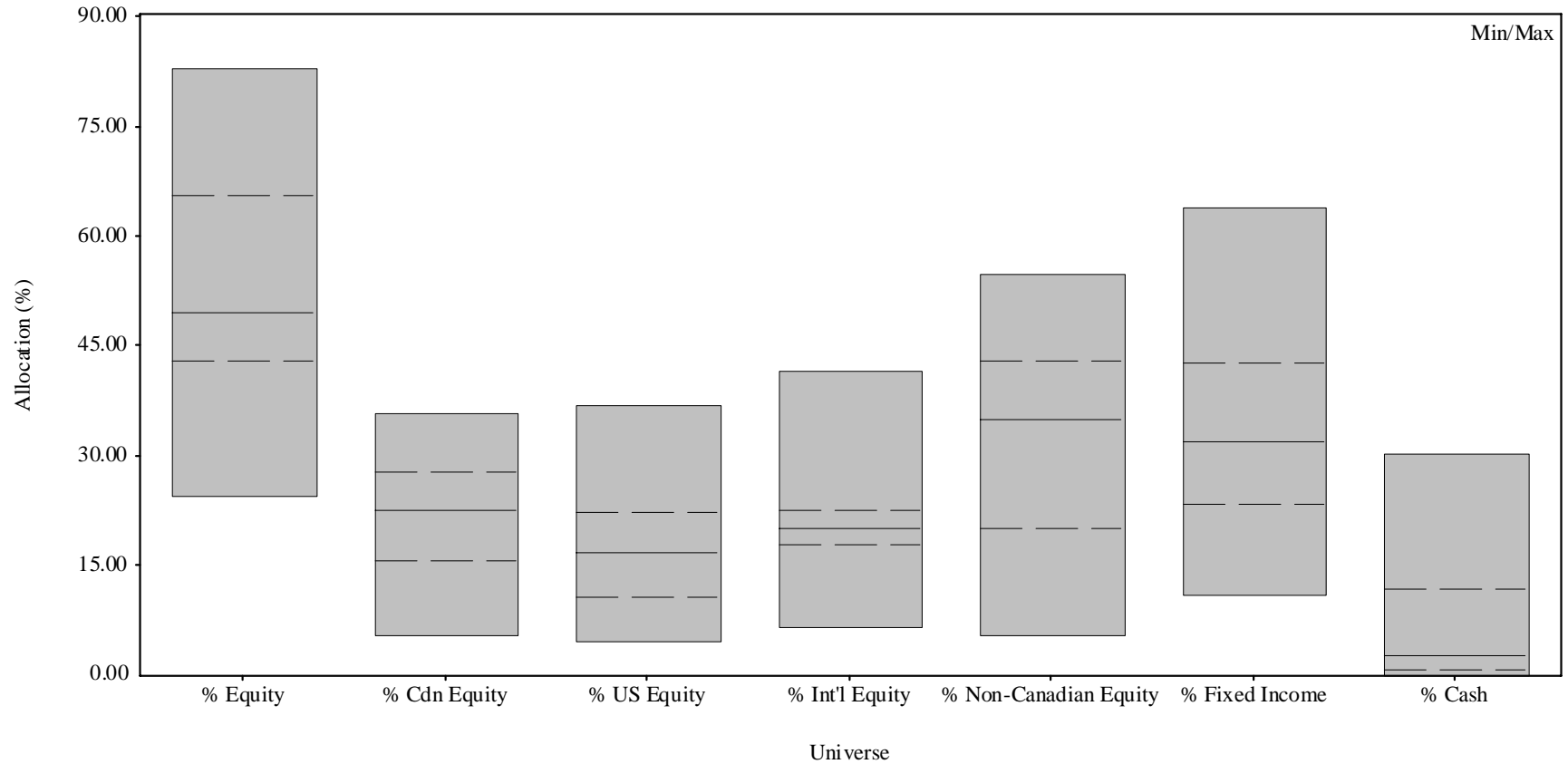


	% Equity	% Cdn Equity	% US Equity	% Intl Equity	% Non Cdn Equity	% Fixed Income	% Cash	% Real Estate	% Alternatives
<b>Maximum</b>	74.75	40.31	23.64	25.60	47.10	58.67	10.27	15.79	7.59
<b>25th Percentile</b>	57.52	25.46	17.15	20.32	36.51	44.13	3.29	8.13	4.50
<b>Median</b>	53.48	21.33	13.94	18.11	31.68	40.17	2.12	3.80	3.28
<b>75th Percentile</b>	47.49	15.08	11.66	15.94	28.29	35.66	1.15	1.40	1.01
<b>Minimum</b>	39.90	9.34	7.36	10.06	15.66	21.55	0.17	0.03	0.00

**Quarter Ending June 30, 2009**  
**Canadian Master Trust Universe > 1 Billion**  
**Median Asset Allocation Trend**

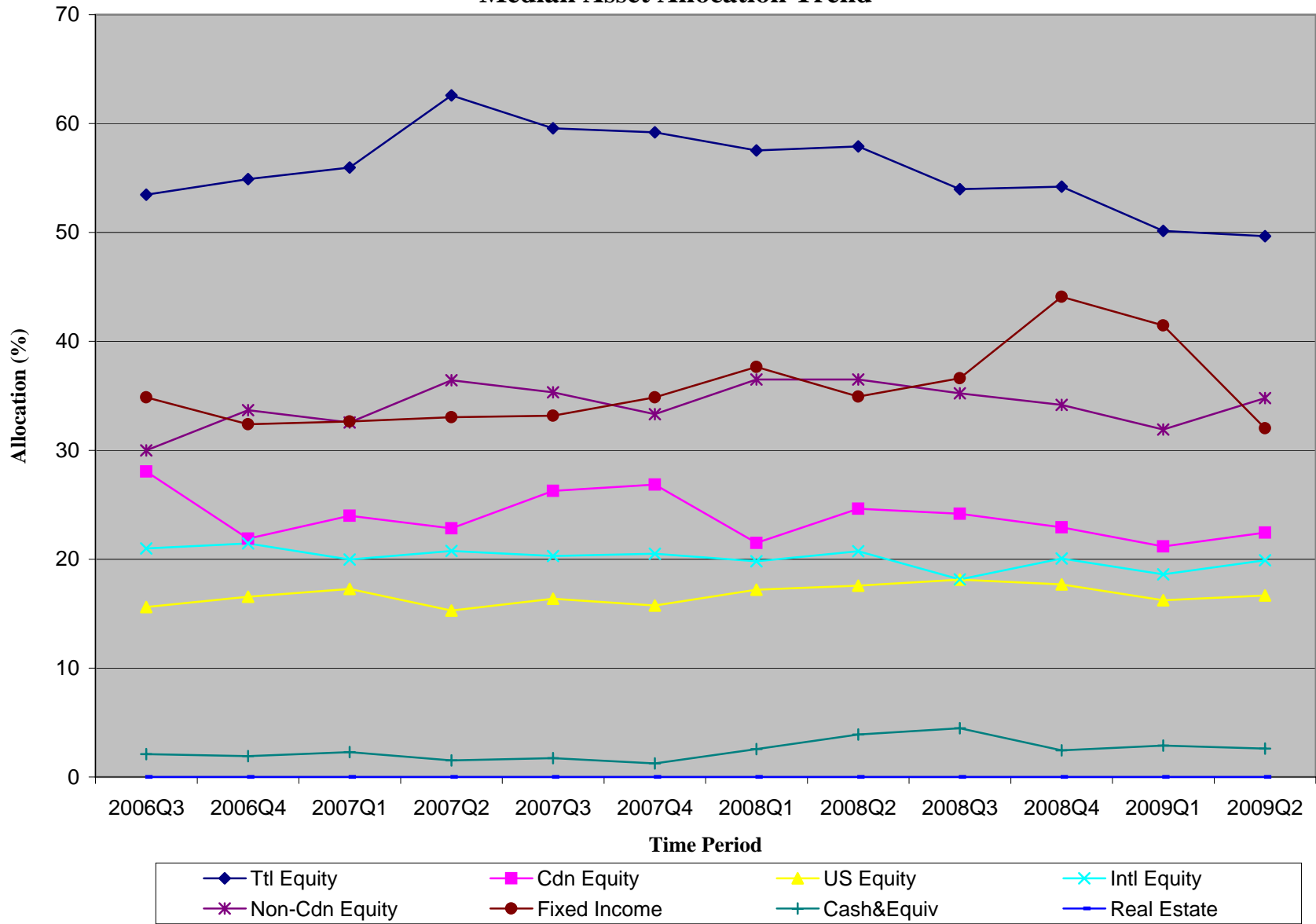


**Quarter Ending June 30, 2009**  
**Canadian Foundations & Endowments**  
**Asset Allocation**



<b>Maximum</b>	82.98	35.75	36.96	41.52	54.69	63.87	30.36
<b>25th Percentile</b>	65.56	27.79	22.12	22.43	42.90	42.59	11.67
<b>Median</b>	49.65	22.43	16.67	19.91	34.80	32.02	2.60
<b>75th Percentile</b>	42.88	15.51	10.65	17.83	19.88	23.33	0.64
<b>Minimum</b>	24.74	5.63	4.96	6.83	5.77	11.20	0.08

**Quarter Ending June 30, 2009**  
**Canadian Master Trust Universe F&E**  
**Median Asset Allocation Trend**



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