

Open Pension Meeting

November 17, 2008

thinking forward

Agenda

- Discussion of Capital Markets
- Overview of Pension Fund as of June 30, 2008 & September 30, 2008
 - ✓ Asset allocation by Manager and Asset Mix
 - ✓ Fund performance
- Overview of Asset Liability Review
- Manager Presentations:
 - ✓ Background on firm
 - ✓ Performance as of September 30, 2008
 - ✓ Update as of October 31, 2008, as available
 - ✓ Investment Outlook
- Questions

Capital Markets

Capital Market Performance

	Q3 2008	Oct 2008	Year-to-Date*
DEX 91-Day T-Bill Index	0.8%	0.2%	2.8%
DEX Universe Bond Index	-0.4%	-0.8%	1.0%
DEX Long Bond Index	-3.1%	-4.3%	-6.6%
DEX Real Return Bond Index	-9.0%	-5.7%	-4.9%
S&P/TSX Composite Index	-18.2%	-16.7%	-27.8%
S&P 500 Index (\$Cdn)	-4.0%	-4.8%	-17.3%
MSCI EAFE Index (\$Cdn)	-16.7%	-8.7%	-30.1%
MSCI Emerging Markets Index (\$Cdn)	-23.4%	-16.9%	-42.2%

* For the ten months ending October 31, 2008

What Plan Sponsors are Doing?

- Generally, clients are not making substantial changes and are staying with their long term policies
- Discuss risk management in context of investment, funding and benefit policy
- Reviewing specific exposures with managers
- Assess rebalancing requirements
- Considering communication to affected parties
- Confirm any custodial issues such as counterparty risk on securities lending or derivative activity
- Tactical investment issues – currency and credit exposure

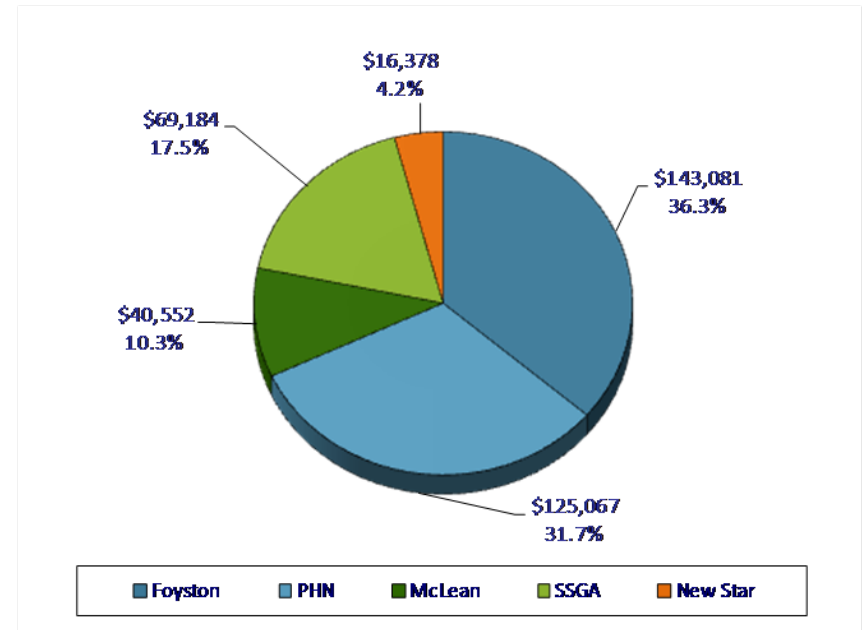
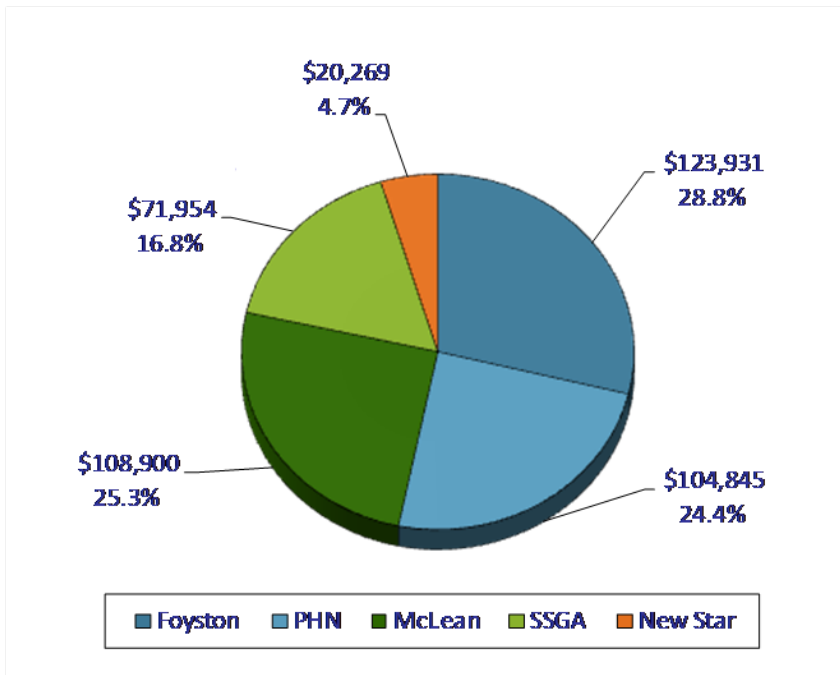
Performance Results

thinking forward

Asset Allocation by Manager (\$000)

June 30, 2008

September 30, 2008

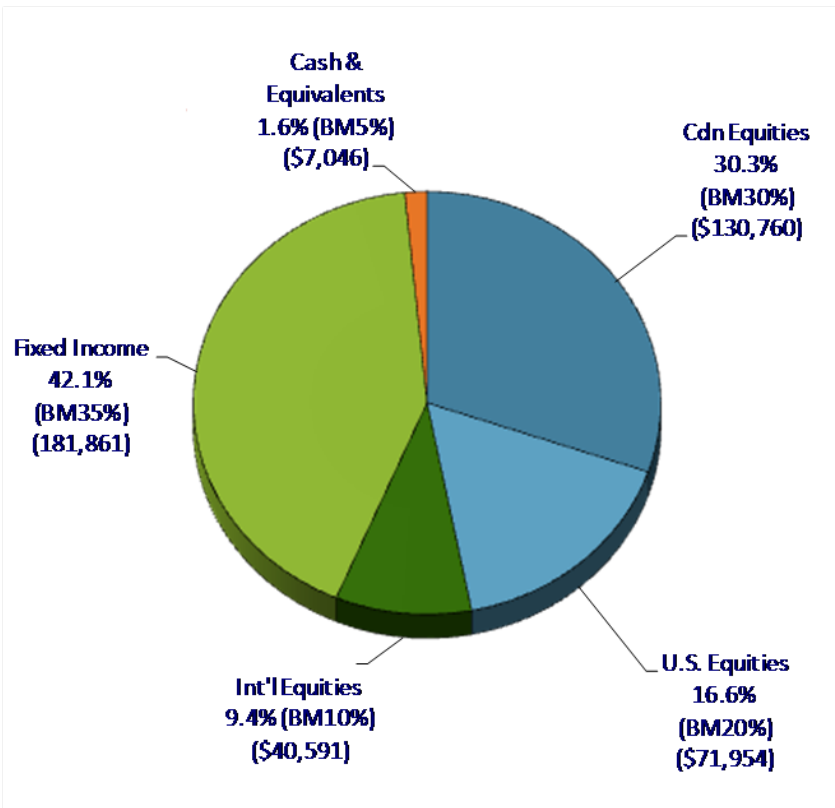


Total Market value of the Plan -
\$432,212,000

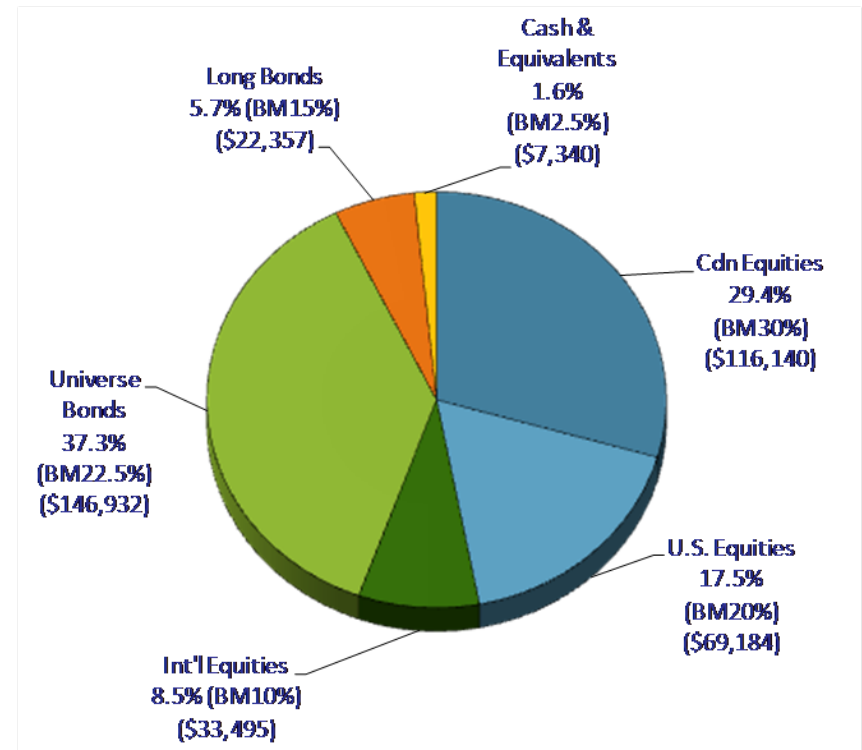
Total Market value of the Plan -
\$395,448,000

Asset Mix (\$000)

June 30, 2008



September 30, 2008



Annualized Rates of Return as of June 30, 2008

	Mkt value at June 30/08 (000's)	One Year To June 30/08	Annualized to June 30, 2008		
			2 Years	3 Years	4 Years
Total Fund	\$ 432,212	-2.33%	6.24%	5.92%	6.91%
U of Windsor Benchmark		-0.47%	6.44%	6.60%	7.31%
Value added target BM+55 bp		0.08%	6.99%	7.15%	7.86%
Additional value added (shortfall)		-2.41%	-0.75%	-1.23%	-0.95%
Faculty Plan portion	\$ 300,843	69.6%			
Non-Faculty Plan portion	\$ 131,369	30.4%			

Annual Rates of Return as of June 30, 2008

	at June 30/08 Mkt value (000's)	% MV	Annual to June 30/08	Annual to June 30/07	Annual to June 30/06	Annual To June 30/05	Annual To June 30/04
Total Fund	\$ 432,212		-2.3%	15.6%	5.3%	10.0%	16.4%
U of Windsor Benchmark			-0.5%	13.8%	6.9%	9.6%	15.3%
<i>Allocation by Manager:</i>							
Foyston, Gordon & Payne	\$ 103,609	24.0%	1.0%	14.0%	6.7%	11.9%	18.7%
Phillips, Hager & North	\$ 104,845	24.3%	3.2%	13.9%	5.4%	11.0%	15.5%
McLean Budden	\$ 108,900	25.2%	6.1%	16.6%	7.0%	10.8%	16.0%
State Street Global Advisors	\$ 71,954	16.6%	-17.0%	15.3%	-1.3%	n/a	n/a
New Star	\$ 20,269	4.7%	-13.3%	21.4%	9.2%	n/a	n/a
Foyston, Gordon & Payne International	\$ 20,322	4.7%	-15.9%	25.7%	10.0%	4.4%	n/a
Cash	\$ 2,313	0.5%					
	\$ 432,212	100%					

Impact of Investment Performance for Faculty Plan

Gross fund return -2.43% for the year ended June 30, 2008; Net return of -2.84%.

- Money Purchase balances decreased by -2.84% for active members
- Money Purchase pensions for all retirees decreased by:
 - 9.12% for those who retired before July 1, 2004
 - 9.42% for those who retired on and after July 1, 2004
(Actual increase is 50% of excess average return over 6% and mortality adjustment)
- Minimum Guaranteed pensions for all retirees increased by 2.00%

Impact of Investment Performance for Employees' Plan

Gross fund return – 2.40% for the year ended June 30, 2008; Net return of -2.97%.

- Rate of credited interest on employee contributions for the year ending June 30, 2008 is 3.25%.
- Average Fund Return for pension increases 6.25%
 - 4 year average of fund return
- Pensions increased by 0.26%
 - Actual increase is 50% of excess average return over 6%, limited to 50% of the CPI increase (2.16% at June 30, 2008)

Annualized Rates of Return as of September 30, 2008

	Mkt value at Sep 30/08 (000's)	One Year To Sep 30/08	Annualized to September 30, 2008		
			2 Years	3 Years	4 Years
Total Fund	\$ 395,448	-9.35%	-0.45%	1.97%	4.84%
U of Windsor Benchmark		-8.65%	-0.06%	2.34%	5.14%
Value added target BM+55 bp		-8.10%	0.49%	2.89%	5.69%
Additional value added (shortfall)		-1.25%	-0.94%	-0.92%	-0.85%
Faculty Plan portion	\$ 275,232	69.6%			
Non-Faculty Plan portion	\$ 120,216	30.4%			

Asset Liability Review

Recommendations from Asset Mix Study

1. Reduce cash allocation to 2.5%
2. Introduce long bonds to fixed income mandate:
 - 15% Long Bonds
 - 17.5% Universe Bonds
3. Allocate a larger portion of equities to global equities.
Reduce Canadian equities.
4. Consider 5% allocation to:
 - Infrastructure
 - Real Estate

} These are portfolio enhancers which require some due diligence in order to implement.

Recommendations from Asset Mix Study

	Current Asset Mix Policy	Stage 1	Stage 2
Cash	5.0%	2.5%	2.5%
Universe Bonds	35.0%	22.5%	17.5%
Long Bonds	0.0%	15.0%	15.0%
Canadian Equities	30.0%	30.0%	20.0%
U.S. Equities (\$Cdn)	20.0%	20.0%	20.0%
EAFE Equities (\$Cdn)	10.0%	10.0%	15.0%
Real Estate	0.0%	0.0%	5.0%
Infrastructure	0.0%	0.0%	5.0%
Total Equity	60.0%	60.0%	55.0%
Total Foreign	30.0%	30.0%	35.0%
Total Fixed Income	40.0%	40.0%	35.0%
Expected Real Return	3.85%	3.91%	3.98%
Return Volatility	10.73%	11.00%	10.13%
Expected Surplus	-10.90%	-10.84%	-10.76%
Surplus Volatility	10.39%	10.27%	9.41%

Stage One Changes

	Current Asset Mix Policy	Stage One Mix
Cash	5.0% →	2.5%
Universe Bonds	35.0%	22.5%
Long Bonds	0.0%	15.0%
Canadian Equities	30.0%	30.0%
U.S. Equities (\$Cdn)	20.0%	20.0%
EAFE Equities (\$Cdn)	10.0%	10.0%
Real Estate	0.0%	0.0%
Infrastructure	0.0%	0.0%
Total Equity	60.0%	60.0%
Total Foreign	30.0%	30.0%
Total Fixed Income	40.0%	40.0%
Expected Real Return	3.85%	3.91%
Return Volatility	10.73%	11.00%
Expected Surplus	-10.90%	-10.84%
Surplus Volatility	10.39%	10.27%

Implementation of Stage 1 to be done in 3 tranches

Investment Manager Presentations

- Phillips, Hager & North
- McLean Budden
- Foyston, Gordon & Payne – Domestic & International
- New Star
- State Street Global Advisors



PHILLIPS, HAGER & NORTH

Investment Management Ltd.

Investment Management Presentation to



**Open Committee
Meeting**

November 17, 2008

Presented by: Michel Rhéaume, Vice President



Est.1964



PH&N and RBC Asset Management

Taking it to the Next Level

- Expanded investment management capabilities
 - Global fixed income, including high yield and emerging market debt
 - Alternative investments
 - Expanded derivatives capabilities, including foreign currency
 - Global equity, including small- and mid-cap and style blended
- PH&N is a subsidiary of RBC Asset Management
 - John Montalbano is CEO of the combined organization
 - 4 of 6 members of PH&N executive committee from PH&N
 - Key addition is Dan Chornous as Chief Investment Officer
- Continuity of PH&N's institutional team
- Separate investment teams will be maintained; assets will not be commingled for trading purposes
- Motivation to build business is intact



University of Windsor

Returns to September 30, 2008

	Qtr (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Oct 31 (%)
University of Windsor	-9.0	-6.8	-7.0	2.5	6.9	-4.8
Benchmark*	-7.6	-4.1	-3.1	4.3	7.9	-7.0
Canadian Equities	-16.2	-14.5	-17.4	2.3	10.8	-15.2
S&P/TSX Composite Index	-18.2	-13.3	-14.4	4.7	12.0	-16.7
Bonds	-2.2	0.3	2.4	2.8	4.5	-0.5
DEX Universe Bond Index	-0.4	1.8	4.6	3.4	4.8	-0.8

* Benchmark: 32% S&P/TSX Capped Index, 38% DEX Universe Bond Index, 26% DEX Long Bond Index, 4% DEX 30 days T-Bills

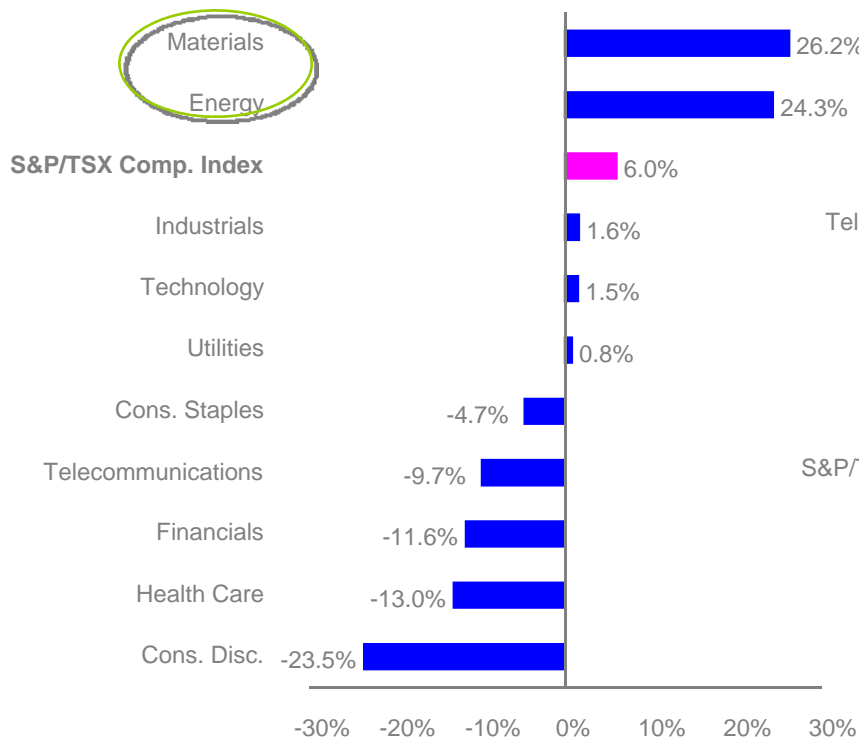
Forecasting A Challenge

- ✓ **U.S. economy in recession – credit crisis impacts real economy**
 - Quick recovery unlikely as consumer pinched by soft labour markets, soaring energy and food prices and negative wealth effect of plunging house prices
 - Credit considerably less available for all facets of the economy
- ✓ **Global recoupling – world GDP growth set to slow**
 - Credit crisis now global
 - Europe, UK & Japan sliding towards recession – India and China slowing as well
 - Canada's economy not immune
- ✓ **Inflation not an issue in a deleveraging environment – still a medium term risk emanating largely from emerging markets**

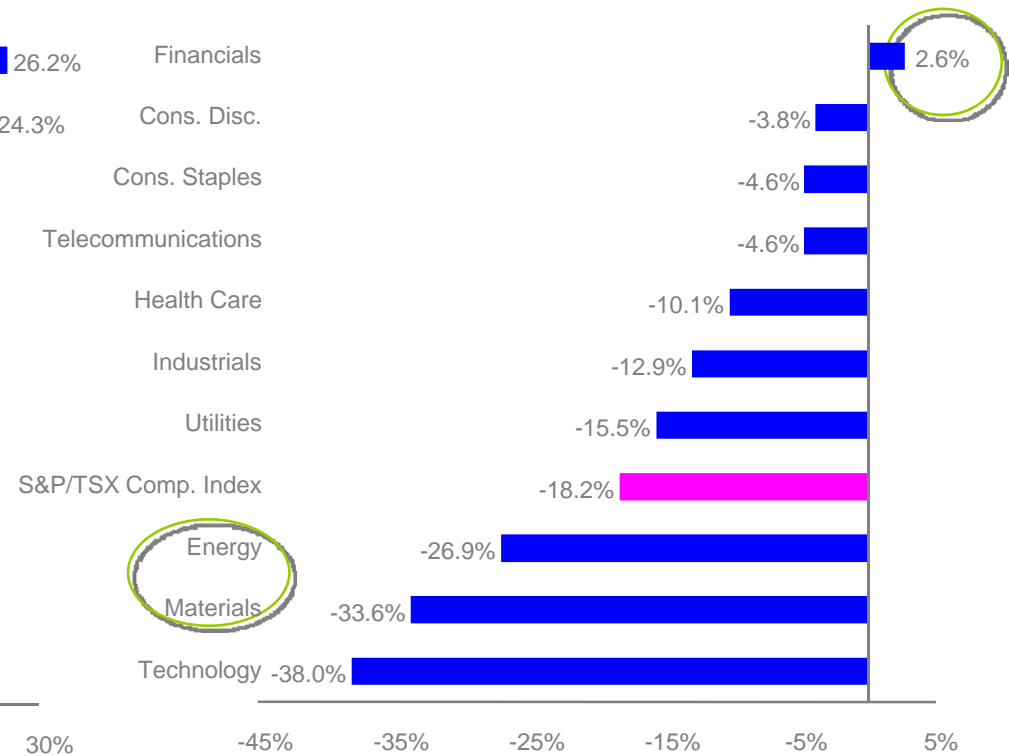
Canadian Equity Performance Review

Defensive Stance Hurt in H1/08, but Was Rewarded in Q3

YTD Performance of S&P/TSX Industry Sectors to June 30, 2008



Performance of S&P/TSX Industry Sectors in 3rd Qtr 2008



Canadian Equities

Performance Attribution for Year ended September 30, 2008

Canadian Equities	-17.4%
S&P/TSX Composite Index	<u>-14.4%</u>
Difference	-3.0%

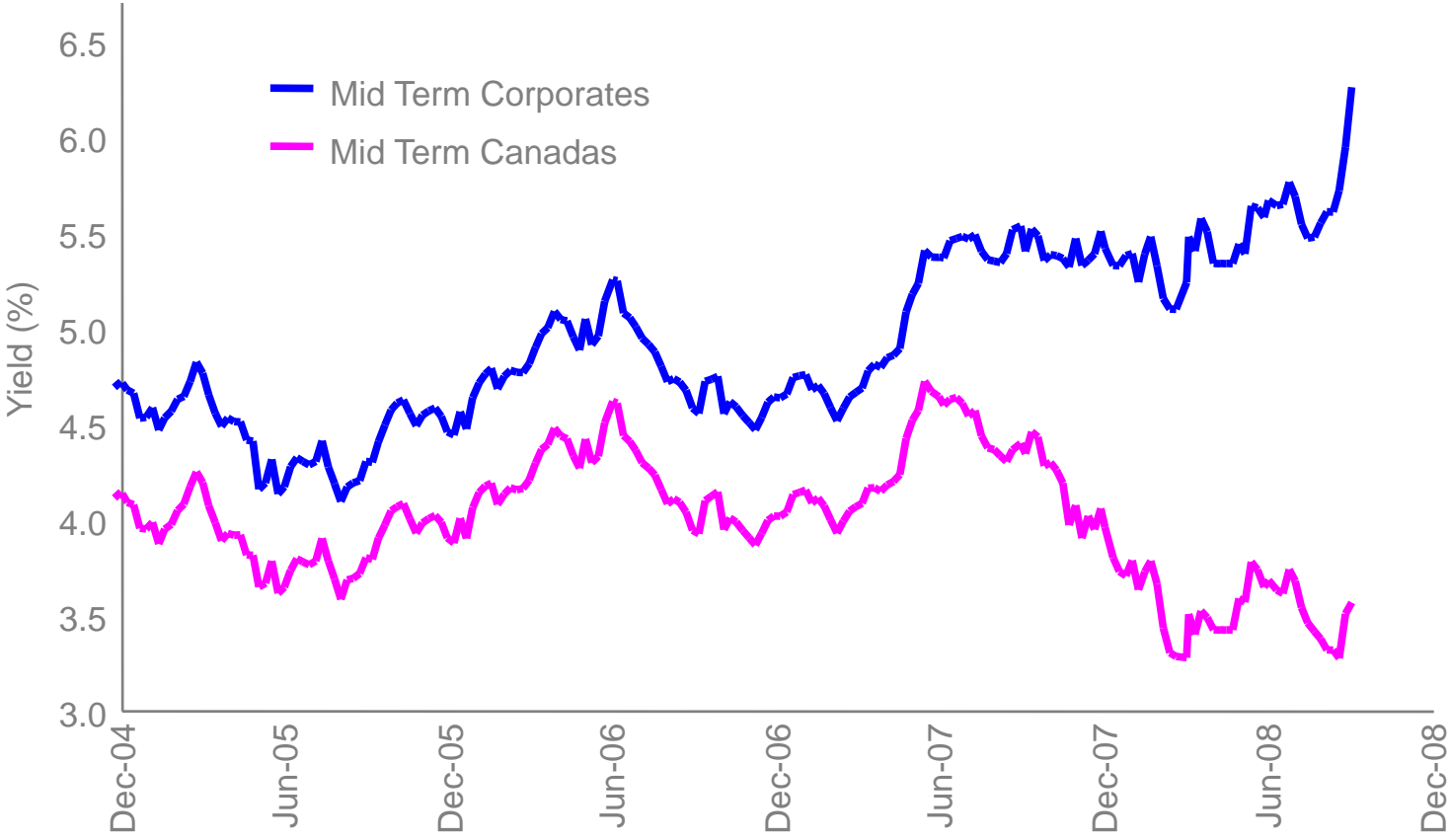
What Hurt?

- Underweight Energy and Material sectors - strong returns until July
- Consumer Discretionary – Thomson lagged the market

What Worked?

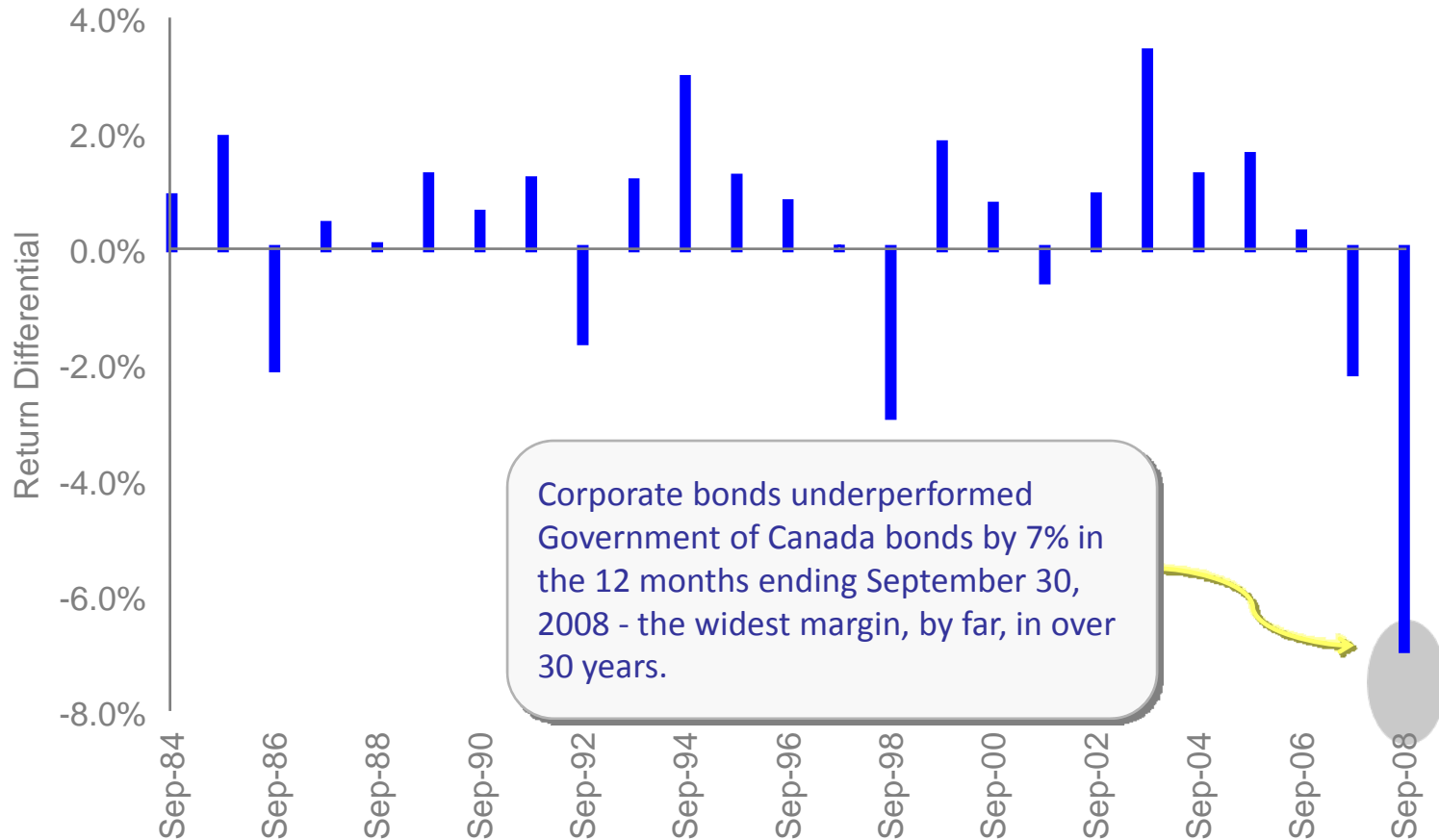
- Overweight Defensive sectors such as Financials and Consumer Staples
- Avoiding some technology securities that performed poorly
- Overweight rail stocks and avoiding airlines

Government of Canada & Corporate Bond Yields



Source: credit/mid term corp ... (mid corp & can ylds) 10/1/08

Corporate Bond Performance vs Government of Canada's* Annual Performance Comparisons



* DEX Mid-term Bond Index

Source: creditmid can v ... (Sep 30 1 yr) 9/30/08

Economic Outlook

- Global equity markets now down between 40 and 60%

- Reasons to be optimistic:
 - ✓ Main Street is panicking and smart money is buying
 - ✓ Governments mounting massive fiscal and monetary response
 - ✓ Money market/CP market slowly beginning to function
 - ✓ Oil prices cut in half

- Reasons to be realistic:
 - World economy headed towards recession, led by the U.S.
 - Earnings expectations still too high but stocks can rally as earnings fall
 - Unwinding of credit excesses will take some time

Investment Strategy

- Asset mix stance is still cautious – underweight Canadian equities
- Defensive posture is working for the Canadian equity portfolio – focusing on high quality securities. Too early to be aggressive
- High quality financial bonds are yielding extremely more than comparable government of Canada bonds. Great opportunities to add value in the coming quarters

Investment Management Presentation



UNIVERSITY
of WINDSOR

November 17, 2008

Hans van Monsjou, Vice President

INSTITUTIONS · PENSIONS · FOUNDATIONS · MUTUAL FUNDS · PRIVATE CLIENTS

McLean Budden's Mandate Effective August 2008:

Canadian Equities (Growth):

- Large capitalization emphasis
- Earnings growth focus
- 30 to 40 holdings

Performance as at September 30, 2008:

	3 Mos.	1 Year	4 Years	U of W Inception*	10 Years
MB Canadian Equity Growth Fund	-21.8	-19.7	10.2	8.8	11.8
<i>BMO/TSX Comp CAP 10%**</i>	-18.2	-14.4	10.4	9.2	11.2

* December, 2001

** Effective September 1, 2008: 100% BMO/TSX Composite CAP 10%

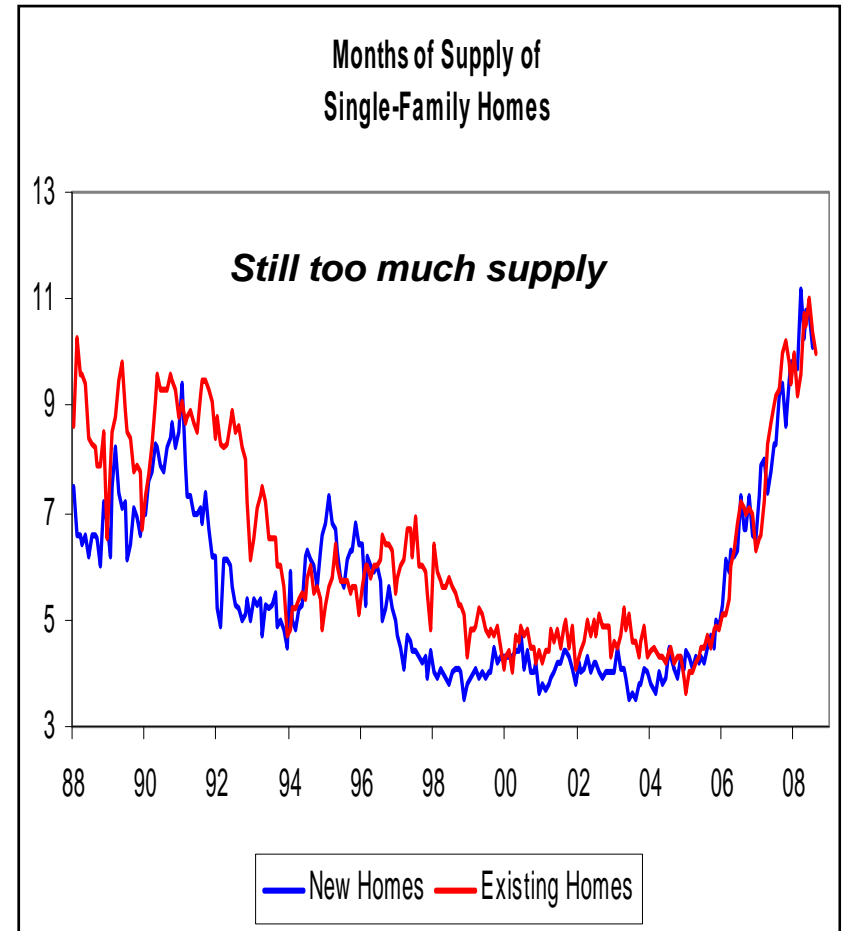
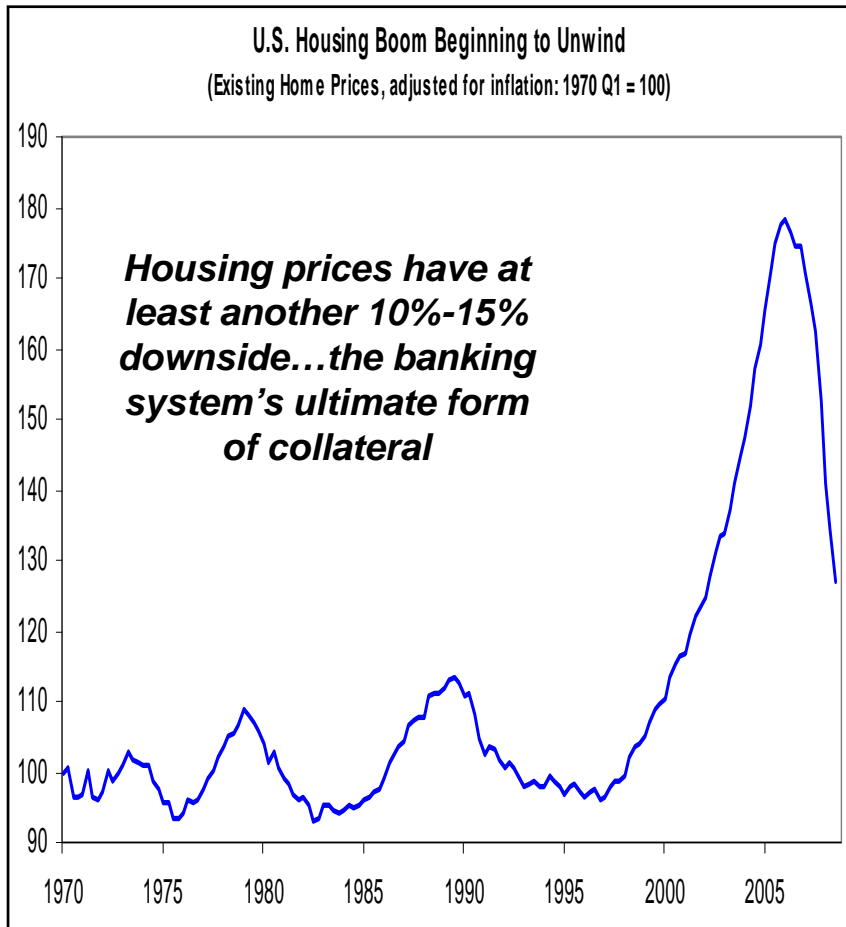
- Global**
 - U.S. economy in recession
 - U.S. banking crisis goes global
 - Further Central Bank rate cuts expected

- Canada**
 - Domestic demand slowing, U.S. exports at risk
 - Canadian dollar downtrend intact

- Bonds**
 - Government bonds fairly valued, credit cheap
 - Yield curve to remain steep

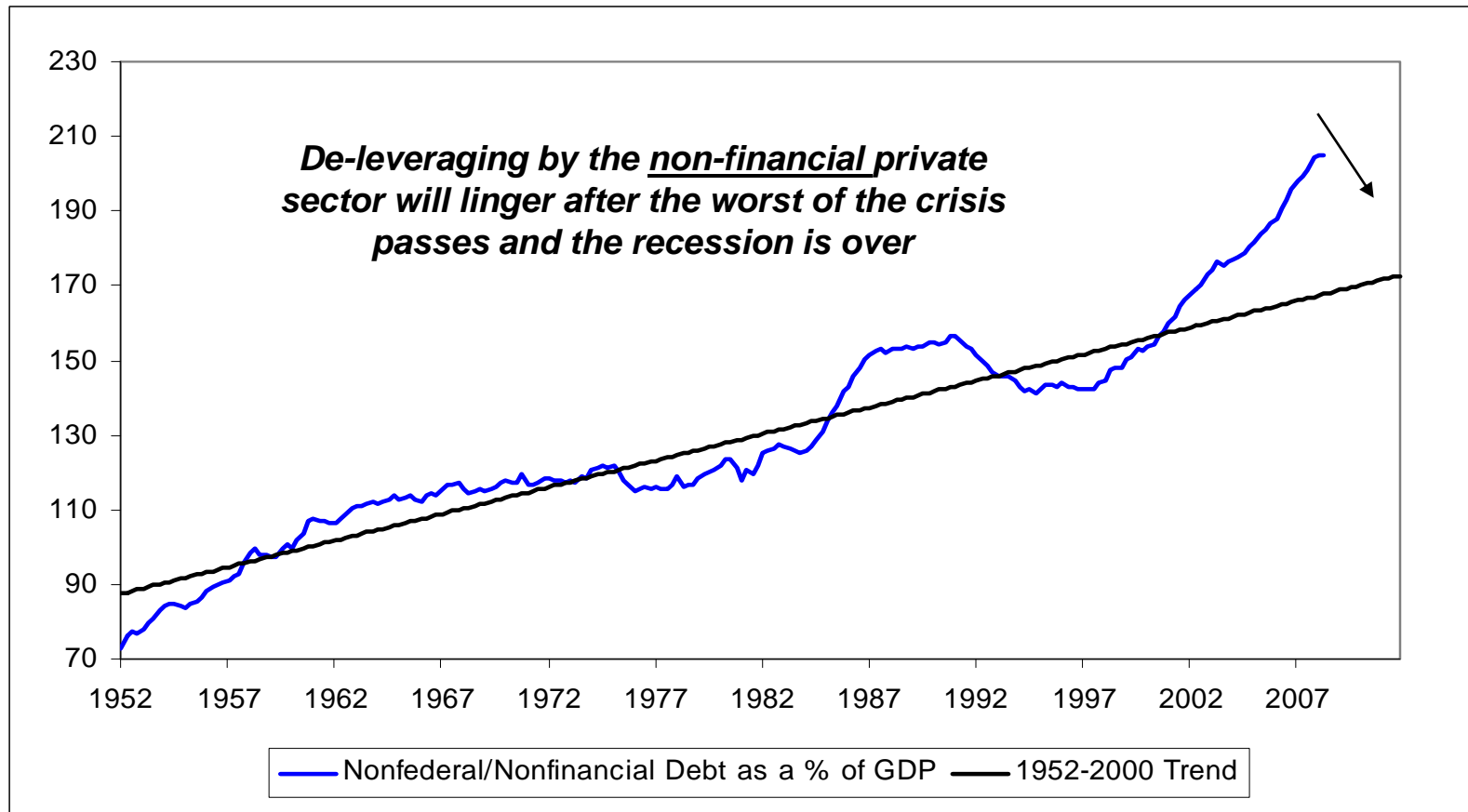
- Stocks**
 - Profit expectations still too high
 - Non – Canadian stocks preferred

U.S. Housing Bust Not Over



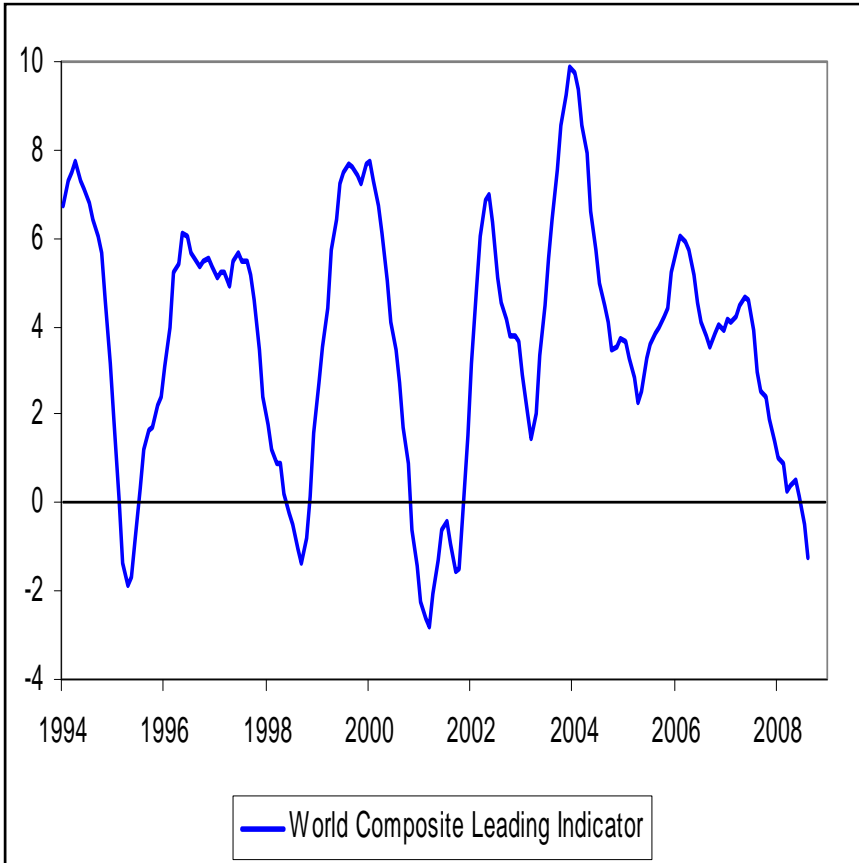
Source: Haver Analytics, McLean Budden

The Legacy of the Credit Bubble—De-leveraging Ahead

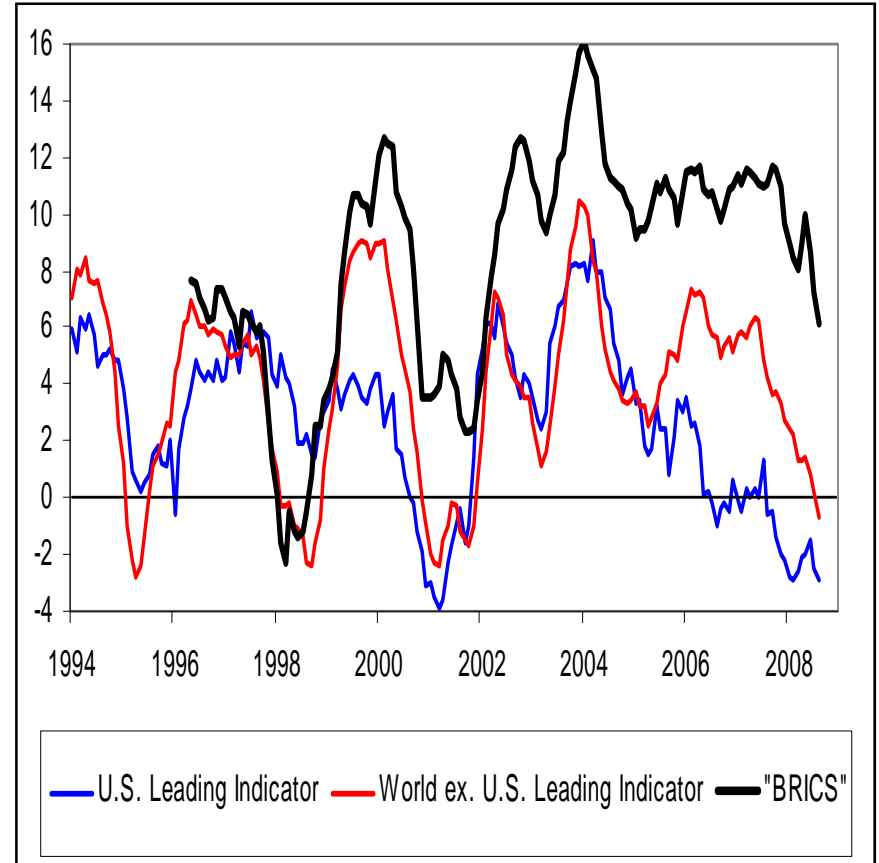


Source: Haver Analytics, McLean Budden

Global Growth Slowing (OECD Leading Indicators, 6-month a.r.)



Source: OECD, Bloomberg, McLean Budden, U.S. Conference Board



S&P/TSX Sector Returns (%) :

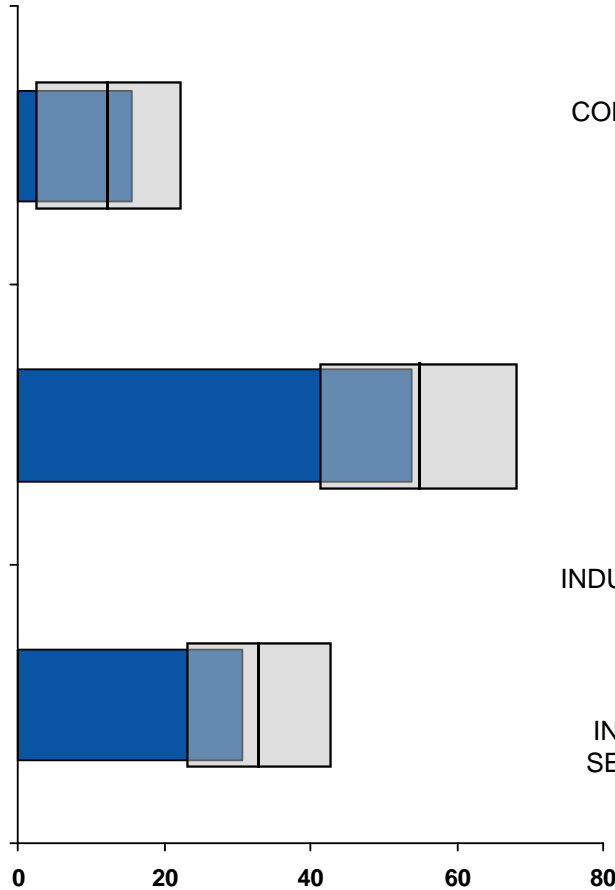
To June 30, 2008

	3rd Qtr.	YTD	1 Year	5 Years
S&P/TSX COMPOSITE INDEX	-18.2	6.0	6.8	18.2
ENERGY	-27.0	24.3	23.1	28.8
MATERIALS	-33.6	26.2	46.8	32.1
INDUSTRIALS	-12.9	1.6	-6.0	13.3
CONSUMER DISCRETIONARY	-3.8	-23.5	-27.0	5.2
CONSUMER STAPLES	-4.6	-4.7	-13.3	2.7
HEALTH CARE	-10.1	-13.0	-33.0	-15.6
FINANCIALS	2.6	-11.6	-15.9	12.3
INFORMATION TECHNOLOGY	-38.0	1.5	29.7	19.6
TELECOMMUNICATION SERVICES	-4.6	-9.7	-14.6	10.7
UTILITIES	-15.5	0.8	12.7	15.6

RISK CONTROLS: CANADIAN GROWTH

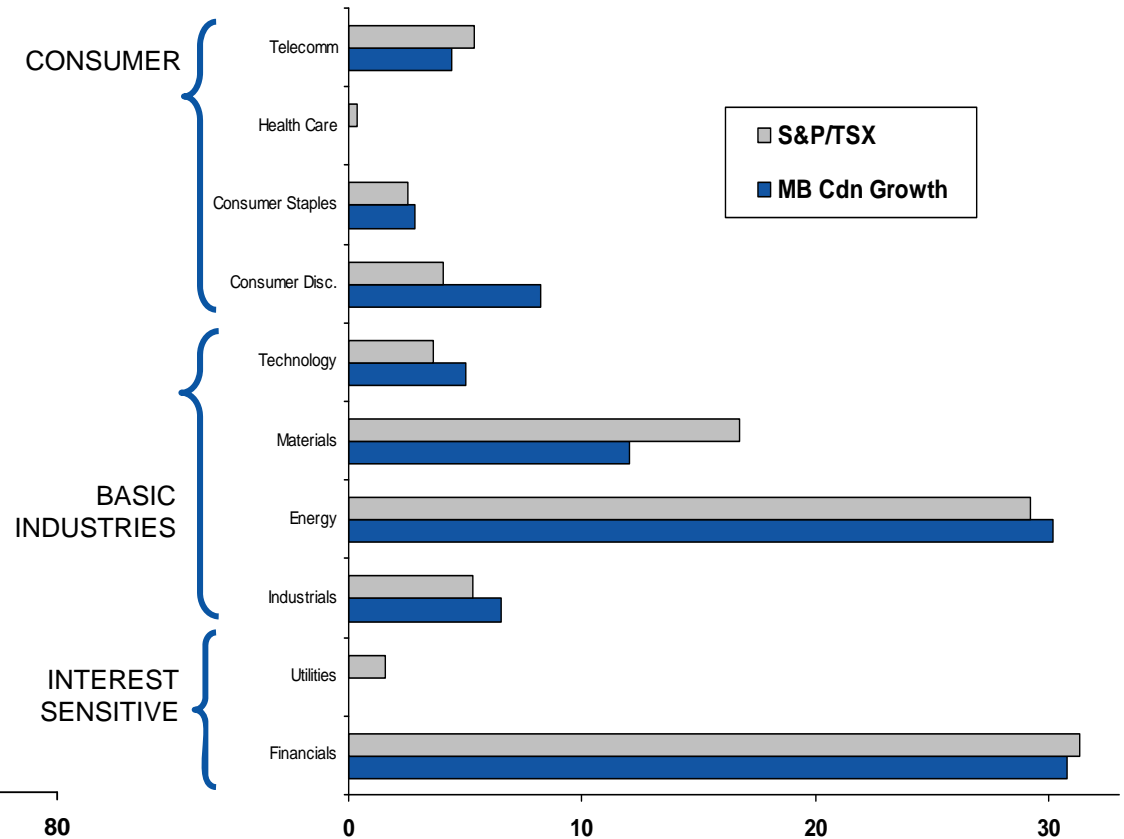
September 2008
Economic Sectors

75%-125% S&P/TSX Comp. Weight or +/-10%



September 2008
Industry Sectors

50%-150% S&P/TSX Comp. Weight or +/-10%



Single stock +/- 5% of S&P/TSX Comp. Weight

FGP INVESTMENT MANAGEMENT

University of Windsor Pension Plan

Stephen Copeland, CFA
Senior Vice President

November 17, 2008



University of Windsor Pension Plan

Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008					
	3 Months	YTD	1 Year	4 Years	Since Inception (March 31, 1998)
Total Fund	-4.6%	-2.7%	-4.1%	7.3%	8.1%
Benchmark	-8.2	-4.6	-3.5	7.5	N/A
Value Added	+3.6	+1.9	-0.6	-0.2	N/A

International Fund Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008					
	3 Months	YTD	1 Year	2 Years	Since Inception (January 31, 2005)
International Equities	-15.8%	-20.5%	-22.6%	-8.3%	-0.6%
MSCI EAFE Index	-17.3	-24.1	-26.1	-9.2	-0.4
Value Added	+1.5	+3.6	+3.5	+0.9	-0.2

Long Bond Fund Time Weighted CDN\$ Rates of Return Period Ending September 30, 2008	
	Since Inception (August 31, 2008)
Total Fund	-3.7%
DEX Long Term Bond Index	-4.0
Value Added	+0.3

Investment returns are expressed in Canadian dollars unless otherwise noted, gross of investment management fees, net of fund expenses for FGP pooled funds, and include reinvestment of dividends and income. Returns are time weighted and annualized for periods greater than one year. Values change frequently and past investment performance may not be repeated. FGP claims compliance with the Global Investment Performance Standards (GIPS) on a firm-wide basis. Deloitte & Touche LLP has audited the compliance of FGP with the GIPS standards on a firm-wide basis. This audit covers the period from January 1, 2000 to December 31, 2007. A copy of the FGP Performance Summary is available upon request.

University of Windsor Pension Plan

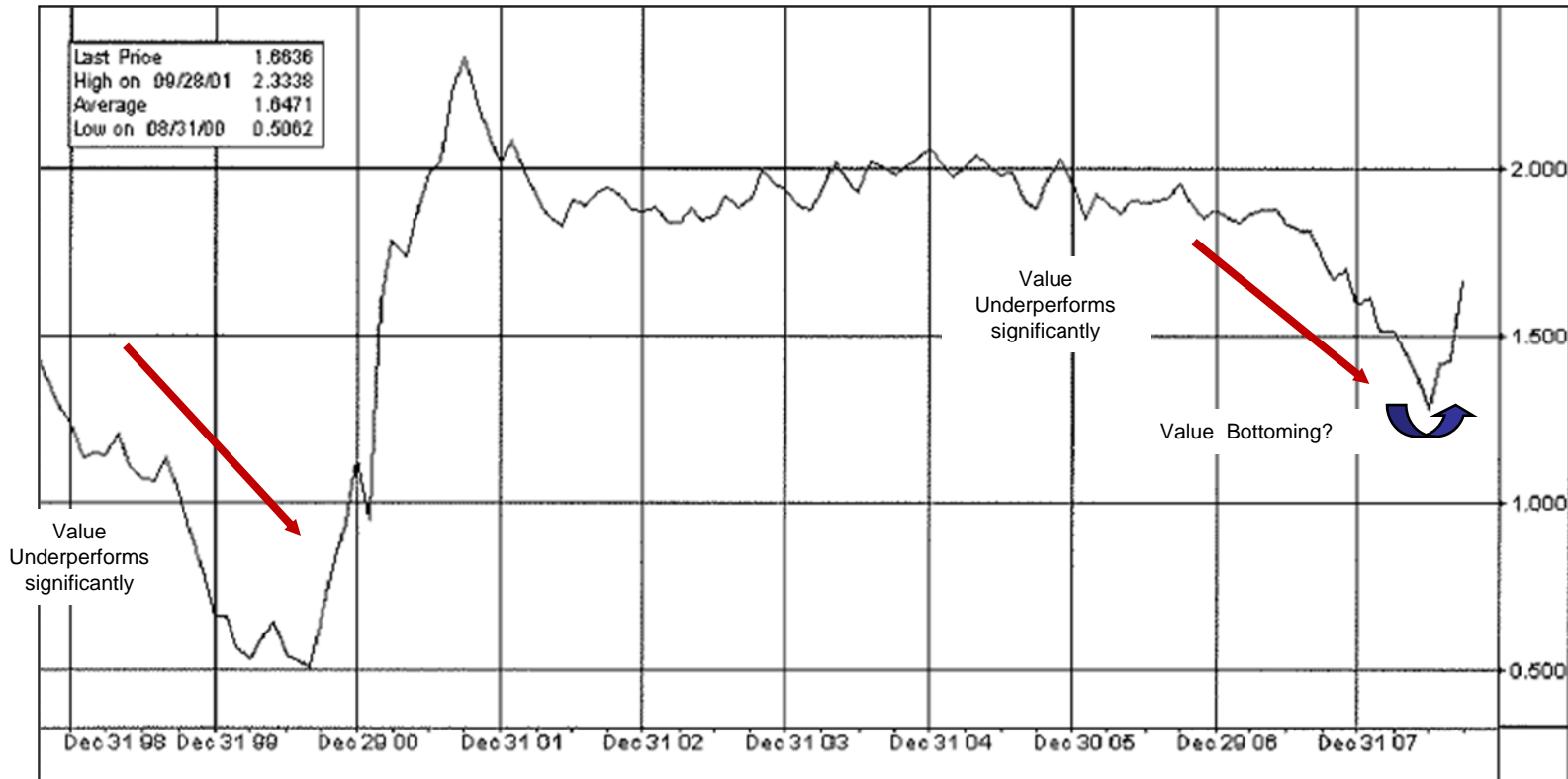
- Volatile markets, maintain defensive positioning
 - Overweight fixed income
 - FGP asset class returns exceed benchmarks

Asset Mix				
	Market Value	%	Benchmark	Range
Domestic Equities	\$40,533,261	39.3	43%	36 - 51
Bonds	\$60,209,707	58.4	57%	50 - 64
Cash & Equivalents	\$2,343,216	2.3	0	0 - 10
Total Assets	\$103,086,184*			
Long Bond Fund – Total Assets	\$22,987,864	100%	100%	
International Equity Fund Total Assets	\$17,117,005	100%	100%	

*There was a total of \$4,838,922 in deposits and a withdrawal of \$486,784 for the third quarter of 2008.

MSCI Canadian Values vs. Growth Index: 10 Years September 30, 1998 to September 30, 2008

Style Cycles

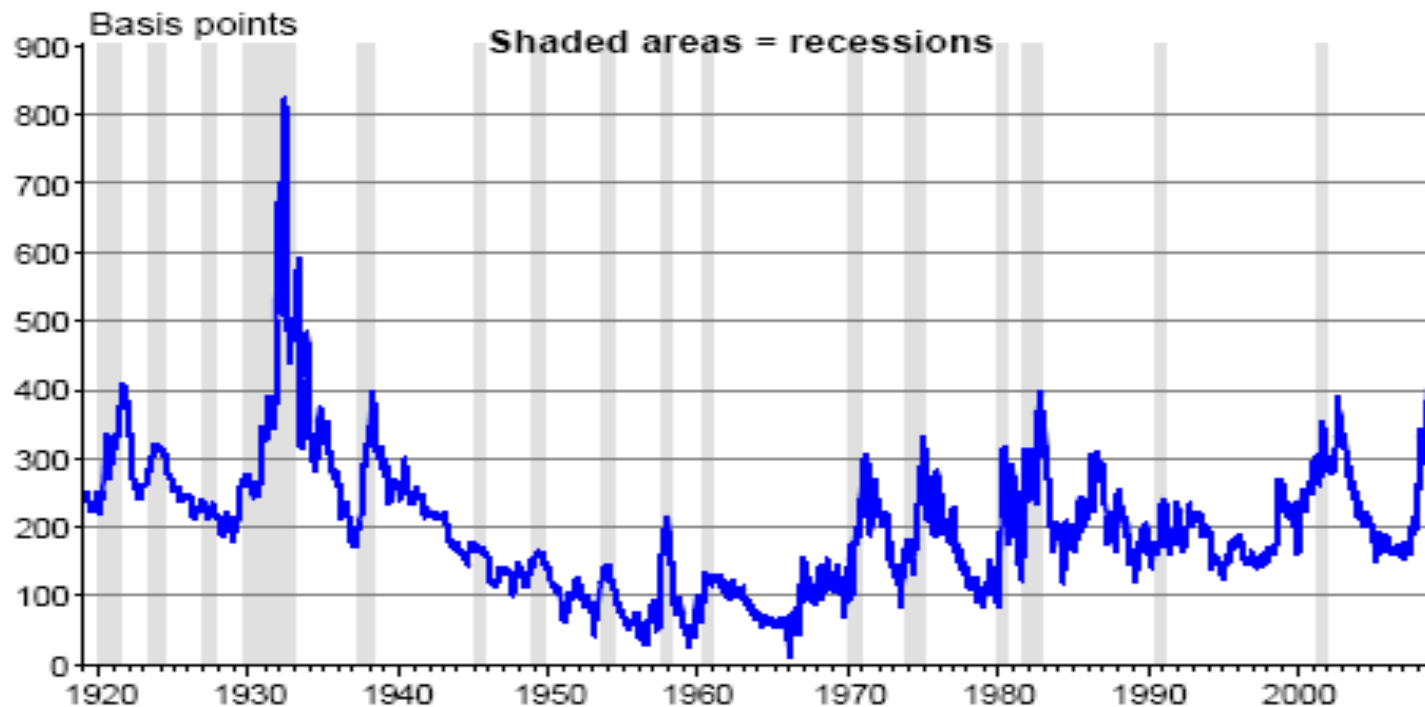


Source: Bloomberg

Financial System Stress

U.S.: A credit crunch for corporate America

Spread between the yield on Moody's Baa corporate bonds and 10-year U.S. Treasury

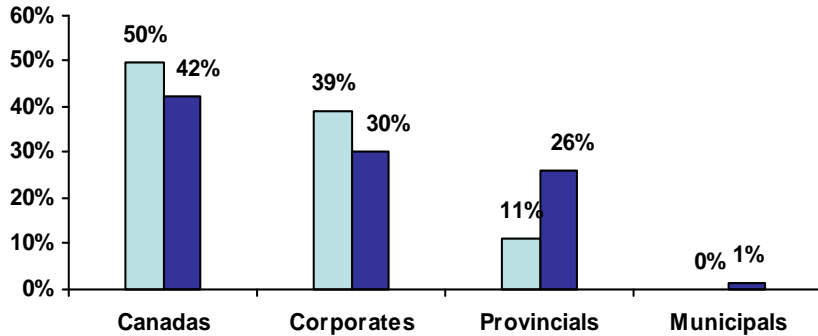


NBF Economy & Strategy (data via Federal Reserve and NBER)

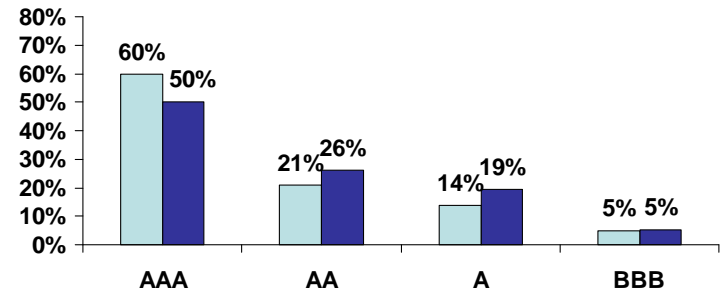
Source: National Bank

Portfolio Overview – Fixed Income

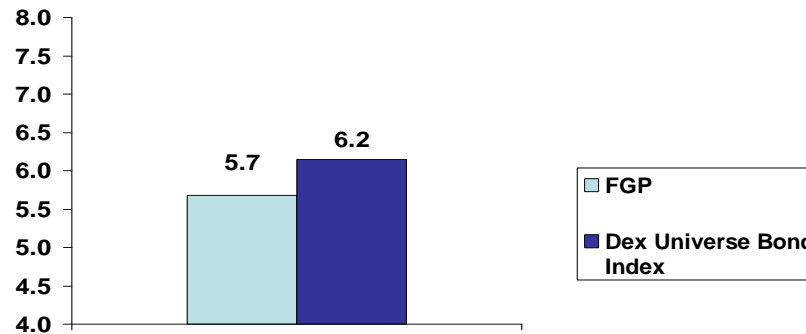
Sector Weightings



Credit Quality



Modified Duration in Years



September 30, 2008

*Source: PC Bond Analytics



UNIVERSITY OF WINDSOR

November 2008

New Star - EAFE Equities

	Mkt Value (000's)	Recent QTR To Sep 30/08 (3 mths)	One Year To Sep 30/08	Annualized 2 years
Int'l Equity Fund	\$ 16,378	-19.20%	-26.84%	-9.71%
Index: MSCI EAFE		-16.69%	-25.24%	-8.63%

Sector Asset Allocation

At October 31, 2008	University of Windsor (%)	MSCIEAFE (%)	Deviation (%)
Energy	11.1	8.9	+2.2
Materials	8.9	8.0	+0.9
Industrial	8.8	10.7	-1.9
Cons. Disc.	6.5	10.6	-4.1
Cons. Staples	6.8	10.1	-3.3
Health Care	11.3	9.7	+1.6
Financial	19.8	23.6	-3.8
Banks Total	4.2	12.9	-8.7
Diversified Financials Total	4.6	3.5	+1.1
Insurance Total	7.0	4.5	+2.5
Real Estate Total	4.0	2.7	+1.3
IT	7.6	5.0	+2.6
Telecom	9.5	6.2	+3.3
Utilities	4.1	7.2	-3.1
Cash	5.6		5.6
Totals	100.00	100.00	

Geographical Asset Allocation

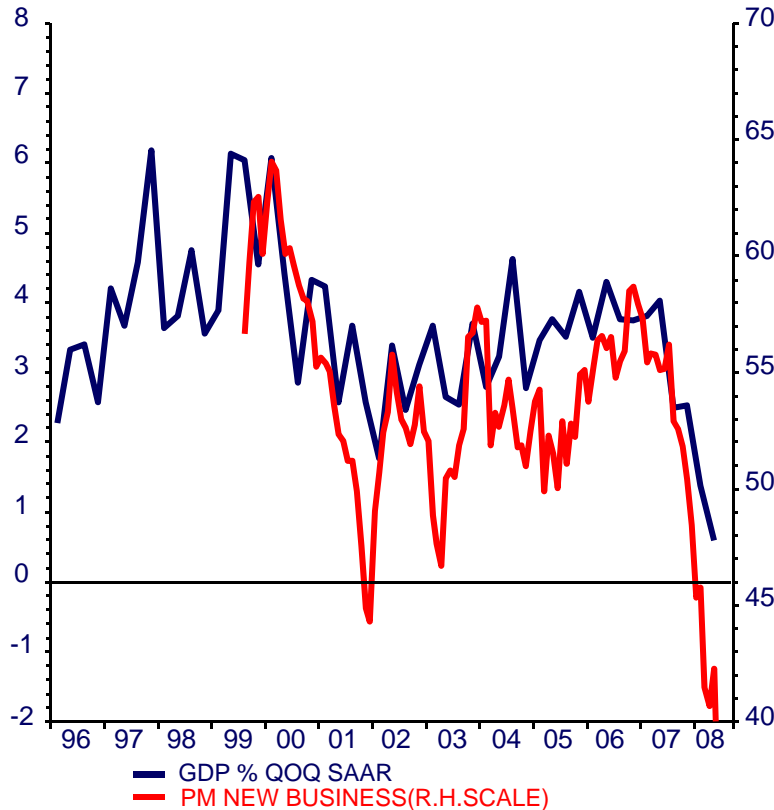
At October 31, 2008	University of Windsor (%)	Currency (%)	MSCI EAFE (%)	Country Deviation (%)
Continental Europe	42.6	43.1	45.3	-2.7
United Kingdom	17.3	17.5	22.0	-4.7
Total Europe	59.9	60.6	67.3	-7.4
Japan	21.7	23.4	23.6	-1.9
Asia ex Japan	9.8	10.4	9.1	0.7
Total Asia Pacific	31.5	33.8	32.7	-1.2
Emerging Markets	3.0	3.0		3.0
Canada	-	2.6		-
Cash	5.6			5.6
Totals	100.0	100.0	100.0	

- The collapse of markets for debt securitisation have restricted availability of credit generally.
- Central Banks are less constrained by higher headline inflation measures.
- Markets that have been fuelled most by securitised credit will be those at risk.
- Non-Anglo Saxon developed countries are net savers; those running heavy current account deficits on balance of payments are more vulnerable.
- Analysts profit estimates are substantially too high in most territories and are now falling, led by downgrades in financials.
- Headline equity valuations are very low in relation to prevailing risk free (?) interest rates, reflecting investor scepticism towards profit forecasts.
- Should benefit high ROIC, steady return businesses with low levels of indebtedness.



Underweight Europe

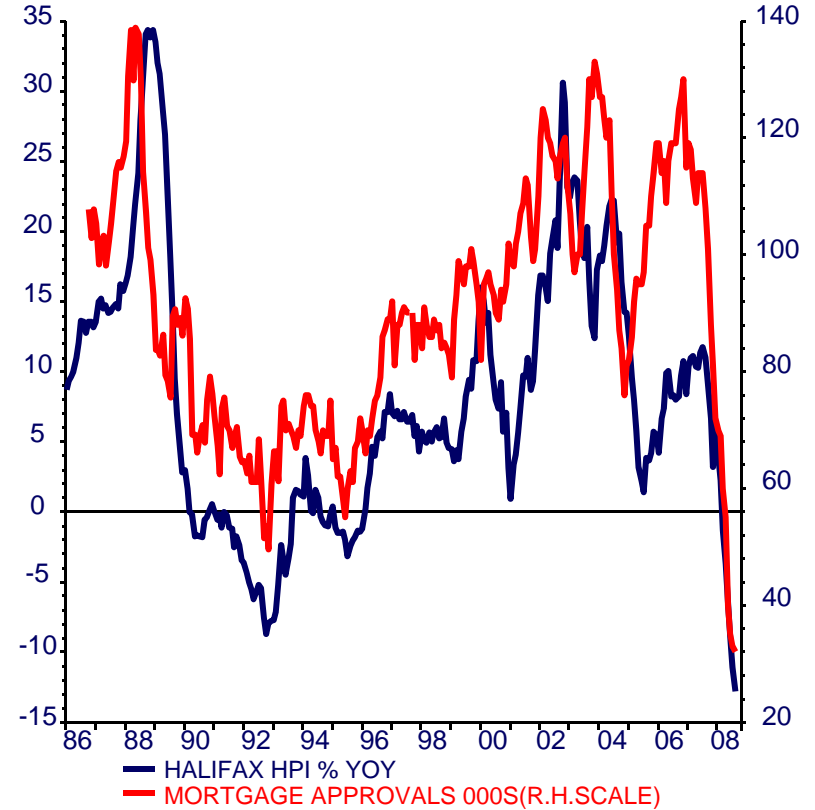
Spain GDP & Purchasing Managers' New Business



- The ECB have cut rates as inflation concerns abate

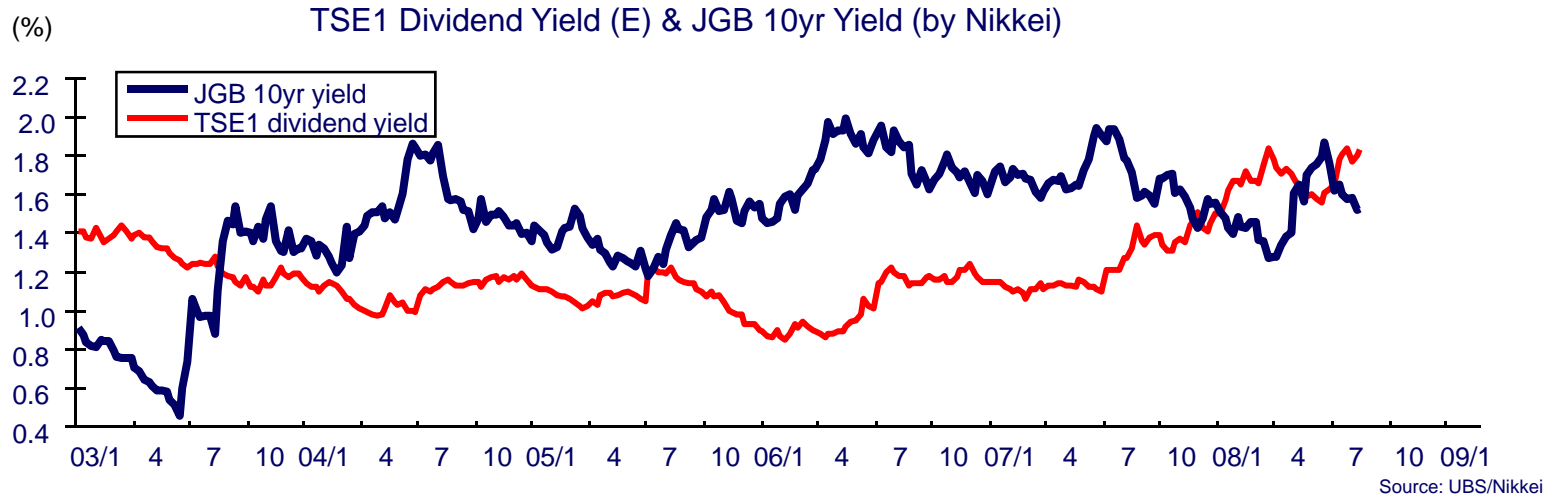
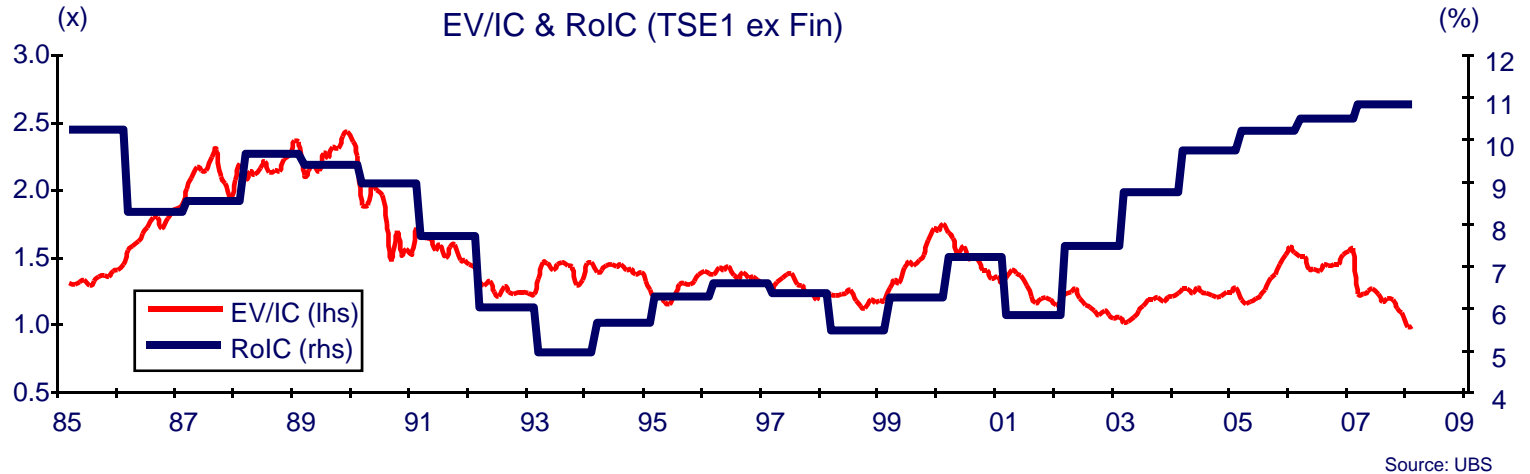
Source: THOMSON DATASTREAM

UK House Prices & Mortgage Approvals



- The economy has slowed and a US-style housing collapse is developing

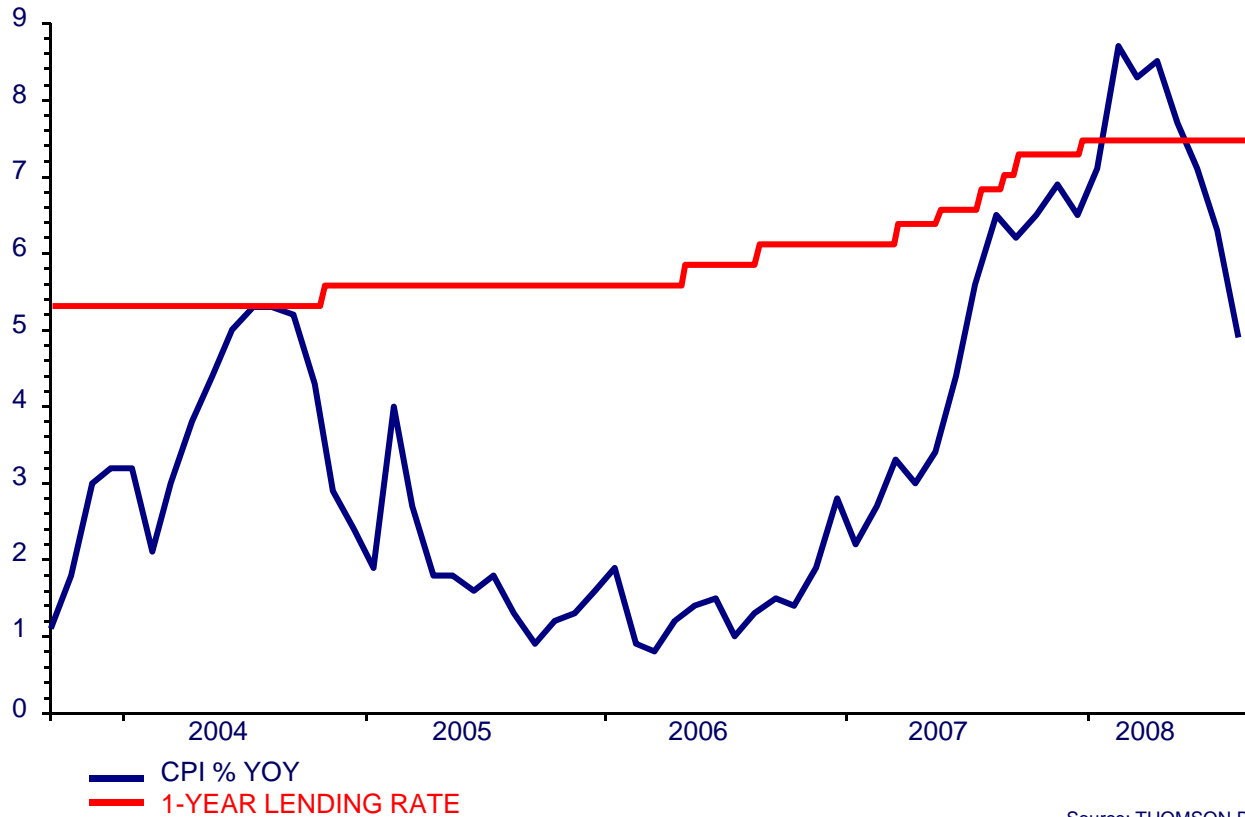
Underweight Japan



- Japanese valuations increasingly attractive?

Underweight Asia ex Japan

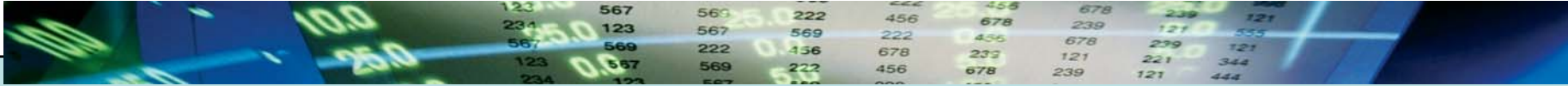
China Consumer Prices & 1-Year Lending Rate



Source: THOMSON DATASTREAM

- Chinese have started easing policy, pick up in activity to help commodity prices

A presentation to:



The University of Windsor

By State Street Corporation

November 17th, 2008

Elham AyoubZadeh, MBus
elham_azadeh@ssga.com

**University of Windsor
Pension Fund Investments**

State Street

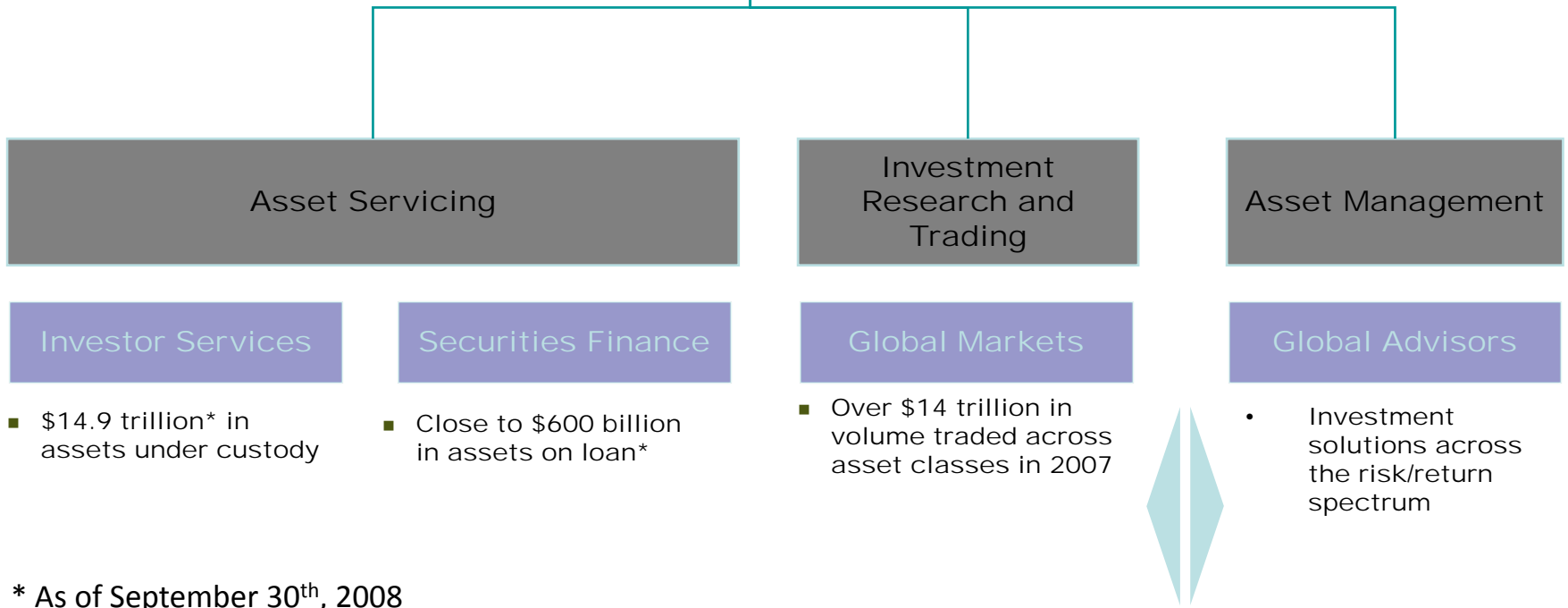
Gross rates of return as of September 30, 2008

	Mkt Value (000's)	Recent QTR To Sep 30/08 (3 mths)	One Year To Sep 30/08	Annualized 2 years
Actual return U.S. Equity Fund	\$ 69,184	-3.85%	-16.30%	-6.84%
Index: S&P 500		-3.98%	-16.52%	-6.95%
Tracking Error		0.130%	0.220%	0.110%

State Street Corporation: Leading Provider of Financial Services to Institutional Investors



- Fiduciary heritage since 1792
- More than 28,000 employees in 27 countries*



SSgA: Global Scale, Local Presence



Common Global Technology Platform Global Compliance and Risk Management

- 2,100+ employees, 523 investment professionals
- 27 offices, 11 investment centers
- Eight Global Alliance companies in 13 locations
- 24 hour trading capability, with trading desks in Boston, London, Hong Kong

Strength of Relationships and Product Diversity

Over 51% of clients have two or more strategies*
 73% of new business comes from existing clients*

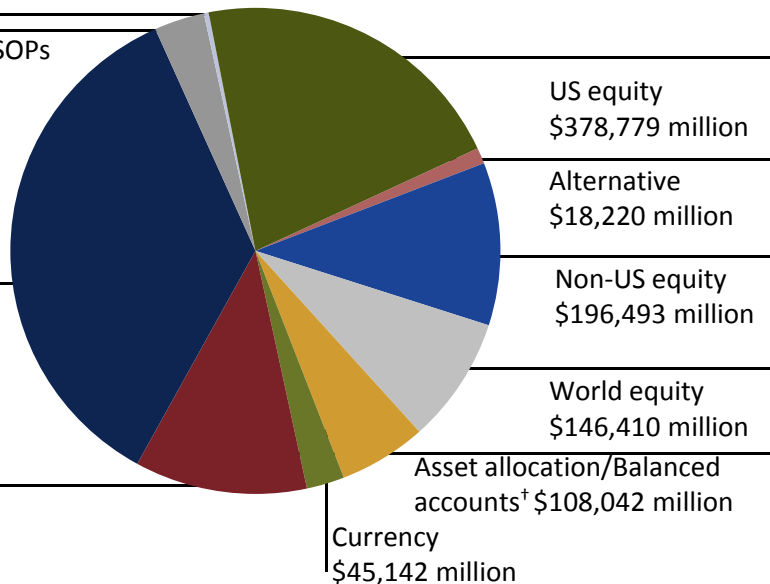
\$1,792 Billion CAD in Assets Under Management
 As of September 30th, 2008

Assets passed to sub-advisors
 \$6,878 million

Company stocks/ESOPs
 \$55,082 million

Cash
 \$633,162 million

Fixed income
 \$204,003 million



\$158 Billion of
 Active/Enhanced Assets
 Under Management
 As of September 30th, 2008

Active Strategies	Assets (CAD\$ Millions)
Equity	\$54,605
Fixed Income	30,133
Hedge Funds/Private Equity	5,739
Real Estate	2,287
Currency	4,960
Active Asset Allocation [‡]	6,947
Total Active Assets	\$104,671
Total Enhanced	\$53,778
Total Active and Enhanced	\$158,449

* Source: SSgA, as of September 30th, 2008

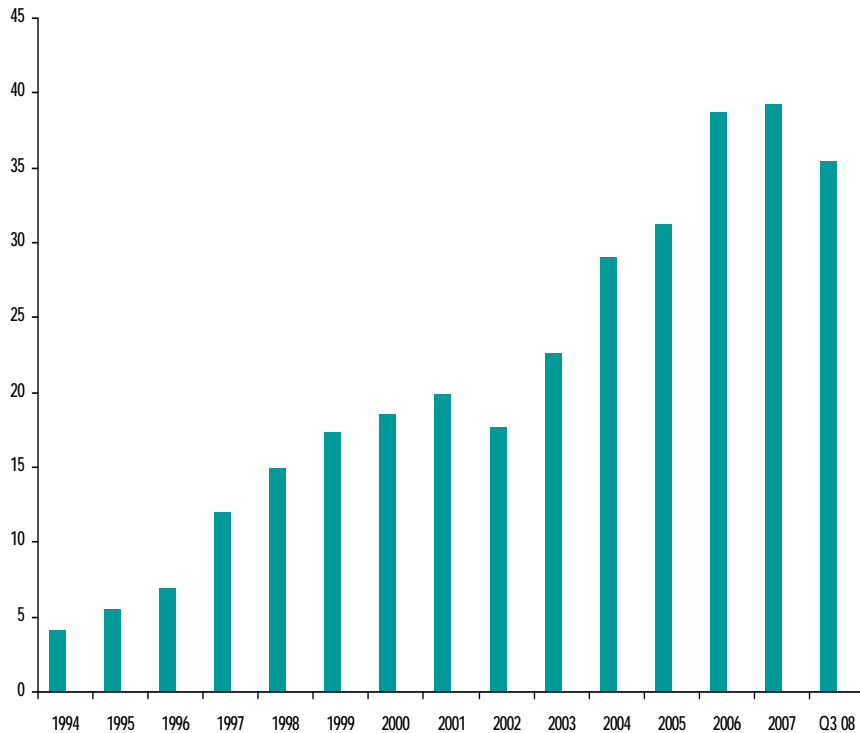
[†] Assets in Asset Allocation are not counted in their underlying asset class above

[‡] Includes TAA and GAA w/Active Underlying

SSgA Canada AUM Update

As of September 30th, 2008

- SSgA Canada Snapshot
- 5th Largest manager of pension assets †
- Canadian presence since 1991
- 127 clients across Canada



* Assets under management as of September 30th, 2008

† Source: Benefits Canada

Canadian Assets Under Management

Providing investment solutions for Canadian investors

Total Funds Under Management AUM\$35.35 billion*

Strategy	Net Asset Value (CAD\$mil)
Canadian Fixed Income	
Passive	1,167
Active	20,497
US Fixed Income	
Passive	160
Canadian Equity	
Passive	1,019
Active	97
US Equity	
Passive	4,462
Active	639
International Equity	
Passive	2,739
Active	497
Emerging Markets	
Active	399
Global Equity	
Passive	475
Active	357
Currency	
Passive**	8,000
Active	446
Alternative Products***	
	35
Balanced Accounts****	
	256

** Assets that are passively hedged as of September 30, 2008 are 5,780 million CAD.

*** Overlay assets of over \$2.9 billion CAD as of September 30, 2008 are excluded from AUMs classified under GAA.

**** Assets in Balanced Accounts are not counted in their underlying asset class above.

Portfolio Review for the SSgA S&P 500[®] Index Strategy

S&P 500[®] Index Strategy Overview

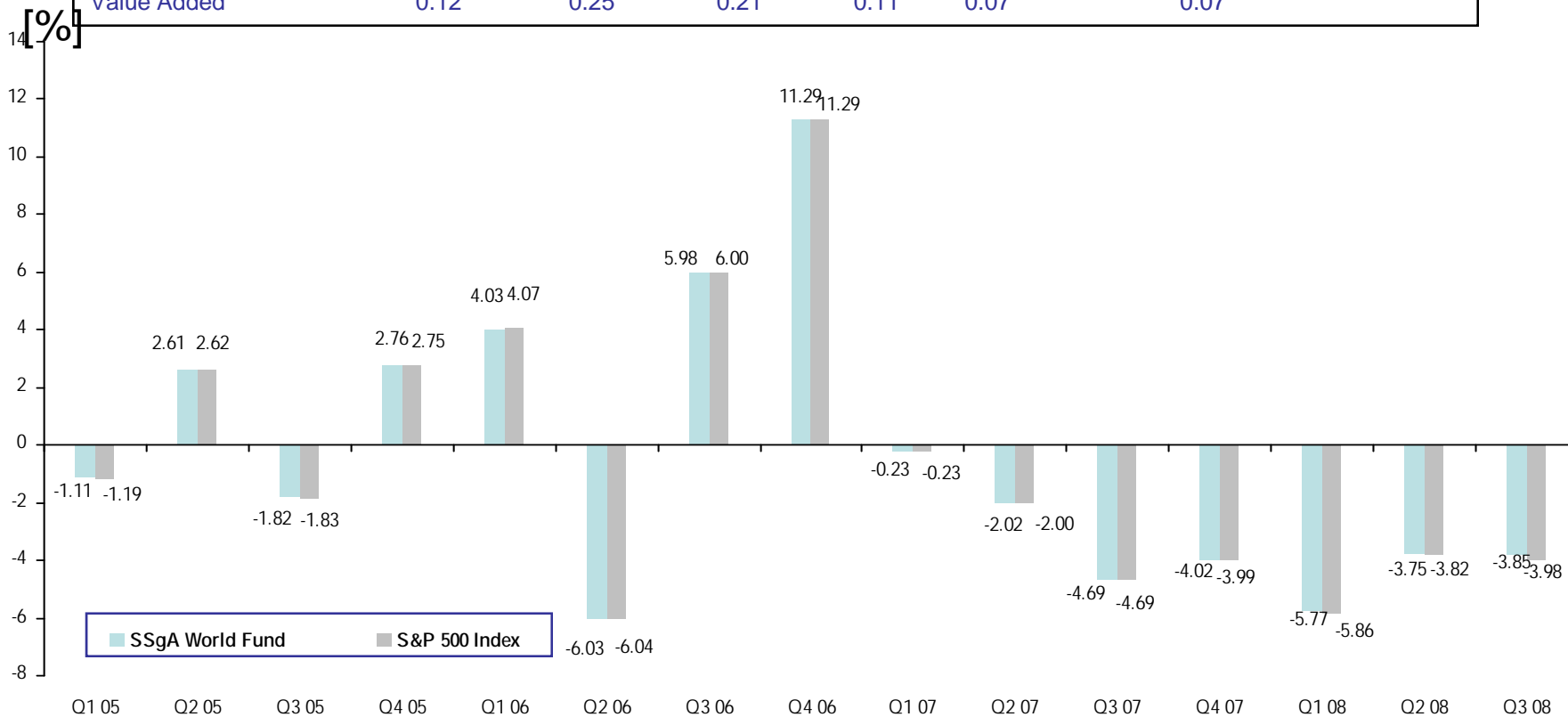
- S&P 500[®] Index: Exposure to 500 leading companies in leading industries
 - Large-cap equity covering about 80% of US market
 - Float-adjusted market capitalization
 - Continuous reconstitution
 - 5 year average historical turnover: 4%
- S&P 500[®] Index Strategy
 - Daily openings

Although some investments may exhibit certain characteristics of leverage transactions, SSgA will not borrow money or use derivatives for the S&P 500 Index Strategy in a manner that SSgA considers to have the purpose of creating investment leverage. Investments made by SSgA to hedge or reduce risk will not be considered to have been made for the purpose of creating investment leverage; SSgA generally will determine whether an investment has the effect of creating investment leverage by evaluating the effect of the investment on the exposure and risk profile of the Strategy's portfolio as a whole.

University of Windsor Performance: S&P 500 Index Strategy

Gross annualized returns for period ending September 30th, 2008, in Canadian dollars

	Q3 08	YTD	1 Year	2 Years	3 Years	Since Inception*
SSgA World Fund	-3.85%	-12.80%	-16.31%	-6.84%	-2.60%	-2.18%
S&P 500 Index™	-3.98	-13.05	-16.52	-6.95	-2.67	-2.26
Value Added	0.12	0.25	0.21	0.11	0.07	0.07



*Inception date: December 2004

Source: SSgA

Past performance does not guarantee future results

Questions