



University
of Windsor

Open Pension Meeting

November 16, 2017



University of Windsor

Agenda

- Opening Comments & Welcome – Rita LaCivita
- Key Events, Capital Markets and Overall Performance – Brian Dayes (Mercer)
- Investment Manager Presentations
 - Background on Firm
 - Performance as of June 30, 2017
 - Investment Outlook
- Questions and Discussion



Key Events during the year

- Positive global economic news continued to overshadow mounting geopolitical risks, including US and North Korea tension, formal initiation of BREXIT, NAFTA uncertainty, global protectionist sentiment.
- US FED raised rates 25 bps in Dec 2016, March and June 2017.
- Bank of Canada surprised the market with two 25 bps rate hikes during the 3rd quarter.



Key Events during the year

- Extreme volatility in bond markets – transition from falling interest rates to rising interest rate environment
- Extremely LOW volatility in equity markets – all time highs
- A pension valuation as of July 1, 2017 is currently in progress.



Key Events during the year

- **Asset liability review** concluded in 2017, with a new asset mix adopted by Investment Committee for the Pension Plan and Endowment as follows:

Pension Plan	May 2017			Prior to May 2017		
Asset Class	Benchmark (%)	Minimum (%)	Maximum (%)	Benchmark (%)	Minimum (%)	Maximum (%)
Cash/Short Term	0	0	20	0	0	20
Fixed Income - Universe Bonds	10	5	20	24	15	40
Fixed Income - Long Bonds	30	20	40	16	10	20
Canadian Equities	30	15	40	30	20	40
Global Equities	30	15	40	30	20	40
Total Equities	-	-	-	60	40	80
Alternative Investments	0	0	10	-	-	-

Endowment Funds	May 2017			Prior to May 2017		
Asset Class	Benchmark (%)	Minimum (%)	Maximum (%)	Benchmark (%)	Minimum (%)	Maximum (%)
Cash/Short Term	5	0	15	5	0	15
Fixed Income	35	25	45	35	25	45
Canadian Equities	30	15	40	30	20	40
Global Equities	30	15	40	30	20	40
Total Equities	-	-	-	60	40	80
Alternative Investments	0	0	10	-	-	-



Key Events during the year

- Portfolio **rebalanced** in 3rd quarter to align with the new asset mix:
 - Redeemed FGP Universe bonds, PH&N CorePlus bonds
 - Funded FGP Long Bonds, PH&N Long Bonds
- **Statement of Policies & Procedures** updated to reflect new asset mix
- **Alternative asset class review currently underway:**
 - Conducting an Infrastructure search for potential investment.
- **Fixed income asset class review currently underway:**
 - Conducting due diligence for possible expansion of the fixed income mandates to provide for greater value added performance potential



Capital Market Performance



Capital Market Performance: June 30, 2017

	Q2 2017	Year ending June 30, 2017
FTSE TMX Canada 91 Day T-Bill	0.1%	0.5%
FTSE TMX Canada Universe Bond Index	1.1%	0.0%
FTSE TMX Canada Long Bond Index	4.1%	0.4%
S&P/TSX Composite Index	-1.6%	11.0%
MSCI All Country World Index	1.7%	19.4%
MSCI World Index	1.5%	18.9%



Capital Market Performance: Sept 30, 2017

	Q3 2017	Year ending Sept 30, 2017
FTSE TMX Canada 91 Day T-Bill	0.1%	0.5%
FTSE TMX Canada Universe Bond Index	-1.8%	-3.0%
FTSE TMX Canada Long Bond Index	-4.1%	-6.0%
S&P/TSX Composite Index	3.7%	9.2%
MSCI All Country World Index	1.4%	13.5%
MSCI World Index	1.1%	13.1%



Key Issues Facing Pension Plans

- **Volatile markets** can cause large fluctuations in pension costs
 - Use of diversified asset classes can help in mitigating volatility
 - Currently assessing Infrastructure investment, which typically exhibits lower volatility than equities
- **Currency volatility** is having a meaningful impact on global equity returns, with mixed results
 - C\$ has appreciated vs. USD, but depreciated vs. Euro and Yen
- Proposed Ontario Funding Reform will relieve the University from solvency funding constraints.



Key Issues Facing Pension Plans

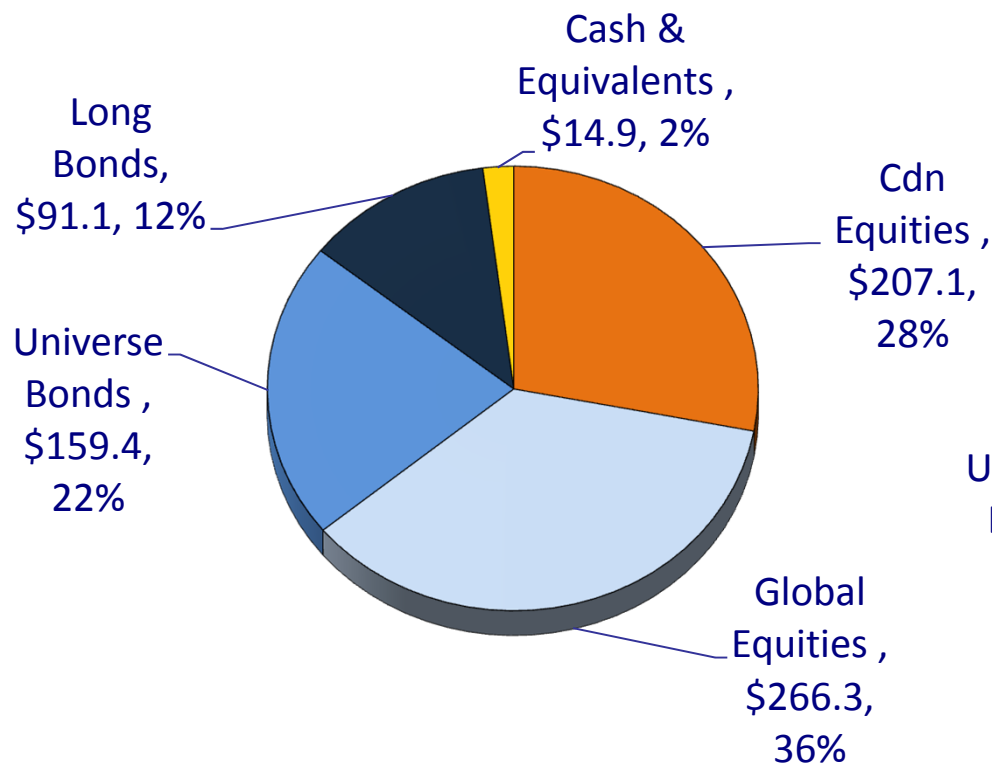
- **Managing risk and diversification** in pension portfolios
 - Alternative asset classes such as real estate and infrastructure continue to increase in usage
 - Global equity diversification trend continues as home country bias allocation to Canadian equity decreases
- **CPP expansion** phased in over 7 years starting January 1, 2019



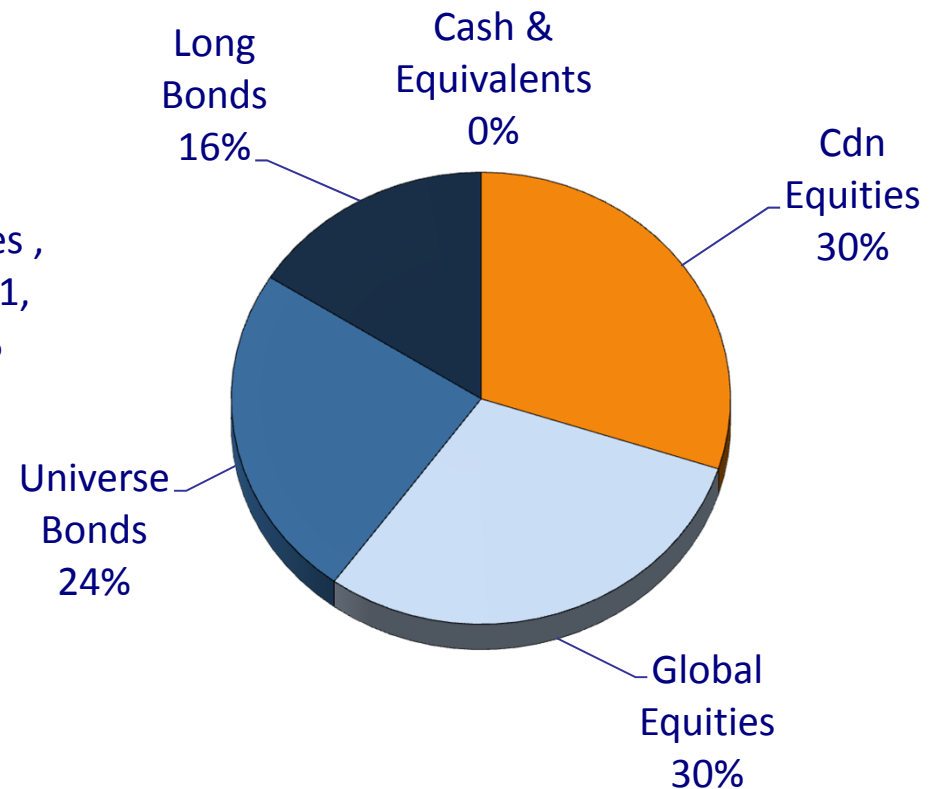
Performance Results



Pension Plan - Asset Mix (\$M) - June 30, 2017



Actual Mix
Total \$738.8M

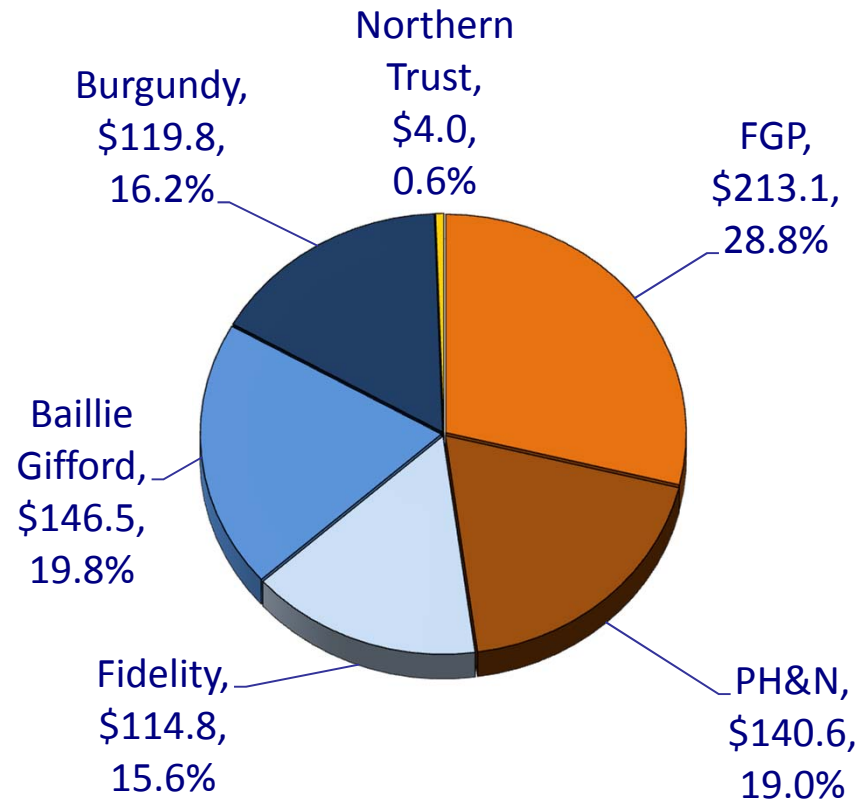


Target Mix



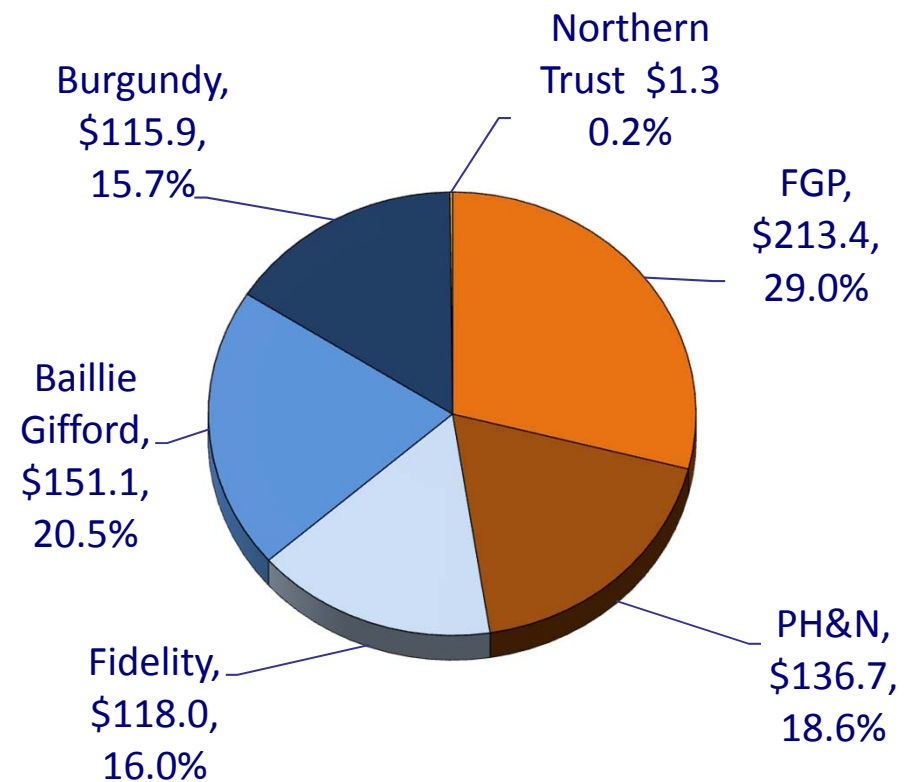
Asset Allocation by Manager (in \$M)

June 30, 2017



**Total Market Value
\$738.8M**

September 30, 2017



**Total Market Value
\$736.4M**



Total Pension Fund Returns as of June 30, 2017

	Market Value (\$M)	3 Months	1 Year	2 Year	3 Year
Total Fund	\$ 739	1.9%	11.4%	7.0%	7.1%
University of Windsor Benchmark		0.9%	8.9%	6.1%	6.8%
Faculty Plan Portion	\$ 505	68.3%			
Employee Plan Portion	\$ 234	31.7%			



Asset Returns by Manager

	Market Value (\$M) June 30, 2017	Annual Returns			
		1 year	2 years	3 years	4 years
Foyston, Gordon & Payne	213	7.5%	5.1%	3.6%	6.8%
Phillips, Hager & North	141	1.8%	4.8%	5.9%	6.1%
Fidelity	115	10.7%	6.9%	6.2%	N/A
Baillie Gifford	146	29.0%	12.9%	15.7%	18.4%
Burgundy	120	12.9%	N/A	N/A	N/A
Cash	4	0.5%	0.5%	0.6	0.7%
Total Fund	739	11.4%	7.0%	7.1%	10.2%
U of Windsor Benchmark		8.9%	6.1%	6.8%	9.6%



Total Pension Fund Returns as of Sept 30, 2017

	Market Value (\$M)	3 Months	1 Year	2 Year	3 Year
Total Fund	\$ 736	0.4%	6.7%	8.9%	7.1%
University of Windsor Benchmark		0.4%	4.9%	7.9%	6.5%
Faculty Plan Portion	\$ 503	68.3%			
Employee Plan Portion	\$ 233	31.7%			



Impact of Investment Performance for Faculty Plan

June 30, 2017

Gross Fund Return: **11.32%**

Net Fund Return: **10.74%**

- Money Purchase balances increased by 10.74% for active members
- Money Purchase pensions increased by 1.11% for all retirees who retired before July 1, 2004
- Money Purchase pensions increased by 3.42% for those who retired on and after July 1, 2004
 - Actual increase is the difference between the return and 6% plus the mortality adjustment
- Minimum Guaranteed pensions for all retirees increased by 1.47%



Impact of Investment Performance for Employees Plan

June 30, 2017

Gross Fund Return: **11.35%**

Net Fund Return: **10.70%**

- Rate of credited interest on employee contributions for the year ending June 30, 2017 is 1.18%
- 4 year Average Fund Return for pension increases is 9.77%
- Pensions increased by 0.74%
- Actual increase is 50% of excess average return over 5.60%, limited to 50% of the CPI increase (1.47% at June 30, 2017)



Investment Manager Presentations

1. **Foyston, Gordon & Payne** – Steve Copeland
2. **Phillips, Hager & North** – Terri Cugno
3. **Fidelity** – Lawrence Lim
4. **Baillie Gifford** – Tim Gooding
5. **Burgundy Asset Management** – Ariel Lubecki



Open Pension Committee Meeting

November 16, 2017

Stephen Copeland, CFA, CFP, Senior Vice President – Investments & Head of Private Client Services

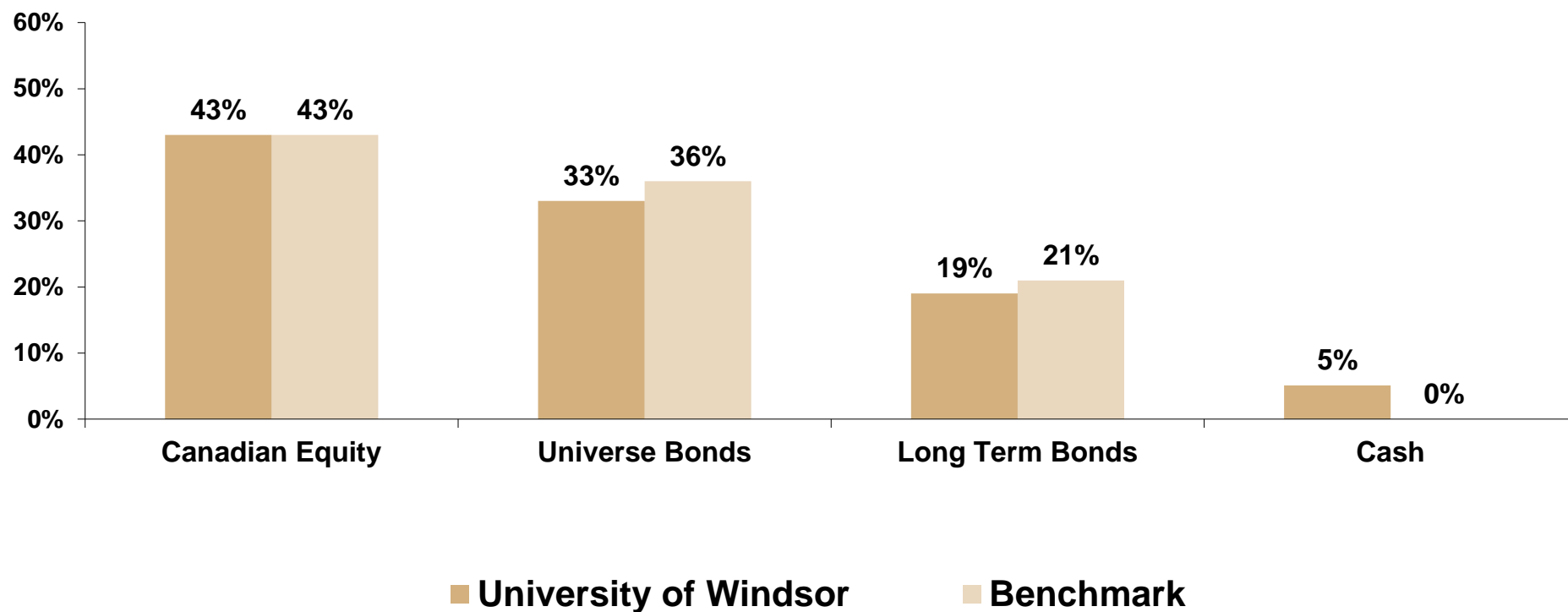
PERFORMANCE: UNIVERSITY OF WINDSOR PENSION PLAN

as of June 30, 2017

ANNUALIZED RETURNS AS AT June 30, 2017	1 YR (%)	2 YRS (%)	3 YRS (%)	4 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)	SINCE INCEPTION* (%)
Total Fund	7.5	5.1	3.6	6.8	7.2	7.6	6.3	7.9
Benchmark	4.8	4.3	4.1	6.8	6.0	6.3	5.4	5.2
Value Added	+2.7	+0.8	-0.5	0.0	+1.2	+1.3	+0.9	+2.7

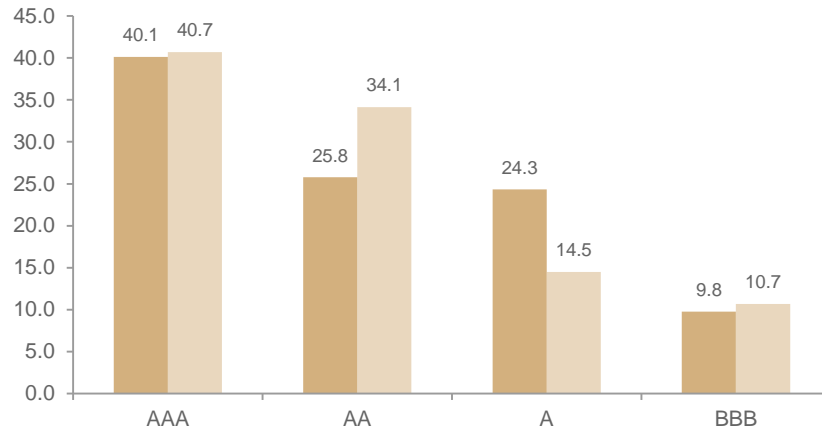
CALENDAR YEAR RETURNS	YTD** (%)	1 YR** (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund	2.6	5.3	13.4	-3.2	8.9	9.7	8.2	5.7	12.6	18.0	-8.2
Benchmark	2.5	1.5	9.9	-1.7	11.1	3.7	5.5	3.0	12.6	14.4	-8.3
Value Added	+0.1	+3.8	+3.5	-1.5	-2.2	+6.0	+2.7	+2.7	0.0	+3.6	+0.1

*Inception Date: March 31, 1998
 **September 30, 2017
 See appendix for notes & disclosures

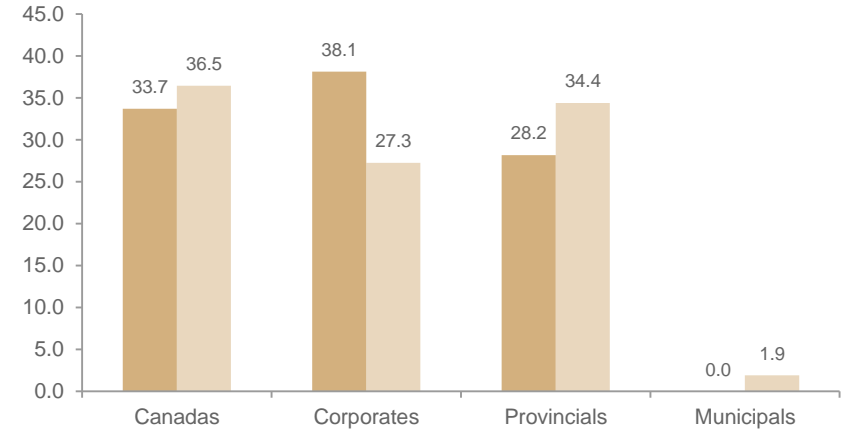


AUM	
Fund Value at June 30, 2017	\$213,091,854

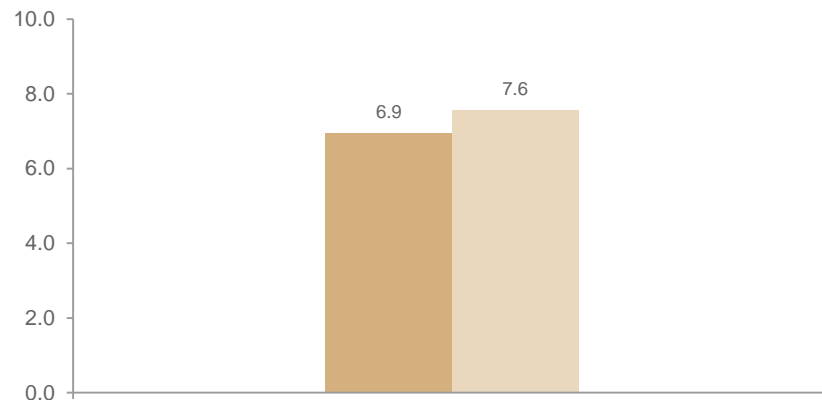
Credit Quality (%)



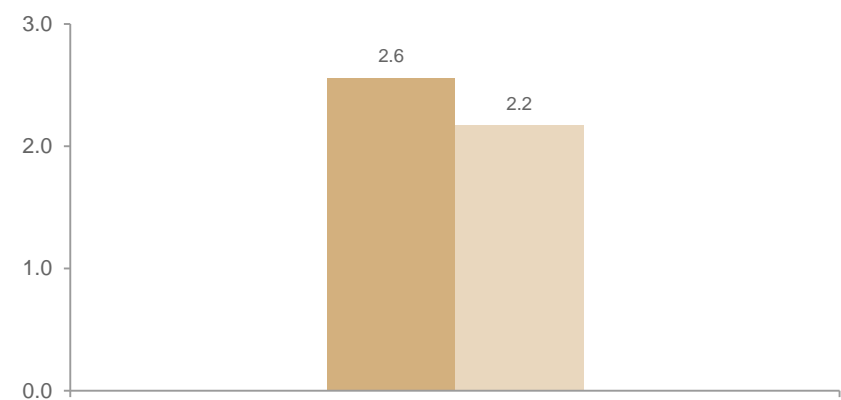
Sector Allocation (%)



Modified Duration in years



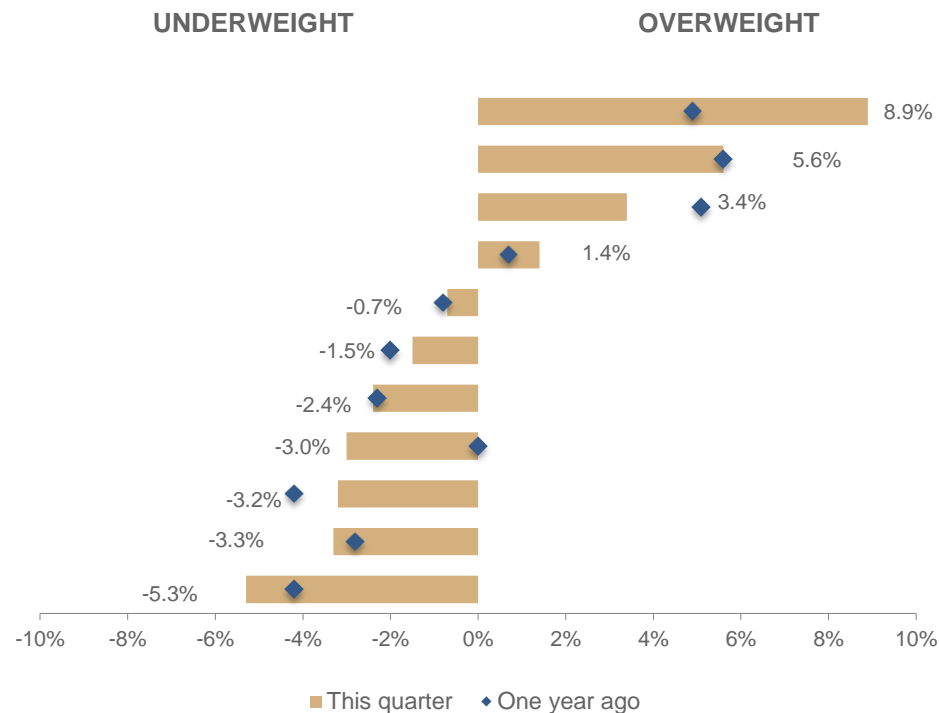
Yield (%)



FGP Universe Bond Fund
 FTSE TMX Canada Universe Bond Index *

*Source: PC Bond Analytics – June 30, 2017
 Note: Credit Quality based on FTSE TMX Canada Universe Bond Index ratings methodology
 Totals may not add to 100% due to rounding.
 See appendix for notes & disclosures

	S&P/TSX* (%)	FGP (%)
Financials	34.5	43.4
Consumer Discretionary	5.4	11.0
Energy	20.0	23.4
Information Technology	3.3	4.7
Health Care	0.7	0.0
Telecommunication Services	4.9	3.4
Consumer Staples	3.9	1.5
Real Estate	3.0	0.0
Materials	11.5	8.3
Utilities	3.3	0.0
Industrials	9.6	4.3



Stock selection drives sector allocation

*Source: TD Securities – June 30, 2017
See appendix for notes & disclosures

Investment returns and assets under management are expressed in Canadian dollars unless otherwise noted. Investment returns are 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.

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Presentation to
University of Windsor
Open Pension Meeting

November 16, 2017

Presented by
Terri Cugno, Institutional Portfolio Manager



Global Shift in Monetary Stimulus

Higher Interest Rates on the Horizon?

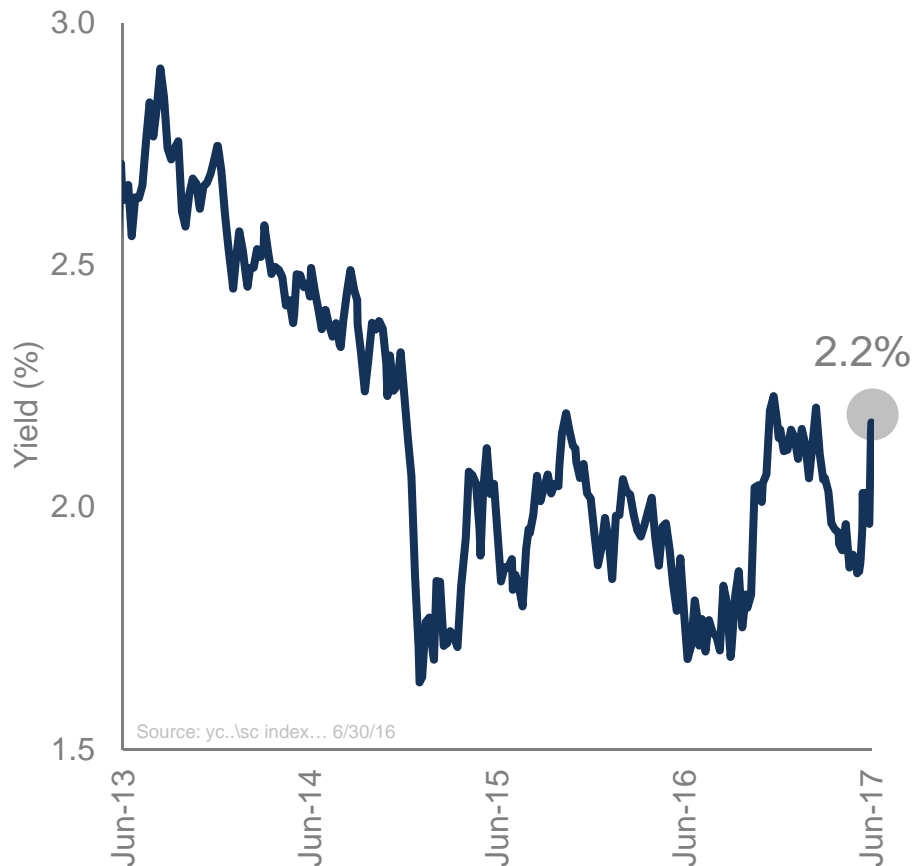


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Bond Market Review

Sharp Rise in Yields Post Bank of Canada Comments

FTSE TMX Canada Universe Bond Index Yields



Source: FTSE TMX Global Debt Capital Markets Inc.

Total Returns	1 Yr	4 Yr
As of June 30, 2017	%	%
Universe Bond Index*	0.0	4.2
Long Term Overall Bond Index*	0.4	6.9

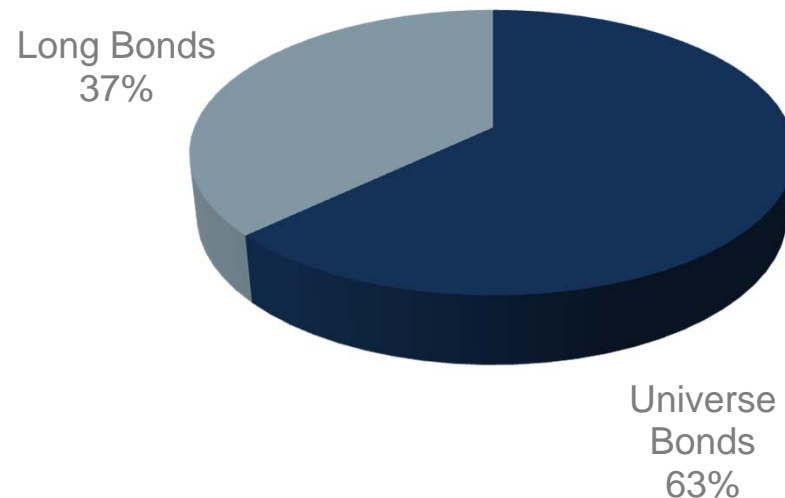
* Representative components of the FTSE TMX Canada bond indices (formerly DEX)

University of Windsor Pension Plan

Performance Summary as of June 30, 2017

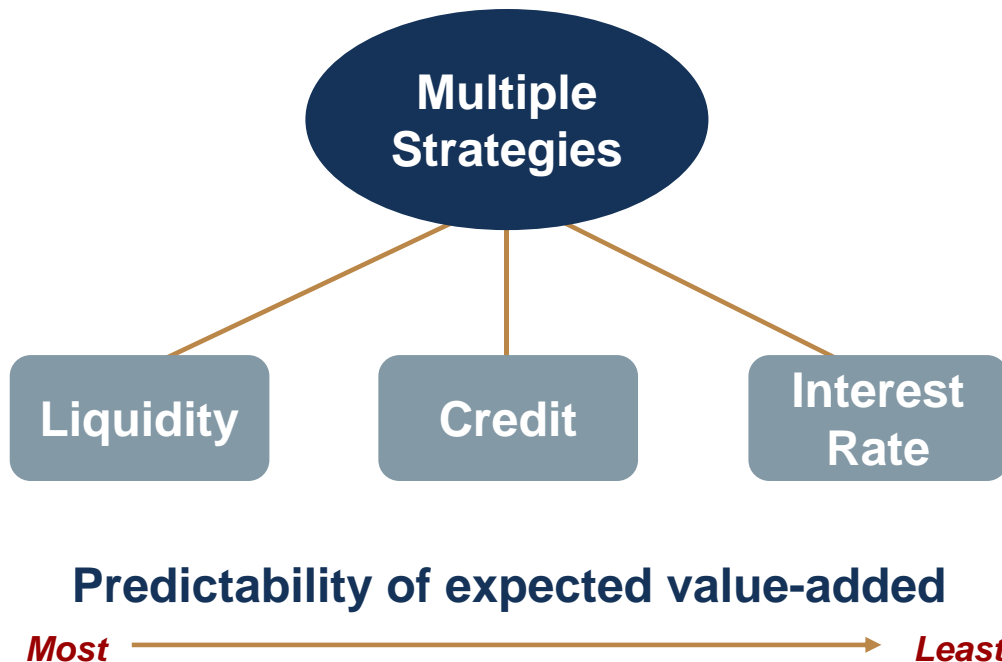
	1 Yr %	4 Yrs %
U of W Pension Plan Consolidated	1.82	6.05
Benchmark	<u>0.18</u>	<u>5.21</u>
<i>Value-Added</i>	+1.64	+0.84

Portfolio Distribution



PH&N Fixed Income Investment Philosophy

Multiple Sources of Risk/Opportunity

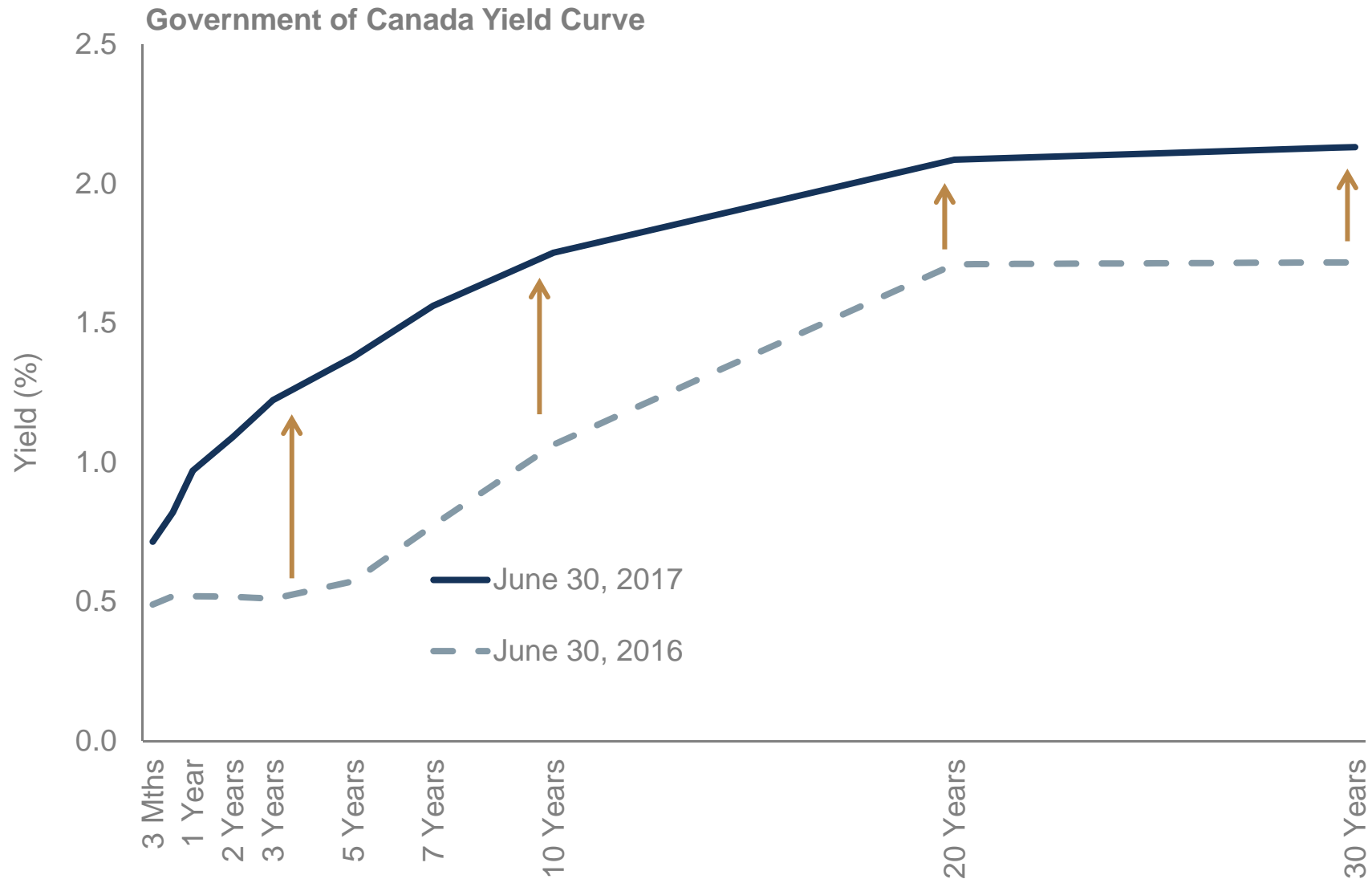


- Aim to provide consistent value-added
- Breadth of strategies is key
- Focus on return/risk relationship

Goal is to build a diversified portfolio with attractive relative returns

Bond Yields Materially Higher Over Last 12-Months

Long Term Bonds Outperformed Short Term Bonds



Source: FTSE TMX Global Debt Capital Markets Inc.

Active Management of Sector Allocation

Compensation Over and Above Government of Canada Bonds

Spread Over Similar Term Government of Canada Bonds

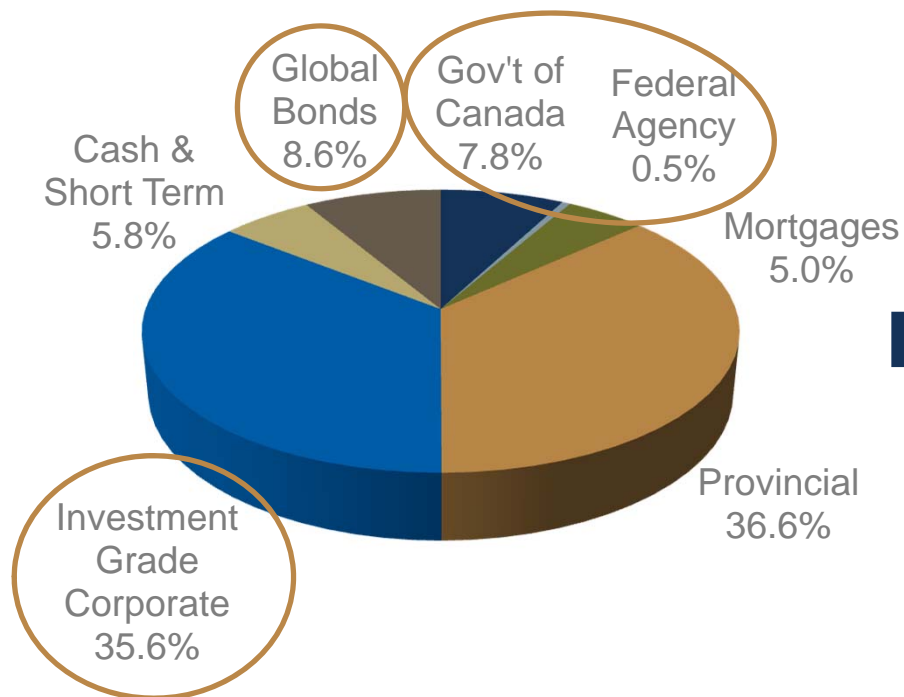


* Mortgages in the PH&N Mortgage Pension Trust
Source: FTSE TMX Global Debt Capital Markets Inc., BondLab

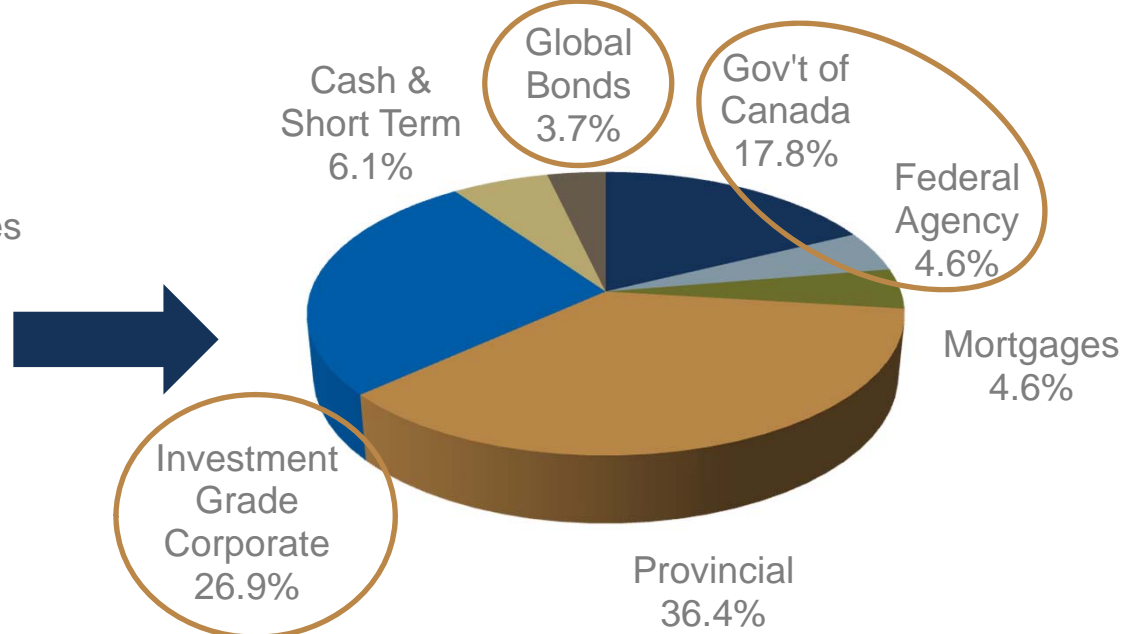
University of Windsor Pension Plan

Reducing Risk Over Past Year

Sector Distribution
June 30, 2016



Sector Distribution
June 30, 2017



Portfolio Yield: 2.89%
Benchmark Yield: 2.13 %
Incremental +0.76%

Portfolio Yield: 2.72%
Benchmark Yield: 2.46 %
Incremental +0.26%

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Canadian Focused Equity

Q3 2017

November 16, 2017

Lawrence Lim
Director, Institutional Client Management

Presentation to:



University
of Windsor

Our Asset Management Heritage

Research Driven



Over 860 investment professionals² in offices around the world deliver expertise in local markets.

Extensive Experience



Partnering with institutional investors to provide active and risk-controlled disciplines across a broad range of asset classes.

Strong Canadian Presence



30 years serving Canadian investors with offices in Vancouver, Calgary, Toronto and Montreal.



1946

Founded in Boston, Massachusetts
First mutual fund offered

1971

Started managing fixed income strategies

1987

Canadian office established



2008

Investment teams established in Toronto and Montreal

2017

Assets managed exceed

\$2.1T¹

1969

First international office established (Tokyo)



1986

Started managing asset allocation strategies

1998

Dedicated Canadian investment team created

2016

Abigail Johnson named Chairman and CEO of Fidelity

¹ Fidelity's assets under management as of September 30, 2017 (US\$).

² Source: Fidelity Investments and Fidelity Institutional Asset Management (FIAM LLC) as of September 30, 2017. Data is unaudited. These figures reflect the resources of Fidelity Management and Research Company, a U.S. Company, and its subsidiaries. Research professionals include both analysts and associates.

Canadian Focused Equity

Strategy overview

Portfolio Manager	<ul style="list-style-type: none">▪ Joe Overdevest▪ 15 years experience, 15 years with Fidelity
Research Team	<ul style="list-style-type: none">▪ Fidelity Canada Asset Management: 15 Fundamental Analysts + Global research team
Risk Control Parameters	<ul style="list-style-type: none">▪ Benchmark: S&P/TSX Capped Composite Index▪ Sector weights: Index weights +/- 7.5%▪ Style and capitalization: Core, all-cap▪ No. of holdings: 40 to 80



10-Year Results (gross of fees)

- | | |
|----------------------|----------------------------------|
| ▪ Excess Return: | 4.0% (1 st quartile*) |
| ▪ Tracking Error: | 3.9% |
| ▪ Information Ratio: | 1.0 (1 st quartile*) |

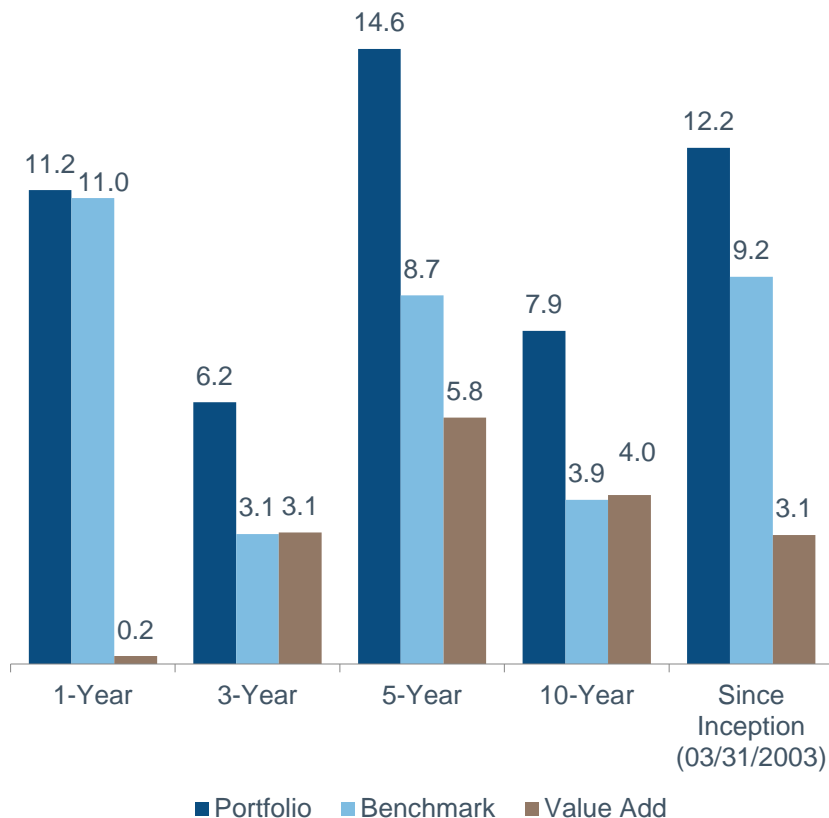
*Source: eVestment Alliance. Peer universe is the eVestment Canadian All Cap Equity universe. Data retrieved July 21, 2017. Data as at June 30, 2017. All returns have been annualized. Returns based on composite performance. While the fund is typically managed to this constraint, the portfolio manager retains the discretion to deviate from it, and it is not included as part of the fund's investment strategy. Composite Benchmark: S&P/TSX Capped Composite Index.

Canadian Focused Equity

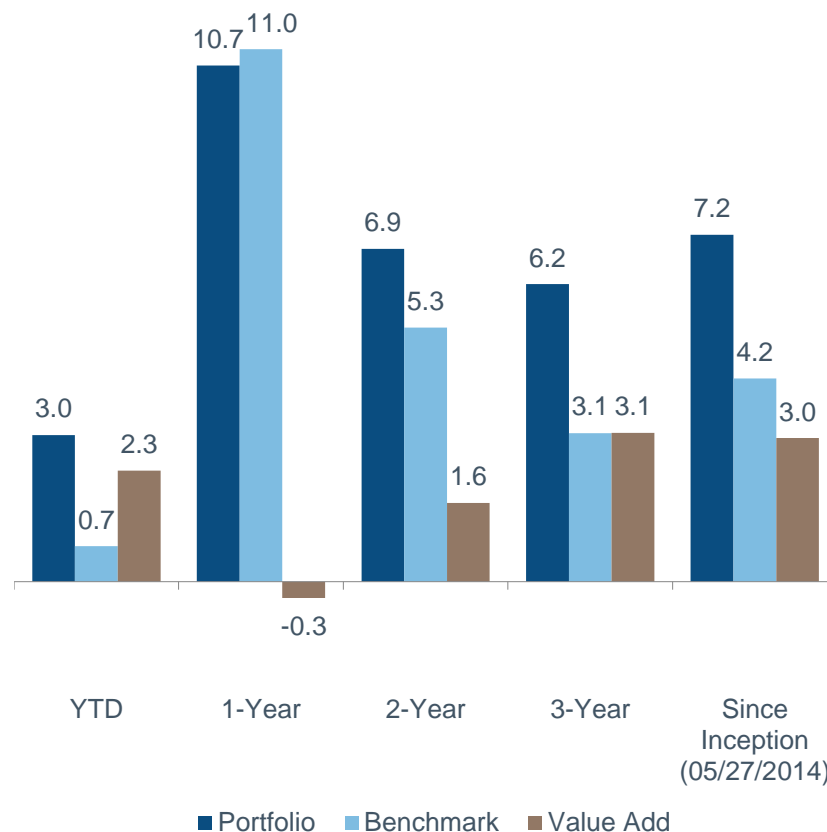
Gross performance vs. S&P/TSX Capped Composite

For period ending June 30, 2017

COMPOSITE PERFORMANCE (%)



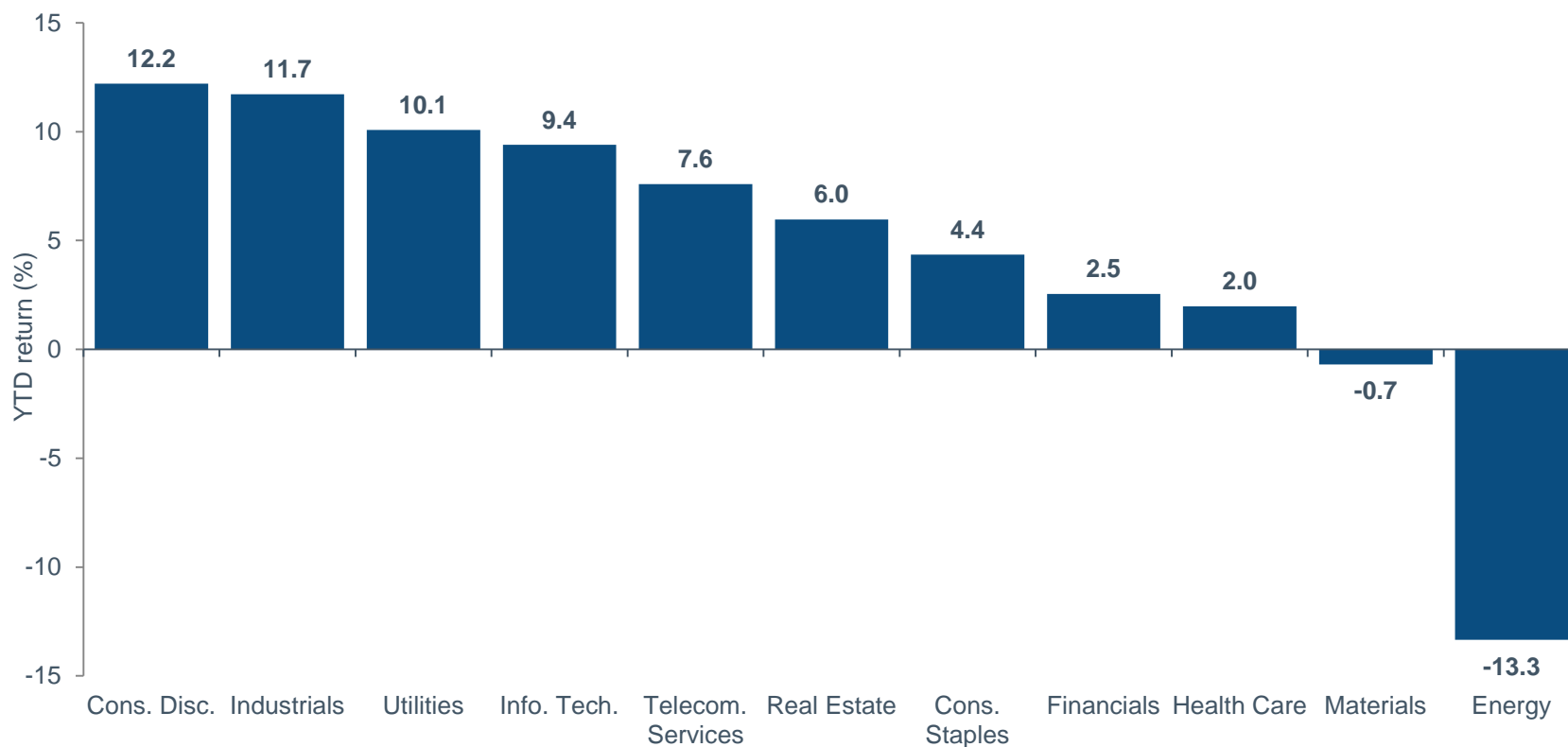
CLIENT PERFORMANCE (%)



Returns in Canadian dollars. Past performance is no guarantee of future results. Performance is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fee charged to any client employing this strategy. Pool benchmark: S&P/TSX Capped Composite Index.

S&P/TSX sector returns

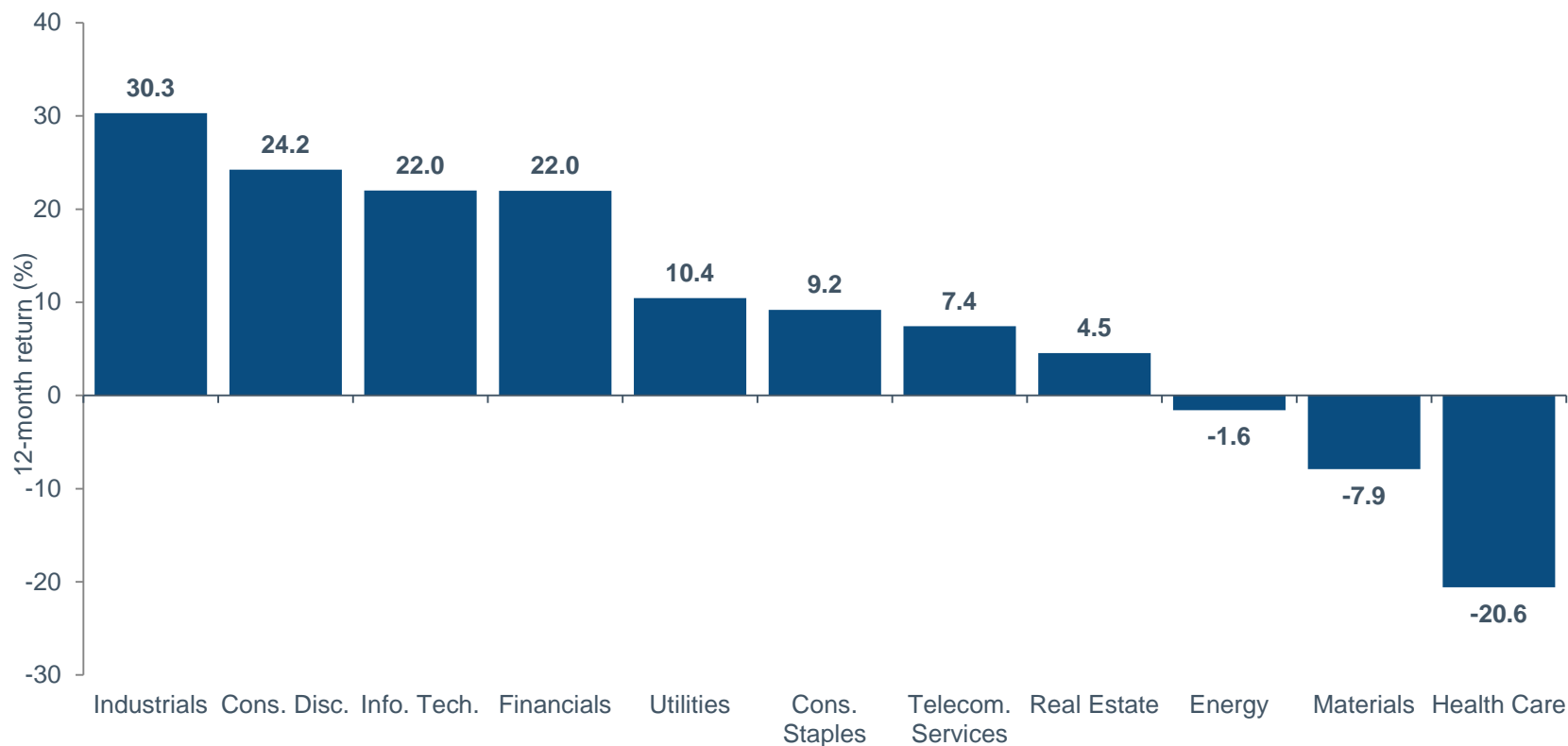
YTD total returns



Source: Fidelity Investments, as at June 30, 2017.

S&P/TSX sector returns

12-month total returns

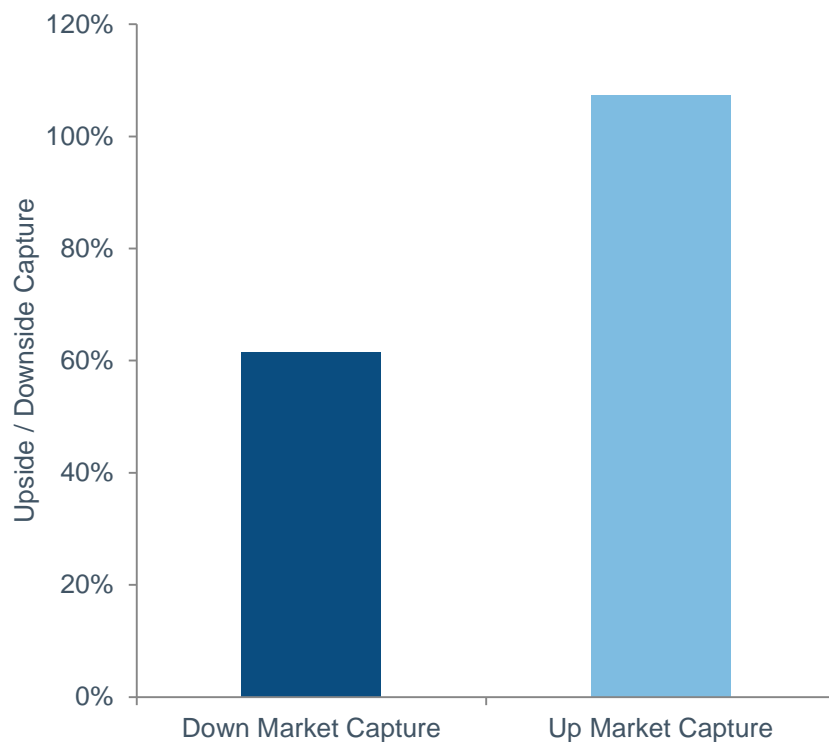


Source: Fidelity Investments, as at June 30, 2017.

Canadian Focused Equity

Composite upside / downside capture rates

Four years ending June 30, 2017



	Down Years			Up Years		
	2008	2011	2015	2013	2014	2016
Canadian Focused Equity Composite	-30.0%	-6.2%	1.7%	29.4%	12.8%	16.0%
S&P/TSX Capped Composite	-33.0%	-8.7%	-8.3%	13.0%	10.6%	21.1%
Excess Return	3.0%	2.6%	10.0%	16.4%	2.3%	-5.1%

Capture rates are based on monthly annualized returns. Benchmark used is the S&P/TSX Capped Composite Index. Up markets include months for which the benchmark return is positive; down markets include months for which the benchmark return is negative. Past performance is no guarantee of future results. Based on gross composite performance in Canadian dollars. Performance is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS Composite Performance Data for annual performance figures that are net of the maximum investment advisory fees charged to any client employing these strategies. Sources: Fidelity Investments, eVestment Alliance. Totals may not equal due to rounding.

FIC GIPS Composite Performance Data

Canadian Focused Equity Composite (CAD) Versus S&P/TSX Capped Composite As of June 30, 2017

Period	Composite Return (Gross%)	Composite Return (Net%)	Benchmark Return (%)	Value Added (%)*	Number of Portfolios	Total Composite Assets End of Period (\$M)	Composite 3 Year Standard Deviation (%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (%)	Percent of Firm's Assets
2017 YTD	2.98	2.78	0.74	2.24	25	4,164	8.30	7.79	N/A	less than 1%
2016 Annual	15.98	15.52	21.08	(5.10)	25	3,895	8.75	8.32	1.05	less than 1%
2015 Annual	1.73	1.32	(8.32)	10.05	23	2,910	8.60	8.47	0.93	N/A
2014 Annual	12.84	12.39	10.55	2.29	23	2,803	8.06	8.31	0.75	N/A
2013 Annual	29.38	28.86	12.99	16.39	19	1,799	9.61	10.24	0.74	N/A
2012 Annual	9.44	9.00	7.19	2.25	15	900	11.52	11.64	0.43	N/A
2011 Annual	(6.15)	(6.53)	(8.71)	2.56	14	649	14.50	15.01	0.14	N/A
2010 Annual	17.88	16.94	17.61	0.27	11	594	20.28	20.23	0.43	N/A
2009 Annual	34.51	33.44	35.05	(0.54)	11	610	19.64	19.74	0.79	N/A
2008 Annual	(30.00)	(30.56)	(33.00)	3.00	7	318	17.84	17.27	0.20	N/A
2007 Annual	16.33	15.40	9.83	6.50	6	420	11.06	10.62	0.07	N/A

* Value Added is calculated by taking the gross composite return less the benchmark return.

Notes

Definition of the "Firm"

For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Fidelity Investments Canada group of companies ("FIC"); and (2) portfolios managed by other members of the Fidelity Investments organization including FIAM LLC and Fidelity Institutional Asset Management Trust Company (together, "FIAM"), Fidelity Management & Research Company and its subsidiaries ("FMR Co.") and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to mandates advised by FIC and managed by the same portfolio management team.

Changes to Definition of the "Firm"

The Firm was newly created as of January 1, 2016 to reflect organizational changes. However, the Firm includes accounts that were also included in the firm of Fidelity Institutional Asset Management ("FIAM"), which claimed compliance with GIPS.

Basis of Presentation

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has not been independently verified as of yet. However, accounts that are part of the Firm were part of FIAM, which was verified for the periods January 1, 1990 through December 31, 2015. The verification reports of FIAM are available upon request. Verification assesses whether (1) the firm has complied with all of the composite requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Firm's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns

Gross composite returns do not reflect the deduction of investment advisory ("IA"), administrative or custodial fees, but do include trading expenses. Net composite returns are calculated by deducting the maximum standard IA fee that could have been charged to any client employing this strategy during the time period shown, exclusive of performance fee or minimum fee arrangements. IA fees paid by a client vary depending upon a variety of factors, including portfolio size and the use of any performance fee or minimum fee arrangement. Actual returns will be reduced by the IA fee and any administrative, custodial, or other fees and expenses incurred. Returns could be higher or lower than those shown. A client's fees are generally calculated based on the average month-end assets at market value during the quarter as calculated by the Firm, and are billed quarterly in arrears. More information regarding fees is available upon request. These investment performance statistics were calculated without a provision for any income taxes. Performance information shown includes performance achieved under a different Firm definition.

Composite Description

The investment objective of this composite is to seek long-term capital appreciation by investing in a concentrated portfolio of Canadian equities. The composite is composed of all fee-paying discretionary accounts that are managed by the Firm in this style.

Composite Creation Date

This composite was created in 2016

Benchmark Change

Prior to January 1, 2016 the benchmark for this composite was the MSCI Canada Index (Net). Effective January 1, 2016 the benchmark was replaced by the S&P/TSX Capped Composite Index. The change was made to provide a more meaningful benchmark for performance comparisons.

Pool Portfolio

The composite contains a pool portfolio that is presented net of custody and audit fees. Investment security transactions for the pool portfolio are accounted for on trade date-plus-one.

Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 40 basis points, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Effect of Investment Advisory Fee

Returns will be reduced by the investment advisory fee and any other expenses incurred in the management of the portfolio. For example, an account with a compound annual return of 10% would have increased by 61% over five years. Assuming an annual advisory fee of 40 basis points, the net return would have been 58% over five years.

Percent of Firm Assets

Percent of firm assets are not available for time periods before the Firm was created in 2016.

Derivative Exposure

Typically, portfolios may make limited use of derivative instruments to manage and invest cash inflows of underlying accounts within the composite. They are not used for hedging purposes. Derivative instruments are only used when and as client guidelines permit.

Known Inconsistencies in Exchange Rates

The composite base currency is Canadian Dollar (CAD). One or more of the current or historic constituent portfolios have a base currency that differs from the composite and uses a valuation point that differs from other constituent portfolios.

Calculation Methodology Change

Due to the implementation of a new performance calculation system in 2015, the translation methodology changed for composites that contain one or more underlying constituents whose base currency and valuation point differs from this composite's valuation point. From inception through 12/31/2015, the composite was calculated in this scenario using the underlying constituent's valuation point; from 1/1/2016 forward, the composite was calculated in this scenario using the composite's valuation point.

Currency Change

Prior to January 1, 2016, the base currency of this composite was US Dollars (USD). On January 1, 2016 the base currency of this composite was changed to Canadian Dollars (CAD) effective retroactively.

Past performance is no guarantee of future results.

Important Information

Issued by Fidelity Investments Canada ULC ("FIC"). Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

"Fidelity Investments" and/or "Fidelity" refers collectively to: i) FMR LLC, a US company, and its subsidiaries, such as Fidelity Management & Research Company (FMR Co.) and FIAM LLC; and ii) FIC and its affiliates.

Fidelity Investments Canada ULC ("FIC") is a firm claiming compliance with the Global Investment Performance Standards (GIPS®).

FIC has prepared this presentation for, and only intends to provide it to, institutional and sophisticated investors in one-on-one or comparable presentations. Do not distribute or reproduce this report.

Risks

Past performance is no guarantee of future results. An investment may be risky and may not be suitable for an investor's goals, objectives and risk tolerance. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

Performance results for individual accounts will differ from performance results for composites and representative accounts due to factors such as portfolio size, especially if currently only funded with affiliated fee paying seed capital, timing of investments, market conditions, account objectives and restrictions, and factors specific to a particular investment structure.

The value of a strategy's investments will vary day to day in response to many factors, including in response to adverse issuer, political, regulatory, market or economic developments. The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Nearly all accounts are subject to volatility in foreign exchange markets.

Derivatives may be volatile and involve significant risk, such as, credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the value of an underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

These materials may contain statements that are "forward-looking statements," which are based on certain assumptions of future events. Forward-looking statements are based on information available on the date hereof, and Fidelity Investments Canada ULC ("FIC") does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed by FIC when developing forward-looking statements. There can be no assurance that forward-looking statements, including any projected returns, will materialize or that actual market conditions and/or performance results will not be materially different or worse than those presented.

Important Information

Performance Data

Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the FIC GIPS® Composite Performance Data for performance figures that are net of the maximum investment advisory fee charged any client employing this strategy. Some clients may request a performance fee arrangement, which, if imposed, will also reduce returns when deducted. For additional information about advisory fees related to applicable advisory entities, speak with your relationship manager. All results reflect realized and unrealized appreciation and the reinvestment of dividends and investment income, if applicable. Taxes have not been deducted. In conducting its investment advisory activities, Fidelity Investments Canada ULC utilizes certain assets, resources and investment personnel of other Fidelity entities, which may not claim compliance with the Global Investment Performance Standards (GIPS®).

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Certain data and other information in this presentation have been supplied by outside sources and are believed to be reliable as of the date of this document. Data and information from third-party databases, such as those sponsored by eVestment Alliance and Callan, are self-reported by investment management firms that generally pay a subscription fee to use such databases, and the database sponsors do not guarantee or audit the accuracy, timeliness or completeness of the data and information provided including any rankings. Rankings or similar data reflect information at the time rankings were retrieved from a third-party database, and such rankings may vary significantly as additional data from managers is reported. FIC has not verified and cannot verify the accuracy of information from outside sources, and potential investors should be aware that such information is subject to change without notice. Information is current as of the date noted.

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UNIVERSITY OF WINDSOR PENSION PLANS

Tim Gooding. November 2017



Where Baillie Gifford pooled funds are held, please note the fund portfolio information contained within this report is confidential, proprietary information and should be maintained as such and not disseminated. The content is intended for information purposes only and should not be disclosed to other third parties or used for the purposes of market timing or seeking to gain an unfair advantage.

Our Relationship

Appointed

— June 2010

Portfolio Value as at June 30, 2017

— C\$146,467,906

Baillie Gifford

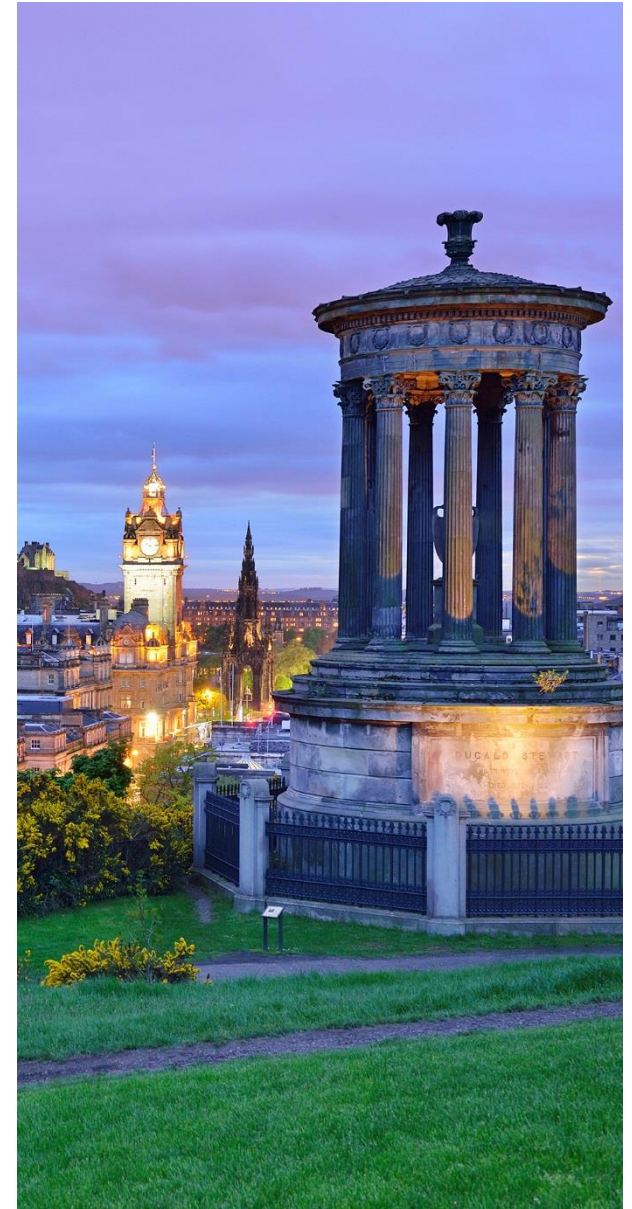
— An independent Edinburgh based asset management firm

Global Alpha

— A Global equity strategy

- Growth
- Best Ideas
- Long Term

Source: Baillie Gifford & Co.



Portfolio Performance

Performance Objective

- To exceed return of the MSCI All Country World Index over time

Investment Returns to June 30, 2017

	Fund (%)	Benchmark (%)	Difference (%)
12 Months	28.7	19.4	+9.3
5 Years (p.a.)	20.2	16.6	+3.4
Since Inception* (p.a.)	17.2	14.3	+2.9

Source: StatPro and relevant underlying index provider(s), gross of fees.

Benchmark: MSCI AC World.

*June 30, 2010.

Top and Bottom Ten Stock Contributors 12 Months to June 30, 2017

	Fund (%)	Benchmark (%)	Contribution (%)
Royal Caribbean Cruises	3.1	0.0	1.0
NVIDIA	1.2	0.1	1.0
Alibaba	1.8	0.3	0.6
Prudential	3.3	0.1	0.5
Amazon.com	4.3	0.9	0.4
Samsung Electronics	1.7	0.4	0.4
First Republic Bank	1.8	0.0	0.4
TD Ameritrade	1.8	0.0	0.4
Anthem	2.0	0.1	0.4
SAP	2.5	0.2	0.4
Apple*	0.0	1.7	-0.4
Schibsted	0.9	0.0	-0.4
Novo Nordisk	1.0	0.2	-0.4
Apache	1.2	0.1	-0.3
Fairfax Financial	0.9	0.0	-0.3
Stericycle	0.6	0.0	-0.3
Markel	1.5	0.0	-0.3
TripAdvisor	0.4	0.0	-0.3
Brambles	0.8	0.0	-0.3
Myriad Genetics	0.5	0.0	-0.3

Source: StatPro and relevant underlying index provider(s).

Benchmark: MSCI AC World.

*Not held.

Global Alpha Research Agenda 2017



US ECONOMIC NORMALISATION

HIGHER INTEREST RATES AND INFRASTRUCTURE INVESTMENT

Research Focus:

- Interest rate rises
- Tax cuts
- Infrastructure spending
- Regulatory change



TECHNOLOGY PLATFORMS

BACKING WINNERS FOR SUSTAINED GROWTH

Research Focus:

- Capital light business models
- Strong network effects
- Stakeholder engagement
- Emergent areas (AI, VR, autonomous vehicles)



RE-EMERGING MARKETS

IMPROVING GOVERNANCE AND NEW TRADE ROUTES

Research Focus:

- Structural reform (China, India, Brazil, South Korea)
- Expanded trade routes along the old Silk Road



DEMANDS ON HEALTHCARE

IN SEARCH OF BETTER CARE AT LOWER COST

Research Focus:

- Harnessing new technologies
- Delivering better care at lower cost
- Well positioned for regulatory change

Images: © 2012 Bloomberg, © Getty Images/Bloomberg

Growth Potential is More Important than a PE Ratio



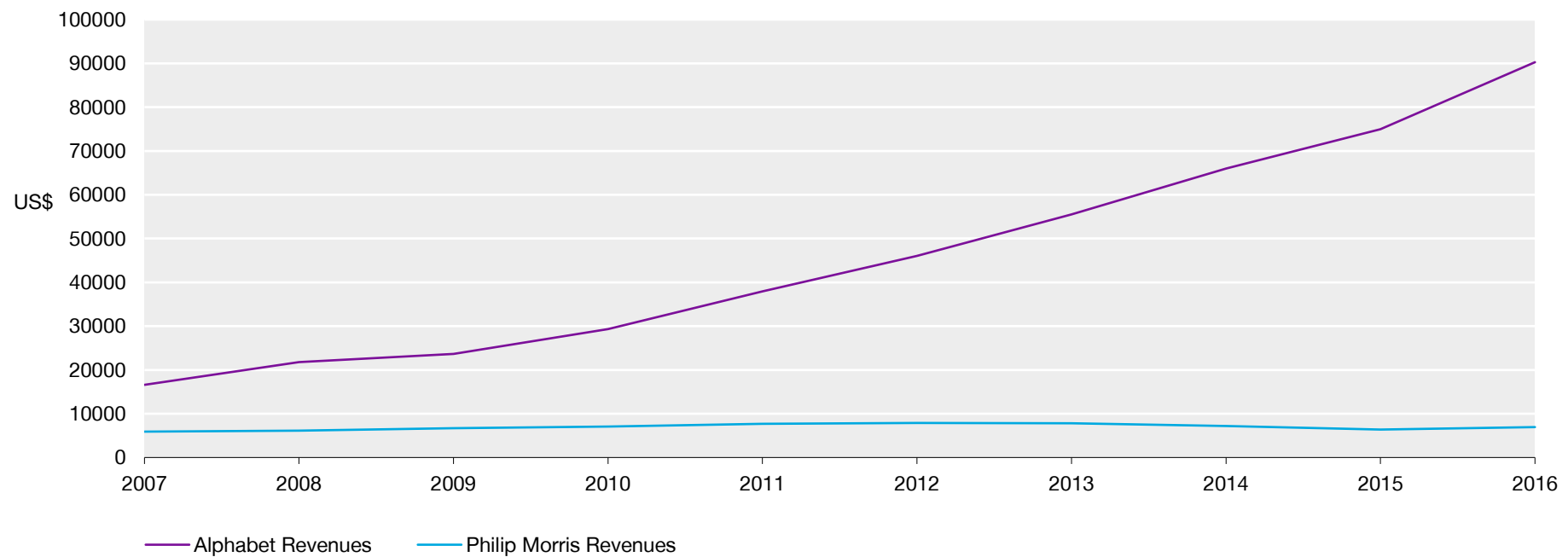
Philip Morris

Price Earnings 24x*



Alphabet

Price Earnings 23x*



Source: Thomson Reuters Eikon.

*As of June 30, 2017. 12 month forward estimate.

Technology Platforms - Special Business Models

Excellent operational performance

Increasing dominance of key platforms

Fixating on near-term valuations misses long-term growth potential



Source: Factset/Worldscope.
Revenue growth to June 30, 2017.

Outlook

Broadening global economic recovery reflected in improving corporate earnings

Operational performance of your portfolio's holdings remains robust

Strong flow of new ideas

We are confident about the long-term growth prospects of the companies in your portfolio



Legal Notices

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ASSET MANAGEMENT LTD.

**Investment Review for
University of Windsor Pension Plan**

Ariel Lubecki, Institutional Relationship Manager

November 16, 2017

Investment Philosophy

Protect and Grow Capital

- 1) Avoid Incurring Permanent Loss of Capital
- 2) Own a Portfolio of High-Quality Businesses for the Long-term
- 3) Contrarian & Opportunistic: *“Be fearful when others are greedy and greedy when others are fearful”* - Warren Buffett

What We Look For

High Quality Businesses Available at a Discount

Quality

Business Characteristics

- Barriers to entry
- Limited competition
- Economic resilience
- Industry leadership

Managerial Characteristics

- Capable, honest management
- Excellent capital allocation record
- Equity ownership
- Good corporate governance

Financial Characteristics

- Growth in free cash flow
- Low capital requirements
- High return on invested capital
- Strong balance sheet

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What We Look For

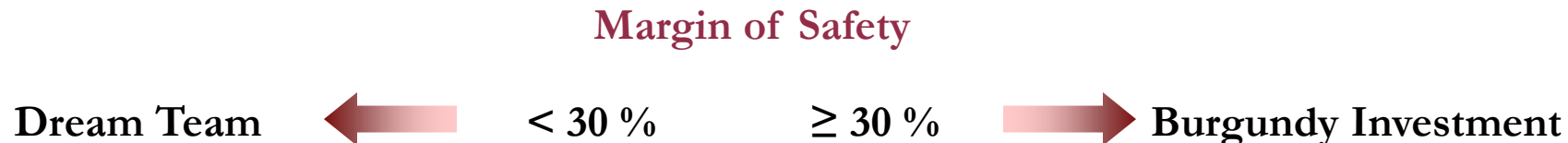
High Quality Businesses Available at a Discount

Valuation

Good companies grow intrinsic value over the long term

- In-house valuation using a discounted cash flow (“DCF”) analysis:
 - 5-year forecasts of revenue, earnings and cash flows
 - Conservative estimates of growth (0–2%) and discount rates (8.0% or greater)

Buy Decision



University of Windsor Pension Plan

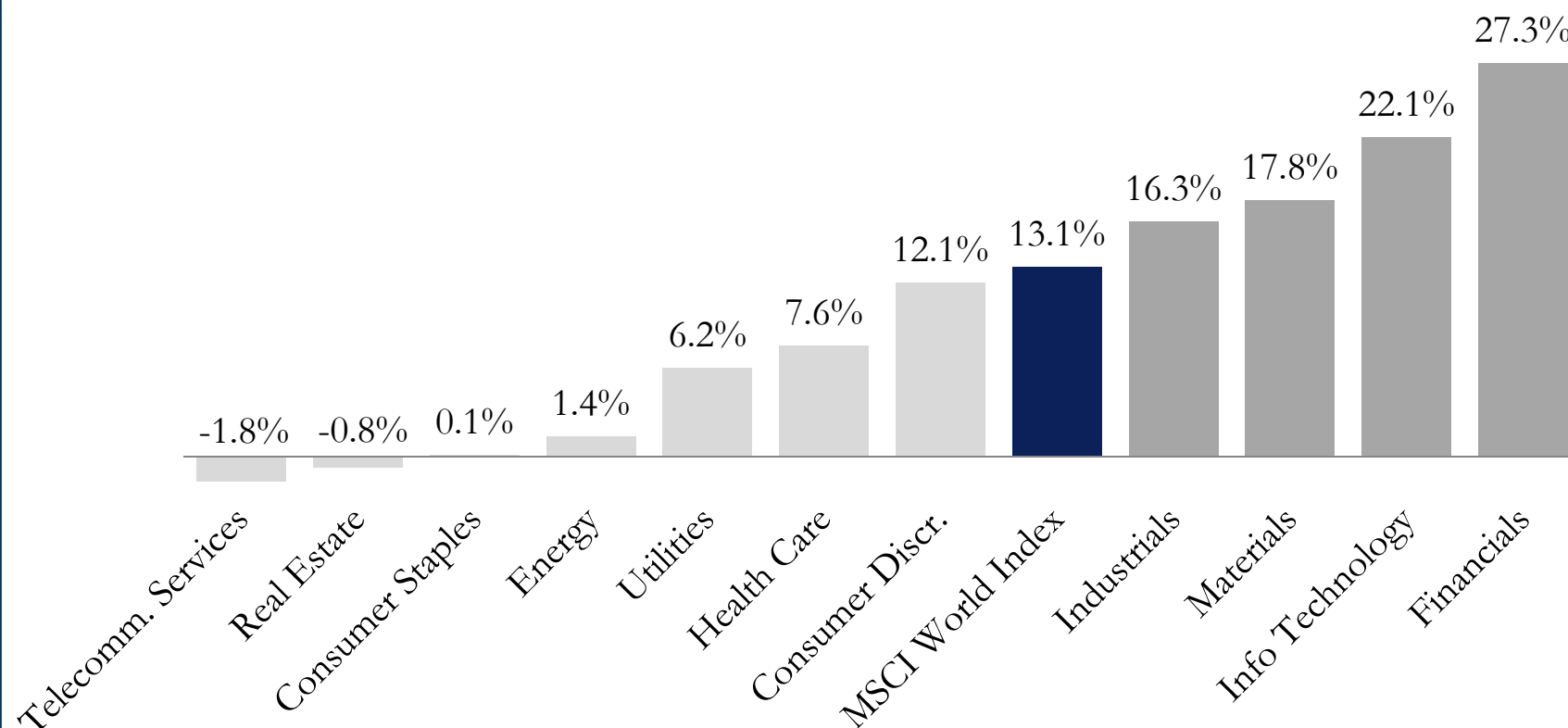
- Assets as at June 30, 2017: \$119,850,291
- Burgundy hired in *December 2015*
- Strategy Overview - Burgundy Global Equity Fund:

Concentrated	Benchmark Agnostic	Opportunistic
<ul style="list-style-type: none">• Between 40-60 holdings• Maximum 10% in any name	<ul style="list-style-type: none">• Built bottom-up, company by company• Sector weights 0-40%	<ul style="list-style-type: none">• Market cap range, \$3 billion plus• Up to 15% may be invested in emerging markets

MSCI World Index Sector Returns

One-Year as at September 30, 2017

Burgundy portfolio lagged the market as cyclical rally lifted economically sensitive sectors.



Source: FactSet. MSCI World Index sector returns are in CAD

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University of Windsor Pension Plan

Investment Results, as at June 30, 2017

Investment Results (%)

	Quarter	YTD	1 Year	Since Inception ⁽¹⁾
Total Portfolio	1.7	7.5	12.9	8.5
MSCI World Index	1.5	7.3	18.6	8.4

(1) Inception: December 21, 2015
Performance reported in C\$, gross of fees

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Burgundy Global Equity Fund

Investment Results, as at June 30, 2017

Investment Results (%)

	Qtr	YTD	1 Year	2 Years	3 Years	4 Years	5 Years	Since Inception ⁽¹⁾
Burgundy Fund⁽²⁾	1.7	7.5	12.8	12.2	15.9	17.6	19.3	12.2
MSCI World Index	1.5	7.3	18.6	10.0	12.9	16.2	17.5	9.1

Calendar Year Rates of Return (%)

	2016	2015	2014	2013	2012	2011	2010	2009	Mar-08 to Dec-08
Burgundy Fund⁽²⁾	3.8	26.7	17.4	36.5	13.9	5.5	7.7	5.9	(5.8)
MSCI World Index	4.9	18.9	15.1	35.9	14.2	(2.8)	6.6	11.4	(18.5)

(1) Inception: February 29, 2008

(2) Burgundy Global Equity Fund

Performance reported in C\$, gross of fees.

Performance for periods greater than one year are annualized.

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Negative market performance

Global Equity Performance

Capital Preservation Key to Long-Term Success

Long-Term Outperformance

Since Inception⁽²⁾ to June 30, 2017

93% of market
upside⁽¹⁾

23% 25%

52% of market
downside⁽¹⁾

-11% -21%

Up-Market
Return

Down-Market
Return

12.2%

Burgundy Global
Equity Fund

9.1%

MSCI
World Index

(1) Source: eVestment, Quarterly Returns since Inception to June 30, 2017

(2) Inception: February 29, 2008

Performance reported in C\$, gross of fees



Look Forward

- Synchronous economic growth and cautious central banks should continue to lend support for equity markets
- Environment of low volatility with extended valuations makes it difficult to deploy capital
- Quality stocks favoured by Burgundy do not seem to be in style
 - However, our companies should continue to participate in positive market returns, while at some point their strong defensive characteristics will again be in demand

As of September 30, 2017

Benchmark Information & Definitions

Benchmark Information:

The Global Equity strategy is benchmarked against the MSCI World Index. The Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of developed markets.

Definitions:

Upside Market Capture (UMC) Ratio: A measure of the manager's performance in up markets relative to the market itself. A value of 110 suggests the manager performs ten percent better than the market when the market is up during the selected time period. The return for the market for each quarter is considered an up market if it is greater than or equal to zero. The UMC Ratio is calculated by dividing the return of the manager during the up market periods by the return of the market for the same period. Generally, the higher the UMC Ratio, the better (If the manager's UMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually negative). Source: eVestment Analytics

Downside Market Capture (DMC) Ratio: A measure of the manager's performance in down markets relative to the market itself. A value of 90 suggests the manager's loss is only nine-tenths of the market's loss during the selected time period. A market is considered down if the return for the benchmark is less than zero. The DMC Ratio is calculated by dividing the return of the manager during the down market periods by the return of the market during the same periods. Generally, the lower the DMC Ratio, the better (If the manager's DMC Ratio is negative, it means that during that specific time period, the manager's return for that period was actually positive). Source: eVestment Analytics

Disclosures and Contact Information

All rates of return are time-weighted historical annual compounded total returns and are presented before investment management fees, but after operating expenses. Investments in Burgundy pooled funds assume the reinvestment of all dividends and distributions and do not attract any sales, redemption, distribution or optional charges or commissions or trailing commissions that would reduce returns. The rates of return also do not take into account any income taxes payable by the unitholder, where applicable.

The benchmark provided for each Burgundy pooled fund is an appropriate standard against which the performance of the fund can be measured over longer time periods. The benchmark is an index or a blend of indices that represents the investment universe from which managers typically select securities. However, the Burgundy portfolio construction process is benchmark agnostic. The securities selected for inclusion in Burgundy pooled funds are not influenced by the composition of the benchmark. As such, pooled fund performance deviations relative to the benchmark may be significant, particularly over shorter time periods.

Investors are advised that their investments are not guaranteed, their values change frequently and past performance may not be repeated. Burgundy funds are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

Investing in foreign markets may involve certain risks relating to interest rates, currency exchange rates, and economic and political conditions. Because Burgundy's portfolios make concentrated investments in a limited number of companies, a change in one security's value may have a more significant effect on the portfolio's value.

Portfolio characteristics are for illustrative purposes only and may exclude certain financial sector companies, companies with negative earnings, and any outliers, as determined by Burgundy.

Select securities may be used as examples to illustrate Burgundy's investment philosophy. A full list of security holdings are provided in quarterly report statements and are also available upon request. For more information, please contact Burgundy directly.

Burgundy Asset Management Ltd.
Bay Wellington Tower, Brookfield Place, 181 Bay Street, Suite 4510
Toronto, Ontario M5J 2T3

Main: (416) 869-3222 Toll Free: (888) 480-1790
Fax: (416) 869-9036
Email: info@burgundyasset.com Web: www.burgundyasset.com



Questions and Discussion

