



University
of Windsor

Open Pension Meeting

November 12, 2015



Agenda

- Opening Comments & Welcome – Sandra Aversa
- Key Events, Capital Markets and Overall Performance – Mark Fieldhouse (Mercer)
- Investment Manager Presentations
 - Background on Firm
 - Performance as of June 30, 2015
 - Investment Outlook
- Questions and Discussion



Key Events during the year

- Although long term interest rates declined, strong foreign equity market performance helped improve pension funded positions.
 - **FTSE TMX Canada Long Bond** yield: **3.13%** at June 30, 2015 vs. 3.56% at June 30, 2014.
 - **MSCI World Index** returned **19.5%** in Canadian dollar terms over the year ending June 30, 2015.
- Year-to-date ending June 30, 2015, the developed foreign equity markets posted strong returns.
- International equities generated the strongest returns year-to-date, returning 14% in Canadian dollar terms, while Canadian equities returned 1%.



Key Events during the year (cont'd)

- December 2014: **FGP** announced James Houston, President leaving firm for personal reasons.
 - Bryan Pilsworth, Vice President & portfolio manager, Canadian Equities is successor.
- July 2015: **PH&N** announced William John, Head of Fixed Income taking a temporary leave of absence from the firm for personal reasons.
 - Portfolio managers Stephen Burke and Graeme Robertson to assume day-to-day responsibilities until his return.
- September 2015: **Sprucegrove** announced that Alanna Marshall Lizzola, Research Director & portfolio manager has resigned.
 - Sabu Mehta, Senior Analyst appointed as interim Research Director.



Key Events during the year (cont'd)

- October 21st, 2015: Board of Governors approved the recommendation to replace **Sprucegrove** with Burgundy Asset Management.
- Ongoing discussions with regards to the development of the Ontario Retirement Pension Plan.
- Impact of the Federal election on the ORPP remains uncertain.



Capital Market Performance



Capital Market Performance: June 30, 2015

	Q2 2015	Year ending June 30, 2015
91 Day CDN T-Bill	0.2%	0.4%
FTSE TMX Canada Universe Bond Index	-1.7%	2.4%
FTSE TMX Canada Long Bond Index	-4.6%	2.2%
S&P/TSX Composite Index	-1.6%	0.9%
MSCI World Index (\$Cdn)	-0.9%	11.0%
MSCI Emerging Markets Index (\$Cdn)	-0.6%	11.1%
Median Manager in Mercer Balanced Universe	-1.2%	4.7%



Capital Market Performance: Sept 30, 2015

	Q3 2015	Year ending Sept 30, 2015
91 Day CDN T-Bill	0.1%	0.5%
FTSE TMX Canada Universe Bond Index	0.1%	2.5%
FTSE TMX Canada Long Bond Index	-0.1%	2.1%
S&P/TSX Composite Index	-7.9%	-7.0%
MSCI World Index (\$Cdn)	-1.6%	9.2%
MSCI Emerging Markets Index (\$Cdn)	-11.7%	-1.9%
Median Manager in Mercer Balanced Universe	-2.3%	2.6%



Key Issues Facing Pension Plans

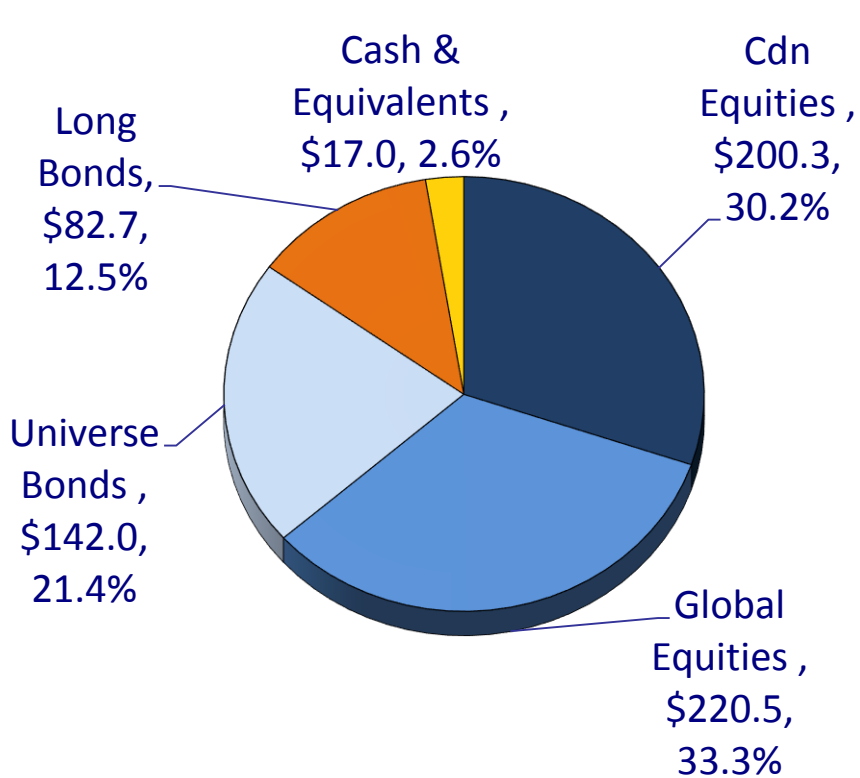
- **Volatile markets** can cause large fluctuations in pension costs
 - Use of diversified asset classes can help in mitigating volatility
- Impact of **low interest rate** environment
 - Makes it difficult to avoid volatility of equities
- Increased **regulatory requirements**
 - Requirement to declare Environmental, Social and Governance considerations with regards to how they impact the investment process
- Managing **risk and diversification** in pension portfolios
 - Alternative asset classes such as real estate and infrastructure continue to increase in usage
- Continued uncertainty regarding the **ORPP**
- Continued trend towards **defined contribution plans** or **cost shared plans**



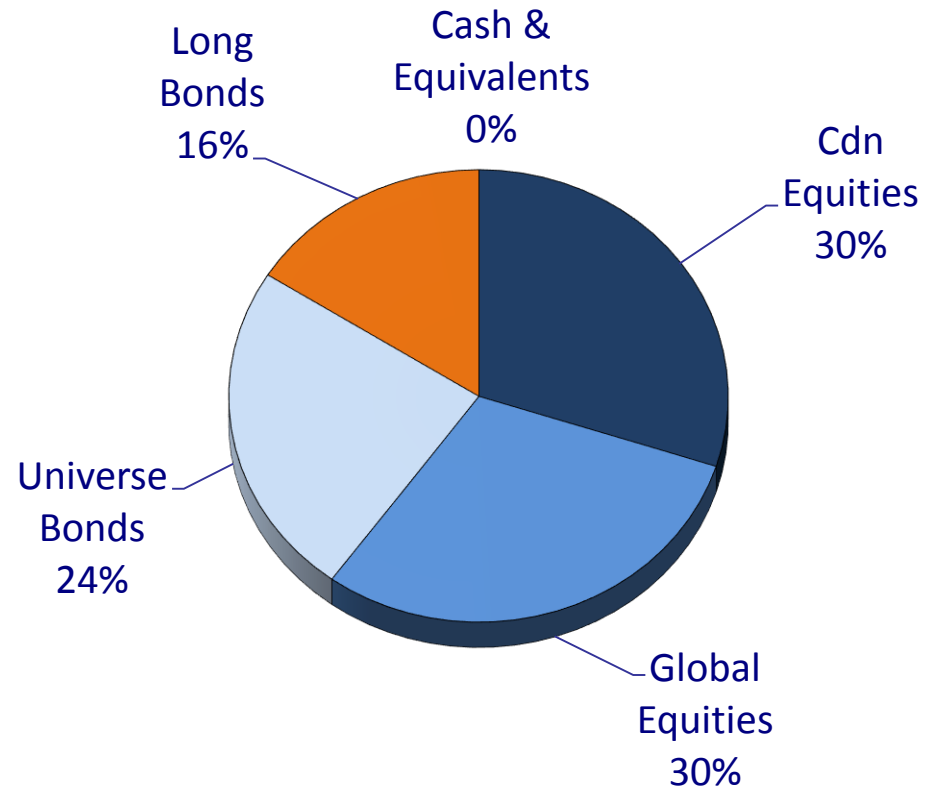
Performance Results



Pension Plan - Asset Mix (\$M) - June 30, 2015



Actual Mix
Total \$662.5 M

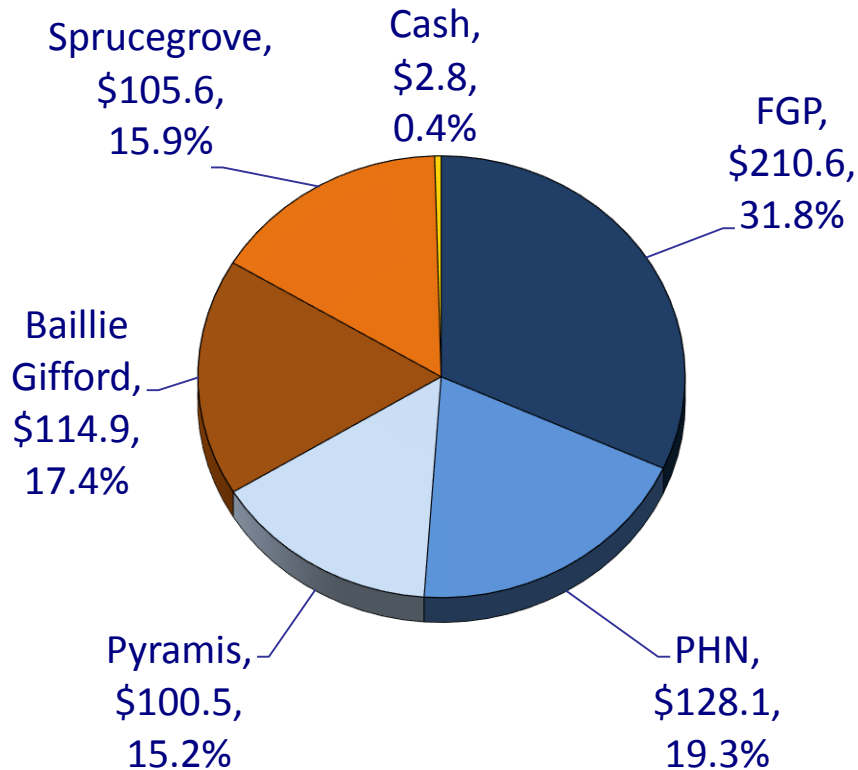


Target Mix



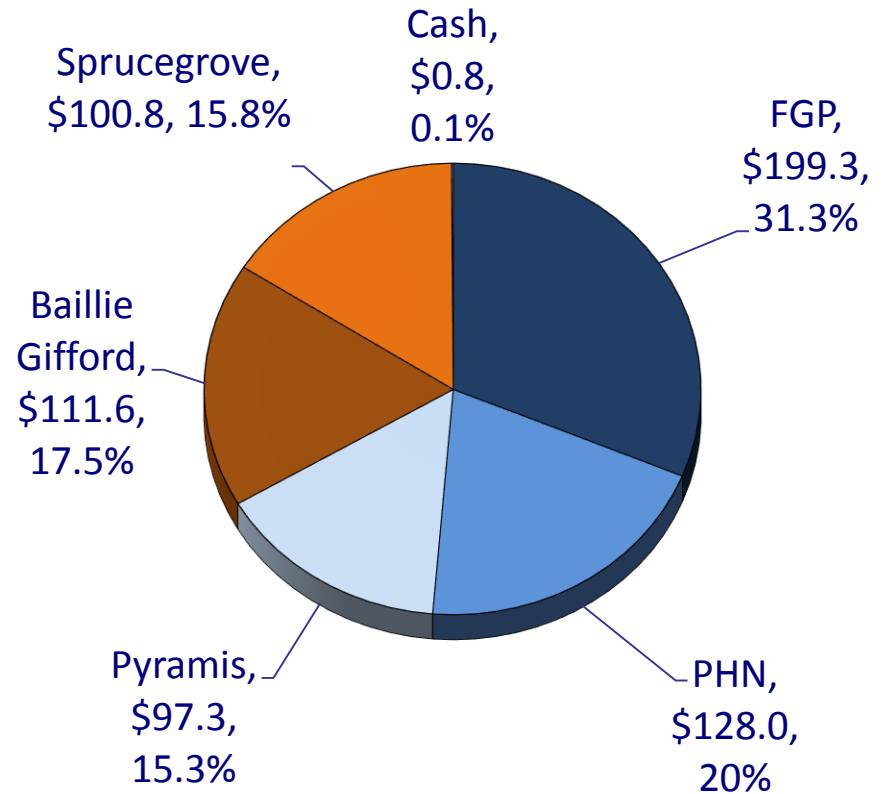
Asset Allocation by Manager (in \$M)

June 30, 2015



**Total Market Value
\$662.5M**

September 30, 2015



**Total Market Value
\$637.8M**



Total Pension Fund Returns

June 30, 2015

	Market Value (\$M)		3 Months	1 Year	2 Year	3 Year	4 Year
Total Fund	\$ 663		-1.4%	7.5%	13.6%	12.9%	9.7%
University of Windsor Benchmark			-1.9%	8.4%	13.3%	11.6%	9.1%
Faculty Plan Portion	\$ 451.8	68.1%					
Employee Plan Portion	\$ 211.2	31.9%					



Asset Returns by Manager

	Market Value (\$M)	Annual Returns			
		1 year	2 years	3 years	4 years
	June 30, 2015				
Foyston, Gordon & Payne	\$211	0.76%	8.60%	8.72%	7.36%
Phillips, Hager & North	128	8.12%	7.34%	4.67%	6.40%
Pyramis	100	4.72%	N/A	N/A	N/A
Baillie Gifford	115	21.42%	24.30%	25.37%	18.17%
Sprucegrove	106	10.45%	17.46%	18.97%	14.12%
Cash	3	0.87%	0.92%	0.95%	0.95%
Total Fund	<u>\$663</u>	7.45%	13.61%	12.93%	9.72%
U of Windsor Benchmark		8.35%	13.25%	11.56%	9.05%



Total Pension Fund Returns

September 30, 2015

	Market Value (\$M)	3 Months	1 Year	2 Year	3 Year	4 Year
Total Fund	\$ 638	-3.2%	3.6%	9.4%	10.4%	10.5%
University of Windsor Benchmark		-3.0%	3.8%	9.8%	9.1%	9.4%
Faculty Plan Portion	\$ 434.5	68.1%				
Employee Plan Portion	\$ 203.5	31.9%				



Impact of Investment Performance for Faculty Plan

June 30, 2015

Gross Fund Return: **7.44%**

Net Fund Return: **6.96%**

- Money Purchase balances increased by 6.96% for active members
- Money Purchase pensions decreased by 1.47% for all retirees who retired before July 1, 2004
- Money Purchase pensions increased by 1.43% 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 1.49



Impact of Investment Performance for Employees Plan

June 30, 2015

Gross Fund Return: **7.44%**

Net Fund Return: **6.88%**

- Rate of credited interest on employee contributions for the year ending June 30, 2015 is 1.35%
- 4 year Average Fund Return for pension increases is 9.31%
- Pensions increased by 0.75%
- Actual increase is 50% of excess average return over 5.60%, limited to 50% of the CPI increase (1.49% at June 30, 2015)



Investment Manager Presentations

1. Foyston, Gordon & Payne – Steve Copeland & David Adkins
2. Phillips, Hager & North – Terri Cugno & Kevin De Sousa
3. Pyramis Global Investments – Lawrence Lim & Eddie Lui
4. Baillie Gifford – Tim Gooding & Nick Wood



Questions and Discussion





FOYSTON, GORDON & PAYNE INC.

INVESTMENT COUNSEL

Open Pension Committee Meeting

November 12, 2015

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

David Adkins, CFA, Senior Vice President & Portfolio Manager – Institutional Client Services



PERFORMANCE: UNIVERSITY OF WINDSOR PENSION PLAN

as of June 30, 2015

ANNUALIZED RETURNS AS AT JUNE 30, 2015	1 YR (%)	2 YRS (%)	3 YRS (%)	4 YRS (%)	5 YRS (%)	7 YRS (%)	10 YRS (%)	SINCE INCEPTION* (%)
Total Fund	0.7	8.6	8.7	7.4	8.6	7.4	7.3	8.2
Benchmark	3.7	9.3	7.1	5.9	7.1	5.4	6.5	5.3
Value Added	-3.0	-0.7	+1.6	+1.5	+1.5	+2.0	+0.8	+2.9

CALENDAR YEAR RETURNS	YTD** (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Fund	-4.1	8.9	9.7	8.2	5.7	12.6	18.0	-8.2
Benchmark	-1.8	11.1	3.7	5.5	3.0	12.6	14.4	-8.3
Value Added	-2.3	-2.2	+6.0	+2.7	+2.7	0.0	+3.6	+0.1

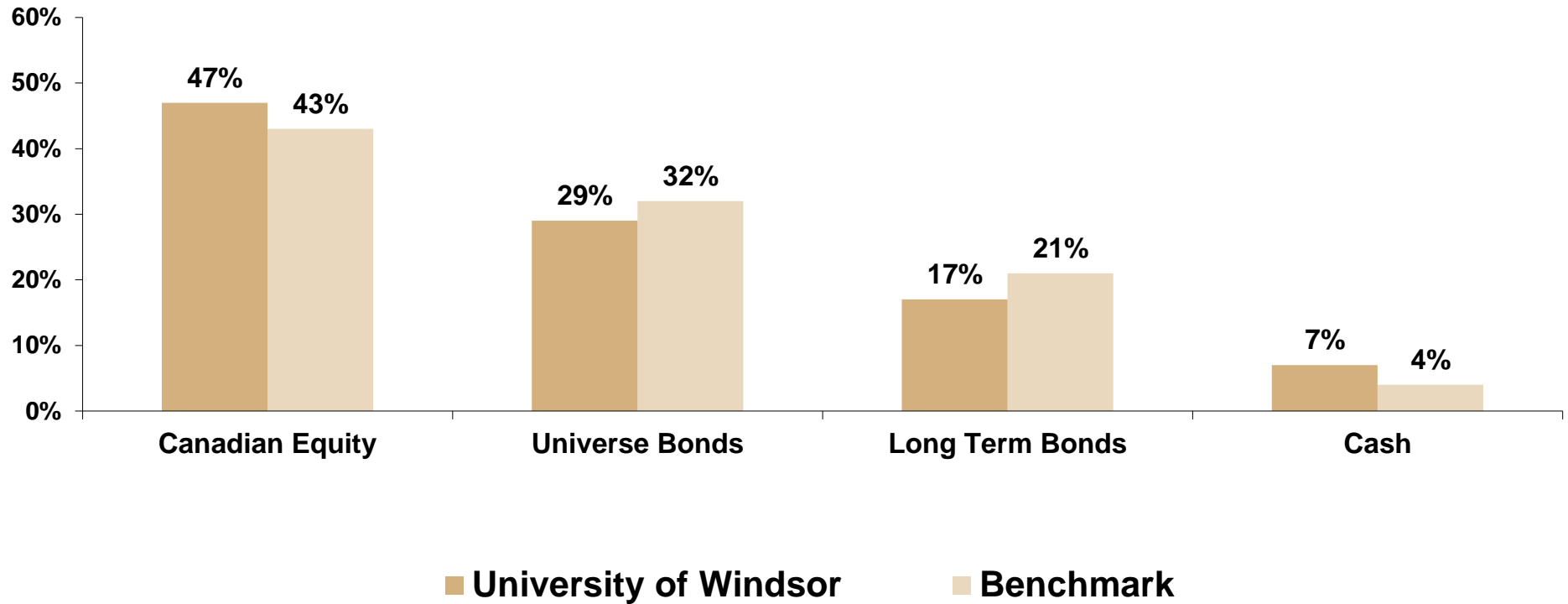
*Inception Date: March 31, 1998
 **September 30, 2015.
 See appendix for notes & disclosures

Environment

- U.S. economic growth remains strongest of developed markets
- U.S. Fed reluctant to raise Fed funds rate – world growth issues
- Deflation/disinflation remains a threat in Europe and Japan
- ECB & BOJ debating further QE initiatives
- China – fears of growth plunge may be overblown
- Other emerging markets struggle as U.S. \$ remains firm and China slightly devalues currency
- Canada – faced with technical recession but underlying economic growth continues at a slow pace
- Canadian dollar improves as commodity prices show signs of bottoming

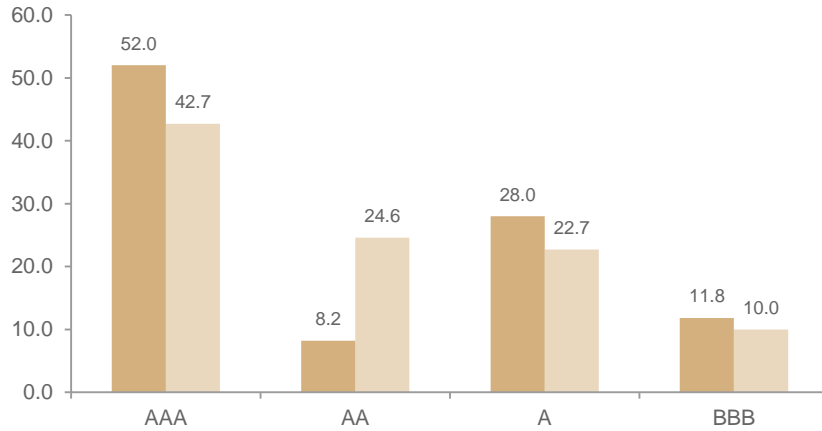
Strategy

- Bonds offer limited longer term return potential but act as portfolio diversifier
- Bond portfolio duration – 1 year shorter than index
- Selective positioning in equities
- Overall cautious asset mix positioning

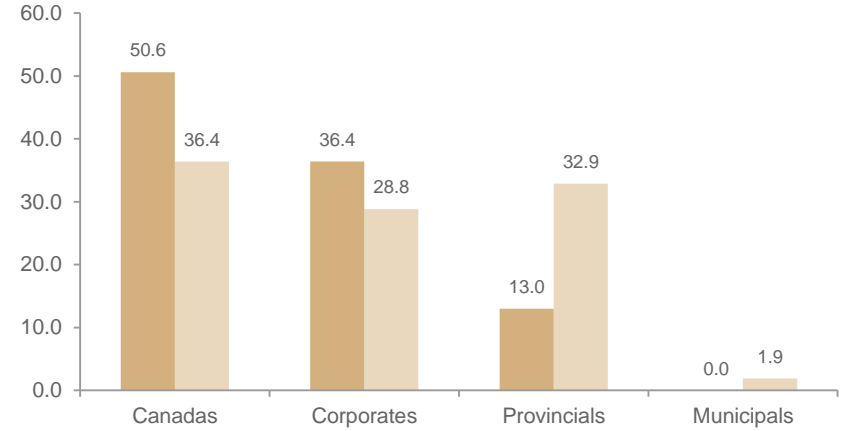


AUM	
Fund Value at June 30, 2015	\$210,608,091

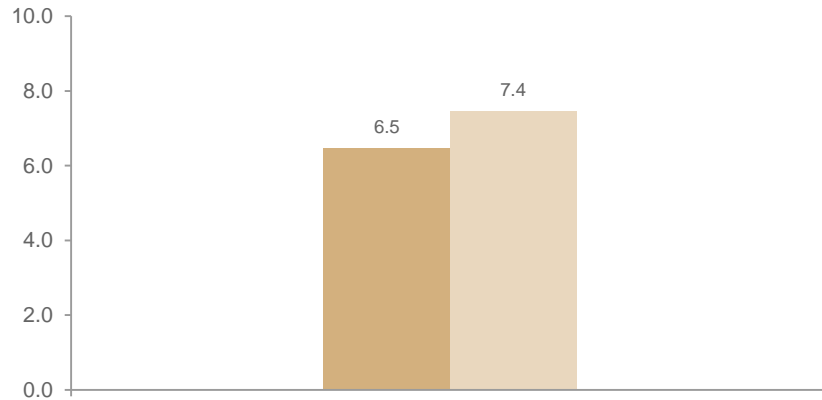
Credit Quality (%)



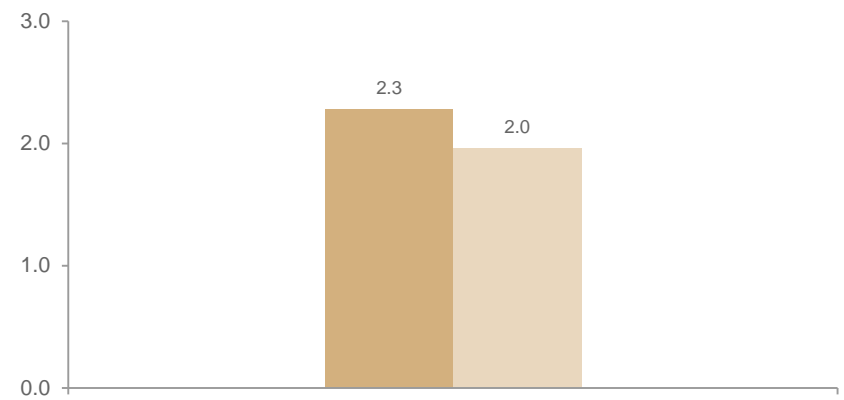
Sector Allocation (%)



Modified Duration in years



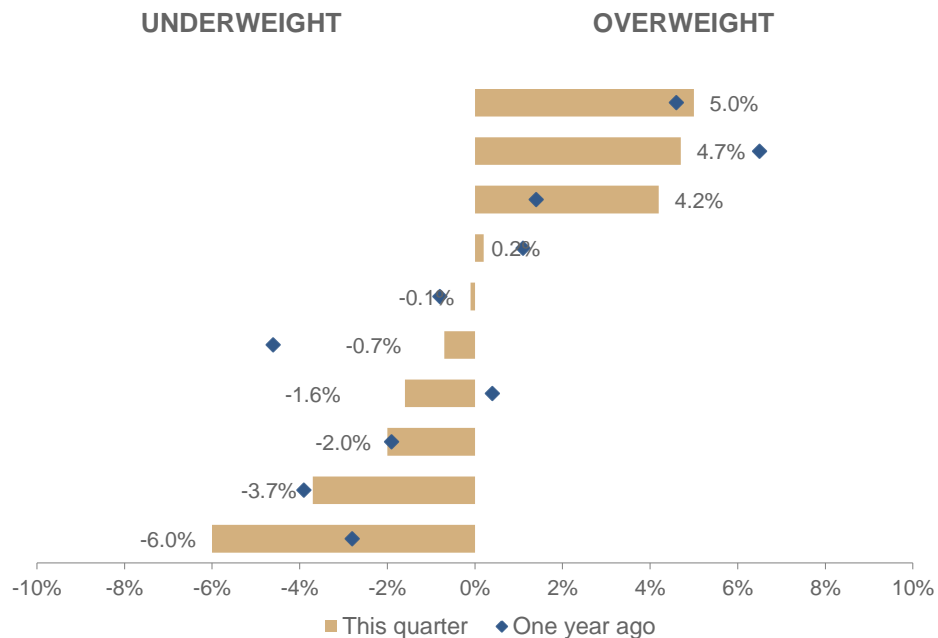
Yield (%)



FGP Bond Fund
 FTSE TMX Canada Universe Bond Index *

*Source: PC Bond Analytics – June 30, 2015
 Note: Credit Quality based on FTSE TMX Canada Universe Bond Index ratings methodology
 See appendix for notes & disclosures

	S&P/TSX* (%)	FGP (%)
Financials	35.0	40.0
Consumer Discretionary	6.8	11.5
Energy	20.4	24.6
Information Technology	2.5	2.7
Telecom Services	4.9	4.8
Materials	10.8	10.1
Consumer Staples	3.8	2.2
Utilities	2.0	0.0
Industrials	7.8	4.1
Health Care	6.0	0.0



Stock selection drives sector allocation

*Source: TD Securities – June 30, 2015

	YTD Price Change (%)	2016 FGP (P/E) Valuation (X)	Dividend Yield (%)	YOY EPS Growth (%)	Last Four Quarters
Royal Bank	-8.0	10.4	4.3	3.0	• Two dividend increases
Toronto Dominion	-5.2	10.7	3.9	5.0	• One dividend increase
Bank of Nova Scotia	-11.3	9.6	4.8	4.0	• Three dividend increases
CIBC	-4.0	9.7	4.7	10.0	• Four consecutive dividend increases
Average		10.1	4.4		
S&P/TSX		18.1	3.3		

Source: FGP Estimates, BNY Mellon Analytics & National Bank
See appendix for notes & disclosures

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's institutional and private clients' accounts (FGP GIPS Compliant Firm) claim compliance with the Global Investment Performance Standards (GIPS) on a firm-wide basis. The FGP GIPS Compliant Firm has been independently verified for the periods from January 1, 2000 to December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction 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. The verification and performance examination reports as well as a complete listing of all composites are available upon request. Please send requests to William Cunningham at wcunningham@foyston.com.

Securities mentioned herein are not to be construed as recommendations to buy or sell and are not representative of Foyston, Gordon & Payne Inc. accounts/portfolios as a whole.

FGP Small Cap Canadian Equity Fund was launched January 23, 2006. Historical performance from February 28, 2002 to March 2006 is based on a segregated Small Cap Canadian Equity portfolio. On March 1, 2006 this portfolio was transferred into the Fund. Performance from this date onwards is based entirely on the Fund.

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S&P/TSX Index Data. Source: TSX Copyright (2015) TSX Inc. All rights reserved.

Any projections in this investment presentation are estimates only and may not be realized in the future.



Presentation to
University of Windsor

November 12, 2015

Presented by Terri Cugno, Portfolio Manager



Will the Fed Ever Raise Rates?

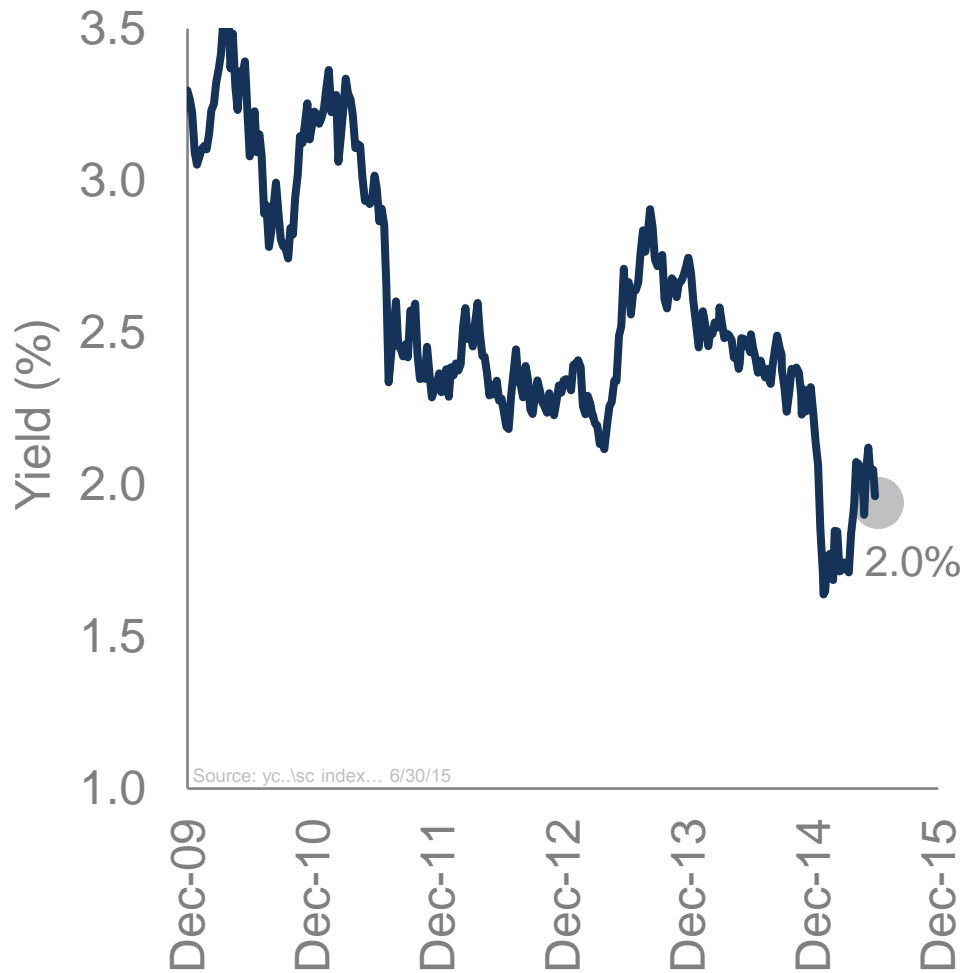


“No, Thursday’s out. How about never—is never good for you?”

Bond Market Review

Yields Lower, Volatility Higher

FTSE TMX Canada Universe Bond Index Yields



Source: FTSE TMX Global Debt Capital Markets Inc.

	1 Yr %	Q3 2015 %
June 30, 2015		
Universe Bond Index	6.3	0.2
Long Term Bond Index	10.1	0.1
Sector (Mid Term Overall Bond Index)		
Canada	6.4	1.5
Provincial	7.4	0.5
Corporate	6.0	0.3

* Representative components of the FTSE TMX Canada bond indices

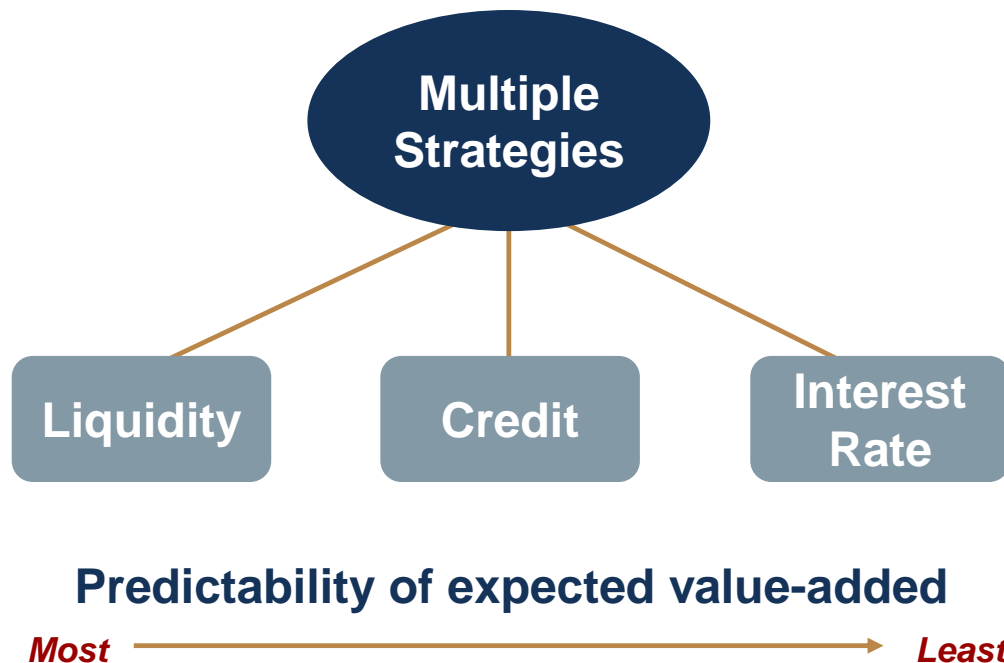
University of Windsor Pension Plan

Performance Summary as of June 30, 2015

	1 Yr (%)	4 Yrs (%)	Q3 2015 (%)
U of W Pension Plan Consolidated	8.12	6.40	-0.04
Benchmark	<u>7.67</u>	<u>6.10</u>	<u>0.06</u>
<i>Value Added</i>	+0.45	+0.30	-0.10

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

Expect Yields To Trend Modestly Higher

“Lower For Longer” Yield Environment Expected to Persist

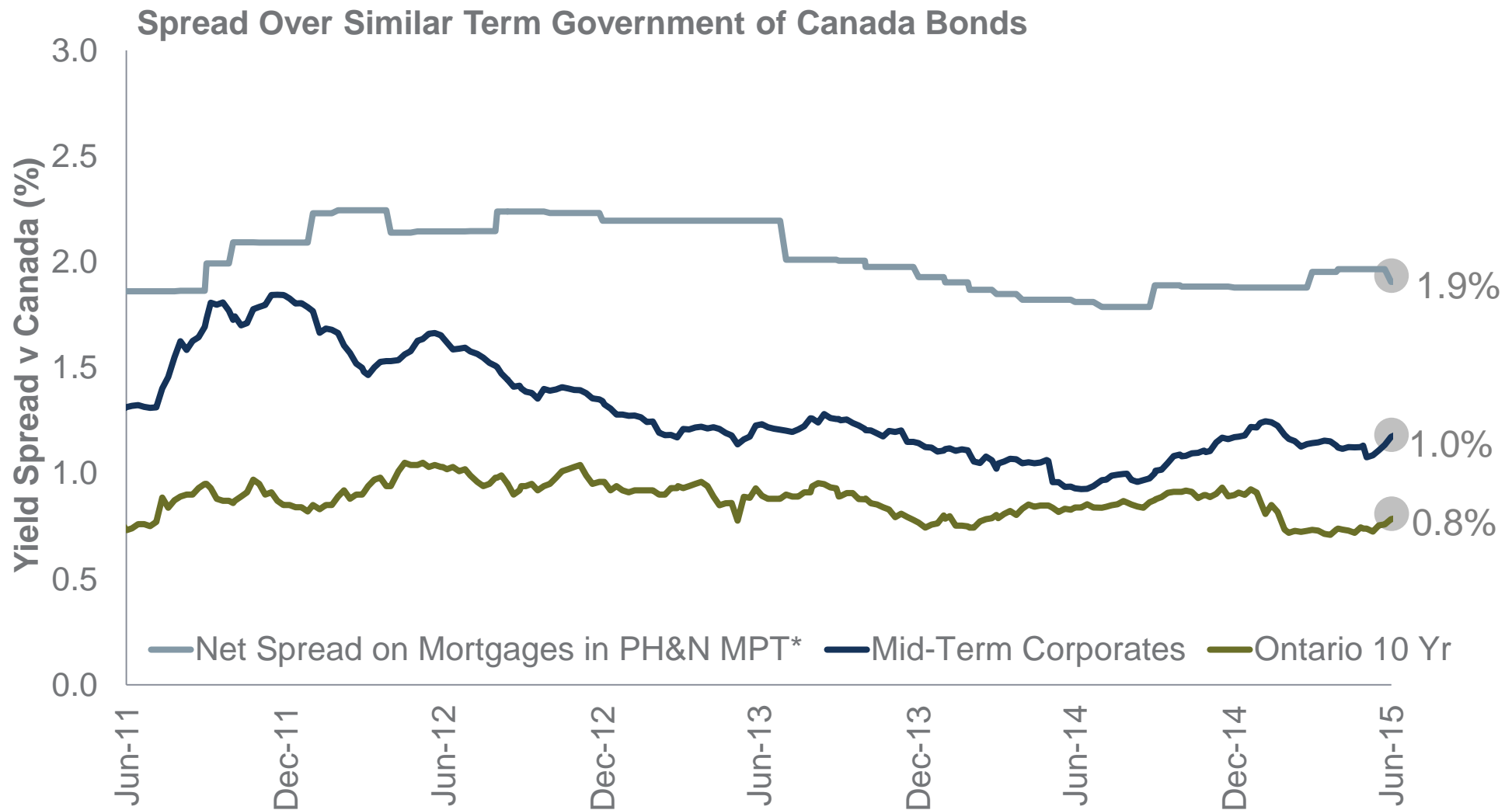


Source: FTSE TMX Global Debt Capital Markets Inc., BondLab

Source: yc...ca 10 yr yields 9/30/15

Active Management of Sector Allocation

Compensation Over and Above Government of Canada Bonds

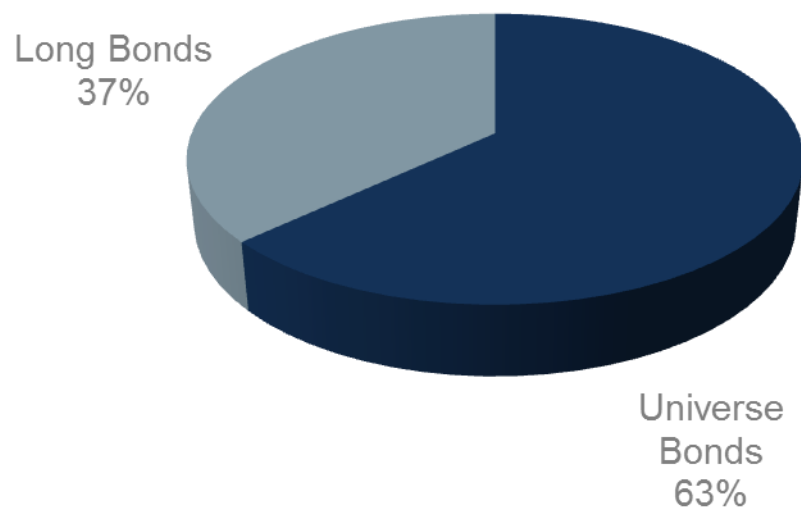


* PH&N Mortgage Pension Trust
 Source: FTSE TMX Global Debt Capital Markets Inc., BondLab

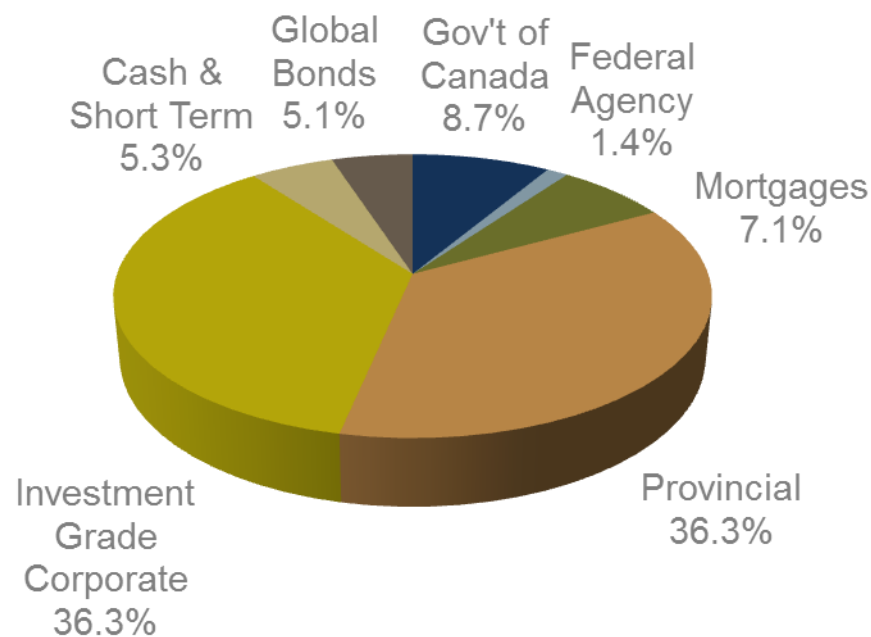
University of Windsor Pension Plan

Portfolio Summary as of June 30, 2015

Portfolio Distribution



Sector Distribution



Portfolio Yield:	2.92%
Benchmark Yield:	<u>2.40 %</u>
Incremental	+0.52%

Questions?

Disclaimer

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Pyramis Canadian Focused Equity

November 12, 2015

PRESENTATION TO:



Lawrence Lim
Director, Institutional Client Management

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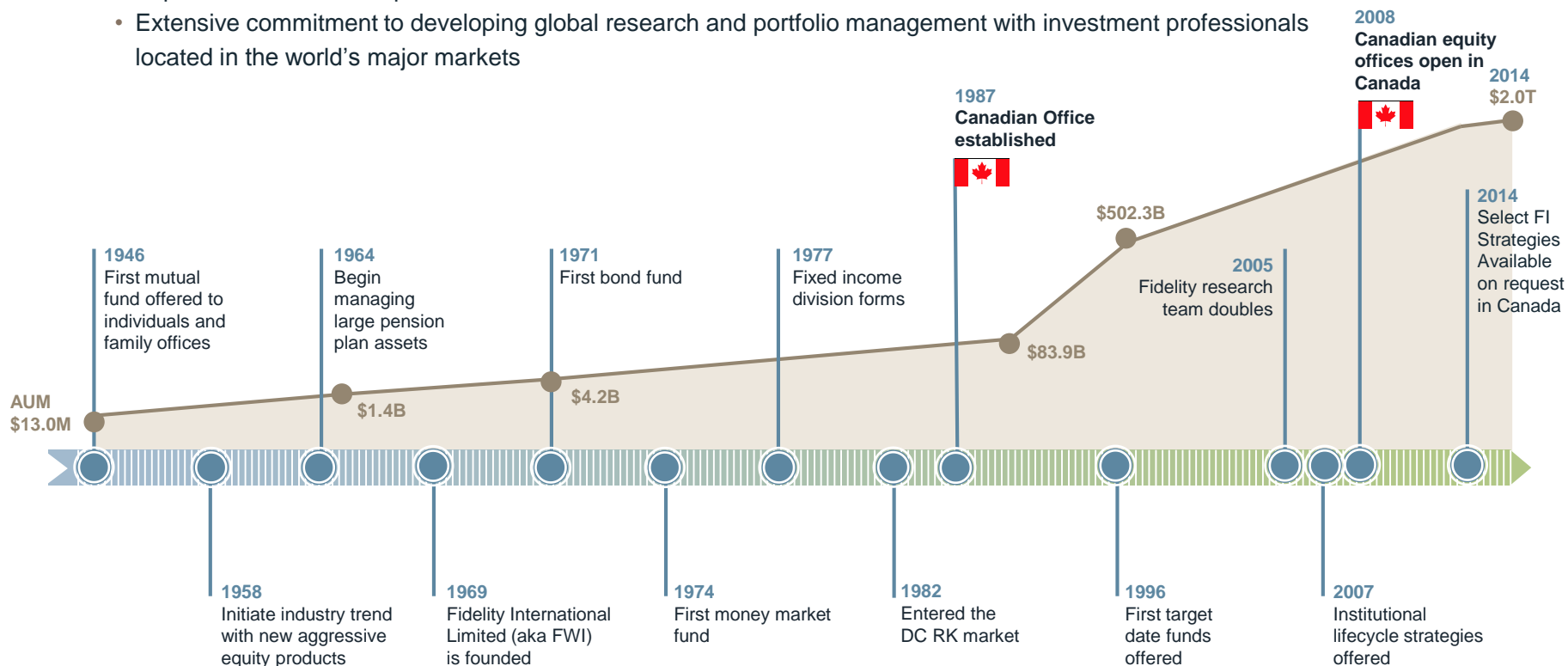
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Our Asset Management Heritage

Established in 1946 as a privately-held organization, today Fidelity Investments is one of the world's leading global asset managers. We have been managing institutional assets since our doors opened.

- 4th largest global institutional asset manager¹
- Managing more than \$2.0 trillion for institutional and individual investors²
- Expansive breadth of capabilities across asset classes
- Extensive commitment to developing global research and portfolio management with investment professionals located in the world's major markets



¹ Source: eVestment as of September 30, 2014.

² Fidelity's assets under management as of September 30, 2015.

Research resources described herein include the combined resources of Pyramid and Fidelity Investments.



Pyramis Canadian Focused Equity

Portfolio Manager	<ul style="list-style-type: none">• Joe Overdeest• 13 years experience, 13 years with Fidelity• Co-Portfolio Manager: Andrew Marchese
Research Team	<ul style="list-style-type: none">• Team Canada: 11 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• Holdings range: 40-80 stocks

10-Year Results (gross of fees)

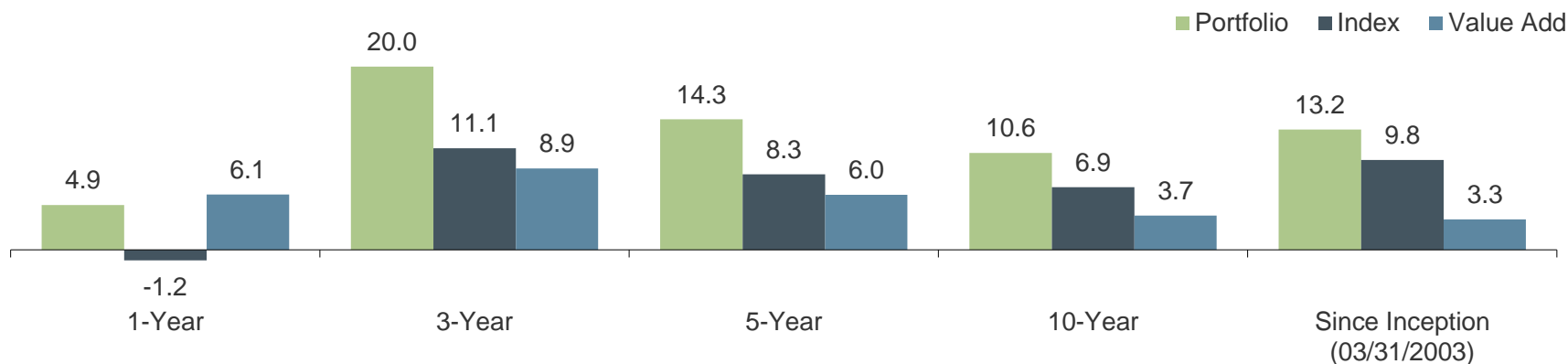
- Excess Return: 4.0% (1st quartile*)
- Tracking Error: 3.9%
- Information Ratio: 1.0 (1st quartile*)

*Source: eVestment Alliance. Peer universe is the eVestment Canadian All Cap Equity universe as at September 30, 2015. Data as at September 30, 2015. 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. Pool Benchmark: S&P/TSX Capped Composite Index. Composite Benchmark: MSCI Canada Index, as per the supplemental information complemented by the GIPS Composite Performance Data.

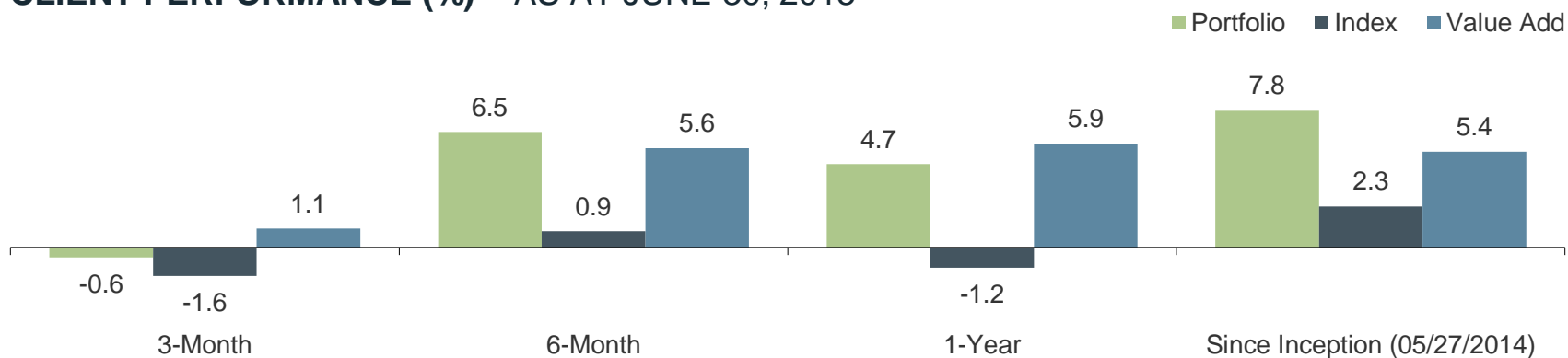
Pyramis Canadian Focused Equity

Gross performance vs. S&P/TSX Capped Composite

COMPOSITE PERFORMANCE (%) – AS AT JUNE 30, 2015



CLIENT PERFORMANCE (%) – AS AT JUNE 30, 2015



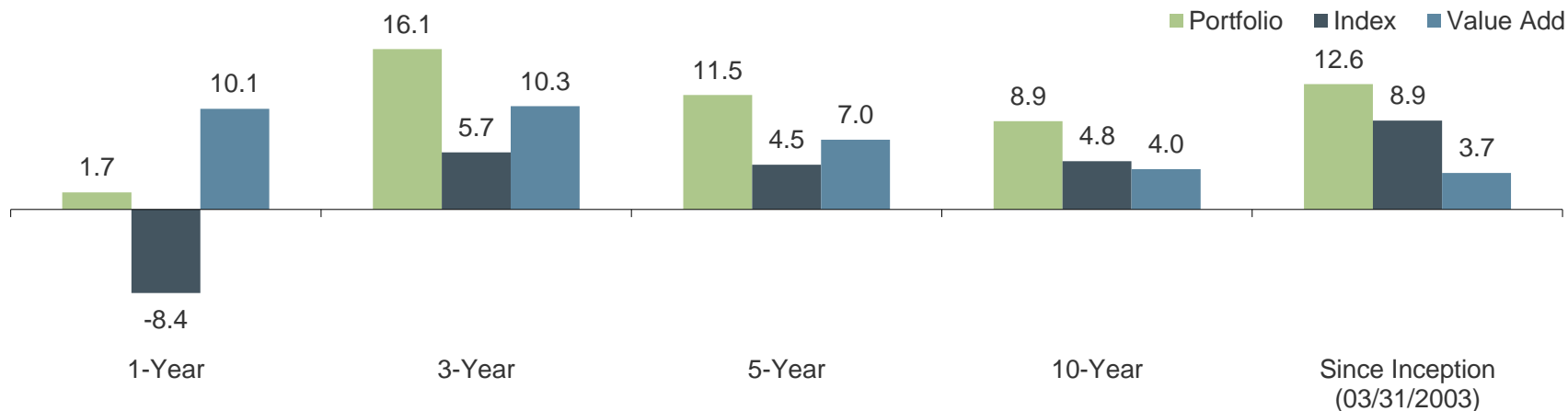
Returns in Canadian dollars. Past performance is no guarantee of future results. Performance is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment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



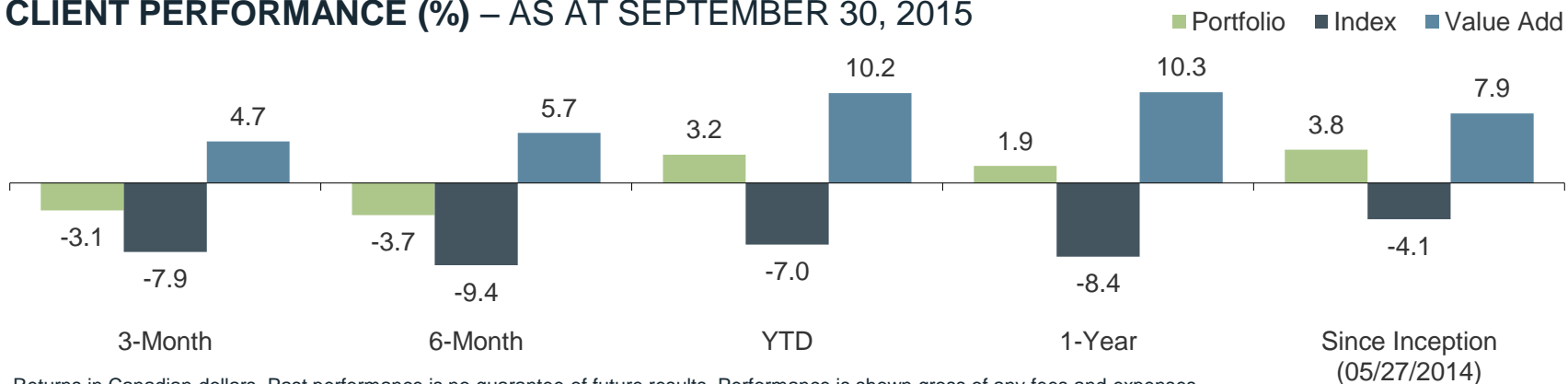
Pyramis Canadian Focused Equity

Gross performance vs. S&P/TSX Capped Composite

COMPOSITE PERFORMANCE (%) – AS AT SEPTEMBER 30, 2015



CLIENT PERFORMANCE (%) – AS AT SEPTEMBER 30, 2015

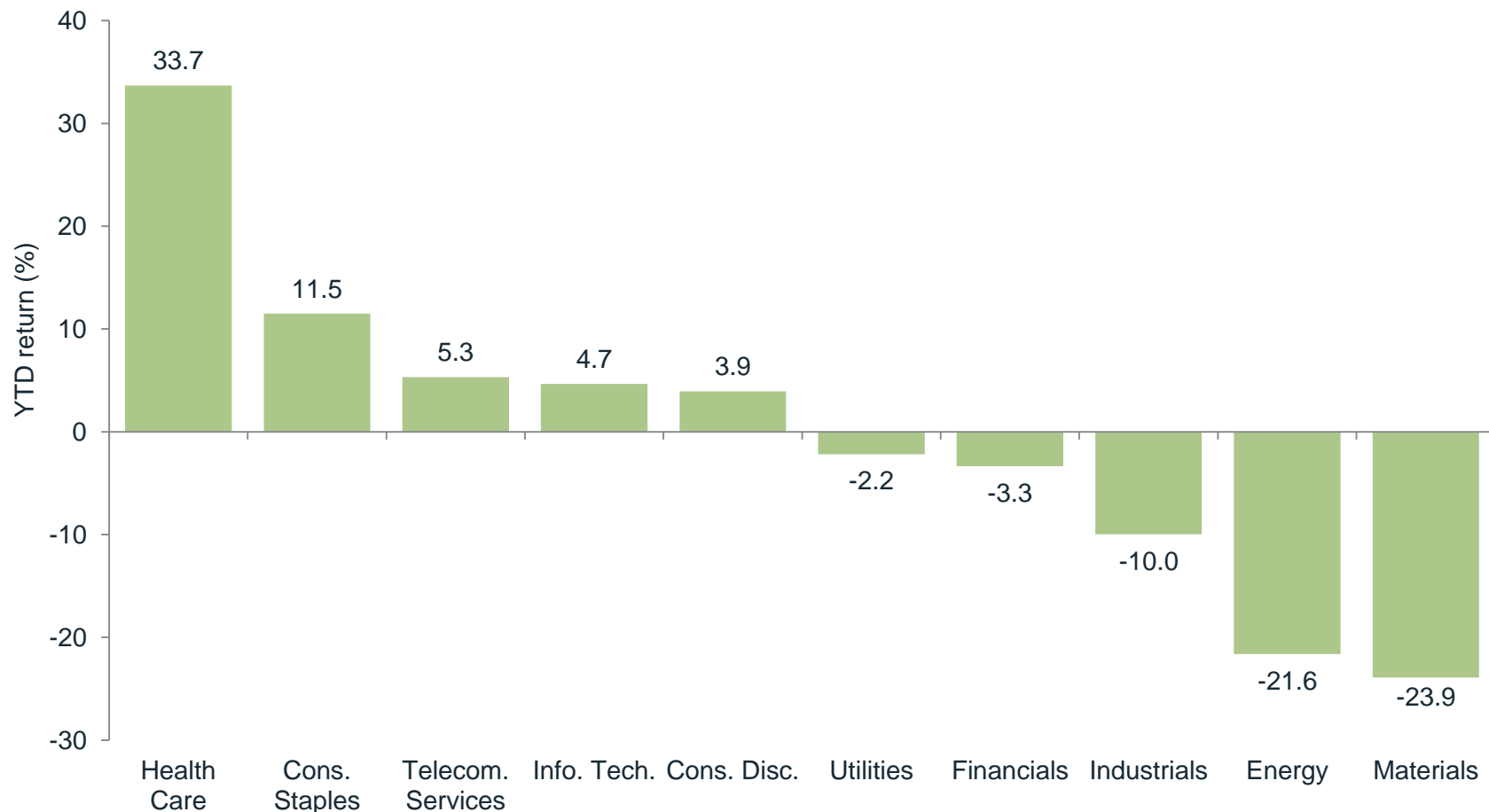


Returns in Canadian dollars. Past performance is no guarantee of future results. Performance is shown gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the GIPS Composite Performance Data for annual performance figures that are net of the maximum investment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



S&P/TSX Sector Returns

2015 YTD total return



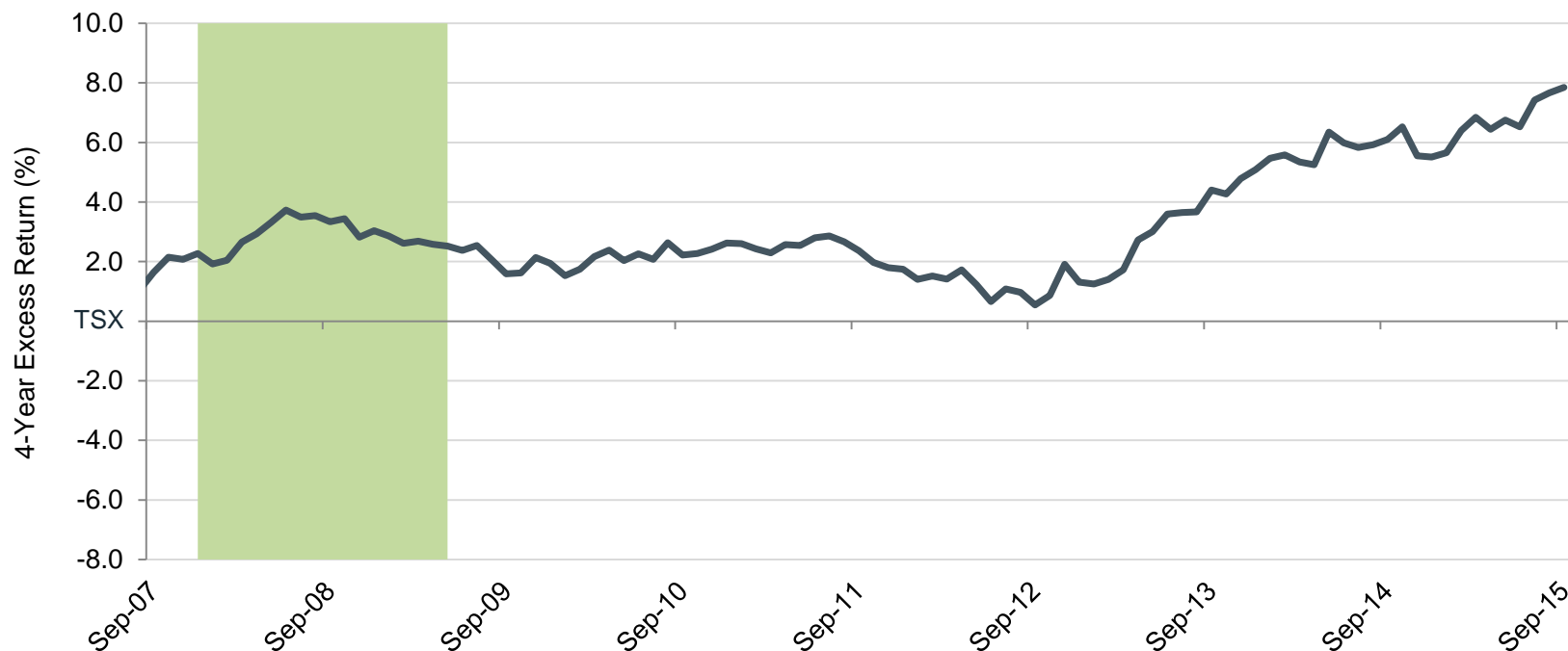
Source: Datastream, as at September 30, 2015.

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Pyramis Canadian Focused Equity

Composite 4-Year excess returns vs. S&P/TSX Capped Composite Index



	No. of periods	% of periods
Periods of outperformance	103	100%
Periods of underperformance	0	0%
Total no. of 4-year periods	103	100%

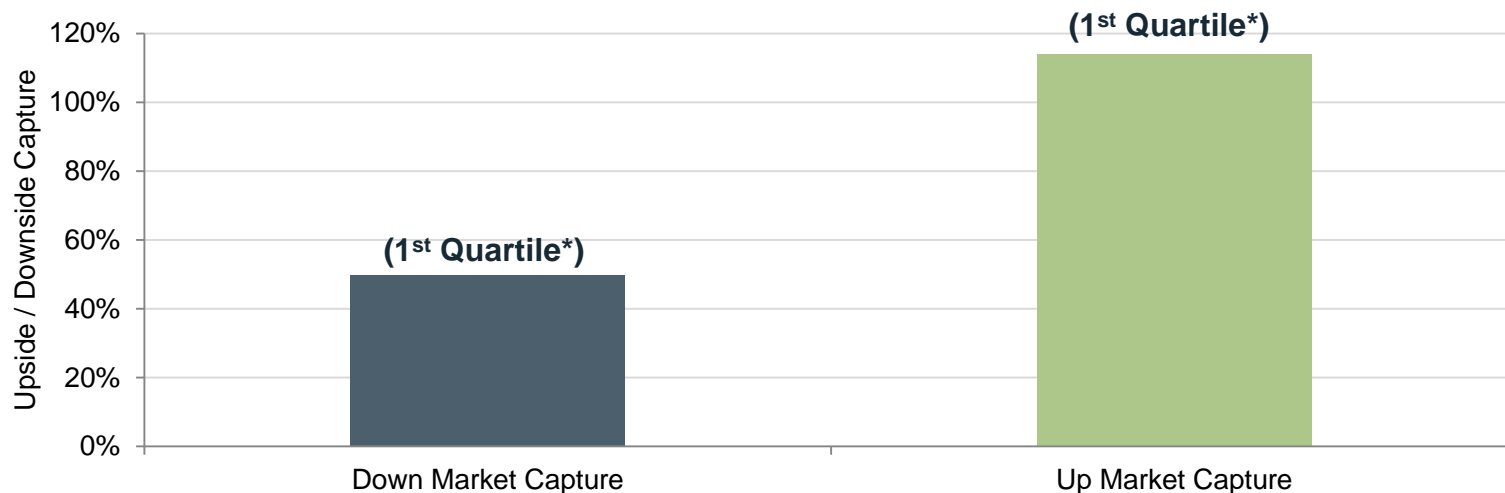
Data as at September 30, 2015.

Source: Fidelity Management and Research Company. Shaded areas indicate recessions. 4-year excess returns have been calculated monthly using composite performance since the strategy's inception (03/31/2003). Composite performance is shown. Benchmark used is the S&P/TSX Capped Composite Index. Pool Benchmark: S&P/TSX Capped Composite Index. Composite Benchmark: MSCI Canada, as per the supplemental information complemented by the GIPS Composite Performance Data.



Pyramis Canadian Focused Equity

Composite upside / downside capture rates
(Four years ending September 30, 2015)



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

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. Data indicating the percentage of peers beaten for Pyramis Canadian Focused Equity is from eVestment Alliance as at September 30, 2015 and is based on a total of 101 investment products within this category. Returns in Canadian Dollars. 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 fees charged to any client employing these strategies. Sources: FMR Co, eVestment Alliance. Pool benchmark: S&P/TSX Capped Composite Index. Composite benchmark: MSCI Canada. Totals may not equal due to rounding.



Pyramis Canadian Focused Equity

Key strategy highlights

- **Well-resourced:** Access to over 300 research professionals globally
- **Concentrated portfolio** of our best ideas: 40-80 stocks
- **Core investment approach** with a focus on risk management.
 - No style or market cap bias
- Seeks to provide **value added returns in both up and down market conditions**

Source: FMR LLC and Pyramis Global Advisors as at September 30, 2015.

Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments as at September 30, 2015.

GIPS Composite Performance Data

Canadian Focused Equity Composite (CAD) Versus MSCI Canada Index (Net)
As of September 30, 2015

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
2015 YTD	2.86	2.25	(8.19)	11.05	22	2,995	8.33	8.76	N/A	less than 1%
2014 Annual	12.84	11.94	11.02	1.82	23	2,803	8.06	8.66	0.75	less than 1%
2013 Annual	29.38	28.36	12.80	16.58	19	1,799	9.61	10.33	0.74	less than 1%
2012 Annual	9.44	8.58	6.55	2.89	15	900	11.52	11.63	0.46	less than 1%
2011 Annual	(6.15)	(6.91)	(10.87)	4.72	14	649	14.50	14.72	0.15	less than 1%
2010 Annual	17.88	16.96	14.34	3.54	11	594	20.28	20.38	0.45	less than 1%
2009 Annual	34.51	33.47	34.87	(0.36)	11	610	19.64	19.81	0.81	less than 1%
2008 Annual	(30.00)	(30.59)	(33.28)	3.28	7	318	17.84	17.75	0.20	less than 1%
2007 Annual	16.33	15.42	10.40	5.93	6	420	11.06	10.73	0.07	less than 1%
2006 Annual	14.55	13.65	18.15	(3.60)	7	379	11.32	10.41	0.09	less than 1%
2005 Annual	29.19	28.18	24.30	4.89	7	349	N/A	N/A	N/A	less than 1%

* 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 Pyramis Global Advisors group of companies ("Pyramis"); and (2) portfolios managed by Pyramis' affiliates, Fidelity Management & Research Company and its subsidiaries ("FMR Co.") and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by Pyramis and managed by the same portfolio management team.

Changes to Definition of the "Firm"

Effective January 1, 2009, the definition of the Firm was revised to exclude Pyramis' management of funds that invest in real estate and exclude other affiliated advisers or divisions no longer held out to the public as a part of Pyramis. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment strategies managed by FMR Co. and/or FIMM and the same portfolio management team. Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co.

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 been independently verified for the periods January 1, 1990 through December 31, 2014. The verification reports 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 United States income taxes.

Composite Description

The investment objective of this composite is to seek long-term capital appreciation by investing in a concentrated portfolio of Canadian equities while adding incremental return above the MSCI Canada (Net) Index. 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 2003

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 80 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 80 basis points, the net return would have been 55% over five years.

Calculation Methodology Change

During the course of 2015, Fidelity implemented a new performance calculation system. However, underlying constituents of composites with a different base currency and/or valuation point than the total composite will not implement related system changes involving the translation methodology to the composite's base currency until 1/1/16 to be consistent with previously provided 2015 reporting. From inception through 12/31/2015, underlying constituents whose base currency differs from the composite's base currency are translated to the composite's base currency using the constituent's valuation point; from 1/1/2016 forward, these constituents will be translated to the composite base currency using the composite's valuation point.

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 U.S. Dollar (USD). 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.

Currency Translation

Please note that the base currency of this composite is U.S. Dollar (USD). Presented performance is shown in Canadian Dollar (CAD), translated using the New York Close valuation point.

Past performance is no guarantee of future results.

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Important Information

Read this important information carefully before making any investment. Speak with your relationship manager if you have any questions.

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 including but not limited to 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.

Stock markets and issuers of small and mid cap companies are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, better known firms. The value of securities of smaller issuers may be more volatile than those of larger issuers. Smaller issuers can have more limited product lines, markets, and financial resources.

These materials 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 Pyramis does not assume any duty to update any forward-looking statement. Actual events may differ from those assumed. 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.

Performance Data

Unless otherwise indicated performance data shown is client data. Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. 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, Pyramis utilizes certain assets, resources and investment personnel of FMR Co., which does not claim compliance with the Global Investment Performance Standards (GIPS®).

If representative account information is shown, it is based on an account in the subject strategy's composite that generally reflects that strategy's management and is not based on performance.

Index or benchmark performance shown does not reflect the deduction of advisory fees, transaction charges and other expenses, which if charged would reduce performance. Investing directly in an index is not possible.

Important Information

*

The business unit of Pyramis Global Advisors (Pyramis) includes the following entities, or divisions of entities: Pyramis Global Advisors Holdings Corp., a Delaware corporation; Pyramis Global Advisors Trust Company, a non-depository trust company (PGATC); Pyramis Global Advisors, LLC, a U.S. registered investment adviser (PGA LLC); Pyramis Global Advisors (Canada) ULC, an Ontario registered investment adviser; the Pyramis division of FMR Investment Management (UK) Limited, a U.K. registered investment manager and U.S. registered investment adviser (FMRIM-UK); the Pyramis division of Fidelity Management & Research (Hong Kong) Limited, a Hong Kong registered investment adviser and U.S. registered investment adviser (FMRHK); Pyramis Distributors Corporation LLC, a U.S. registered broker-dealer; and Fidelity Investments Canada ULC, an Alberta corporation (FIC). Investment services are provided by PGATC, PGA LLC, Pyramis Global Advisors (Canada) ULC, and/or FMRIM-UK.

*

"Fidelity Investments" and/or "Fidelity" refers collectively to FMR LLC, a US company, and its subsidiaries, including but not limited to Fidelity Management & Research Company (FMR Co.), and Pyramis.

*

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 are reported. Pyramis 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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Not FDIC Insured • No Bank Guarantee • May Lose Value

BAILLIE GIFFORD

University of Windsor Pension Plans

November 12, 2015

Tim Gooding



Our Relationship

Appointed:

— June 2010

Portfolio Value as at October 31, 2015:

— C\$118,399,779

Baillie Gifford:

— An independent Edinburgh based asset management firm

Global Alpha:

— A Global equity strategy

— Growth

— Best Ideas

— Long Term

Portfolio Performance

Performance Objective:

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

Investment Returns

	Fund %	Benchmark %	Difference %
12 Months to June 30, 2015	21.5	18.7	+2.8
Since Inception* to September 30, 2015 (p.a.)	17.4	14.8	+2.6

Source: Baillie Gifford, gross of fees

* June 30, 2010

Top and Bottom Ten Stock Contributors 12 Months to June 30, 2015

	Fund %	Benchmark %	Contribution %
Royal Caribbean Cruises	3.4	0.0	1.1
Naspers	3.2	0.1	0.8
Anthem	2.0	0.1	0.8
Amazon	1.9	0.4	0.5
Ryanair	1.8	0.0	0.5
Moody's	1.7	0.0	0.3
CarMax	1.4	0.0	0.3
Markel	1.6	0.0	0.3
TD Ameritrade	1.9	0.0	0.3
AIA Group	1.5	0.2	0.3
Ultra Petroleum Corp	0.9	0.0	-0.9
Apple [†]	0.0	1.8	-0.5
Inpex	1.4	0.0	-0.4
DistributionNOW	0.7	0.0	-0.4
EOG Resources	1.4	0.1	-0.4
Rolls-Royce	1.1	0.1	-0.3
Harley-Davidson	1.4	0.0	-0.3
Sberbank	0.3	0.0	-0.2
Tullow Oil [†]	0.2	0.0	-0.2
Roche [†]	1.4	0.5	-0.2

Source: Baillie Gifford/StatPro

[†] Not currently held in portfolio

Global Alpha: Research Agenda in 2015

CONTINUED US RESURGENCE

US economic recovery continues to build momentum

— Addition: CRH



INCREASING GLOBAL DIVERGENCE

National economies will no longer move together

Some will suffer from US interest rate rises and cheap commodities, others will benefit

— Sale: Arcos Dorados

— Addition: Alibaba



POSITIVE REFORM AGENDAS

Indian and Japanese governments are embracing reform

This could improve the operating environments for growth companies in these countries

— Purchase: HDFC Corp



INNOVATION, CHANGE AND DISRUPTION

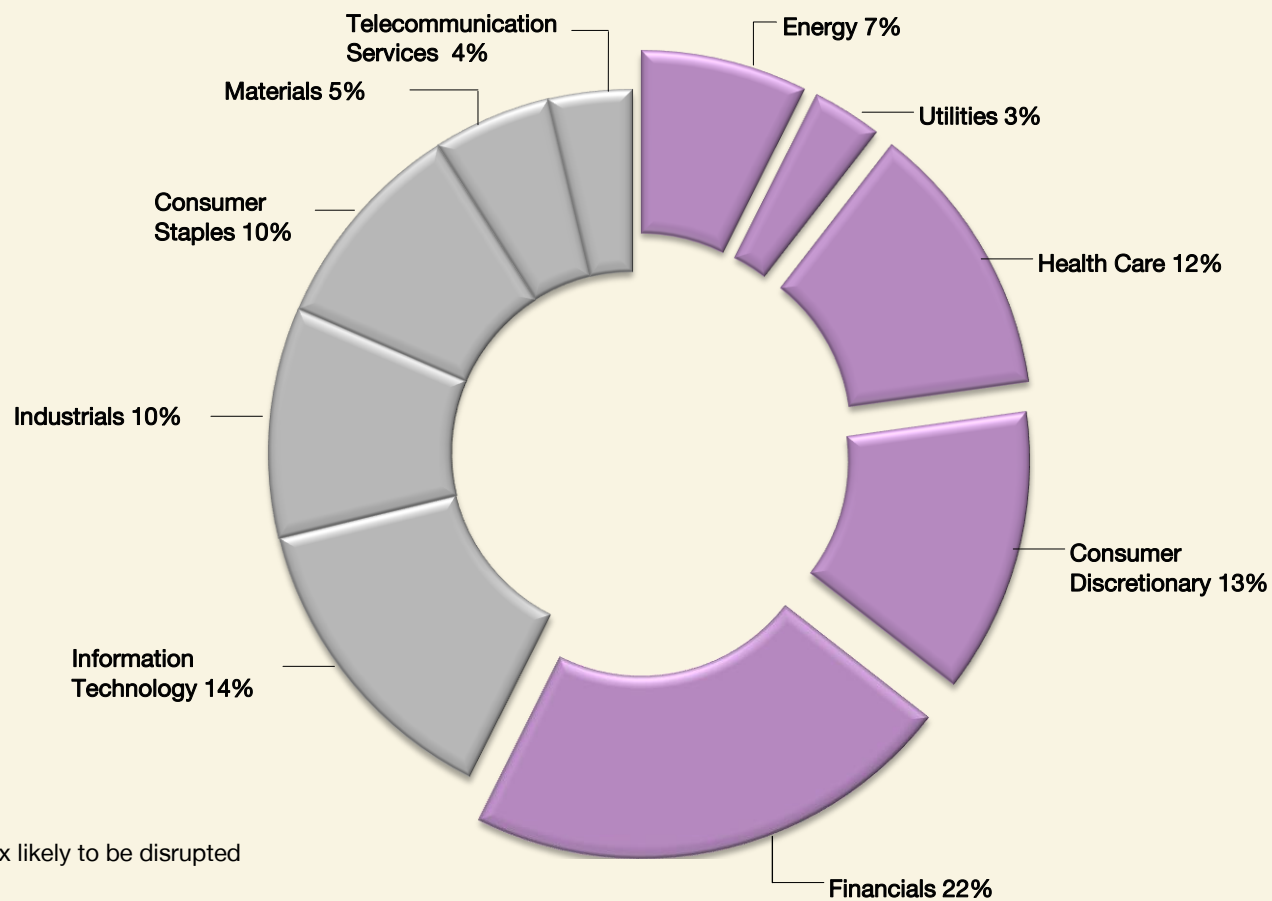
Youthful and dynamic companies may transform huge swathes of the economy

— Purchase: Zillow

— Sale: Roche



Innovation & Creative Destruction – An Index Ripe for Disruption



Source: Baillie Gifford, as at end September 2015. MSCI AC World

Probable Winners



- Key:
- High Street Banks
 - Bricks and Mortar Retail
 - Big Pharma
 - Carbon Intensive Energy Production

Outlook

We remain focused on long-term fundamentals rather than short-term market movements

Volatility may provide opportunities for stock pickers

We remain optimistic about the long-term prospects for the diversified set of companies in your portfolio



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