Open Pension Meeting

December 5, 2013

Agenda

- Opening comments
  - Sandra Aversa
- Key Events, Capital Markets and Overall Performance
  - Rob Stapleford – Mercer
- Manager Presentations
  - Background on Firm
  - Performance as of June 30, 2013 and Sep. 30,2013
  - Investment Outlook
- Questions and Discussion

Key Events during the year

- Increase in long term interest rates in combination with strong foreign equity markets helps pension funded positions
  - DEX Long Bond Index: 3.80% at June 2013 vs. 3.32% at June 2012
- Canadian and Emerging Market stocks markets lag US and EAFE markets
- State Street Global Advisors (SSgA) who manage Canadian equities announce major reorganization of Canadian operations
  - Canadian strategies to be managed from Boston
  - Key Canadian equity manager declined offer to move to Boston
  - Investment Committee recommended to Board to replace SSgA Canadian equities
  - Investment Committee conducted search and recommended Pyramis Global Advisors (Institutional arm of Fidelity)

Key Events during the year (cont'd)

- Canadian Institute of Actuaries to release new mortality table in 2014
  - Indicates people are living longer. Will lead to higher pension liabilities
- Province continues initiative to consolidate broader public sector pension plan assets
- Increased public discussion about expanding CPP and QPP

Capital Market Performance

Capital Market Performance – June 2013

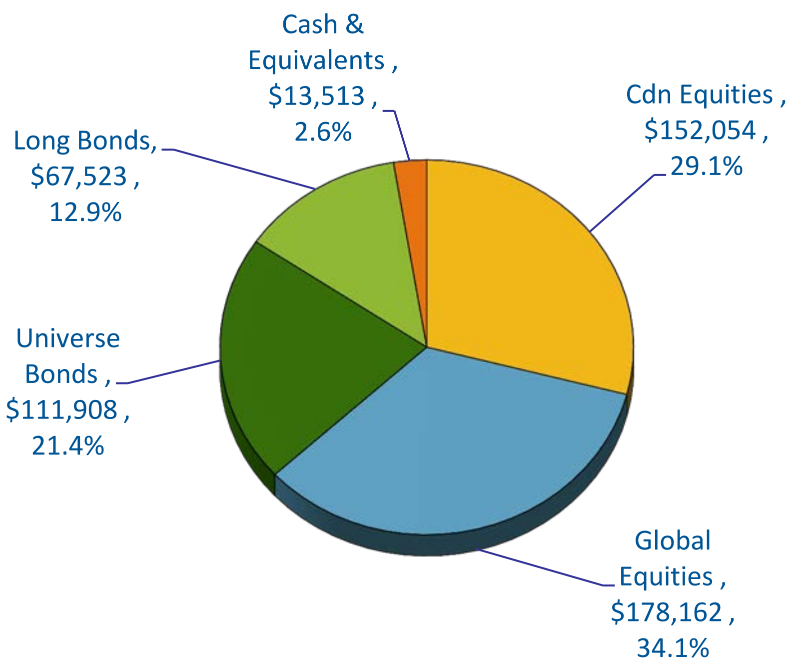
	Year ending June 2013
91 Day CDN T-Bill	1.0%
DEX Universe Bond Index	(0.2%)
DEX Long Bond Index	(2.9%)
S&P/TSX Composite Index	7.9%
MSCI World Index ($Cdn)	23.4%
MSCI Emerging Markets Index ($Cdn)	6.8%
Median Manager in Mercer Balanced Universe	10.8%

Capital Market Performance since June 2013

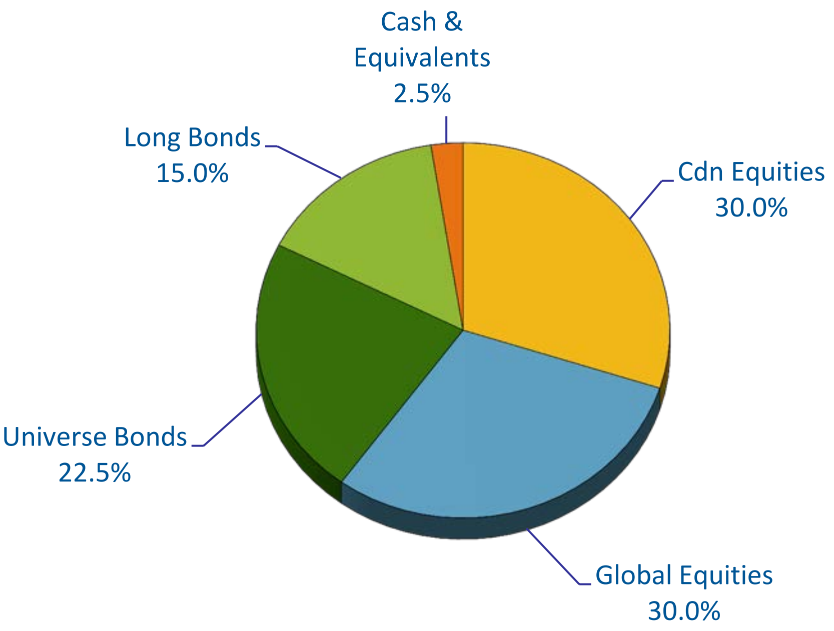
	Qtr ending Sep 2013	Oct to Nov 29
91 Day CDN T-Bill	0.3%	0.2%
DEX Universe Bond Index	0.1%	0.8%
DEX Long Bond Index	(1.1%)	0.3%
S&P/TSX Composite Index	6.3%	5.2%
MSCI World Index ($Cdn)	5.5%	9.0%
MSCI Emerging Markets Index ($Cdn)	3.2%	6.4%
Median Manager in Mercer Balanced Universe	4.0%	--

University Performance Results

Asset Mix ($000)
June 30, 2013



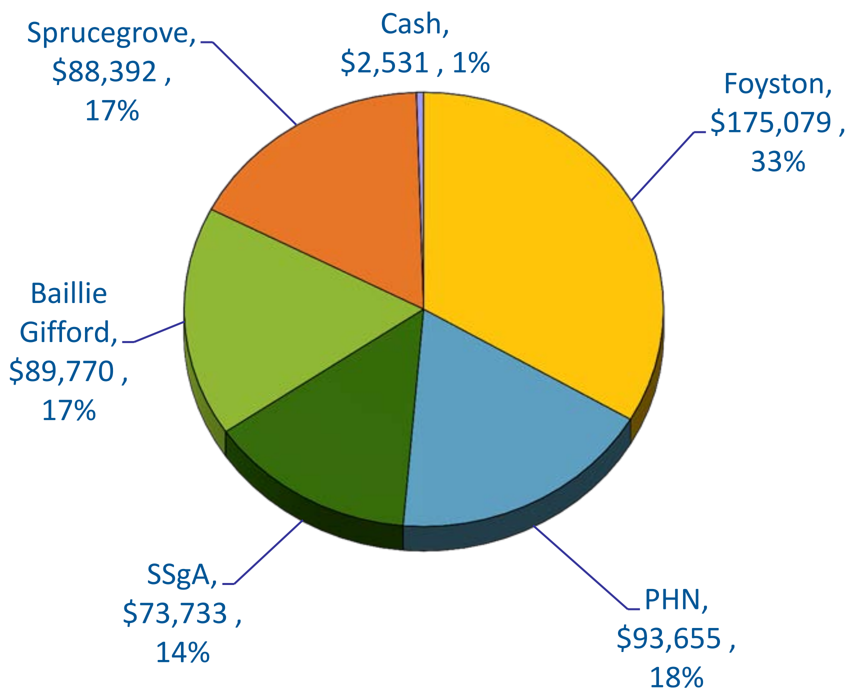
Actual Mix
Total $523,160



Target Mix

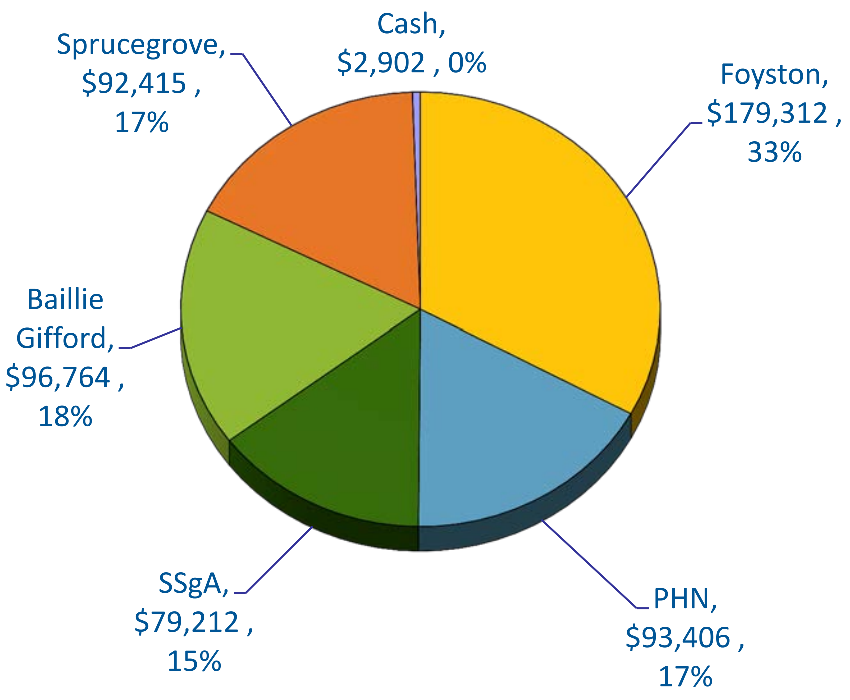
Asset Allocation by Manager ($000's)

June 30, 2013



Total Fund MV
at June 30, 2013 $523,160

Sept 30, 2013



Total Fund MV
at Sept 30, 2013 $544,011

Performance by Manager ($000)

	MV	%		Annualized to June 30		
	June 30/13	MV	Annual to Jun 30/13	2 years	3 years	4 years
Allocation by Manager:						
Foyston, Gordon & Payne	$175,079	33.47%	8.96%	6.14%	8.68%	9.44%
Phillips, Hager & North	93,655	17.90%	-0.47%	5.46%	5.65%	7.00%
SSgA	73,733	14.09%	7.81%	n/a	n/a	n/a
Baillie Gifford	89,770	17.16%	27.52%	12.33%	15.50%	n/a
Sprucegrove	88,392	16.90%	22.06%	10.89%	12.48%	n/a
Cash	2,531	0.48%	1.00%	0.98%	0.95%	0.01%
Total Fund	$523,160		11.58%	5.96%	8.84%	8.61%
U of Windsor Benchmark			8.32%	5.04%	7.94%	7.87%

Total Pension Fund Returns as of September 30, 2013

	Mkt value at Sept 30 2013 (000's)	Recent QTR at Sept 30 2013 (3 mths)	One Year at Sept 30 2013	Annualized to Sept 30, 2013		
				2 Years	3 Years	4 Years
Total Fund	$544,011	4.32%	12.32%	11.46%	7.64%	7.97%
U of Windsor Benchmark		3.33%	8.02%	9.14%	6.46%	6.97%

Impact of Investment Performance for Faculty Plan

Gross fund return 11.55% for the year ended June 30, 2013

Net return of 11.04%

- Money Purchase balances increased by 11.04% for active members
- Money Purchase pensions for all retirees increased by:

  2.00% for those who retired before July 1, 2004

  5.23% for those who retired on and after July 1, 2004

  (Increase is the difference between the return and 6% plus the mortality adjustment)
- Minimum Guaranteed pensions for all retirees increased by 0.95%

Impact of Investment Performance for Employees' Plan

Gross fund return 11.56% for the year ended June 30, 2013

Net return of 10.97%

Rate of credited interest on employee contributions for the year ending June 30, 2013 is 1.54%

4 year Average Fund Return for pension increases is 8.03%
Pensions increased by 0.48%

Actual increase is 50% of excess average return over **5.6%**, limited to 50% of the CPI increase (0.95% at June 30, 2013)

Investment Manager Presentations

1. Foyston, Gordon & Payne - Steve Copeland & Jim Houston
2. Phillips, Hager & North - Kevin De Sousa & Bruce Geddes
3. State Street - Rob Stapleford (Mercer)
4. Sprucegrove - Marcel Leroux
5. Baillie Gifford - Nick Wood & Tim Gooding
6. Pyramis Global Investments - Edward Lui & Lawrence Lim

INVESTMENT PRESENTATION

Open Pension Committee Meeting

Steve Copeland, Senior Vice President

December 5, 2013

Foyston, Gordon & Payne Inc.

Investment Counsel

University of Windsor Pension Plan – Domestic Balanced

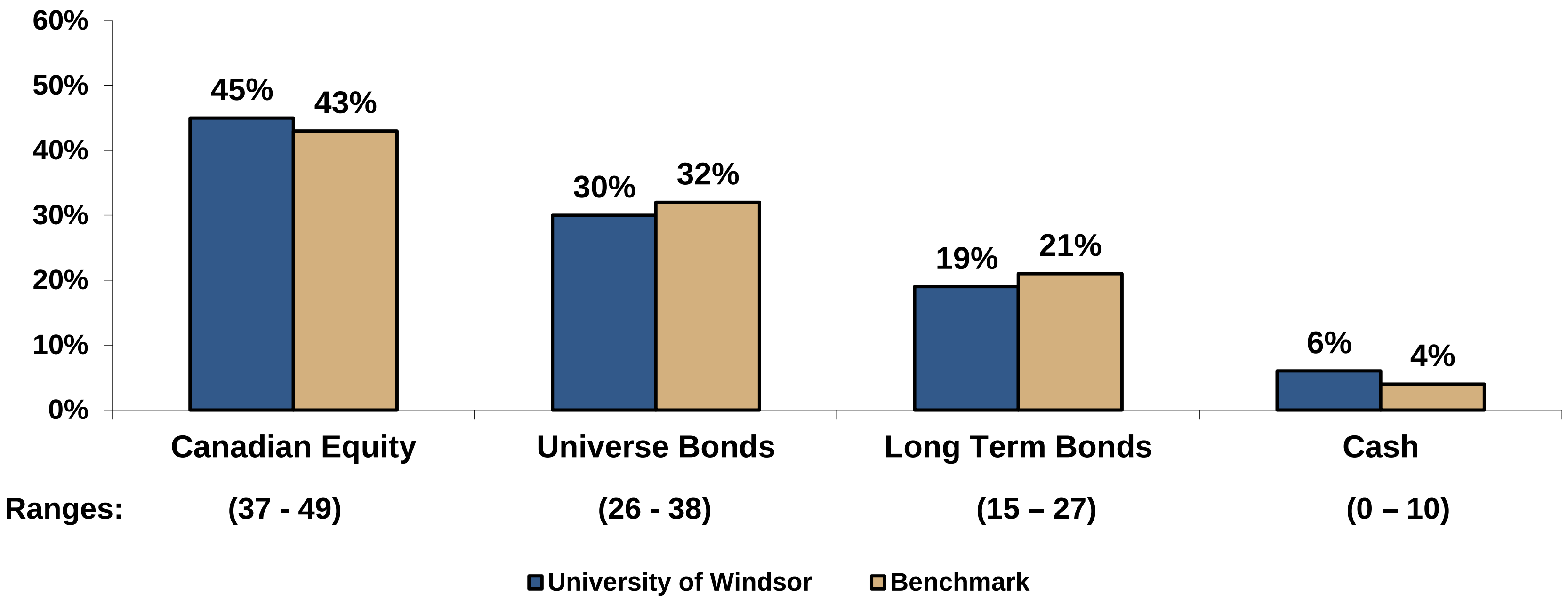
Annualized Time Weighted CDN$ Rates of Return Periods Ending June 30, 2013								
	YTD	**1 Year**	**2 Years**	**3 Years**	**4 Years**	**5 Years**	**Fiscal June 30th**	**Inception Date** (March 31, 1998)
Total Fund	**1.9%**	**8.9%**	**6.2%**	**8.7%**	**9.2%**	**6.9%**	**8.9%**	**8.2%**
Benchmark	-1.9	2.8	2.6	5.6	6.3	3.9	2.8	4.7*
Value Added	**+3.8**	**+6.1**	**+3.6**	**+3.1**	**+2.9**	**+3.0**	**+6.1**	**+3.5**

*Benchmark inception date as of March 31, 2000

One Year Attribution

- Bonds and Canadian equities outperform their benchmarks

University of Windsor Pension Plan – Asset Mix



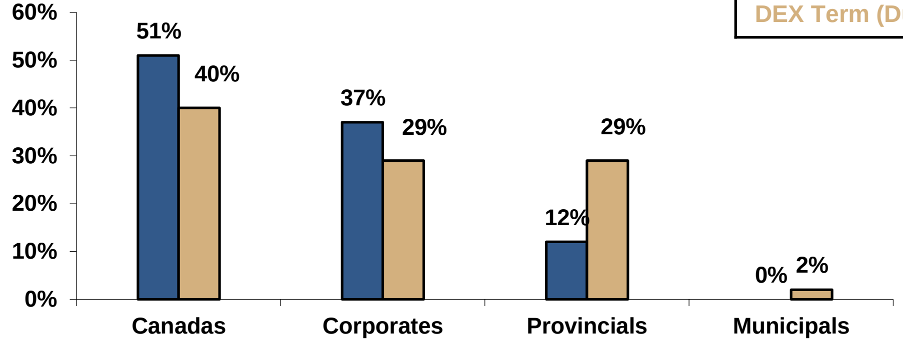
AUM	
Fund Value at June 30, 2013	$175,149,241

Fixed Income - Quality

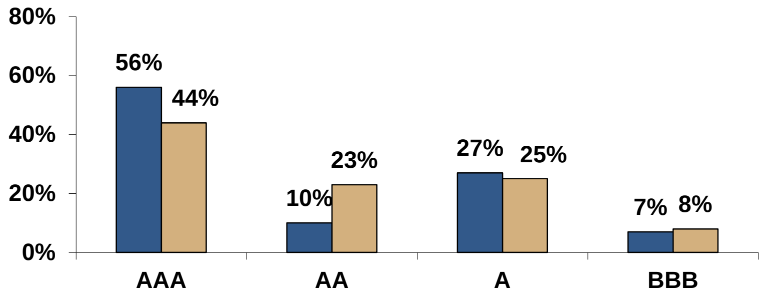
FGP Bond Fund

FGP Term (Duration)	8.0 (5.9)
DEX Term (Duration)	9.7 (6.9)

Sector Weightings



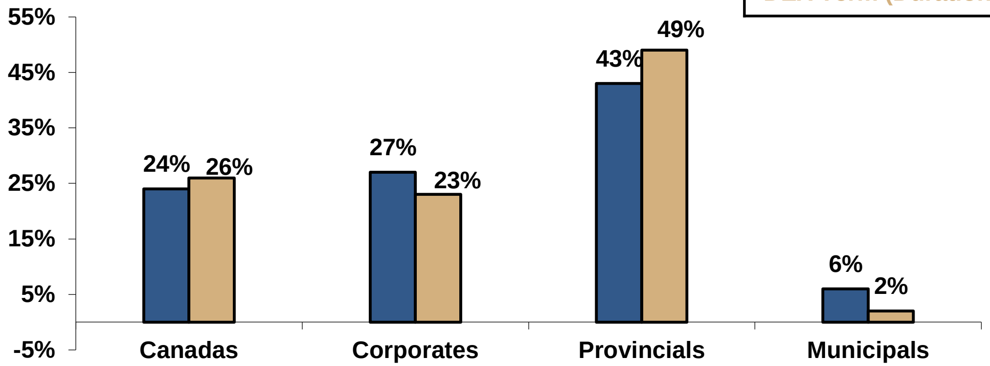
Credit Quality



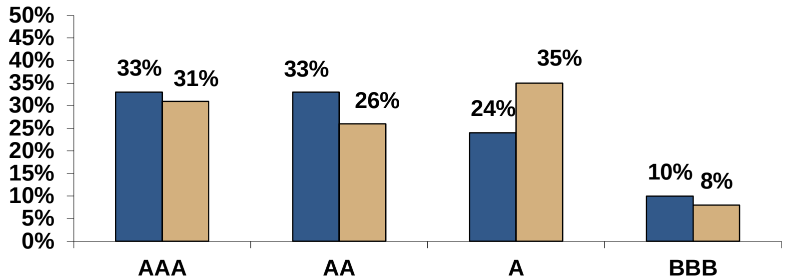
Long Bond Fund

FGP Term (Duration)	19.3 (11.7)
DEX Term (Duration)	22.4 (13.7)

Sector Weightings



Credit Quality

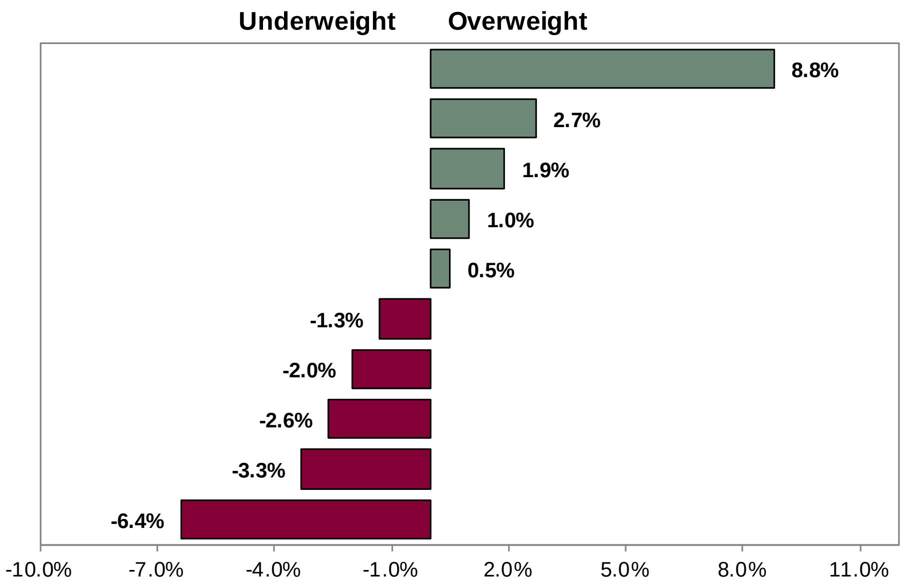


*Source: PC Bond Analytics – June 30, 2013

FGP Canadian Equities - Sector Allocation

- Not Index-like
- Bottom-up, earnings-driven
- Independent valuation

Sector	S&P/TSX*	FGP
Consumer Discretionary	5.7%	14.5%
Financials	34.4%	37.1%
Information Technology	1.6%	3.5%
Energy	24.9%	25.9%
Consumer Staples	3.2%	3.7%
Telecom Services	5.1%	3.8%
Utilities	2.0%	0.0%
Health Care	2.6%	0.0%
Industrials	7.3%	4.0%
Materials	13.1%	6.7%
Cash		0.7%



*Source: National Bank Financial – June 30, 2013

Outlook

- Developed world equity markets surge on Central Bank stimulus
- Bonds promise muted longer-term returns unless recession reappears
- Geopolitical risks a continued threat
- Valuations favour Canadian & developing market equities

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PHILLIPS, HAGER & NORTH
Investment Management®

Presentation to

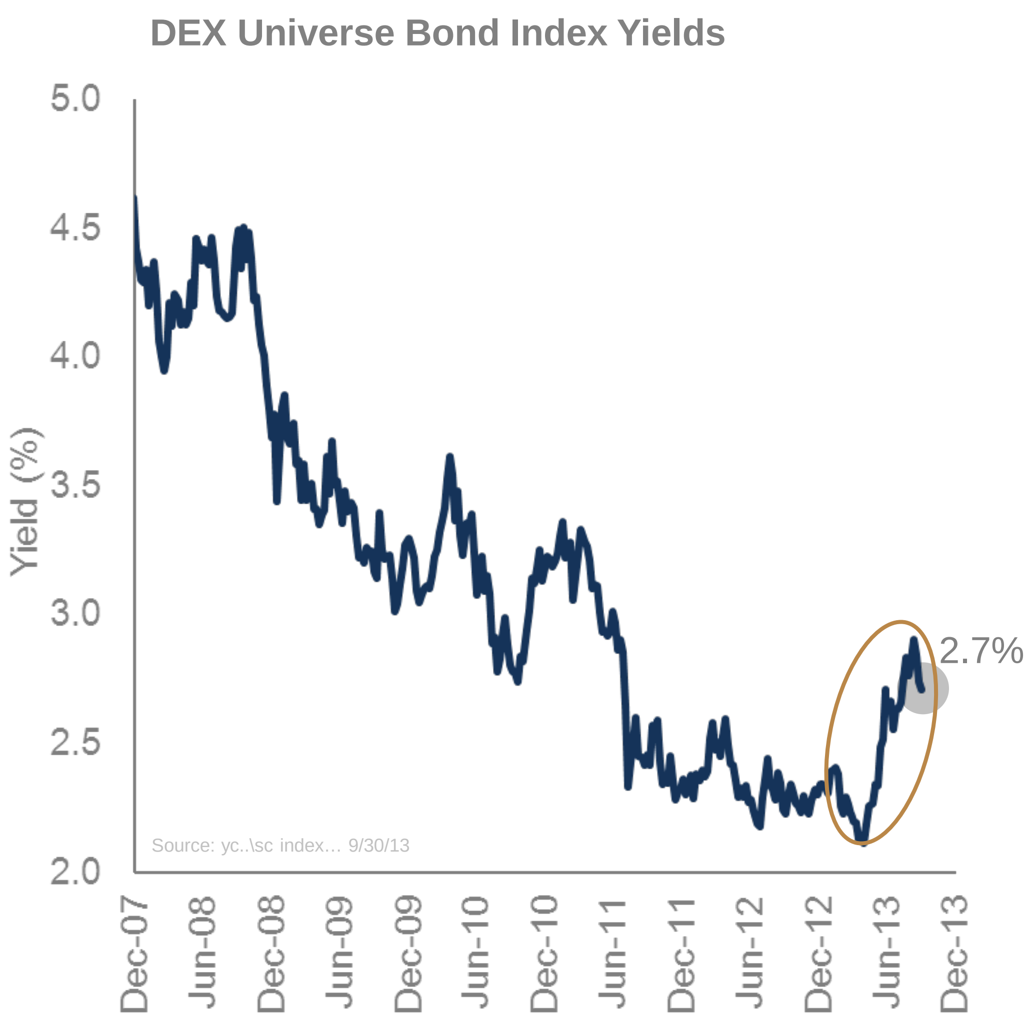
University of Windsor

December 5th, 2013

Presented by: Kevin De Sousa, Vice President

RBC Global Asset Management

Bond Market Review
Something's Different



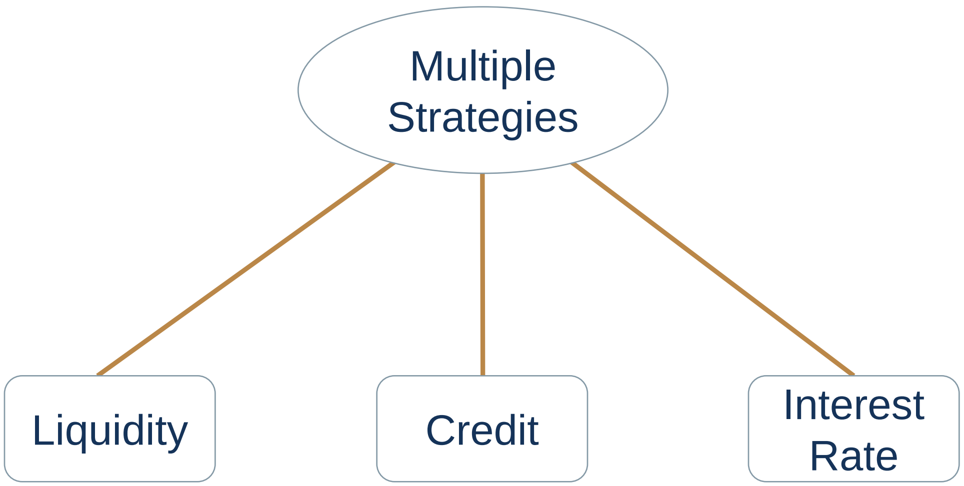
Source: PC Bond Analytics

September 30, 2013	1 Yr %
DEX Universe Bond Index	-1.3
DEX Short Bond Index	1.3
DEX Long Bond Index	-5.8
Sector (Mid-term)	
Canada	-2.1
Provincial	-0.6
Corporate	1.2

University of Windsor Pension Plan
Performance Summary as of September 30, 2013

	1 Yr (%)	4 Yrs (%)
U of W Pension Plan Consolidated	-2.39	5.32
Benchmark	-2.98	5.02
Value Added	*+0.59*	*+0.30*

PH&N IM Fixed Income Investment Philosophy
Multiple Sources of Risk/Opportunity



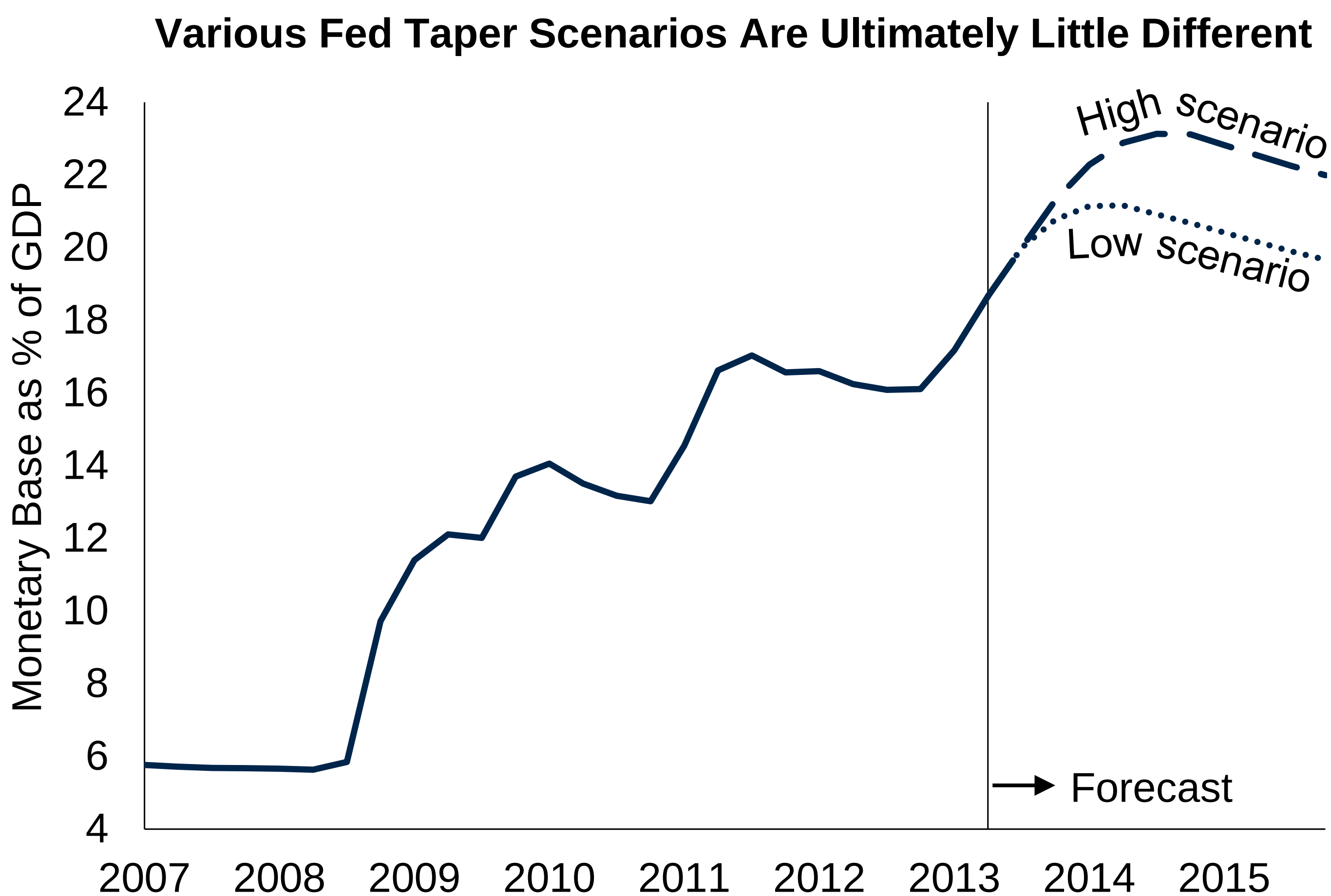
Predictability of expected value-added

Most → ***Least***

- 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

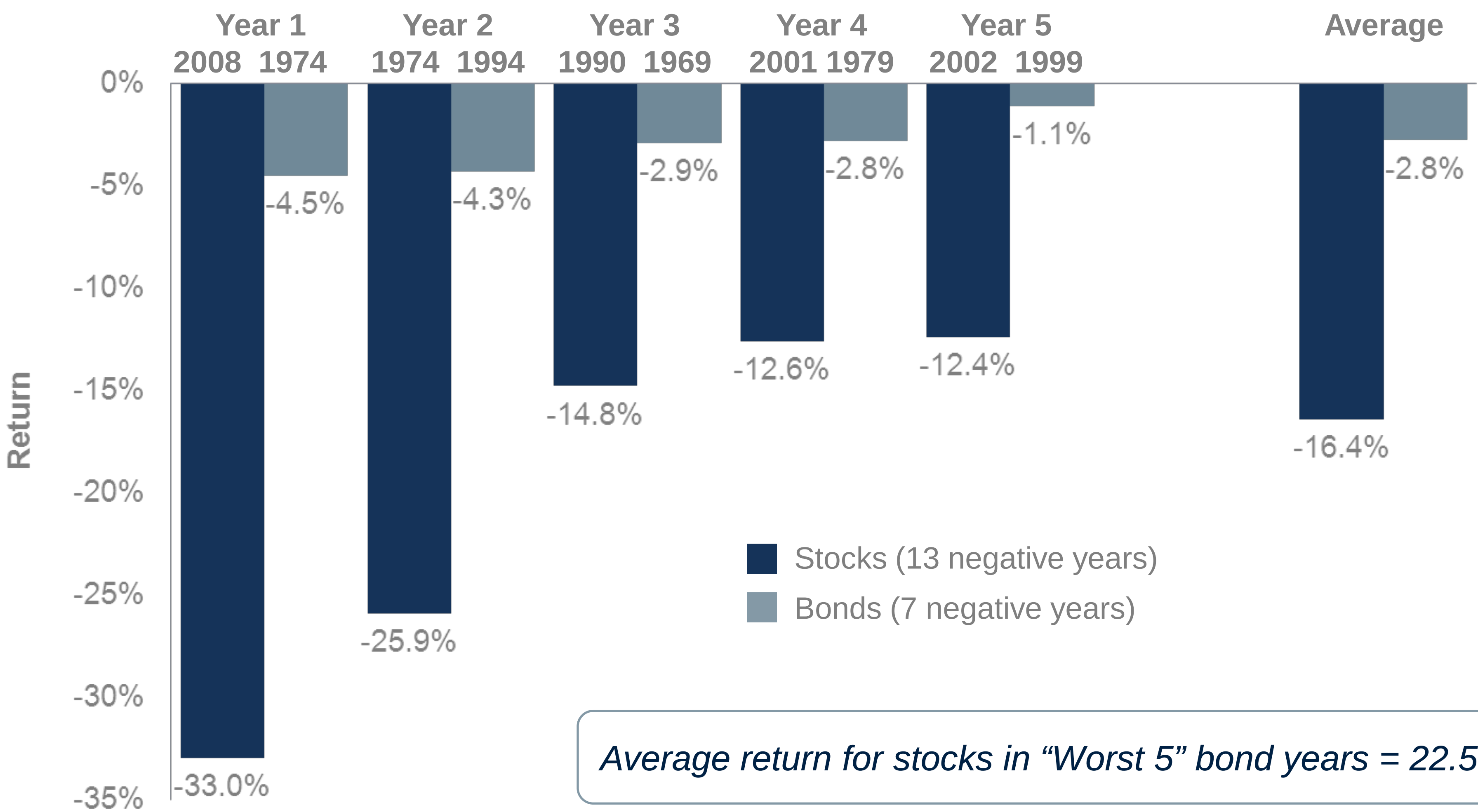
"Taper Talk"
Prospect of reduced Fed bond purchases impacting markets



Note: High scenario assumes a later start in tapering and slower pace of reduction in asset purchase. Source: Haver Analytics, RBC GAM

What Does a Bad Bond Market Look Like?

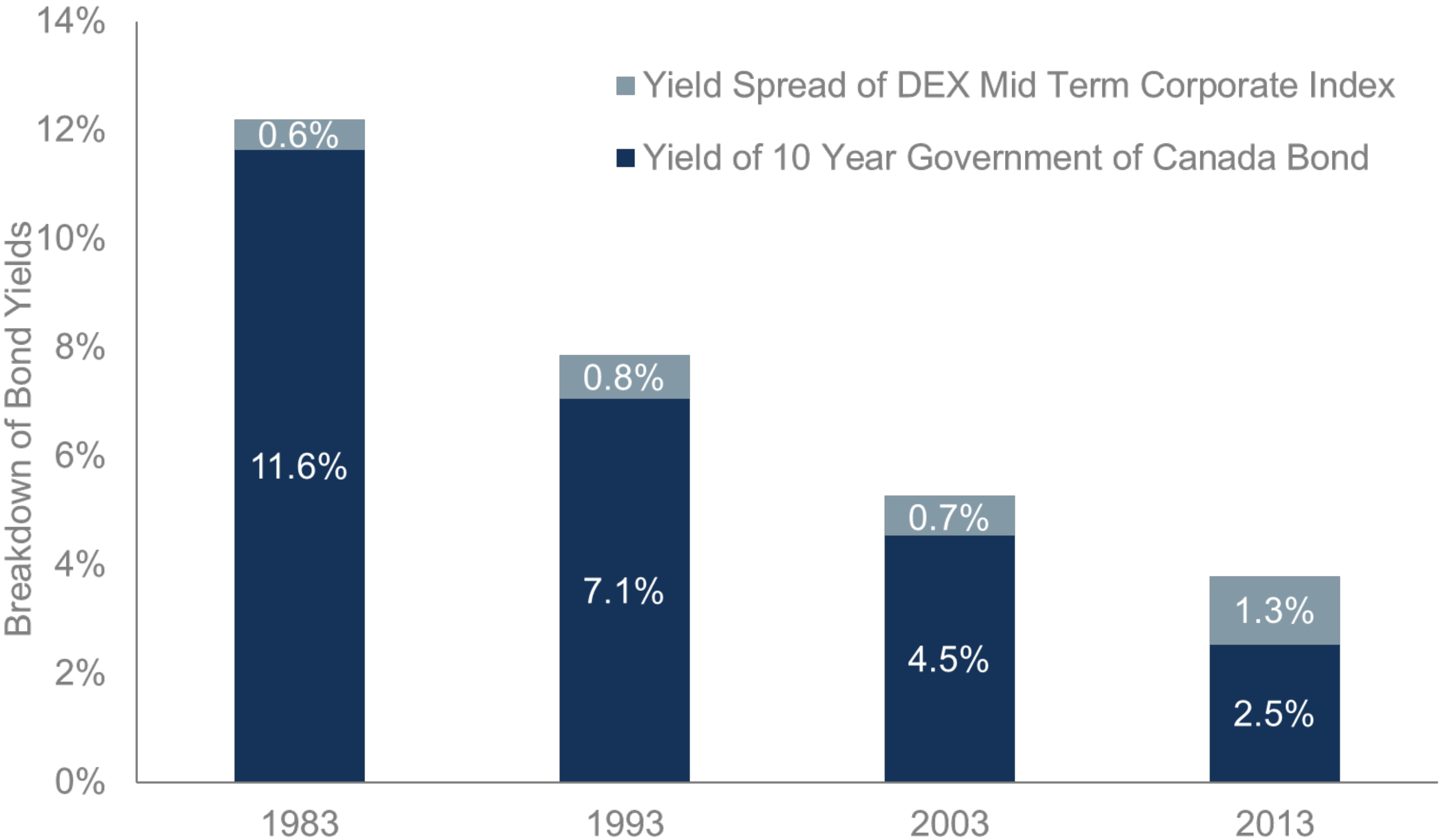
Worst 5 Years for Stocks and Bonds Over the Past 50 years



Average return for stocks in "Worst 5" bond years = 22.5%

Note: Stock returns are based on the S&P/TSX Total Return Index. Bond returns are based on DEX Long Bond Index prior to Dec 1979 and based on DEX Universe Bond Index after Dec 1979 as the inception date of the DEX Universe Bond Index is Dec 1979.
Source: PC Bond Analytics, Bloomberg

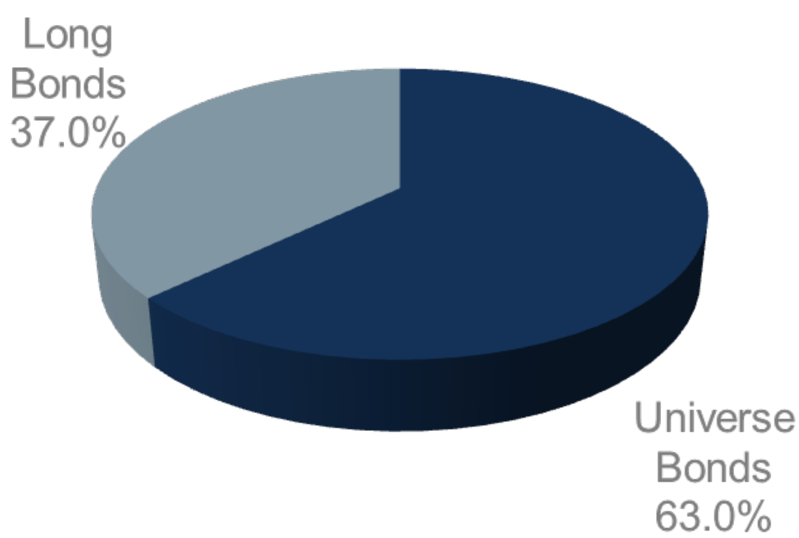
Relative Importance of Corporate Spread



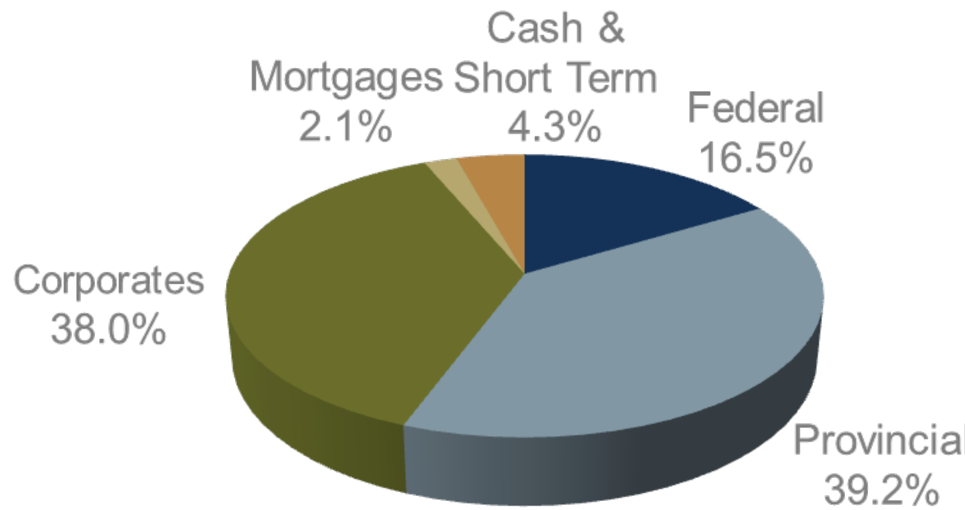
Source: credit\corporate yield breakdown 9/13

University of Windsor Pension Plan
Portfolio Summary as of September 30, 2013

Portfolio Distribution



Sector Distribution



Portfolio Yield:	2.85%
Benchmark Yield:	2.58 %
Incremental	+0.27%

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Questions?

SSgA Firm Overview

A Global Perspective with Local Expertise

- 27 local offices, bringing a global perspective to managing client needs
- 9 investment centers, promoting diversity of ideas
- 24 hour global trading capability with trading desks in Boston, London, and Hong Kong
- Acquired Bank of Ireland Asset Management in Q1 2011. Launched China joint venture in 2013.

As of September 30, 2013

Canadian Index Plus Strategy Characteristics

Seeks to deliver risk characteristics of the benchmark

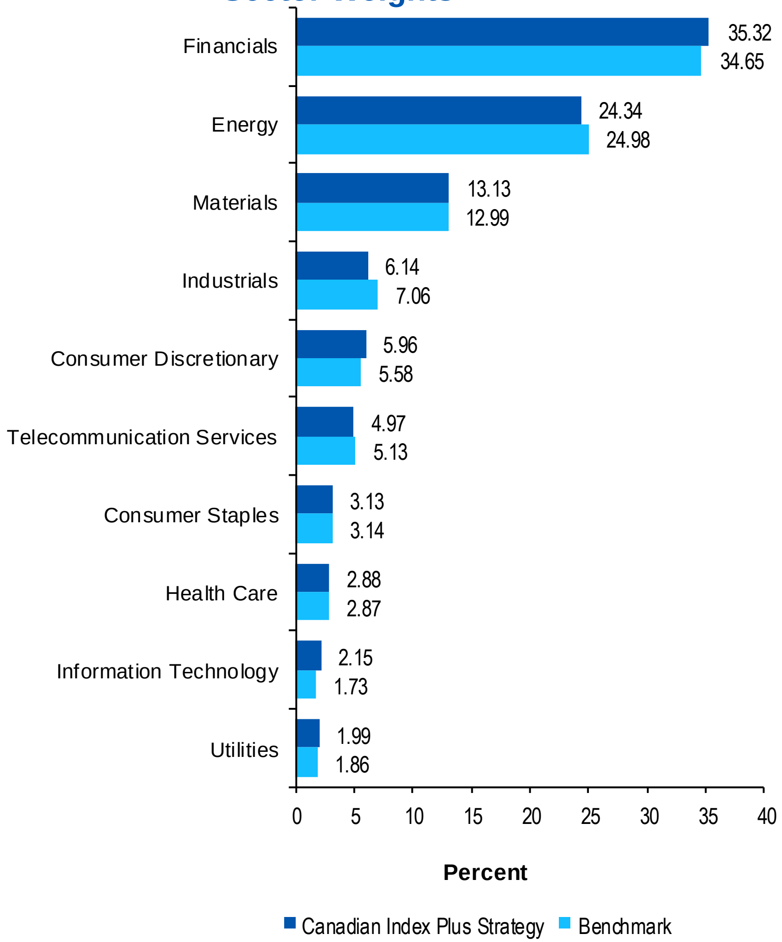
As of September 30, 2013

	Portfolio	Benchmark *
Value Indicators		
Price/Earnings Ratio (Forward 12 Months)	13.63	14.77
Price/Book Ratio	1.81	1.82
Price/Cash Flow	7.45	7.86
Annual Dividend Yield (Trailing 12 Months)	3.03	3.15
Growth Indicators		
Estimated 3-5yr EPS Growth	8.17	9.93
Return on Equity	13.05	12.51
Risk Indicators		
Beta (Trailing 36 Months)	1.00	1.00
Standard Deviation (Annualized 36 Months)	10.32	10.21
Structures		
Composite AUM ($M)	420.7	N/A
Weighted Average Market Cap ($B)	27.34	28.6
Total Number of Holdings	132	239

Largest Stock Over- and Underweights

Overweights	Industry	Relative Weight
Overweights		
Suncor Energy Inc.	Energy	0.54%
Canfor Corporation	Materials	0.53
Granite Real Estate Investment REIT	Financials	0.53
Transcontinental Inc. Class A	Industrials	0.53
Genworth MI Canada Inc.	Financials	0.51
Underweights		
Crescent Point Energy Corp.	Energy	-0.53%
First Quantum Minerals Ltd.	Materials	-0.52
Brookfield Asset Management Inc.	Financials	-0.52
Imperial Oil Limited	Energy	-0.52
Thomson Reuters Corporation	Consumer Discretionary	-0.51

Sector Weights



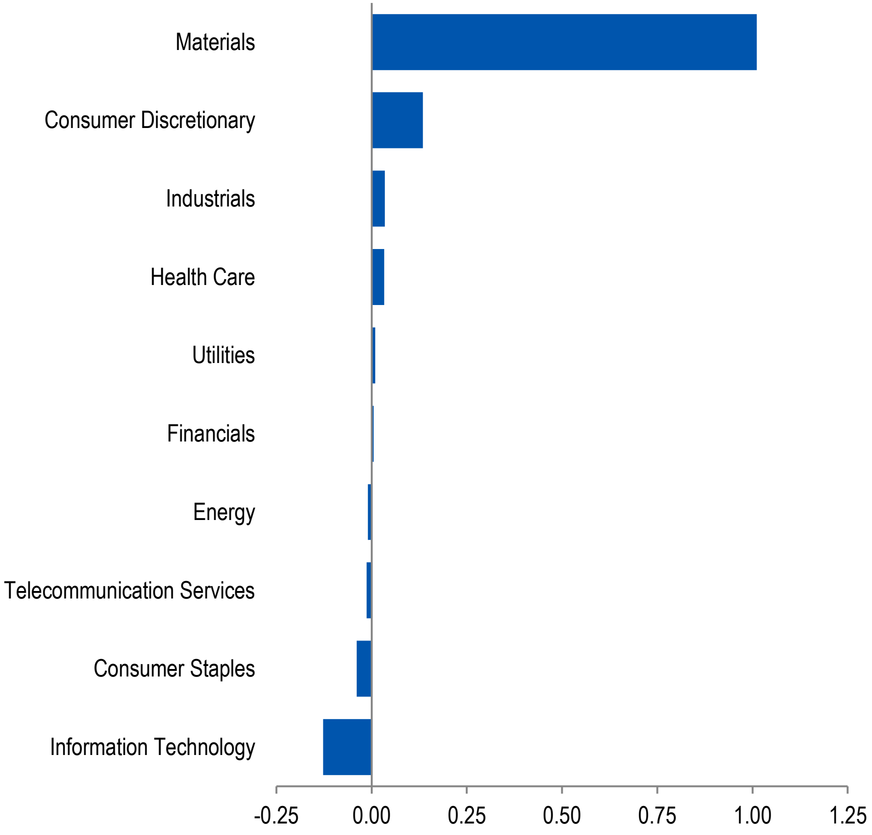
* Benchmark: S&P/TSX Composite Index
The above information is considered supplemental to the GIPS® presentation for this Composite, which can be found in the Appendix or was previously presented.
A GIPS® presentation is also available upon request.
Holdings and sectors shown are as of the date indicated and are subject to change.
This information should not be considered a recommendation to buy or sell any security shown. It is not known whether the securities shown will be profitable in the future. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.
SSgA may have or may seek investment management or other business relationship with companies discussed in this material or affiliates of those companies, such as their officers, directors and pension plans.

Performance Attribution
Trailing One Year — Canadian Index Plus

Top 5	Avg. Active Weight	Total Return	Selection Effect
Eldorado Gold Corporation	-0.42	-53.08	0.37
Magna International Inc.	0.49	104.03	0.34
Canfor Corporation	0.46	78.51	0.26
CCL Industries Inc. Class B	0.42	90.94	0.25
Transcontinental Inc. Class A	0.37	98.49	0.22

Bottom 5	Avg. Active Weight	Total Return	Selection Effect
Dundee Precious Metals Inc.	0.32	-38.04	-0.30
Kinross Gold Corporation	0.36	-47.89	-0.30
OceanaGold Corporation	0.31	-53.07	-0.25
Canadian Pacific Railway	-0.41	57.59	-0.23
Manulife Financial Corp.	-0.45	48.89	-0.19

Stock Selection Effect by Sector (%)



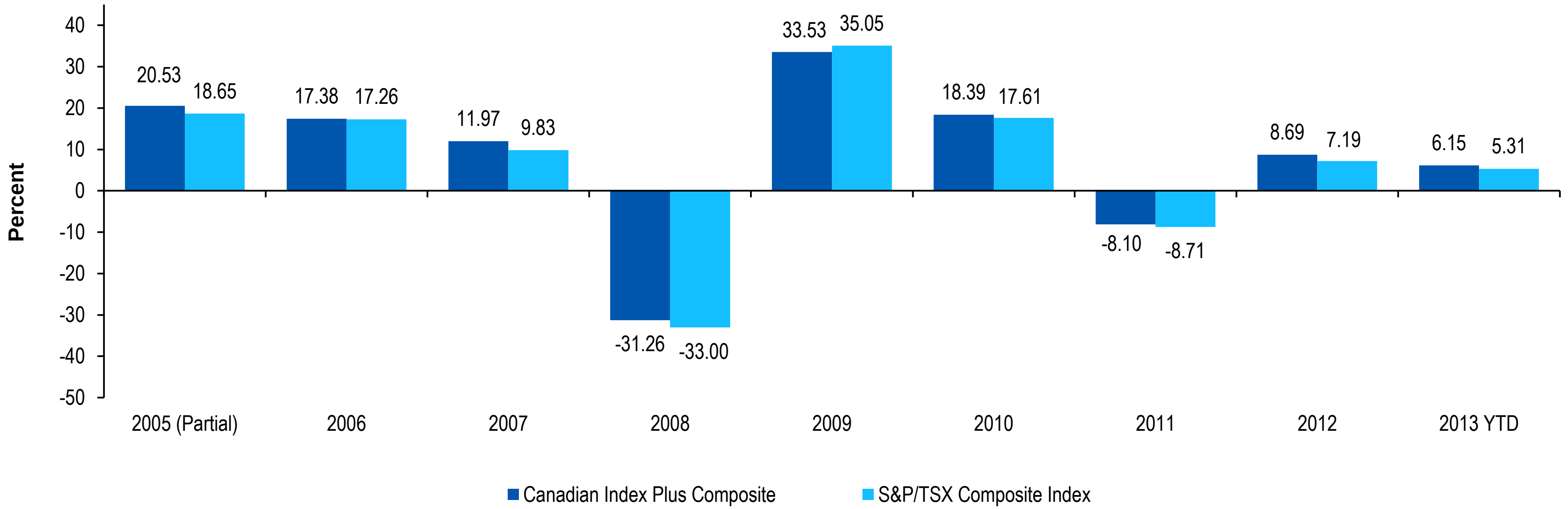
As of September 30, 2013
Source: FactSet, SSgA
Past performance is not a guarantee of future results.
Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

CanMkt-2049

Canadian Index Plus Strategy Historical Performance

Gross annualized returns for the period ending September 30, 2013 (CAD$)

	1 Year	3 Years	5 Years	Since Inception†
Canadian Index Plus Composite	7.81%	5.40%	5.69%	7.49%
S&P/TSX Composite Index	7.12	4.09	4.81	6.39
Difference*	0.69	1.30	0.87	1.10



Strategy Has Outperformed in 7 of 8 Years Since Inception

Source: SSgA
† Inception: June 2005
*The calculation method for value added returns may show rounding differences.
The performance shown is of a composite consisting of all discretionary accounts using this investment strategy. There is no minimum account size required for inclusion in the composite. New funds or accounts are added to the composite upon the first full month of operation and closed funds or accounts are removed from the composite upon the last full month of operation. The above information is considered supplemental to the GIPS presentation for this Composite, which can be found in the Appendix or was previously presented. A GIPS presentation is also available upon request.
Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Returns are expressed gross of management fees. Some members of the composite may accrue administration fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in Canadian dollars.

Sprucegrove
INVESTMENT MANAGEMENT LTD.

University of Windsor

December 5, 2013

Marcel Leroux

Performance Notes

Sprucegrove Investment Returns

Investment performance returns exclude any investment management fees paid by the investor. Investment advisory fees will reduce stated returns. Performance returns are calculated on a time weighted, total return basis which includes dividend net of withholding taxes and interest income, realized and unrealized gains or losses, transaction costs and other expenses, if any. For example, a 90 basis point investment advisory fee applied to an investment with an annual gross return of 10% will provide a compounded gross return of 10.0% after 1 year and a 61.1% return after 5 years while the compounded net return after investment advisory fees would result in a return of 9.04% after 1 year and a 54.16% after 5 years.

MSCI EAFE & World Indices

The Morgan Stanley Capital International (MSCI) EAFE and World Indices are presented as benchmarks for investment performance. The Indices are the arithmetical average, weighted by market value of the performance of companies representing the stock markets of Canada, the U.S., Europe, Australasia, and the Far East. Returns shown assume reinvestment of dividends. The MSCI EAFE Index includes a selection of stocks from 22 developed markets and is designed to measure the equity performance of developed markets, excluding Canada and the United States. MSCI World Index includes the 22 countries that make up the EAFE Index along with Canada and the U.S. Throughout this report MSCI data is provided as a comparative reference only and may not be used in any way without the express permission of MSCI.

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

S&P 500 Index

The S&P 500 Index is presented as a benchmark for investment performance. The Index is the arithmetic average, weighted by market value of the performance of companies representing the stock markets of the U.S. Returns shown assume reinvestment of dividends. The S&P Index includes 500 leading companies in leading industries of the U.S. economy.

Specific Recommendations

Examples of specific holdings are intended to demonstrate our investment process and should not be construed as representative of investment performance. It should not be assumed that investments made in the future will be profitable or will equal any results presented. A list of all securities purchased and sold within the past year (together with dates and prices) is available upon request.

Possibility of Loss

Investors should be aware that market conditions affect performance and that investment programs carry with them the possibility of loss. It should not be assumed that investments made in the future will be profitable or will equal any results shown in this document.

Continued on page 3

Performance Notes continued

GIPS Compliance Notes

Sprucegrove Investment Management Ltd. (Sprucegrove) claims compliance with the Global Investment Performance Standards (GIPS®). Sprucegrove has been independently verified for the periods May 1, 1985 to December 31, 2012. The composites have been examined for the periods May 1, 1985 to December 31, 2012.

Definition of the Firm

Sprucegrove is registered in most provinces in Canada as Investment Fund Manager and Portfolio Manager and with the SEC as an Investment Advisor. It manages fully discretionary accounts for fee paying clients. All portfolios with a market value greater than $15 million are included in a composite.

Composite and Benchmark Definition

Composites and their corresponding benchmarks are determined by equity mandate (EAFE, Global or U.S.) and by the country in which the respective account is domiciled (Canada or the United States). The following is a list of the composites and their benchmarks:

Composite	Inception Date of Composite	Benchmark
EAFE - Canadian Clients Composite	May 1985	MSCI EAFE Net Index - CAD
Global - Canadian Clients Composite	July 1992	MSCI World Net Index - CAD
U.S. Equities - Canadian Clients Composite	November 2001	S&P 500 Net Index - CAD
EAFE - U.S. Clients Composite	October 1985	MSCI EAFE Net Index – USD
Global - U.S. Clients Composite	October 2010	MSCI World Net Index – USD

Fee Schedules

The following are the standard fee schedules based on the market value of assets managed.

Pooled Fund Accounts

	Assets Managed	Rate
First	5,000,000.00	0.90%
Next	10,000,000.00	0.65%
Next	25,000,000.00	0.55%
Next	35,000,000.00	0.50%
Next	225,000,000.00	0.25%
Balance		0.20%

Separate Fund Accounts

	Assets Managed	Rate
First	25,000,000.00	0.70%
Next	25,000,000.00	0.60%
Next	25,000,000.00	0.50%
Next	225,000,000.00	0.25%
Balance		0.20%

Composite Dispersion

Composite dispersion is calculated as the difference in percentage in performance between the highest and lowest performing portfolios in the composite.

Policies

Sprucegrove's policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Withholding Taxes

Composite and benchmark returns are stated net of withholding taxes on dividends.

Past Performance

Prior to Sprucegrove commencing operations in 1993, the Sprucegrove team managed two EAFE portfolios at Confederation Life Insurance, from their inception in 1985, until the portfolios were acquired by Sprucegrove in 1994. Accordingly the performance of these portfolios are linked to their continuation at Sprucegrove as follows: The EAFE Canadian Clients composite includes the performance of the Confederation Life International Pooled Fund from 1985 to 1994; The EAFE U.S. Clients composite includes the performance of the Confederation Life American International Pooled Fund from 1985 to 1994. Prior to December 31, 2011, the name of each composite included the term "Pooled and Separate Accounts Combined." This term was removed from the composite names as of December 31, 2011.

Further Information

To obtain a presentation that complies with GIPS requirements, and/or a list of composite description, please contact your client service representative.

Investment Philosophy

Ownership of Value

- Quality Companies at Attractive Valuations

Emphasis on Stock Selection

- Bottom-up Process

Long-Term Investors

- Low Portfolio Turnover

Investment Strategy

- "Working List" of Quality Companies

Investment Process - Research

Characteristics of "Working List" Companies

- Record of High and Consistent Profitability
- Market Leadership/Competitive Advantage
- Financial Strength
- Opportunity to Grow the Business
- Capable Management

Transaction Summary – Q2 2013
Sprucegrove Global Pooled Fund (Pension)

Eliminations/Reductions	Projected ROE (%)	Normalized P/E (x)
Martin Marietta Materials	**16.0**	**21.9**
Crane	**17.0**	**20.3**
Shin-Etsu Chemical	9.0	18.7
Bemis	14.0	18.1
Ryanair	16.0	20.4
SMC	9.0	24.2
3M	28.0	14.9
Hubbell	16.0	21.7
Wolseley	17.0	20.5
adidas	16.0	18.8
Denso	9.0	14.8
Toyota Motor	9.0	17.3
Signet Jewellers	13.0	18.3
Procter & Gamble	19.0	17.1
Walgreen	16.0	15.5
Becton Dickinson	22.0	19.5
Merck	20.0	13.6
Pfizer	20.0	13.8
Takeda Pharmaceutical	9.0	17.6
Keyence	11.0	24.3
SingTel	15.0	16.5
Average	***15.3***	***18.5***
MSCI World	***12.0***	***15.9***

New Holdings/Additions	Projected ROE (%)	Normalized P/E (x)
Nokian Tyres	**18.0**	**15.0**
Covidien	**17.0**	**16.3**
Westamerica	**18.0**	**12.2**
Petrobras	14.0	5.3
Fugro	18.0	10.5
Apache	16.0	5.9
Sasol	20.0	9.9
Hindalco	10.0	5.6
CRH	13.0	8.8
POSCO	12.0	5.0
Holcim	12.0	11.4
Anglo American	15.0	5.4
Vopak	20.0	14.7
Sembcorp Industries	16.0	12.0
Jardine Matheson	18.0	7.7
General Dynamics	17.0	12.2
Granite Construction	11.0	12.0
BMW	13.0	10.3
Tiger Brands	27.0	14.1
Tesco	14.0	12.2
United Overseas Bank	13.0	10.7
Banco Santander	14.0	4.9
Infosys	24.0	13.7
Hoya	15.0	11.6
China Mobile	21.0	8.7
Altera	27.0	11.3
FLIR Systems	16.0	14.9
Intel	18.0	13.0
Average	***16.7***	***10.6***
MSCI World	***12.0***	***15.9***

Note: Valuation characteristics are at the time of the transaction.

Country Allocation & Performance by Country – 1 Year, ending June 30, 2013
Sprucegrove Global Pooled Fund (Pension)

	Weighting, as at June 30, 2013 (%)		Performance 1 Year 2013[1] (%)	
	Sprucegrove Global Pooled Fund (Pension)	MSCI World	Sprucegrove Global Pooled Fund (Pension)[2]	MSCI
Australia	1.8	3.3	25.9	14.7
Hong Kong	2.9	1.2	10.9	21.5
Japan	9.3	9.3	19.4	26.5
Singapore	3.7	0.7	12.7	13.9
Other	0.0	0.0	-	-
Pacific	***17.7***	***14.5***	***16.8***	***22.6***
Finland	0.1	0.3	3.9	33.5
France	1.6	3.9	17.7	26.9
Germany	2.5	3.5	44.4	31.6
Holland	2.9	1.1	12.0	30.2
Ireland	2.6	0.1	39.4	13.7
Italy	0.6	0.8	11.7	10.6
Spain	1.3	1.2	15.9	18.2
Other	0.0	0.7	-	-
Euro Zone	***11.6***	***11.6***	***25.7***	***26.2***
Denmark	0.0	0.5	-	18.9
Norway	0.3	0.3	15.6	12.5
Sweden	0.0	1.3	-	23.6
Switzerland	6.8	3.8	30.7	33.6
U.K.	8.6	8.9	17.0	15.7
Other	0.0	0.2	-	-
Non-Euro Zone	***15.7***	***14.9***	***22.8***	***20.5***
Europe	***27.3***	***26.5***	***24.0***	***23.0***
Canada	0.0	4.2	-	7.4
U.S.	45.7	54.8	28.6	24.0
North America	**45.7**	**59.0**	**28.6**	**22.7**
Brazil	0.6	0.0	(24.5)	(8.0)
China	0.9	0.0	3.0	8.8
Hungary	0.3	0.0	(4.6)	18.0
India	1.1	0.0	(5.2)	10.4
Korea	2.3	0.0	6.8	3.6
Malaysia	0.0	0.0	(11.1)	19.0
South Africa	1.3	0.0	(2.7)	(1.4)
Emerging Markets	***6.3***	***0.0***	***(1.8)***	***6.5***
Cash	***3.0***	***0.0***	-	**-**
Total	***100.0***	***100.0***	***22.1***	***World: 22.7***

[1] Period ending June 30, 2013
[2] Sprucegrove data. Returns are gross of fees in Canadian dollars.

It should not be assumed that investments made in the future will be profitable or will equal any results shown here. Investment performance will be reduced by investment management fees. Refer to Performance Footnotes on page 2 for additional details.

Sprucegrove INVESTMENT MANAGEMENT LTD.

Value in Emerging Market Companies, as at June 30, 2013
Sprucegrove Global Pooled Fund (Pension)

Company	Country	Market Cap. (US$ Bn)	Price / Book (x)	Financial Leverage (x)	Projected ROE (%)	Normalized P/E (x)	Dividend Yield (%)
Petrobras	Brazil	98	0.5	2.0	14.0	3.7	4.9
China Mobile	China	210	1.8	1.5	21.0	8.6	4.2
Gedeon Richter	Hungary	3	1.2	1.1	11.0	11.2	1.9
GAIL	India	7	1.5	1.9	20.0	7.3	2.9
Hindalco	India	5	0.6	3.0	10.0	5.6	1.4
Infosys	India	24	3.2	1.2	24.0	13.3	1.2
POSCO	Korea	23	0.6	2.0	12.0	4.7	3.4
Samsung Electronics	Korea	173	1.4	1.6	16.0	8.7	0.6
Impala Platinum	South Africa	6	1.1	1.5	17.0	6.6	2.1
Sasol	South Africa	28	2.0	1.7	20.0	9.9	4.0
Tiger Brands	South Africa	6	4.1	1.6	27.0	15.1	2.8
Fund Emerging Market Average		***53***	***1.6***	***1.7***	***17.7***	***8.4***	***2.7***
Total Fund Average		***50***	***2.2***	***2.1****	***16.9***	***12.9***	***2.7***
MSCI EM Index		***4***	***1.5***	***2.7****	***12.0***	***12.4***	***2.9***
MSCI World Index		***17***	***1.9***	***2.8****	***12.0***	***15.9***	***2.7***

* Excludes Financials

Sprucegrove INVESTMENT MANAGEMENT LTD.

Top 10 Holdings, as at June 30, 2013
Sprucegrove Global Pooled Fund (Pension)

Stock	Country	Sector	% of Fund	Normalized P/E (x)	P/B (x)	Dividend Yield (%)	Projected ROE (%)	Financial Leverage[1] (x)
Markel	U.S.	Financials	3.3	8.2	1.2	0.0	15.0	3.3
Wells Fargo	U.S.	Financials	2.8	10.5	1.5	2.4	14.0	9.7
Novartis	Switzerland	Health Care	2.5	16.1	2.6	3.4	16.0	1.8
3M	U.S.	Industrials	2.4	14.5	4.1	2.3	28.0	2.0
Merck	U.S.	Health Care	2.2	12.6	2.5	3.5	20.0	2.3
Procter & Gamble	U.S.	Consumer Staples	2.1	16.7	3.2	2.9	19.0	2.1
Berkshire Hathaway	U.S.	Financials	2.1	13.5	1.5	0.0	11.0	2.3
Johnson & Johnson	U.S.	Health Care	2.0	16.5	3.6	3.0	22.0	1.9
Pfizer	U.S.	Health Care	2.0	12.4	2.5	3.5	20.0	2.2
Microsoft	U.S.	Information Technology	1.9	10.7	3.7	2.7	35.0	1.8
			23.3					
Weighted Average				***12.9***	***2.5***	***2.3***	***19.5***	***2.0***
MSCI World				***15.9***	***1.9***	***2.7***	***12.0***	***2.8***

[1] Financial Leverage weighted average excludes companies in the Financials sector.

Portfolio Characteristics, as at June 30, 2013
Sprucegrove Global Pooled Fund (Pension)

		Sprucegrove Global Pooled Fund (Pension)[1]	MSCI World	Difference	Average Since Inception[1] Sprucegrove Global Pooled Fund (Pension)
Quality					
Projected ROE	(%)	**16.9**	12.0	+41%	16.2
Financial Leverage[2]	(X)	**2.1**	2.8	-25%	2.2
Valuation					
Normalized P/E	(X)	**12.9**	15.9	-19%	14.3
Price/Book	(X)	**2.2**	1.9	+16%	2.3
Dividend Yield	(%)	**2.7**	2.7	---	2.6

[1] Fund Inception: June 29, 1995.

[2] Financial Leverage weighted average excludes companies in the Financials sector.

Refer to Performance Footnotes on page 2 for additional details.

Annualized Performance Results, ending June 30, 2013
Sprucegrove Global Pooled Fund (Pension)

	Q2 2013 (%)	YTD 2013 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	Since Inception (%)
Sprucegrove Global Pooled Fund (Pension)[1]	**4.6**	**15.2**	**22.1**	**10.9**	**12.5**	**11.3**	**5.5**	**5.5**	**5.1**	**7.5**
MSCI World (Gross)	4.7	15.3	23.4	11.7	14.1	10.8	4.1	5.1	1.9	4.6*
University of Windsor[2]	**4.6**	**15.2**	**22.1**	**10.9**	**12.5**	-	-	-	-	**12.3**
MSCI World (Gross)	4.7	15.3	23.4	11.7	14.1	-	-	-	-	13.1*

[1]Inception date of Fund: June 29, 1995.

[2]Inception date of **University of Windsor Master Trust: June 14, 2010**

Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in Canadian dollars.

*MSCI World Net Index

Annualized Performance Results, ending September 30, 2013
Sprucegrove Global Pooled Fund (Pension)

	Q3 2013 (%)	YTD 2013 (%)	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)	Since Inception (%)
Sprucegrove Global Pooled Fund (Pension)[1]	**4.5**	**20.4**	**25.3**	**19.5**	**11.2**	**9.5**	**7.8**	**5.5**	**6.1**	**7.6**
MSCI World (Gross)	5.5	21.6	26.2	20.8	12.5	10.0	7.7	5.3	2.9	4.9*
University of Windsor[2]	**4.5**	**20.4**	**25.3**	**19.5**	**11.2**	**-**	**-**	**-**	**-**	**12.8**
MSCI World (Gross)	5.5	21.6	26.2	20.8	12.5	-	-	-	-	13.9*

[1]Inception date of Fund: June 29, 1995.

[2]Inception date of **University of Windsor Master Trust: June 14, 2010**

Returns shorter than a 1-year period are arithmetic returns and have not been annualized. Returns greater than a 1-year period have been annualized. Returns are gross of fees in Canadian dollars.

*MSCI World Net Index

BAILLIE GIFFORD

University of Windsor Pension Plans

December 05, 2013

Our Relationship

Appointed:

- June 2010

Portfolio Value as at September 30, 2013

- C$96,764,495

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 AC World Index over time

Investment Returns

	Fund %	Benchmark %	Difference %
12 Months to June 30, 2013	27.7	21.3	+6.4
Since Inception* to September 30, 2013 (p.a.)	15.9	12.4	+3.5

Source: Baillie Gifford, gross of fees
* June 30, 2010

Top and Bottom Ten Stock Contributors
12 Months to June 30, 2013

	Fund %	Benchmark %	Contribution %
Apple	0.0	1.7	0.8
Tesla Motors	0.2	0.0	0.8
Ryanair	1.3	0.0	0.6
Richemont	2.1	0.1	0.6
Prudential	2.7	0.1	0.6
Moody's	1.4	0.0	0.5
CarMax	1.1	0.0	0.4
Mohawk Industries	1.1	0.0	0.4
TripAdvisor	0.5	0.0	0.4
Roche	2.0	0.5	0.4
Inpex	1.2	0.0	-0.5
Clicks	1.1	0.0	-0.3
America Movil	0.9	0.2	-0.3
Ultra Petroleum	0.9	0.0	-0.3
Baidu	0.6	0.0	-0.2
Aggreko	0.5	0.0	-0.2
Arcos Dorados	0.5	0.0	-0.2
Fairfax Financial	1.3	0.0	-0.2
Teradata	0.4	0.0	-0.2
Odontoprev	0.5	0.0	-0.2

Source: Baillie Gifford/StatPro

Global Alpha – Recent Research Focus

NORMALISATION: INTEREST RATES/MARGINS

Investing in companies that should benefit from a change in the current, atypical business environment

M&T Bank

TD Ameritrade

REVIVAL IN US MANUFACTURING

Cheap energy and a more competitive labour force have led to growing optimism in a US manufacturing revival

Lincoln Electric

EMERGING QUALITY GROWTH

Supply side consolidation and capital withdrawal

Royal Caribbean Cruises

EMERGING MARKET CONSUMER

Growth driven by gradual shift from investment to consumption (middle income consumers predicted to double by 2020 in emerging economies)

ICICI

China Resources Ent.

INNOVATION

Investing in companies attacking existing profit pools through transforming capabilities and creating products for new markets

Tesla Motors

Myriad Genetics

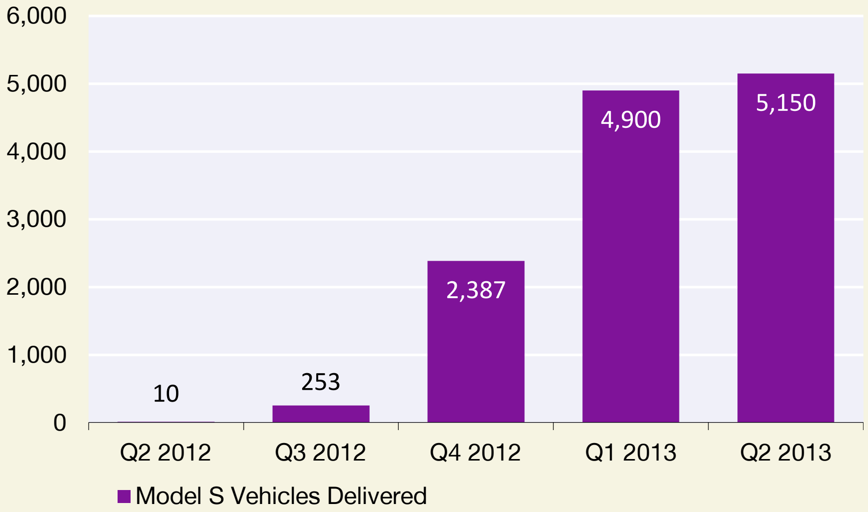
Image Sources: © iStockphoto.com, © Getty Images, © Dreamstime.com

Global Alpha – Innovation

TESLA MOTORS

- Electric vehicle manufacturer
- Superior battery gives extended range
- Company shortly to release other models

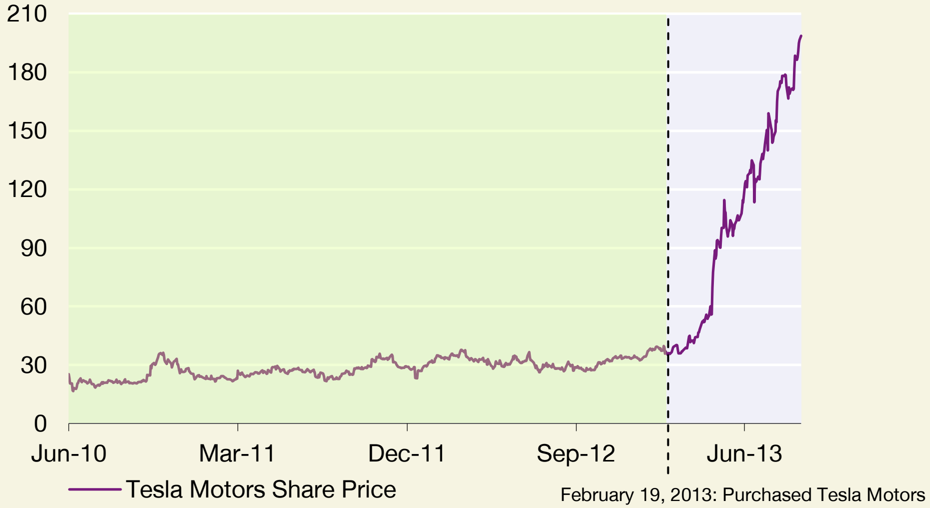
Tesla Motors Model S Vehicles Delivered



Source: Company Reports and Wedbush Securities, Inc.

Image Sources: © iStockphoto.com

Tesla Motors Share Price



Source: Datastream. In Canadian dollars

Global Alpha – Normalisation

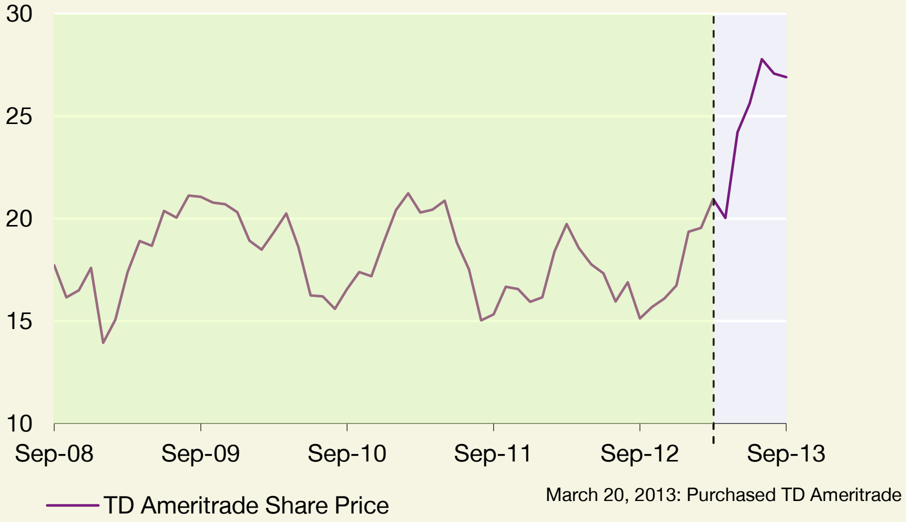
TD AMERITRADE

- Online broker
- Currently under-earning due to low interest rates
- Growing client assets through industry consolidation

US 10-Year Treasury Bonds Yield

Source: Datastream

TD Ameritrade Share Price



Source: Datastream. In Canadian dollars

Image Sources: © iStockphoto.com

Outlook

Withdrawal of quantitative easing would be a sign of health returning to the global economy

— A long term support to fundamentals

Companies in good shape

Opportunities for stock pickers with disciplined investment process

Head Office
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Telephone +44 (0)131 275 2000

Pyramis Global Advisors®

Pyramis Canadian Focused Equity

December 5, 2013

PRESENTATION TO:

University of Windsor

Edward Lui
Institutional Portfolio Manager

Lawrence Lim
Director, Institutional Client Management

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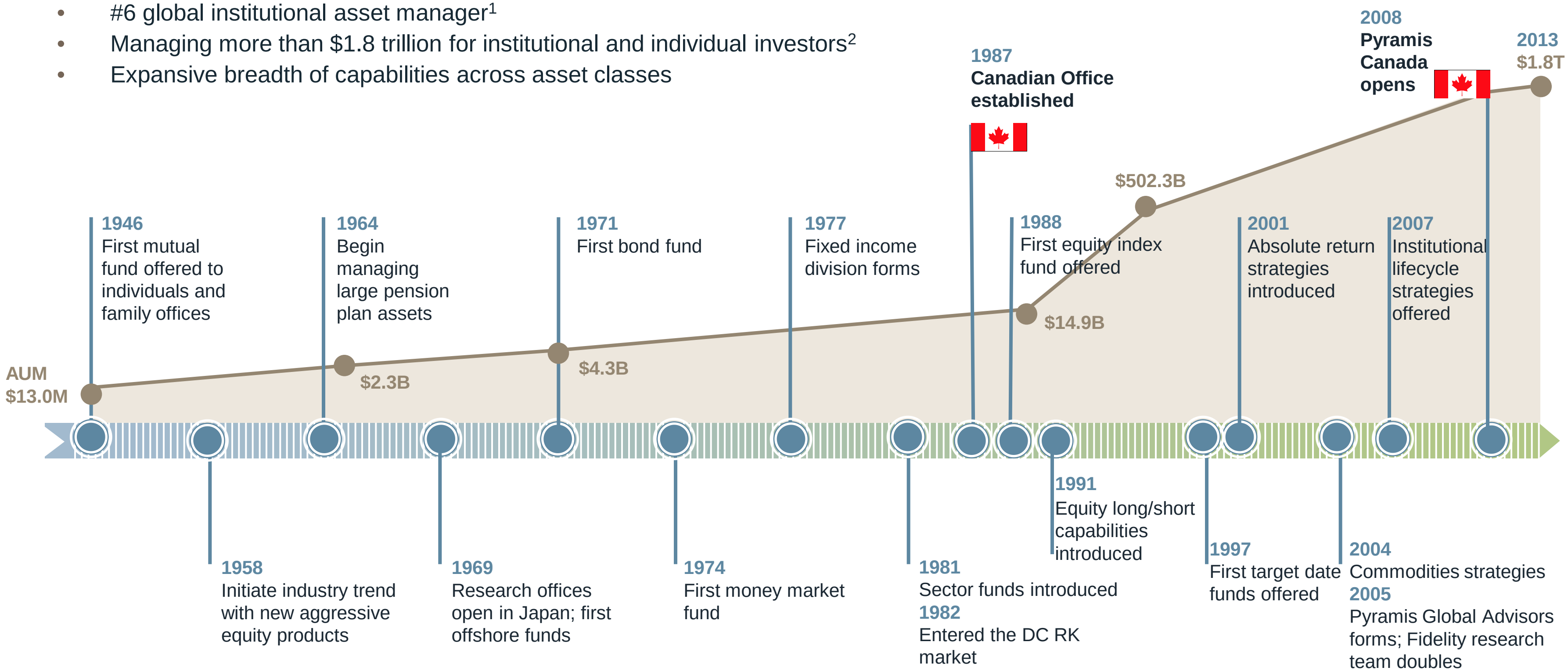
For Institutional Use Only

Pyramis GLOBAL ADVISORS®
A Fidelity Investments Company

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.

- 65 years of providing investment solutions and innovation to our clients
- #6 global institutional asset manager[1]
- Managing more than $1.8 trillion for institutional and individual investors[2]
- Expansive breadth of capabilities across asset classes



Pyramis Global Advisors formed in 2005 to focus exclusively on bringing world class products and solutions to institutional investors globally.

[1] Source: P&I Money Manager Ranking as of December 31, 2012.
[2] Fidelity's assets under management as of October 1, 2013.

Pyramis GLOBAL ADVISORS A Fidelity Investments Company

Our Clients and Assets

PYRAMIS focuses on serving corporate retirement plans, public plans, E&F, Taft-Hartley, sovereign entities, and central banks worldwide.

Canadian Institutional Assets

- **$7.6B** Canadian Equity
- **$3.4B** International Global Equity
- **$0.2B** U.S. Equity
- **$1.5B** Fixed Income
- **$2.6B** Asset Allocation

Pyramis Assets

- **$94.7B** International/ Global Equity
- **$69.5B** Fixed Income[4]
- **$30.6B** US Equity
- **$3.8B** Alternatives[5]

As at 9/30/13.

[1] Canadian assets are represented in CAD. Canadian assets under administration include: $15.37B in institutional assets within defined benefit pension plans, endowments, foundations, corporate and defined contribution plans (DCIO), $3.11B of which is invested in mutual funds within defined contribution plans.

[2] Due to rounding, the total may not add up to 100% of total assets.

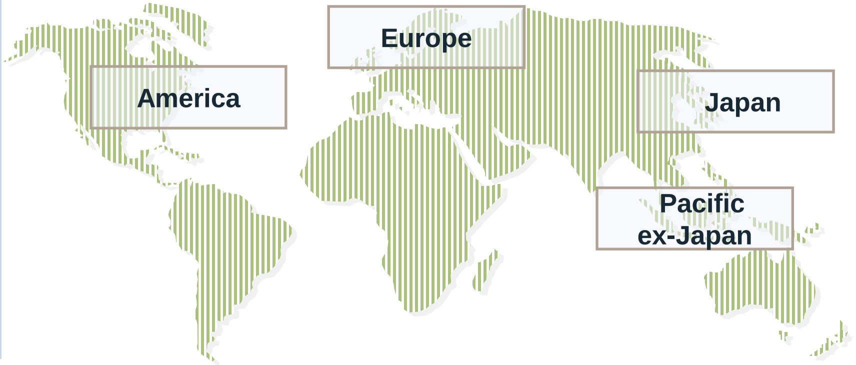
[3] Pyramis assets under management include $61.9B of asset allocation assets, which may be invested in other Pyramis or affiliated products. Source for asset and client data: Pyramis Global Advisors as at September 30, 2013. All currency is in US dollars.

[4] Fidelity Investments total fixed income bond assets are $374.1B as at September 30, 2013.

[5] Includes real estate debt and REIT investment strategies, and U.S., international, global, and sector market neutral strategies. Fidelity Investments total REIT and real estate debt assets are over $24B as at September 30, 2013.

Fundamental Research Resources

- Access to one of the world's largest buy-side research teams
- Proprietary global research, independent from Bay Street and Wall Street
- Local market coverage
- Analysts manage industry funds



EQUITY RESEARCH PROFESSIONALS*	
Europe	28
Japan	8
Asia/Pacific-Ex-Japan	27
Americas	165
Total Worldwide Equity	**228**
Worldwide Fixed Income	**115**

TEAM CANADA EQUITY RESEARCH PROFESSIONALS**	
Fundamental Analysts	12
Portfolio Managers	9
Total	**21**

*Source: FMR LLC and Pyramis Global Advisors. Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments as of October 1, 2013.
**Team Canada equity analysts as at October 1, 2013.

Pyramis GLOBAL ADVISORS® A Fidelity Investments Company

Pyramis Canadian Focused Equity

Strategy overview

Portfolio Manager	• Joe Overdevest • 11 years experience, 11 years with Fidelity • Co-Portfolio Manager: Andrew Marchese
Research Team	• Team Canada: 12 Fundamental analysts + Global research team
Risk Control Parameters	• Benchmark: S&P/TSX Capped Composite Index • Sector weights: Index weights +/- 7.5% • Style and capitalization: Core, all-cap

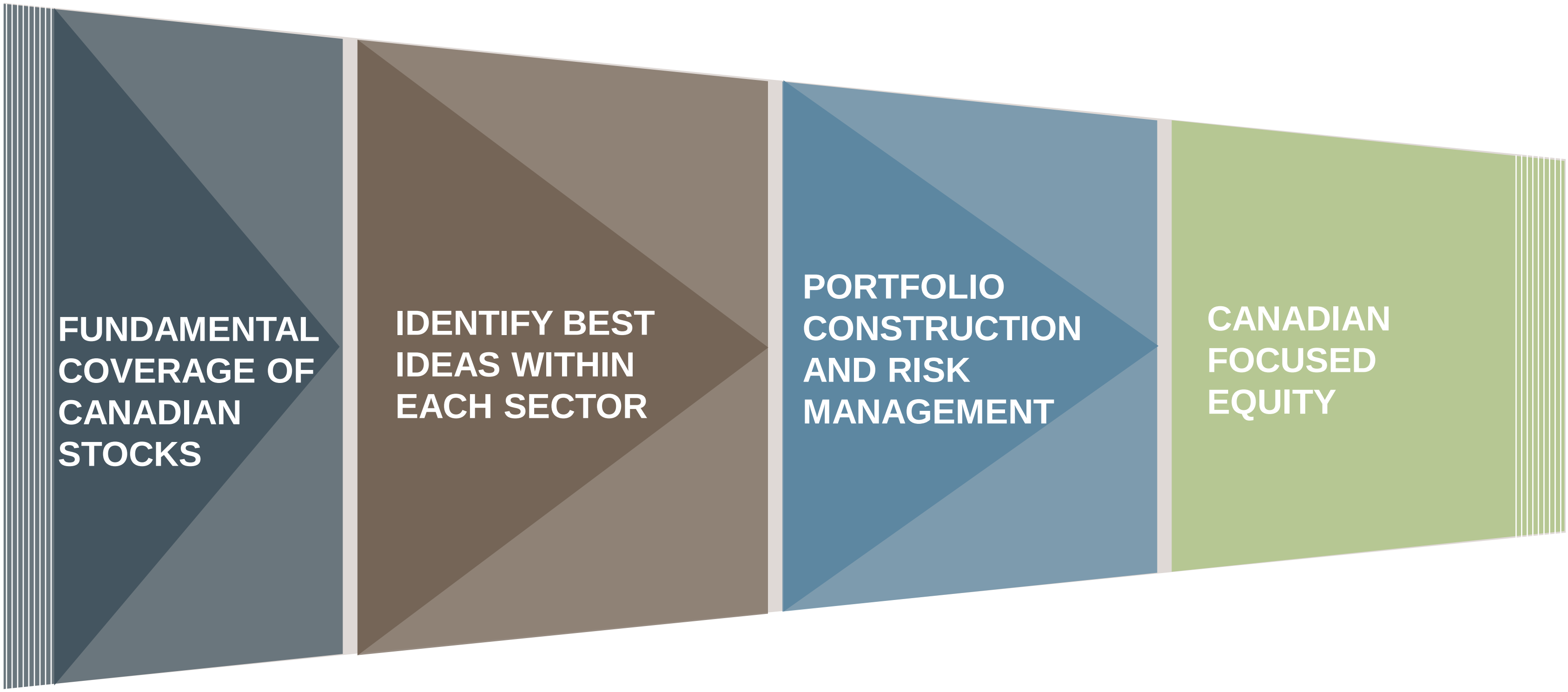
10-Year Results

- Excess Return: 3.1% (1st quartile*)
- Tracking Error: 3.5%
- Information Ratio: 0.9 (1st quartile*)
- Average No. of Holdings: 50 stocks

*Source: eVestment. 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 of September 30, 2013 and is based on a total of 72 investment products within this category. Composite account information is shown. Supplemental information is complemented by the GIPS Composite Performance Data.
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.

Pyramis Canadian Focused Equity

Investment process

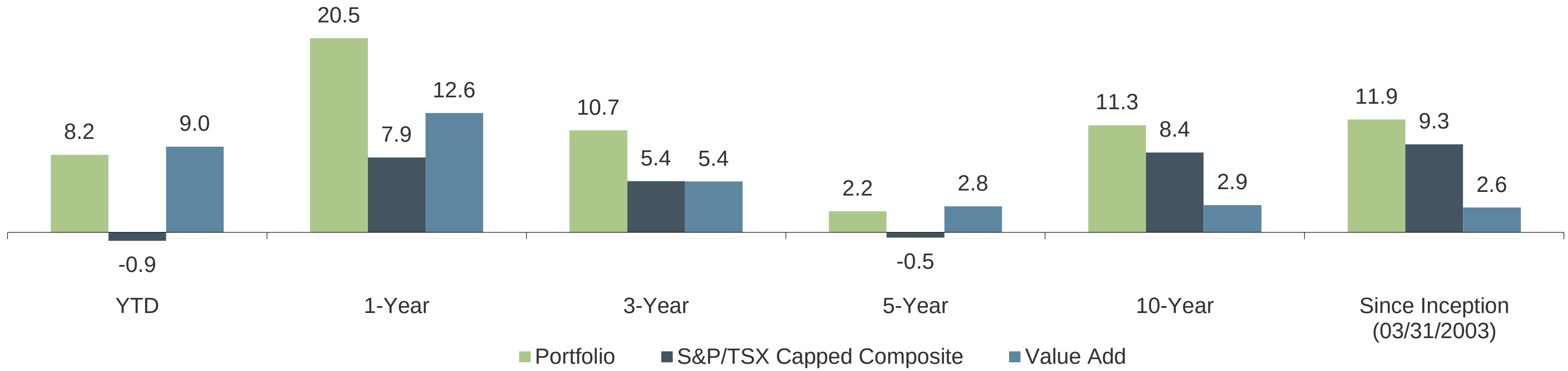


For illustrative purposes only.

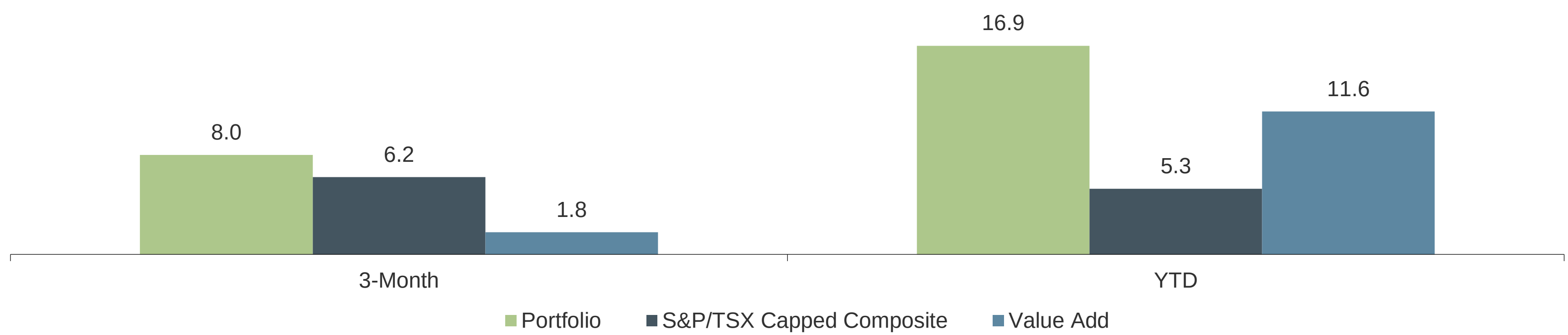
Pyramis Canadian Focused Equity

Composite performance vs. S&P/TSX Capped Composite

GROSS PERFORMANCE (%) – AS AT JUNE 30, 2013

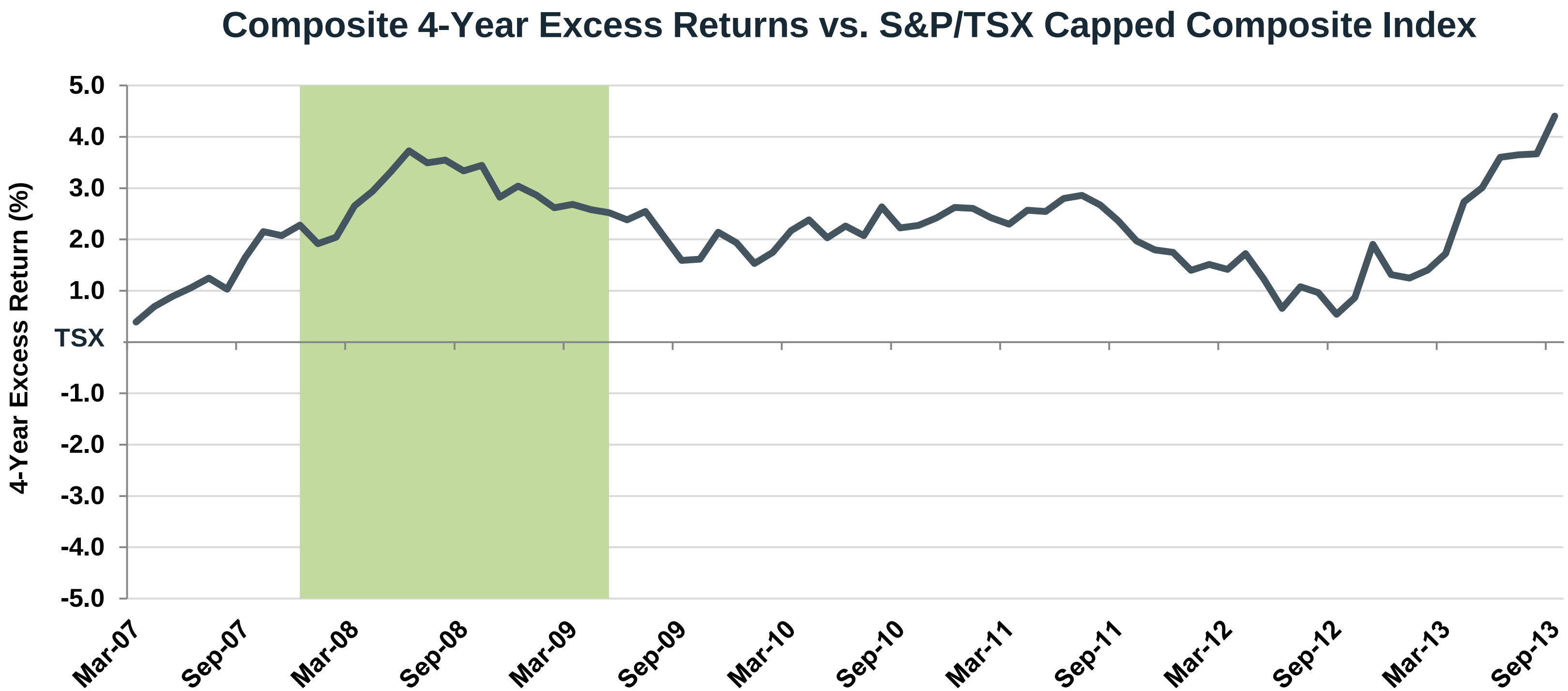


GROSS PERFORMANCE (%) – AS AT SEPTEMBER 30, 2013



*Inception date: 03/31/2003. 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.

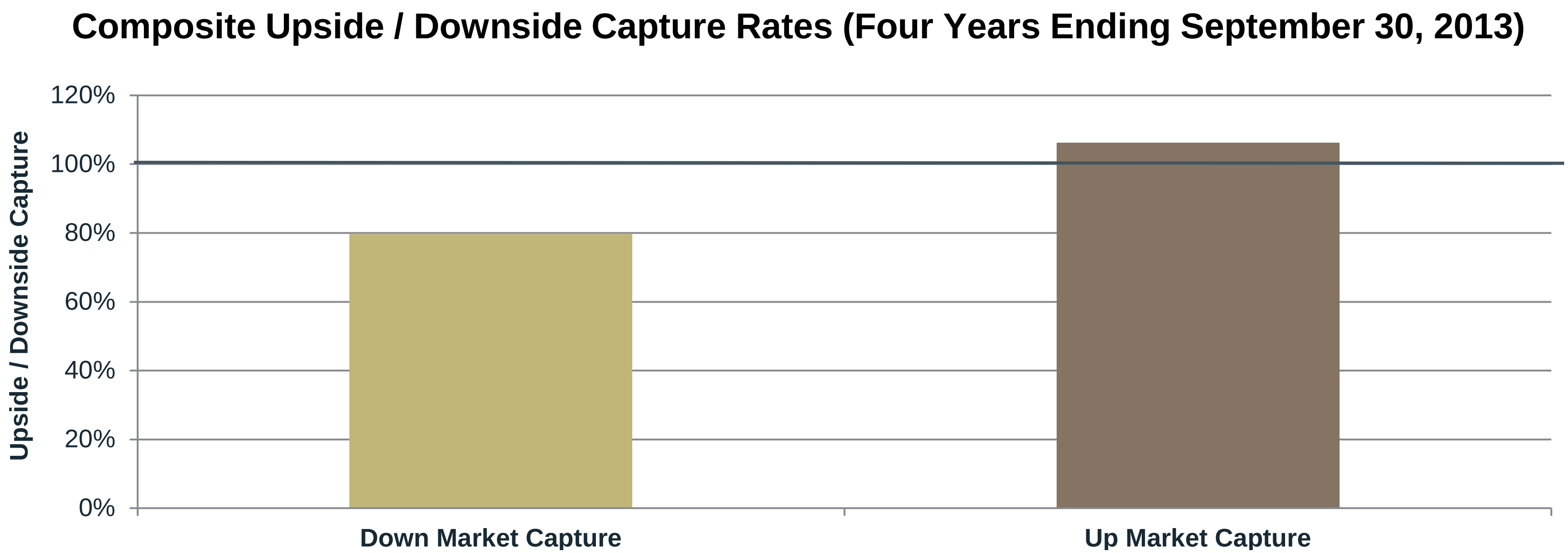
Pyramis Canadian Focused Equity



	No. of periods	% of periods
Periods of outperformance	79	100%
Periods of underperformance	0	0%
Total no. of 4-year periods	79	100%

Data as at September 30, 2013.
Source: FMRCo. Shaded area indicates recession. 4-year excess returns have been calculated monthly using composite performance since the strategy's inception (03/31/2003). Composite performance is shown. Supplemental information is complemented by the GIPS Composite Performance Data.

Pyramis Canadian Focused Equity



	Down Years		Up Years	
	2008	**2011**	**2010**	**2012**
Canadian Focused Equity Composite	-30.0%	-6.2%	17.9%	9.4%
S&P/TSX Capped Composite	-33.0%	-8.7%	17.6%	7.2%
Excess Return	***3.0%***	***2.6%***	***0.3%***	***2.2%***

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. 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

- **Strength:** size and quality of our investment professionals
  - Access to over 300 research professionals globally
- **Concentrated portfolio** of our best ideas: 40-60 stocks
- **Core investment approach** with a focus on risk management.
  - No style or market cap bias
- Seeks to provide **value added returns in both and down markets conditions**

Source: FMR LLC and Pyramis Global Advisors as at September 30, 2013.
Research professionals include research analysts and associates and reflect the combined resources of Pyramis and Fidelity Investments as at September 30, 2013. In addition to the above resources, Pyramis also has access to an additional 300 investment professionals through Fidelity Worldwide.

GIPS Composite Performance Data

Canadian Focused Equity Composite (CAD) Versus MSCI Canada Index (Net)

As of September 30, 2013

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
2013 YTD	16.87	16.18	5.18	11.69	19	1,558	9.67	10.40	N/A	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%
2004 Annual	14.89	13.99	13.05	1.84	less than 5	161	N/A	N/A	N/A	less than 1%
2003 Partial**	29.67	28.92	30.18	(0.51)	less than 5	67	N/A	N/A	N/A	less than 1%

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

** The inception of this composite is March 31, 2003; performance is presented for the period April 01, 2003 through December 31, 2003.

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, 2012. 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 Creation Date
This composite was created in 2003

Composite Description
The investment objective of this composite is to seek long-term capital appreciation by investing in a diversified 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 Name Change
The composite name changed in 2012 from the Canada Growth Composite to the Canadian Focused Equity Composite to better reflect the underlying investments in the portfolios.

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.

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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Pyramis GLOBAL ADVISORS®
A Fidelity Investments Company

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 such as portfolio size, 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.

The performance of fixed income strategies will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk and inflation risk. Changes specific to an issuer, which may involve its financial condition or economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment grade quality, also referred to as high yield debt securities) and certain types of other securities are more volatile and are often considered to be speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory or tax changes.

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. Investments in 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 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.

Important Information

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

Performance data is generally presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. See the 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. See Pyramis' Form ADV for more information about advisory fees if Pyramis Global Advisors, LLC is the investment manager to the account. For additional information about advisory fees related to other Pyramis 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, Pyramis utilizes certain assets, resources and investment personnel of FMR Co., which does not claim compliance with the Global Investment Performance Standards (GIPS®).

Representative account information is based on an account in the subject strategy’s composite that generally reflects that strategy’s management and is not based on performance of that account. An individual account’s performance will vary due to many factors, including inception dates, portfolio size, account guidelines and type of investment vehicle. 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.

Unless otherwise indicated, references made to product assets under management (“AUM”) are to the GIPS firm AUM for the strategy which include all discretionary and, if applicable, non-discretionary portfolios.

Important Information

The business unit of Pyramis Global Advisors (Pyramis) consists of: 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; Pyramis Global Advisors (UK) Limited, a U.K. registered investment manager (Pyramis-UK); Pyramis Global Advisors (Hong Kong) Limited, a Hong Kong registered investment adviser (Pyramis-HK); Pyramis Global Advisors (Japan) KK, a Japan registered investment manager and investment advisory and agency services provider (Pyramis-Japan); 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, Pyramis-UK, Pyramis-Japan and/or Pyramis-HK.

Fidelity Investments" refers collectively to FMR LLC, a US company, and its subsidiaries, including but not limited to Fidelity Management & Research Company (FMR Co.) and Pyramis. “FIL Limited” refers collectively to FIL Limited, a non-US company, and its subsidiaries. “Fidelity” refers collectively to Pyramis and Fidelity Investments.

Products and services presented here are managed by the Fidelity Investments companies of Pyramis Global Advisors, LLC, a registered investment adviser, or Pyramis Global Advisors Trust Company, a non-depository trust company. Pyramis products and services may be presented by Fidelity Investments Institutional Services Company, Inc., Fidelity Investments Canada ULC, FIL Limited, or Fidelity Brokerage Services, LLC, Member NYSE, SIPC, all non-exclusive financial intermediaries that are affiliated with Pyramis.

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Questions and Discussion