

UWO Operating - Combined

Total Fund Value Added – December 31, 2018

Good value added from active management in all annualized time periods beyond the last year!

UWO Operating & Endowment - Combined
Total Fund Value Added - December 31, 2018

	1 Year Annualized	2 Years Annualized	3 Years Annualized	4 Years Annualized	5 Years Annualized	6 Years Annualized	7 Years Annualized	8 Years Annualized	9 Years Annualized	10 Years Annualized
UWO Annualized Return (1)	-1.3	5.0	6.2	6.5	7.5	9.5	9.7	8.3	8.5	9.3
Policy Return (2)	-1.6	4.4	5.6	5.4	6.1	7.9	8.2	7.1	7.5	8.4
Value Added	0.3	0.6	0.6	1.1	1.3	1.6	1.5	1.3	1.1	0.9

	Yr Ending 12/31/2018	Yr Ending 12/31/2017	Yr Ending 12/30/2016	Yr Ending 12/31/2015	Yr Ending 12/31/2014	Yr Ending 12/31/2013	Yr Ending 12/30/2012	Yr Ending 12/31/2011	Yr Ending 12/31/2010	Yr Ending 12/31/2009
UWO Annual Return (1)	-1.3	11.8	8.5	7.4	11.6	19.8	11.4	-1.0	10.2	16.7
Policy Return (2)	-1.6	10.9	8.0	4.6	9.3	17.0	10.4	-0.8	10.8	17.3
Value Added	0.3	0.9	0.5	2.8	2.3	2.9	0.9	-0.2	-0.6	-0.6

Policy Mix as of December 31

S&P/TSX Composite	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
S&P 500	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
S&P 500 Hedged Currency	6%	6%	11%	11%	11%	11%	11%	11%	11%	10%
Russell 3000	6%	6%	0%	0%	0%	0%	0%	0%	0%	0%
S&P 400 Hedged Currency	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%
MSCI EAFE	20%	10%	10%	10%	10%	10%	10%	10%	10%	10%
MSCI EAFE Hedged Currency	0%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Total Equity	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
FTSE TMX Bond Universe (3)	18%	18%	18%	18%	25%	25%	25%	40%	40%	40%
MSCI All Country World (ACWI)	5%	5%	5%	5%	5%	5%	5%	0%	0%	0%
90-Day LIBOR	3%	3%	3%	3%	5%	5%	5%	0%	0%	0%
Infrastructure (CPI + 5)	10%	10%	10%	10%	0%	0%	0%	0%	0%	0%
Real Estate (4)	5%	5%	5%	5%	5%	5%	5%	0%	0%	0%