QUARTERLY RATIO REPORT ON NON ENDOWED FUNDS

FOR INFORMATION

The attached report shows the non-endowed fund quarterly activity from 1996/97 to the end of the fourth quarter of 2012/13 (April 30, 2013). The balance in the Undistributed Investment Returns Account at April 30, 2013 was $108.9 million. At April 30, 2013 the 12-quarter moving average of the total non-endowed investments to the obligations of the portfolio was 1.36 (column 10) compared to a target ratio of 1.08.

- Net returns / (losses) (column 1) amounted to $14.2 million for the quarter.

- Allocations to accounts (column 2), represents income distribution to non-endowed funds. The non-endowed rate is based on the 30-day treasury bill rate less administrative and management fees of 0.42%. The rate is adjusted quarterly and is applicable to non-endowed fund balances with the exception of Robarts. The non-endowed rate for the period April 1 – June 30, 2013 has been set at 0.42%. In the case of Robarts, in accordance with the operating agreement, the long term portion of their fund balance will earn the rate of return generated by the Operating & Endowment portfolio. For fiscal 2013, the net return was 12.1% and the distribution of those returns to Robarts is reflected in column 2, along with the annual return distributed to the supplemental pension plan accounts.

- The total allocation to the operating budget (column 3) for fiscal 2013 will remain at zero as approved by the Board.

- Other allocations (column 4) for fiscal 2013 totaled $3.7 million. This amount includes the annual the annual charge related to the cost-to-carry associated with the debenture, along with the carrying costs associated with the RBC financing associated with the new residence.

- The non-endowed investments increased by $4.6 million (column 6) during the quarter.

- The total market value of the non-endowed fund's portion of the externally managed portfolio at April 30, 2013 amounted to $335.5 million (column 7).

- The obligations of the portfolio amounted to $226.6 million at April 30, 2013 (column 8).

- The ratio of investments to obligations stood at 1.48 (column 9) at April 30, 2013.

The University of Western Ontario
Non-Endowed Funds: Quarterly Values

Quarter	Net Returns (1)	To Accounts (2)	Allocations To Operating Budget (3)	Other (4)	Change in amount Owed (5)	Net Change (6)	Value at the end of Quarter: Total Investments (7)	Total Obligations (8)	Ratio of Investments to obligations (9)	Ratio of Investments to obligations Average for 12 Quarters (10)
1996/1997	**4.0**	**(0.4)**	**(1.7)**	**(2.8)**	**(4.6)**	**(5.4)**	**103.4**	**85.1**	**1.22**	**1.16**
1997/1998	**5.2**	**(0.4)**	**(2.1)**	**(2.5)**	**4.0**	**4.2**	**97.7**	**74.5**	**1.32**	**1.24**
1998/1999	**1.2**	**(0.5)**	**(1.5)**	**(0.1)**	**(4.3)**	**(5.2)**	**97.2**	**82.7**	**1.18**	**1.24**
1999/2000	**2.4**	**(0.6)**	**(1.5)**	**(0.3)**	**4.0**	**4.0**	**88.0**	**74.3**	**1.18**	**1.23**
2000/2001	**0.9**	**(0.8)**	**(2.1)**	**(0.2)**	**5.9**	**3.7**	**113.7**	**101.0**	**1.13**	**1.16**
2001/2002	**0.8**	**(0.7)**	**(1.5)**	**0.0**	**5.9**	**4.6**	**127.0**	**125.5**	**1.01**	**1.10**
2002/2003	**(2.6)**	**(0.3)**	**(0.3)**	**0.0**	**0.4**	**(2.7)**	**120.6**	**132.3**	**0.91**	**1.02**
2003/2004	**6.3**	**(0.5)**	**0.0**	**0.0**	**1.3**	**7.1**	**140.7**	**135.5**	**1.04**	**0.99**
2004/2005	**2.9**	**(0.4)**	**0.0**	**0.0**	**3.6**	**6.2**	**157.7**	**141.1**	**1.12**	**1.03**
2005/2006	**7.0**	**(0.7)**	**0.0**	**0.0**	**2.9**	**9.3**	**199.4**	**160.4**	**1.24**	**1.13**
2006/2007	**7.6**	**(1.2)**	**(1.3)**	**0.0**	**6.2**	**11.4**	**236.9**	**179.1**	**1.32**	**1.22**
2007/2008	**0.4**	**(1.0)**	**(1.6)**	**(0.3)**	**2.7**	**0.2**	**258.7**	**197.7**	**1.31**	**1.29**
2008/2009										
1	(9.1)	(0.9)	(4.4)	0.0	5.5	(8.9)	248.7	205.1	1.21	1.29
2	(37.9)	(0.4)	4.4	0.0	(7.0)	(40.9)	207.8	198.1	1.05	1.28
3	(9.9)	(0.4)	0.0	0.0	0.0	(10.3)	197.5	198.1	1.00	1.26
4	8.2	3.0	0.0	(0.9)	(8.5)	1.8	199.3	189.6	1.05	1.24
2009/2010										
1	17.5	0.0	0.0	0.0	0.3	17.8	217.1	189.9	1.14	1.23
2	8.9	0.0	0.0	0.0	(5.9)	3.0	220.1	184.0	1.20	1.22
3	5.6	0.0	0.0	0.0	(8.7)	(3.1)	217.0	175.3	1.24	1.21
4	10.1	(2.7)	0.0	(2.3)	0.1	5.2	222.2	175.4	1.27	1.20
2010/2011										
1	(3.6)	0.0	0.0	0.0	5.2	1.6	223.8	180.6	1.24	1.19
2	14.8	0.0	0.0	0.0	(4.5)	10.3	234.1	176.1	1.33	1.19
3	10.0	0.0	0.0	0.0	(6.4)	3.6	237.7	169.7	1.40	1.20
4	6.2	(1.9)	0.0	(1.5)	1.9	4.7	242.4	171.6	1.41	1.21
2011/2012										
1	(6.2)	0.0	0.0	0.0	6.1	(0.1)	242.3	177.7	1.36	1.22
2	(5.1)	0.0	0.0	0.0	0.0	(5.1)	237.2	177.7	1.33	1.25
3	9.0	(0.2)	0.0	0.0	33.4	42.2	279.4	211.1	1.32	1.27
4	6.9	(0.4)	0.0	(1.4)	0.1	5.2	284.6	211.2	1.35	1.30
2012/2013										
July 31, 2012 Q1	(1.6)	(0.1)	0.0	0.0	13.0	11.3	295.9	224.2	1.32	1.31
October 31, 2012 Q2	11.6	(0.3)	0.0	0.0	(9.2)	2.1	298.0	215.0	1.39	1.33
January 31, 2013 Q3	18.6	(0.2)	0.0	0.0	14.5	32.9	330.9	229.5	1.44	1.35
April 30, 2013 Q4	14.2	(3.0)	0.0	(3.7)	(2.9)	4.6	335.5	226.6	1.48	1.36

General notes:

[A] For 1995/96 through to 2002/03 the figures are the average for the four quarters.

Columns (1) to (6) refer to changes during the quarter, column (7) to (10) refer to the end of each quarter.
All figures are millions of dollars, except columns (9) and (10). Column (9) is the ratio of column (7) to column (8).
Column (10) is the average of the ratios in column (9) over 12 quarters (i.e. over 3 year period).

Notes:

(1) Net investment returns, including changes in unrealized capital gains, net of consulting and investment management fees. This total includes returns on internally managed funds and other sundry investment earnings less overdraft interest and interest paid to employee benefit accounts.

(2) Allocations from the fund to all accounts and associated companies, except the Operating budget and Other allocations (column 4)
In fiscal 2009 the amount allocated to accounts is positive or a "recovery" primarily due to the year end allocation of investment losses to the supplemental pension funds in the amount of $0.7 and Robarts long term fund balances in the amount of $1.6.

(3) Allocations to the Operating budget.
Original budget for fiscal 2009 was $17.7 million. In October '08 The Board reduced the budget to zero and the allocations made to September 30, 2008 were reversed.

(4) In April 2012 an allocation of $1,438,633 was made to cover the costs related to the debenture and the new residence financing.

(5) The change in the amount owed to other funds for the quarter is the net cash flows into the accounts less any transfers to UWO's bank account.

(6) Quarterly net change, is the sum of columns (1) to (5) and is the change in the value of the fund in column (7), which is the change in the market value of investments during the quarter.

(7) Total non-endowed externally managed funds. Endowed funds are not included.

(8) Total of the non-endowed externally managed funds that are owed to University accounts and other creditors.

(9) The ratio of column (7) to column (8).

(10) The average of this ratio over the previous 12 quarters. The Board target for this ratio is an average of 1.08.