

# Summary

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

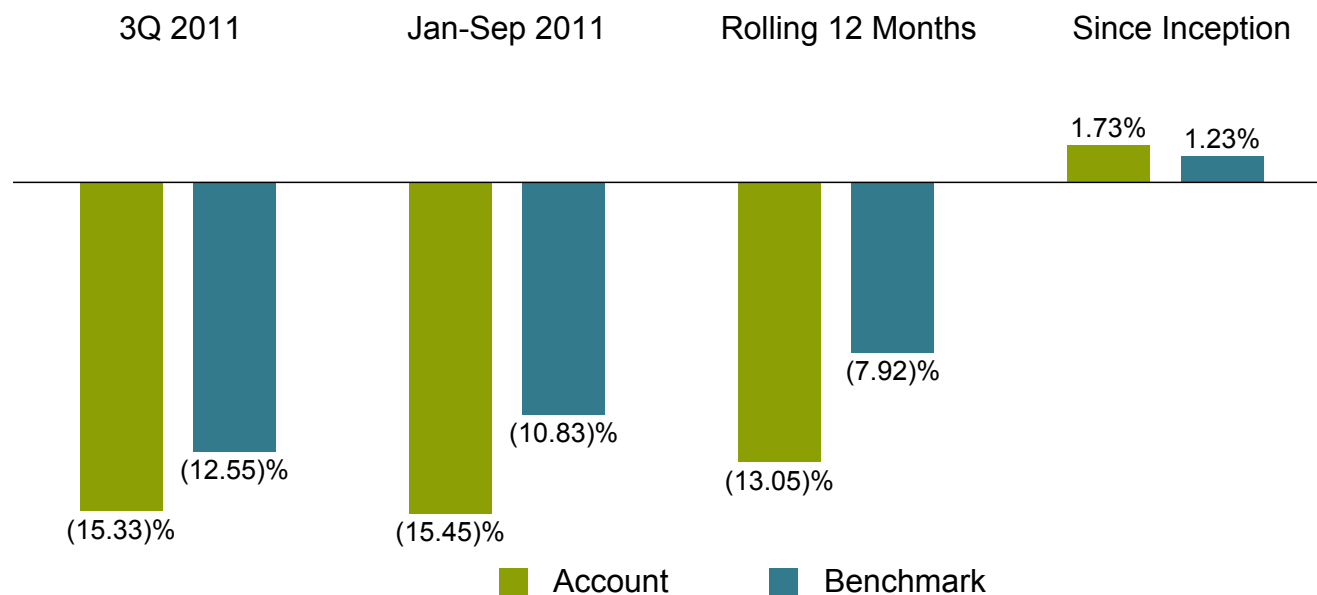
SCB Canada Trust International Value, reporting currency: Canadian dollar

■ Value of Portfolio at start of quarter: **\$ 8,096,907**

■ Net flows: **\$ (166,999)**

■ Value of Portfolio at end of quarter: **\$ 6,704,529**

### Account Returns



Performance calculations are before fees and after transactions charges, except for performance on pooled fund assets. For Class S shares of pooled funds, performance is shown before management fees and after "other" expenses; for Class S1 shares, performance is shown after management fees and other expenses.

Inception Date: 037-11430 - November 10, 1997

Returns for periods of more than one year are annualized.

Benchmark: MSCI EAFE Index (NDR)

# Performance Summary

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

	Periods Ended September 30, 2011					
	3Q 2011	Jan-Sep 2011	One Year	Three Years	Five Years	Since Inception
<b>Account</b>	<b>(15.33)%</b>	<b>(15.45)%</b>	<b>(13.05)%</b>	<b>(6.30)%</b>	<b>(8.69)%</b>	<b>1.73%</b>
MSCI EAFE Index (NDR)	(12.55)	(10.83)	(7.92)	(1.79)	(4.77)	1.23
Relative Returns	(2.78)%	(4.62)%	(5.13)%	(4.51)%	(3.92)%	+0.50%

Performance calculations are before fees and after transactions charges, except for performance on pooled fund assets. For Class S shares of pooled funds, performance is shown before management fees and after "other" expenses; for Class S1 shares, performance is shown after management fees and other expenses.

Inception Date: 037-11430 - November 10, 1997

Numbers may not sum due to rounding. Returns for periods of more than one year are annualized.

# Performance Summary: Annual Returns

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

	2010	2009	2008	2007	2006
<b>Account</b>	<b>(1.91)%</b>	<b>14.98%</b>	<b>(38.18)%</b>	<b>(7.33)%</b>	<b>32.19%</b>
MSCI EAFE Index (NDR)	2.13	11.91	(29.18)	(5.72)	25.86
Relative Returns	(4.04)%	+3.07%	(9.00)%	(1.61)%	+6.33%

Performance calculations are before fees and after transactions charges, except for performance on pooled fund assets. For Class S shares of pooled funds, performance is shown before management fees and after "other" expenses; for Class S1 shares, performance is shown after management fees and other expenses.

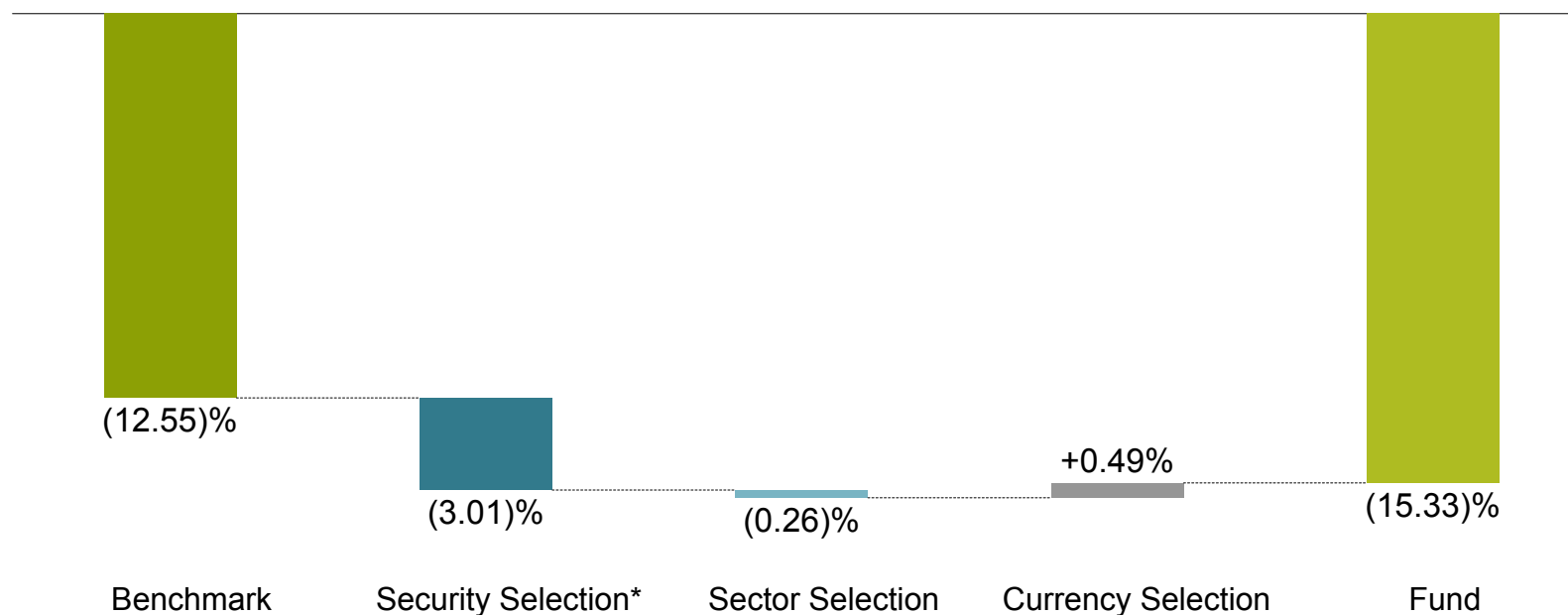
Inception Date: 037-11430 - November 10, 1997

Numbers may not sum due to rounding. Returns for periods of more than one year are annualized.

# Performance Attribution: 3Q 2011 Sources of Relative Return for Fund

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar



Differences between the performance of the Fund and the performance of the client account may be due to fees and the timing of cash flows into or out of the client account. Please read the Fund Data Disclosure at the end of this report.

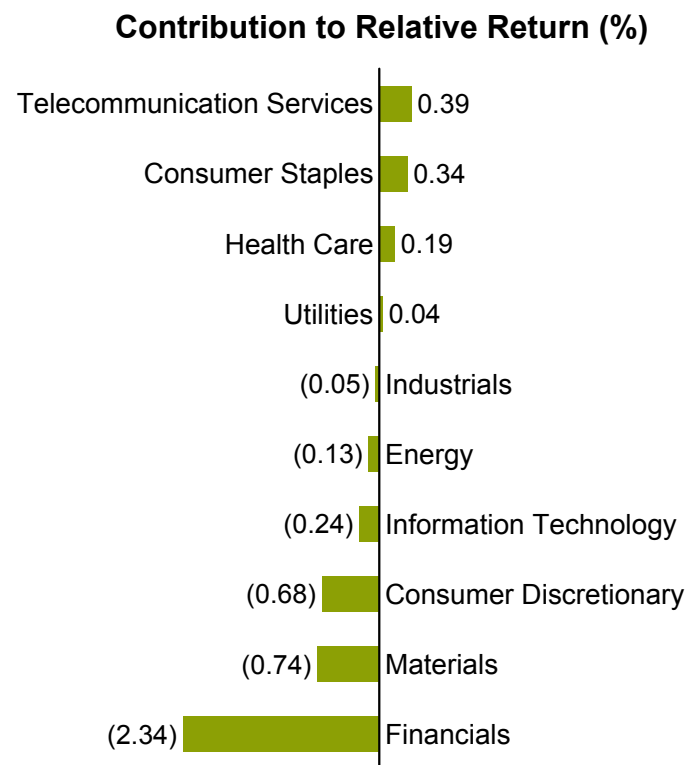
Benchmark: MSCI EAFE Index (NDR)

\*Security Selection is across all sectors. The effect of intra-month trading, cash flows, and valuation differences, and Fund pricing differences between the official custodian records and those of AllianceBernstein are included.

# Performance Attribution: 3Q 2011 Security Selection Within Sector\*

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar



Attribution for choosing securities within each sector, relative to the benchmark; please read the Fund Data Disclosure at the end of this report.

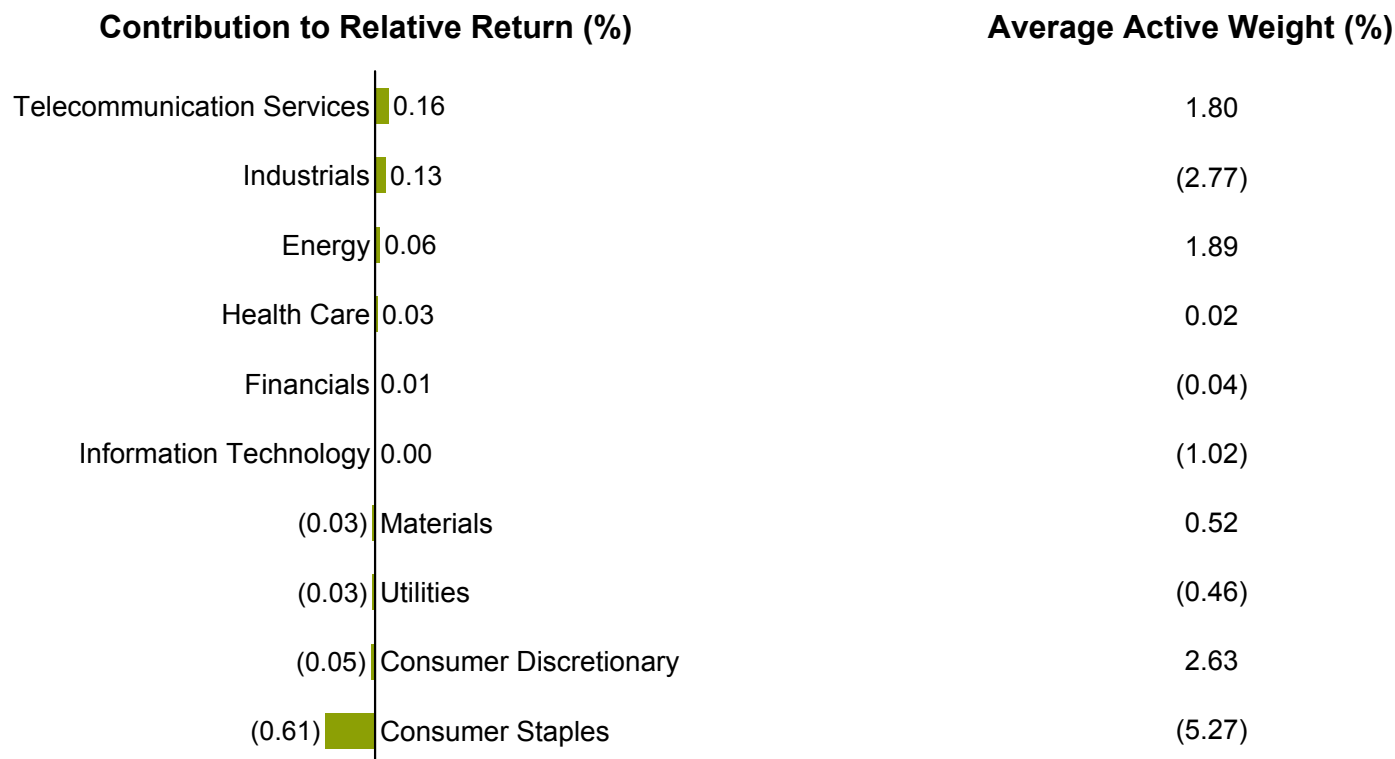
Benchmark: MSCI EAFE Index (NDR)

\*Contribution from futures, if any, is not shown.

# Performance Attribution: 3Q 2011 Sector Selection\*

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar



Attribution for overall sector selection, relative to the benchmark; please read the Fund Data Disclosure at the end of this report.

Benchmark: MSCI EAFE Index (NDR)

Average active weight is the average of the beginning of the month weights over the reporting period.

\*Contribution from cash and futures, if any, is not shown.

# Performance Attribution: 3Q 2011 Securities Held and Not Held

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

<b>Largest Contributors</b>	<b>Sector</b>	<b>Country</b>	<b>Average Active Weight (%)</b>	<b>Hedged Return* (%)</b>	<b>Contributed (%)</b>
1 JAPAN TOBACCO INC	Consumer Staples	Japan	1.67	19.13	0.52
2 NIPPON TELEGRAPH & TELEPHONE	Telecommunication Services	Japan	1.65	(1.34)	0.24
3 ASTRAZENECA PLC	Health Care	United Kingdom	2.15	(5.89)	0.21
4 TELSTRA CORP LTD	Telecommunication Services	Australia	0.71	11.16	0.18
5 ASAHI GROUP HOLDINGS LTD	Consumer Staples	Japan	0.77	2.42	0.14

<b>Largest Detractors</b>	<b>Sector</b>	<b>Country</b>	<b>Average Active Weight (%)</b>	<b>Hedged Return* (%)</b>	<b>Detracted (%)</b>
1 SOCIETE GENERALE	Financials	France	1.96	(51.11)	(0.87)
2 ING GROEP NV-CVA	Financials	Netherlands	1.81	(37.16)	(0.42)
3 RIO TINTO PLC	Materials	United Kingdom	2.00	(34.98)	(0.40)
4 RENAULT SA	Consumer Discretionary	France	1.35	(38.66)	(0.33)
5 THYSSENKRUPP AG	Materials	Germany	0.83	(48.23)	(0.31)

Average active weight is the average of the beginning of the month weights over the reporting period.

Active weight is the difference between the weight in the portfolio and the MSCI EAFE Index (NDR).

\*The return represents the security's return for the entire reporting period fully hedged to the reporting currency.

Please read the Fund Data Disclosure at the end of this report.

See Disclosures and Important Information

# Sector Allocation: Active Weights

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Sector	Portfolio (%)	Benchmark (%)	Active Weight (%) Sep 30, 2011	Active Weight (%) Jun 30, 2011
Energy	11.7	8.2	3.5	1.8
Telecommunication Services	9.3	6.2	3.0	1.6
Consumer Discretionary	13.2	10.2	3.0	3.3
Health Care	10.8	9.7	1.0	(0.4)
Materials	9.7	10.0	(0.3)	1.2
Information Technology	4.6	5.0	(0.4)	(0.8)
Utilities	4.1	4.9	(0.8)	(0.5)
Financials	21.3	22.1	(0.8)	1.2
Industrials	9.7	12.3	(2.6)	(2.4)
Consumer Staples	5.6	11.4	(5.8)	(5.0)
<b>Total*</b>	<b>100.0%</b>	<b>100.0%</b>		

As of September 30, 2011

The portfolio allocation excludes cash and futures unless otherwise shown.

\*Numbers may not sum due to rounding.

Benchmark: MSCI EAFE Index (NDR)



# Sector Allocation: Change During the Quarter

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Sector	Jun 30, 2011	Sep 30, 2011	Change During the Quarter (%)
Health Care	8.3	10.8	2.5
Telecommunication Services	7.1	9.3	2.2
Energy	9.9	11.7	1.7
Information Technology	3.9	4.6	0.7
Consumer Staples	5.2	5.6	0.4
Utilities	4.1	4.1	0.0
Consumer Discretionary	13.8	13.2	(0.6)
Industrials	10.5	9.7	(0.8)
Materials	12.5	9.7	(2.7)
Financials	24.7	21.3	(3.4)
<b>Total*</b>	<b>100.0%</b>	<b>100.0%</b>	

The portfolio allocation excludes cash and futures unless otherwise shown.

\*Numbers may not sum due to rounding.

Benchmark: MSCI EAFE Index (NDR)

# Regional Allocation: Active Weights

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Region	Portfolio (%)	Benchmark (%)	Active Weight (%)
Emerging Markets	6.3	0.0	6.3
Japan	26.9	23.1	3.9
United Kingdom	23.5	22.2	1.4
Europe + Middle East ex UK-Developed	36.9	41.8	(4.8)
Asia-Pacific ex Japan-Developed	6.3	13.0	(6.7)
<b>Total*</b>	<b>100.0%</b>	<b>100.0%</b>	

As of September 30, 2011

The portfolio allocation excludes cash unless otherwise shown.

\*Numbers may not sum due to rounding.

Benchmark: MSCI EAFE Index (NDR)

# Regional Allocation: Change During the Quarter

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Region	Jun 30, 2011	Sep 30, 2011	Change During the Quarter (%)
Japan	26.3	26.9	0.6
Emerging Markets	6.1	6.3	0.3
Europe + Middle East ex UK-Developed	36.7	36.9	0.2
United Kingdom	24.1	23.5	(0.6)
Asia-Pacific ex Japan-Developed	6.8	6.3	(0.6)
<b>Total*</b>	<b>100.0%</b>	<b>100.0%</b>	

The portfolio allocation excludes cash unless otherwise shown.

\*Numbers may not sum due to rounding.

Benchmark: MSCI EAFE Index (NDR)

# Largest Equity Holdings

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Security	Sector	Country	Portfolio Weight (%)		Return (%)
			Jun 30, 2011	Sep 30, 2011	
BP PLC	Energy	United Kingdom	1.76	3.21	(10.37)
ASTRAZENECA PLC	Health Care	United Kingdom	2.68	2.90	(1.52)
ROYAL DUTCH SHELL PLC	Energy	United Kingdom	2.64	2.76	(4.27)
NOVARTIS AG	Health Care	Switzerland	2.01	2.32	(1.27)
RIO TINTO PLC	Materials	United Kingdom	3.04	2.29	(31.95)
VODAFONE GROUP PLC	Telecommunication Services	United Kingdom	2.09	2.27	5.37
NIPPON TELEGRAPH & TELEPHONE CORP	Telecommunication Services	Japan	1.67	2.07	11.27
ING GROEP NV	Financials	Netherlands	2.28	1.91	(37.23)
SOCIETE GENERALE SA	Financials	France	2.28	1.90	(51.16)
ROCHE HOLDING AG	Health Care	Switzerland	1.39	1.80	4.64
			<b>21.85%</b>	<b>23.43%</b>	

As of September 30, 2011

The return represents the security's return for the entire reporting period.

See Disclosures and Important Information

# Largest Active Weights: Security, Sector and Country

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

Security Overweights (%)		Sector Over/Underweights (%)		Country Over/Underweights (%)	
ASTRAZENECA PLC	2.23	Energy	3.50	Japan	3.86
BP PLC	1.97	Telecommunication Services	3.03	Netherlands	3.05
NIPPON TELEGRAPH & TELEPHONE CORP	1.82	Consumer Discretionary	3.03	Euro Denominated	1.66
SOCIETE GENERALE SA	1.71	Health Care	1.04	South Korea	1.62
ING GROEP NV	1.61	Materials	(0.32)	Brazil	1.60
TELECOM ITALIA SPA	1.60	Information Technology	(0.36)	Hong Kong	(1.89)
RIO TINTO PLC	1.60	Utilities	(0.77)	Spain	(2.25)
BOUYGUES SA	1.58	Financials	(0.77)	Sweden	(2.37)
JAPAN TOBACCO INC	1.45	Industrials	(2.58)	Australia	(3.14)
RENAULT SA	1.34	Consumer Staples	(5.81)	Switzerland	(4.32)

As of September 30, 2011

Active weights for sector and country are based on the equity weights of the portfolio unless cash is part of the benchmark.

Benchmark: MSCI EAFE Index (NDR)

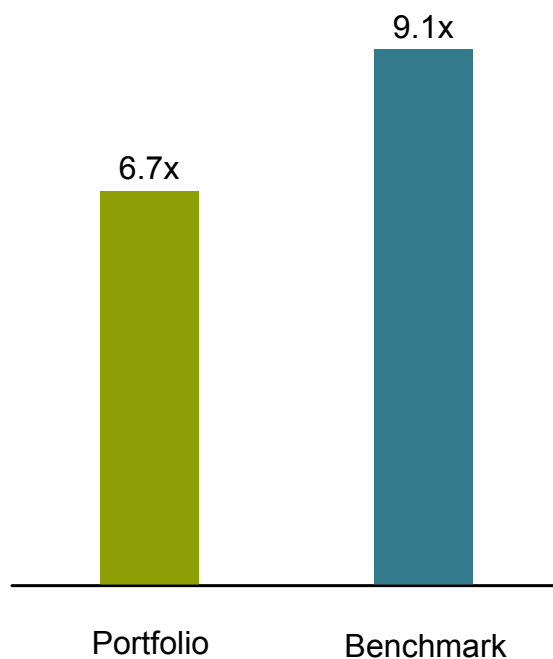
See Disclosures and Important Information

# Portfolio Characteristics

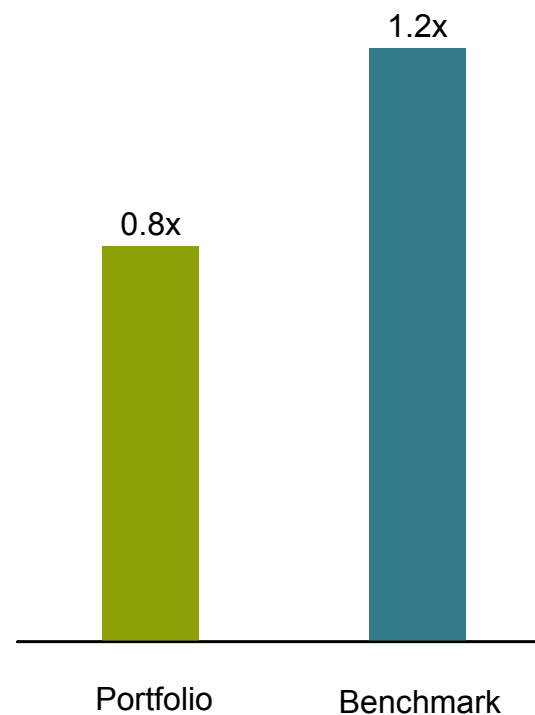
## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

**Price/Forward Earnings**  
(2012E)



**Price/Book**



As of September 30, 2011; please read the Fund Data Disclosure at the end of this report.  
Benchmark: MSCI EAFE Index (NDR)

# Characteristics Summary

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

	Portfolio	Benchmark
<b>Market Capitalization</b>		
Median Capitalization	12.3 Billion	6.5 Billion
Weighted Average Capitalization	45.0 Billion	45.6 Billion
<b>Valuation</b>		
Price/Forward Earnings (2012E)	6.7 x	9.1 x
Price/Sales	0.4 x	0.7 x
Price/Book	0.8 x	1.2 x
Dividend Yield	4.2 %	3.9 %
<b>Risk</b>		
Beta (Historical)	1.0	1.0
Diversification (R2)	87.5 %	100.0 %
Information Ratio	0.1	0.0
<b>Other Measures</b>		
Cash Position	2.7 %	
Number of Holdings	119	943

As of September 30, 2011; please read the Fund Data Disclosure at the end of this report.

The risk characteristics are calculated from the beginning of the first full month of performance since inception.

Benchmark: MSCI EAFE Index (NDR)

# Portfolio Distribution: Capitalization

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

<b>C\$ Billions</b>	<b>Portfolio (%)</b>	<b>Benchmark (%)</b>	<b>Portfolio Holdings</b>
0 – 1.0	0.1	0.1	1
1.0 – 2.5	3.1	1.3	9
2.5 – 5.0	7.4	7.8	20
5.0 – 10.0	12.5	13.6	21
10.0+	77.0	77.2	68
<b>Total*</b>	<b>100.0%</b>	<b>100.0%</b>	<b>119</b>

As of September 30, 2011

Excludes cash holdings.

\*Numbers may not sum due to rounding.

Benchmark: MSCI EAFE Index (NDR)



# Fund Data Disclosure

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value

Past performance is no guarantee of future results. Fund/Portfolio data represented here are provided for information purposes only and are calculated, in each case, with reference to the particular Fund or Portfolio. Attributions are calculated utilizing gross-of-fee performance information. Gross-of-fee data do not factor in management fees or other transaction costs, and therefore do not represent actual returns to an investor. Certain Fund/Portfolio data represented here may be derived from AllianceBernstein internal systems as of the date hereof; such data may not fully reflect all end-of-period trade settlements and reconciliations and therefore may differ from data subsequently published in other materials (i.e., Factsheets, Semi & Annual Reports) concerning the same Fund or Portfolio.

Please note that statistics related to the returns-based Modern Portfolio Theory ("MPT") represented here may vary slightly from other sources due to the availability of and impact of rounding on such information (from internal systems) and the settlement of certain trades in the underlying fund or portfolio, which can occur at a later date. MPT statistics include, but are not limited to, Alpha, Beta, Tracking Error, Information Ratio, Sharpe Ratio, Standard Deviation, Correlation and R-Squared. These statistics measure risk and return relationships between portfolios and market indices. A mutual fund's Alpha, Beta, Tracking Error, Information Ratio, Correlation and R-Squared are calculated in relation to a market index. All AllianceBernstein funds/portfolios are linked to an appropriate index based on its investment category.

# Disclosures and Important Information

## UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value

### **Disclosure on Security Examples**

References to specific securities are presented to illustrate the application of our investment philosophy only and are not to be considered recommendations by AllianceBernstein. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended for the portfolio, and it should not be assumed that investments in the securities identified were or will be profitable.

Past performance is not a guide to future performance.

### **Additional Information**

The value of investments and the income from them can fall as well as rise and you may not get back the original amount invested.

The value of non-domestic securities may be subject to exchange-rate fluctuations.

The views and opinions expressed in this presentation are based on AllianceBernstein's internal forecasts and should not be relied upon as an indication of future market performance or any guarantee of return from an investment in any AllianceBernstein services.

# Glossary

**Absolute Performance, Absolute Return**

The absolute value of gains or losses from an investment.

**Active Weight**

The difference between the weight in the portfolio and the weight in the benchmark.

**Allocation**

The distribution of investments among countries, sectors and/or regions to optimize the risk/reward tradeoff based on portfolio objectives.

**Allocation Report**

A chart that illustrates the percentages of portfolio investments in different countries, sectors or regions, relative to the benchmark.

**Attribution**

An analysis of a portfolio's relative return for a given period that explains the key sources of value-added return.

**Benchmark**

Any basis of measurement, such as an index of stock prices or other values, used as a reference point. For example, the Standard & Poor's 500 Composite Index is the benchmark for comparing portfolio manager performance.

**Benchmark Return**

Represents the total return generated throughout a selected period from a hypothetical portfolio consisting of all benchmark-specified investments.

**Contribution**

The value added to, or detracted from, portfolio performance by factors such as stock, sector or country selection.

**Contributor**

A factor that adds to investment returns over a selected time period.

**Country Allocation**

The division of portfolio investments among different countries.

**Country Selection**

One of the factors used to measure performance for portfolios invested in more than one country. The value expressed by country selection represents the relative return stemming from each country's allocation.

**Detractor**

A factor that lessens investment returns over a selected time period. For example, security selection can act as a detractor from portfolio returns when security picks within a portfolio have negatively impacted the overall portfolio return.

**Holdings**

Assets held within a portfolio or benchmark.

**Net Flows**

The contributions or withdrawals from an account.

**Overweight**

Occurs when the portfolio holds a larger position relative to the benchmark in a specific stock, sector, country or region.

**Performance, Return**

Measures gains or losses from investment activity that have occurred over a specified period.

**Portfolio**

A combined holding of several assets held by an investor.

**Portfolio Return**

An absolute time-weighted return of a portfolio over a selected period. The return is expressed in a portfolio's home currency unless otherwise stated.

# Glossary

## **Region**

A geographical area used as a characteristic to classify holdings. For example, if United Kingdom were selected as the Region, only the holdings in this region would be used to calculate the report.

## **Region Allocation**

The division of portfolio investments among different regions.

## **Relative Performance, Relative Return**

The portfolio return during a selected period minus the benchmark return during the same period.

## **Risk**

The quantifiable likelihood of loss or less-than-expected returns.

## **Sector**

A group of holdings within similar industries, which is defined by a sector scheme such as Global Industry Classification Standard (GICS).

## **Sector Allocation**

The division of portfolio investments among different sectors.

## **Sector Selection**

Holdings within similar industries. A sector selection value represents the relative return stemming from sector allocation.

## **Security**

An investment instrument issued by a corporation, government, or other organization which offers evidence of debt, equity, or the rights to ownership, excluding insurance policies or fixed annuities.

## **Security Selection**

Represents the relative return from investments in particular securities. In different contexts, security selection value represents either the contribution to relative return from a particular security, or group of securities. Furthermore, security selection can represent contribution to relative return at a variety of levels: (1) within a particular sector, (2) within a particular country, (3) within a particular asset class, or (4) to the portfolio as a whole.

## **Selection**

The process of choosing investments according to different characteristics, in addition to acting as a portfolio performance measurement.

## **Underweight**

Occurs when the portfolio holds a smaller position relative to the benchmark in a specific stock, sector, country or region.

## **Valuation**

The process of determining the value of an asset or company. There are many techniques for valuation.

## **Weight**

The percentage of the portfolio invested in a specific stock, sector, country or region.

# Display Descriptions for Clients Invested in Funds

## **Characteristics Summary**

Shows characteristics of the fund relative to the benchmark, including market capitalization, valuation and other measures.

## **Country Weights**

Represents the equity weights of the value and growth components and the overall blend portfolio in which they are invested, relative to the benchmark.

## **Currency Weights**

Represents the exposure of each currency in the blend fund and the benchmark.

## **Largest Active Weights: Security, Sector and Country**

Shows the fund's largest active security, sector and country weights. Active weights for sector and country are based on the equity weights of the portfolio unless cash is part of the benchmark.

## **Largest Holdings**

Lists the fund's largest holdings, and related sector and country, by portfolio weight for the current quarter. Each security's return is also shown.

## **Performance Attribution**

Shows returns for the blend fund, as well as its growth and value components, relative to the benchmark. Relative returns for each component are also shown. Performance of the growth and value holdings includes the impact of currency management, if applicable, allocated proportionally to each segment.

## **Performance Attribution: Contributors and Detractors**

Illustrates the sources of relative return by security, sector and currency selection as well as the securities held or not held in the fund that contributed to and detracted from relative returns.

## **Performance Attribution: Sector Selection**

Illustrates the contribution of each sector to relative returns. The average active weight is the average of the beginning-of-the-month weights over the reporting period and indicates each sector's average over/underweight for the quarter versus the benchmark. Contribution from cash and futures, if any, is not shown.

## **Performance Attribution: Sector Selection Within Style**

Illustrates the contribution of each sector within the value and growth components of the blend portfolio to relative returns. The relative weight indicates the average over/underweight of sectors within each component for the quarter versus the benchmark. Contribution from futures, if any, is not shown.

## **Performance Attribution: Securities Held**

Identifies the securities held in the fund that were the top contributors and detractors to relative returns. For each security the sector and country as well as the average active weight, return for the quarter and style are shown. Average active weight is the average of the beginning-of-the-month weights over the reporting period.

## **Performance Attribution: Securities Held and Not Held**

Identifies the securities, regardless of whether they are held or not held in the fund, that were the top contributors and detractors to relative returns. For each security the sector and country as well as the average active weight, return for the quarter and style are shown. Average active weight is the average of the beginning-of-the-month weights over the reporting period.

## **Performance Attribution: Securities Not Held**

Identifies the impact of securities held by the benchmark but not the fund that were the top contributors and detractors to relative returns. The contribution represents security selection relative to the benchmark. For each security the sector and country as well as the average active weight and return for the quarter are shown. Average active weight is the average of the beginning-of-the-month weights over the reporting period.

## **Performance Attribution: Security Selection Within Sector**

Illustrates the contribution of securities within each sector to relative returns. Contribution from futures, if any, is not shown.

## **Performance Attribution: Security Selection Within Style**

Illustrates the contribution of securities within each of the value and growth components to relative returns. Contribution from futures, if any, is not shown.

# Display Descriptions for Clients Invested in Funds

## **Performance Attribution: Sources of Relative Return**

Illustrates the fund's sources of relative return by security, sector and currency selection relative to the benchmark. (Currency selection is provided where applicable.)

## **Performance Summary**

Shows your account versus benchmark returns as well as relative returns as of quarter-end, one year, three years, five years and since inception.

## **Performance Summary: Annual Returns**

Shows annual returns for your account and the benchmark as well as relative returns.

## **Portfolio Characteristics**

Shows price-to-forward-earnings and price-to-book ratios, earnings per share growth, return on equity and dividend yield for the fund and benchmark.

## **Portfolio Distribution: Capitalization**

Shows the distribution of the fund and benchmark across various market capitalization segments.

## **Regional Allocation: Active Weights**

Shows the weight of the fund and benchmark by region and illustrates the active weight of the portfolio.

## **Regional Allocation: Change During the Quarter**

Shows the weight of the fund by region at previous and current quarter-end as well as the change in percent during the quarter.

## **Sector Allocation: Active Weights**

Shows the weight of the fund and benchmark at the previous and current quarter-end and illustrates the active weight of the portfolio.

## **Sector Allocation: Change During the Quarter**

Shows sector weights at both the previous and current quarter-end and illustrates the change in percent during the quarter.

## **Sector Allocation Remains Balanced**

Illustrates the percent of overlapping equity holdings in the blend fund and the five largest securities within that overlap.

## **Sector Allocation Within Style**

Illustrates active equity sector weights for the blend fund, and its value and growth components. The active sector weights of the fund are arranged in descending order.

## **Sector Weights**

Lists the equity sector weights of the blend fund, and its value and growth components, relative to that of the benchmark. Sectors are arranged in descending order according to sector weights of the fund.

## **Summary**

Shows the returns of your account and the benchmark as of quarter-end, year to date, rolling 12 months and since inception. The market value of the account at the beginning and end of the quarter, and net cash flow for the quarter are also shown.

**UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND (037-11430)**

**Portfolio Valuation**

As of September 30, 2011

Reporting Currency: Canadian dollars

Quantity	Average Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio
<b>PORTFOLIO TOTALS</b>							
<b>TOTAL EQUITIES</b>			<b>\$11,936,144.19</b>	<b>\$6,704,528.52</b>	—	—	<b>100.0%</b>
<b>NET CASH</b>			<b>\$0.06</b>	<b>\$0.06</b>	—	—	—
<b>PORTFOLIO VALUE</b>			<b>\$11,936,144.25</b>	<b>\$6,704,528.58</b>	—	—	<b>100.0%</b>
<b>EQUITIES</b>							
0 CASH - CA	\$1.00	\$1.00	\$0.06	\$0.06	—	—	—
<b>EQUITY FUNDS</b>							
385,318 SCB CA TRUST IV	\$30.98	\$17.40	\$11,936,144.19	\$6,704,528.52	—	—	100.0%

The above quantity rounds your fund shares to the nearest whole share. For the fractional shares held, see your monthly brokerage statement.

**UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND (037-11430)**

July 01, 2011 to September 30, 2011

**Sales**

Reporting Currency: Canadian dollars

Quantity	Description	Trade Date	Unit Cost	Total Cost	Sale Price	Total Proceeds	Gain or Loss
<b>EQUITIES</b>							
3,063	SCB CA TRUST IV	Aug 30, 2011	\$30.11	\$92,220.49	\$17.61	\$53,935.66	\$(38,284.83)
695	SCB CA TRUST IV	Sep 29, 2011	\$30.11	\$20,940.39	\$17.58	\$12,226.24	\$(8,714.15)
318	SCB CA TRUST IV	Sep 29, 2011	\$30.65	\$9,738.70	\$17.58	\$5,585.85	\$(4,152.85)
<b>TOTAL SALES</b>				<b>\$122,899.58</b>		<b>\$71,747.75</b>	<b>\$(51,151.83)</b>



**UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND (037-11430)**

July 01, 2011 to September 30, 2011  
Reporting Currency: Canadian dollars

**Purchases**

Quantity	Description	Trade Date	Unit Cost	Total Cost
<b>EQUITIES</b>				
663	SCB CA TRUST IV	Jul 29, 2011	\$19.97	\$13,242.00
<b>TOTAL PURCHASES</b>				<b>\$13,242.00</b>