

February 13, 2012

University of Western Ontario

Global Bond and International Value Equity Portfolio Reviews

Erin Bigley, Senior Portfolio Manager—Fixed Income
Chris W. Marx, Senior Portfolio Manager—Value Equities
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AllianceBernstein: Organizational Update

Multi-Asset Solutions

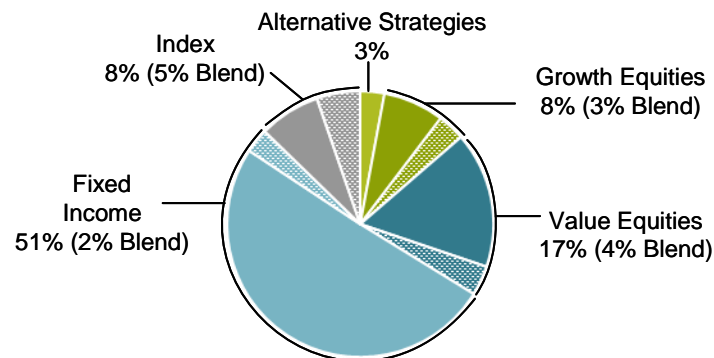
Fixed Income

Equities

Alternatives

- Independent, publicly traded company focused exclusively on investment management and research
- 40+ years combined history - one of the largest global asset management firms
- \$413B (CAD) in assets under management

Broad Array of Services: AUM* by Investment Discipline



Assets Under Management (CAD Billions)†

By Client Group		By Investment Discipline‡	
Institutional	\$228	Growth Equities	\$45
Retail	115	Value Equities	84
Private Client	70	Alternatives	12
Total	\$413	Index	53
		Fixed Income	219
		Total	\$413

Assets Managed for Canadian Investors (CAD Millions)

North American Equities	C\$494
EAFE & Global Equities	3,778
Fixed Income	7,766
Total	C\$12,038

As of December 31, 2011

†Total assets under management by AllianceBernstein L.P.; numbers may not sum due to rounding.

‡Growth includes \$14 billion of AUM utilized in Blend Strategies; Value includes \$15 billion utilized in Blend Strategies;

Index includes \$22 billion utilized in Blend Strategies; Fixed Income includes \$8 billion utilized in Blend Strategies.

Source: AllianceBernstein

Solid Financials

Multi-Asset Solutions

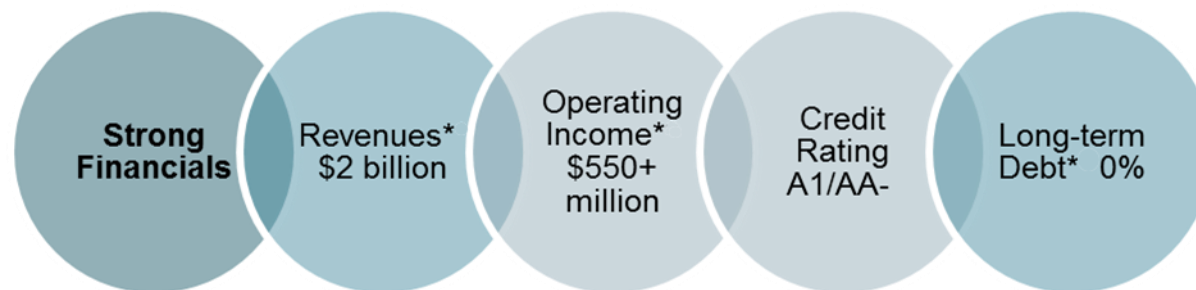
Fixed Income

Equities

Alternatives

AllianceBernstein

- Over 40 years combined history - one of the largest global asset management firms
- Strong revenue and a very conservative, solid balance sheet
- Single focus on managing our client portfolios



As of June 30, 2011
*2010 fiscal year
Source: AllianceBernstein

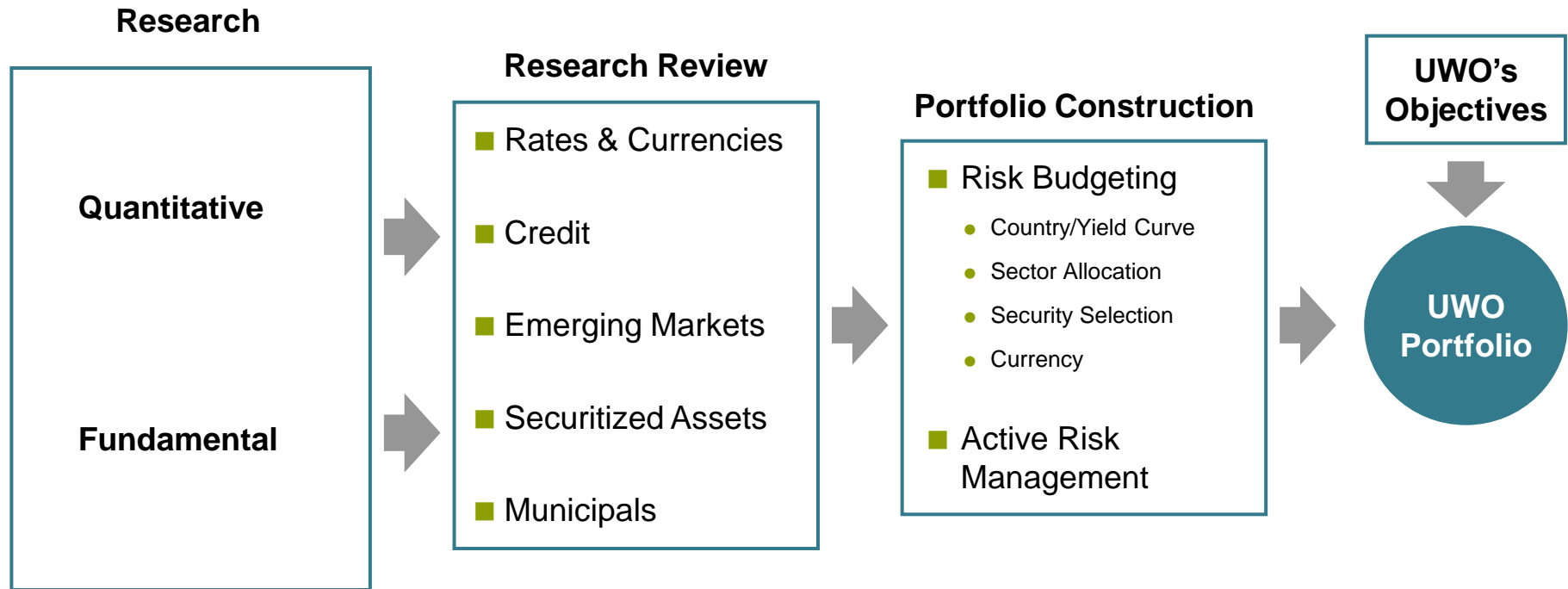
Global Bond Portfolio Review

University of Western Ontario: Fixed Income Guidelines

Benchmark:	50% DEX Universe Bond Index 50% Barclays Capital Global Aggregate (Hedged to CAD).
Annualized Return Goal (over benchmark):	100 basis points on average gross of fees over full market cycles
Annualized Risk Objective (tracking error):	The ex-ante tracking error is expected to be below 200 bps per annum
Duration:	90% to 110% of benchmark duration
Quality:	15% maximum below investment grade Minimum A average credit quality
Foreign content:	70% maximum
Currency:	25% maximum unhedged currency exposure

Dynamic Investment Process

Translates research into client portfolios



Portfolio Management Team: Canada Fixed Income

Canada Fixed Income Portfolio Team

Scott DiMaggio

Director – Canada Fixed Income
New York

Gershon Distenfeld

New York

Shawn Keegan

New York

Yves Paquette

Montreal

Douglas Peebles

New York

North America SPMs

Alison Martier

Director
New York

Erin Bigley

New York

Richard Brink

New York

Tenure ■ Average of 20 years in industry ■ Average of 15 years with AllianceBernstein

As of December 31, 2011
Some individuals are members of multiple teams.

Performance Summary

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

	4Q 2011	Jan-Dec 2011	Periods Ended December 31, 2011		
			Three Years	Five Years	Since Inception
Portfolio	2.03%	8.69%	10.91%	6.46%	4.57%
Benchmark	1.59	8.00	6.37	5.97	4.03
Relative Returns	+0.44%	+0.69%	+4.54%	+0.49%	+0.54%

Inception Date: 22-0935376-1 - December 02, 2003

Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

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

Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account, paying a 0.50% annual fee, with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part II of AllianceBernstein's Form ADV.

Performance Summary: Annual Returns

UNIVERSITY OF W. ONT GLOBAL A/C UWO25

Canada Core Plus Fixed Income, reporting currency: Canadian dollar

	2011	2010	2009	2008	2007
Portfolio	8.69%	9.46%	14.67%	(4.61)%	5.11%
Benchmark	8.00	5.89	5.23	6.08	4.69
Relative Returns	+0.69%	+3.57%	+9.44%	(10.69)%	+0.42%

Inception Date: 22-0935376-1 - December 02, 2003

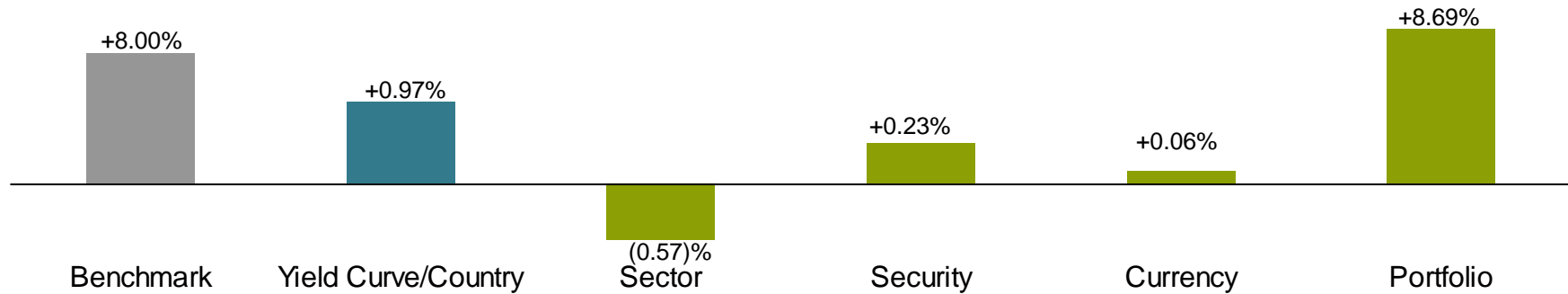
Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD

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Attribution Summary

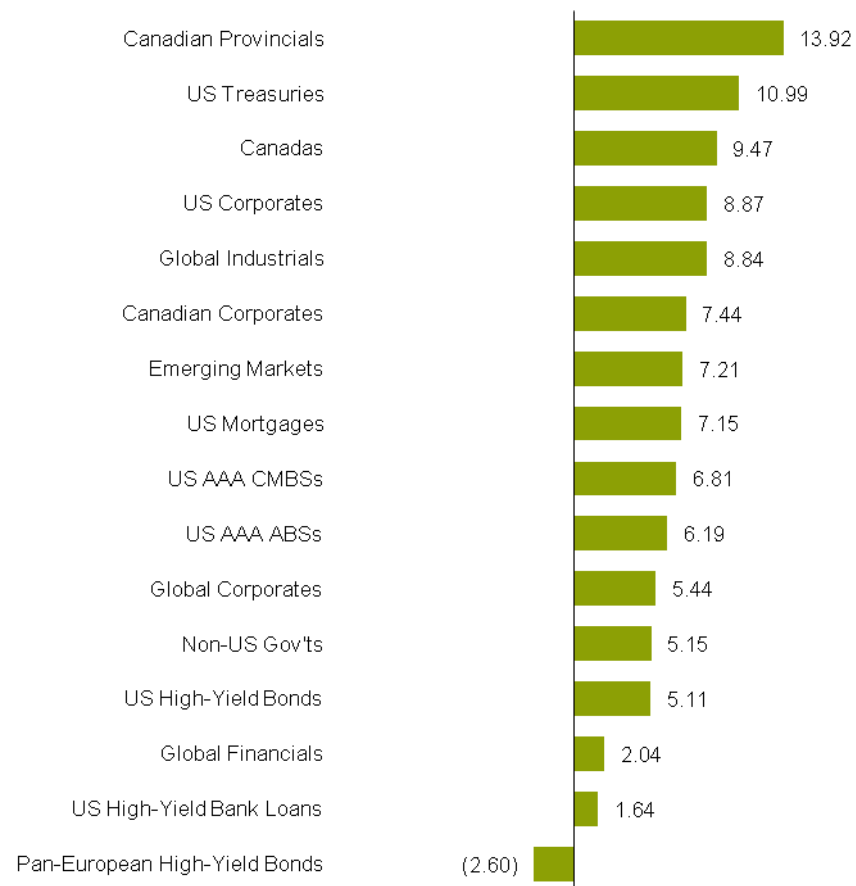
Calendar Year: 2011



Based on the University of Western Ontario Canada Core Plus account
Source: AllianceBernstein

Volatility Hurt Credit Markets over Full Year

Absolute Returns: 2011 (Percent)



Excess Returns over Governments: 2011 (Percent)



Absolute returns are hedged into Canadian dollars.

Emerging markets are US-dollar denominated.

Source: Barclays Capital

Uncertainty Reigns

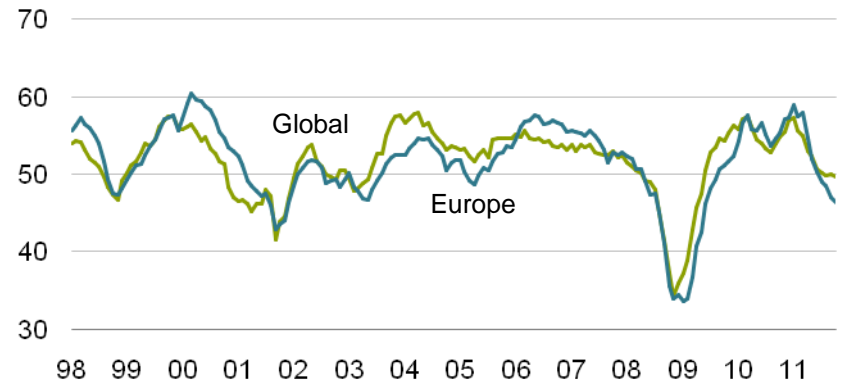
■ Risk aversion has flared...

Global Risk Aversion Indicator



■ ...as sentiment in Europe weighs on growth forecasts

Purchasing Managers' Index (PMI)



PMI through November 30, 2011; risk aversion through December 31, 2011

Global Risk Aversion Indicator incorporates equity index-implied volatilities, bond spreads, currency index-implied volatilities and equity mutual fund flows.

Source: JPMorgan Chase, Markit and AllianceBernstein

Europe's Challenges Are Complex

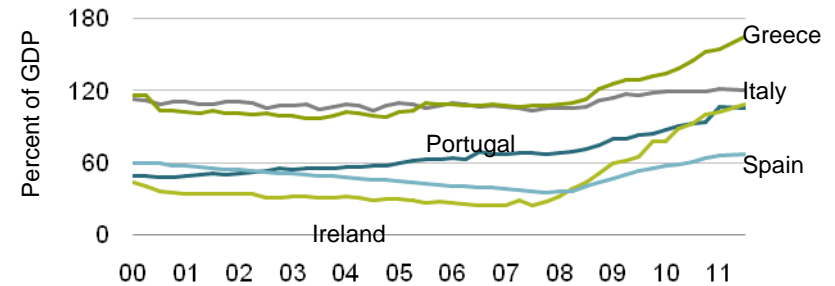
Problem

■ Too much debt...

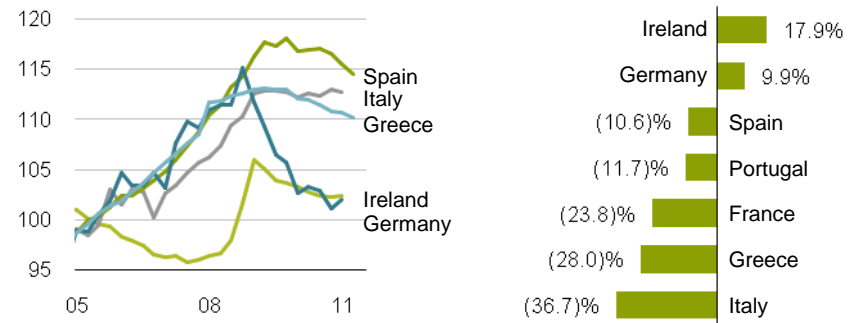
■ ...and lack of competition

Solution

Debt: Peripheral Euro-Area Nations



Dispersion in Unit Labor Costs* Export Performance:** 1999–2010



- Socialization—fiscal union
- Monetization—more support from the European Central Bank
- Restructuring—write-downs and economic restructuring for growth

Unit labor costs through June 30, 2011; debt through December 31, 2011

*2005=100

**Actual export volume growth for goods and services less export-market growth

Source: Eurostat, Haver Analytics, International Monetary Fund and OECD

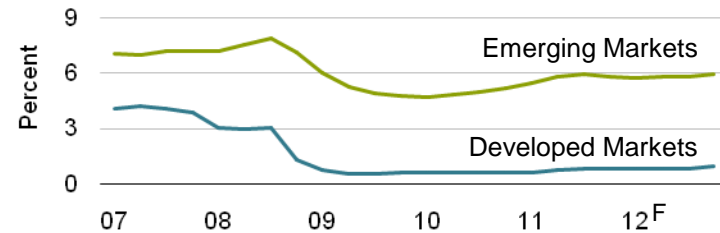
Outside of Europe, There Are Reasons to Be Positive

- Emerging markets' growth remains solid, and they have the ability to ease if necessary

- Although fiscal policy is uncertain and housing remains a risk, the list of positives for the US is growing

- Global recession remains unlikely

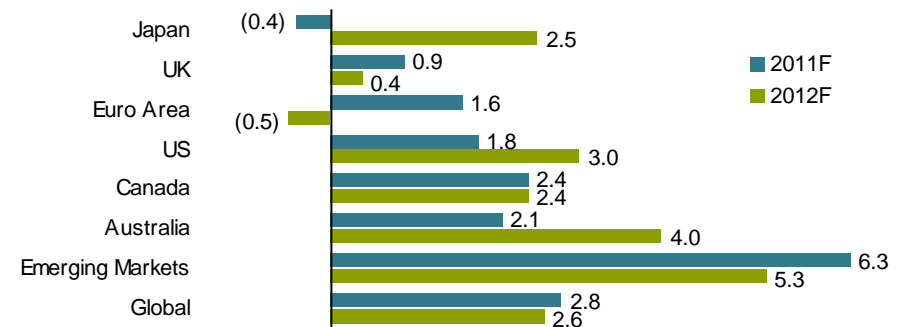
Official Rates



Supportive Factors for US Economy

- Revival in Consumption
- Healthy Corporate Balance Sheets
- Robust Exports
- Stable Government Spending
- Benign Inflation
- Favorable Monetary Policy
- Modestly Improving Employment

AllianceBernstein Real GDP Growth Forecasts (Percent)



Prudence Is Required

Extended Environment

- Large developed economies
 - Budgetary restraint
 - Deleveraging
 - Slow growth
 - Low rates
- Capital markets
 - Continued uncertainty
 - Episodic volatility

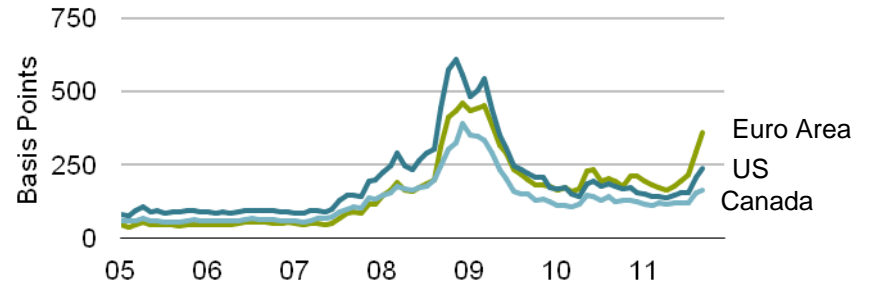
Portfolio Positioning

- Reduced non-Canadian risk
- Reduced inv.-grade corporate overweight
- Neutral exposure to financials
- Limited CMBS and high-yield exposure
- Avoiding euro-area peripherals
- Neutral portfolio duration

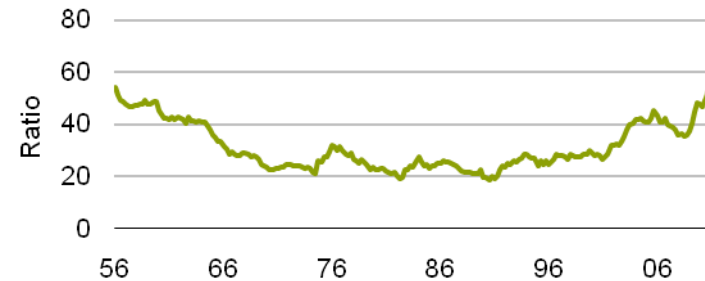
Mixed Signals Require Caution

- Today's spreads appear attractive
- US corporate balance sheets are solid
- Our proprietary tool indicates we are in a period of heightened risk aversion

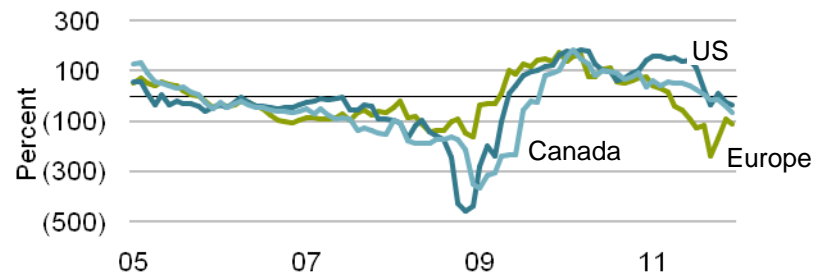
Corporate Spreads to Governments



US Corporations: Liquid Assets to Short-Term Liabilities



AllianceBernstein Market Cycle Indicator (MCI)

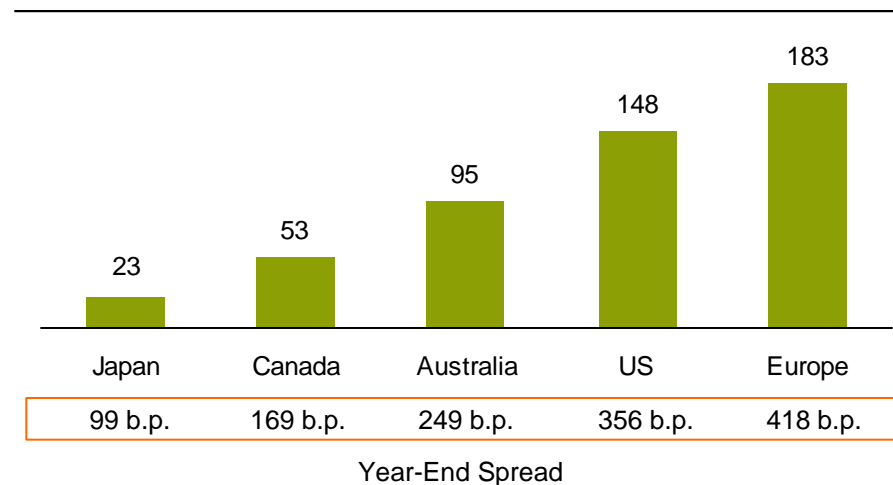


Through December 31, 2011
 Source: Barclays Capital, US Federal Reserve, Haver Analytics and AllianceBernstein

Canadian Corporate Positioning

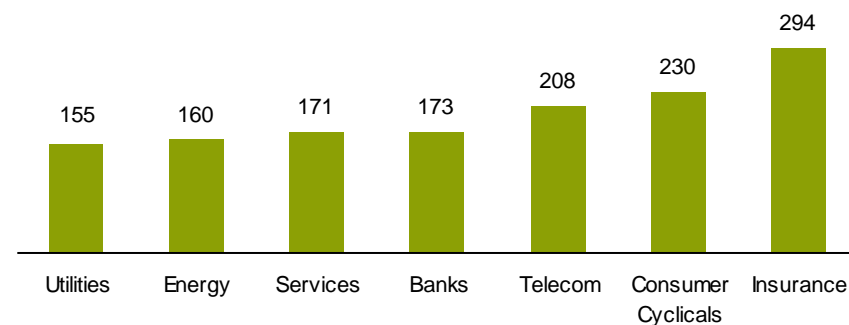
- Canadian financials spreads widened less than their peers and remain less attractive on average...

Spread Change in Financials in 2011 (Basis Points)



- ...but pockets of opportunity exist in Canadian corporates

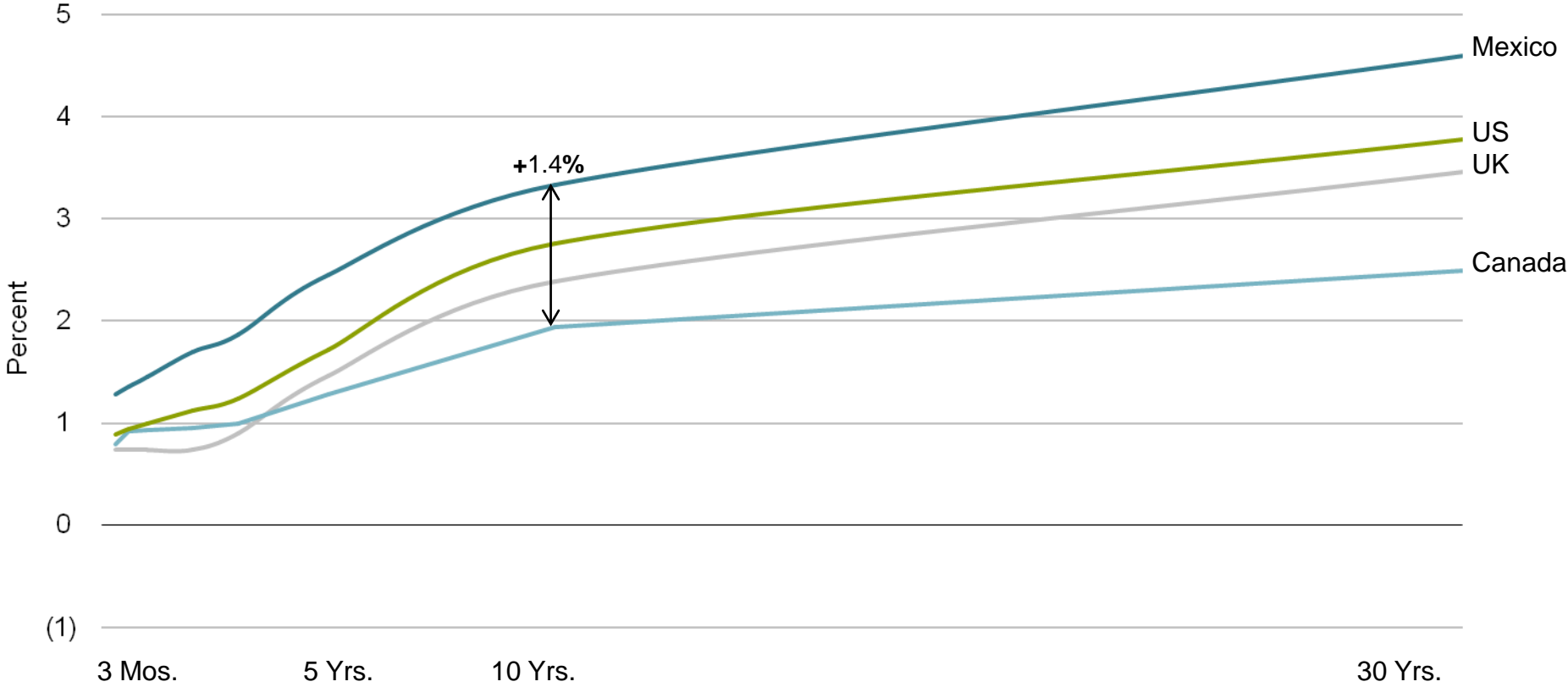
Canadian Industry Spreads Dec. 31, 2011 (Basis Points)



As of December 31, 2011
 Spreads are option adjusted
 Source: Bank of America Merrill Lynch, Bloomberg and AllianceBernstein

Capitalizing on Steep Yield Curves

Yield Curves
Hedged into Canadian Dollars

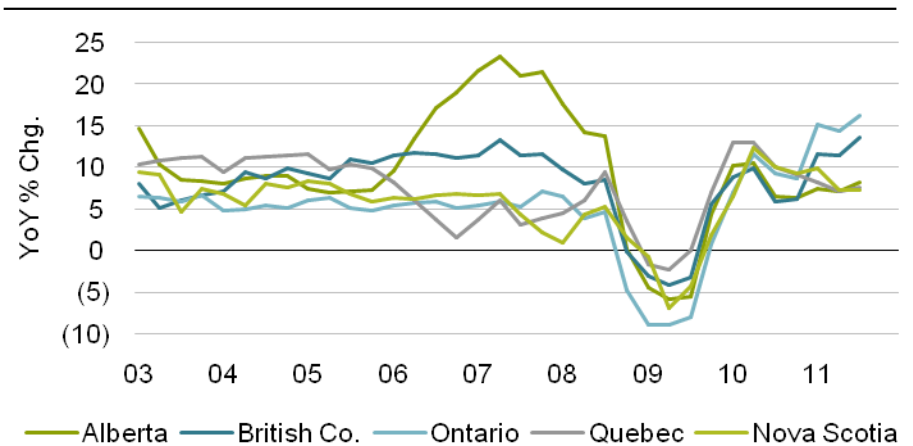


As of December 31, 2011
Source: Bloomberg

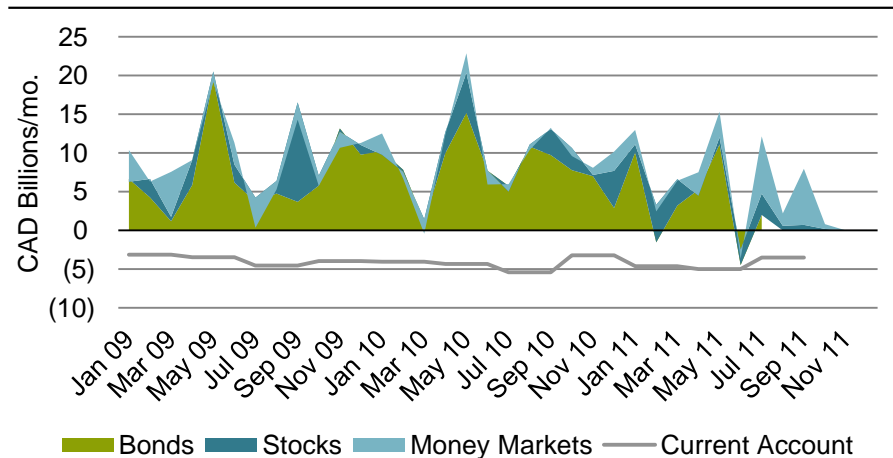
Canada: Central Bank on Hold

- Credit growth and housing prices make an argument for higher rates but...
- ...the Canadian dollar remains strong due to capital inflows
- This, combined with sluggish growth, makes an argument for the Bank of Canada to remain on hold into 2013

Canadian Credit Leverage



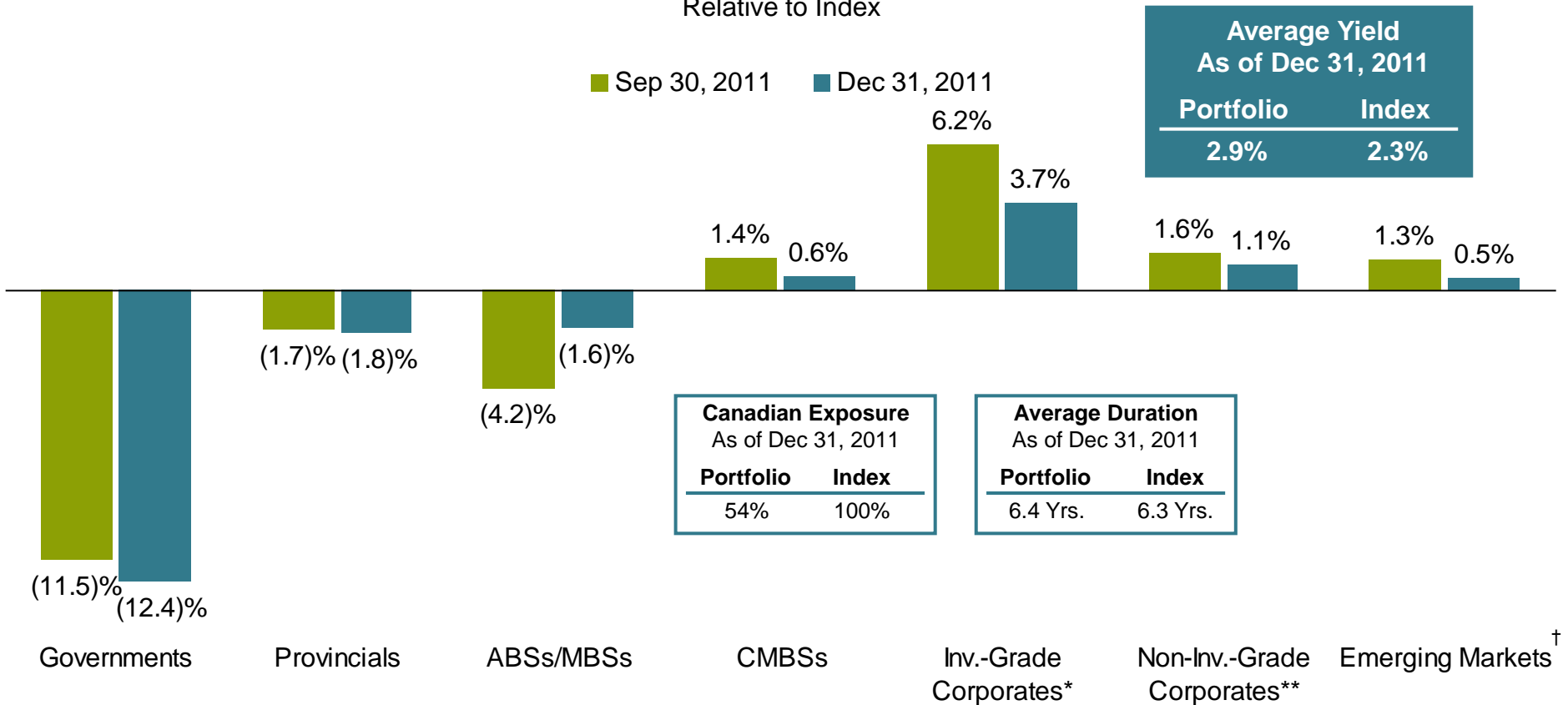
Capital Flows



Source: Bank of Canada, Bloomberg and Haver Analytics

Reducing Active Risk

Portfolio Weightings Relative to Index



Based on the University of Western Ontario Canada Core Plus account.

Does not include cash equivalents, futures, interest-rate swaps or currency instruments

*Includes covered bonds

**Includes preferred stock and bank loans

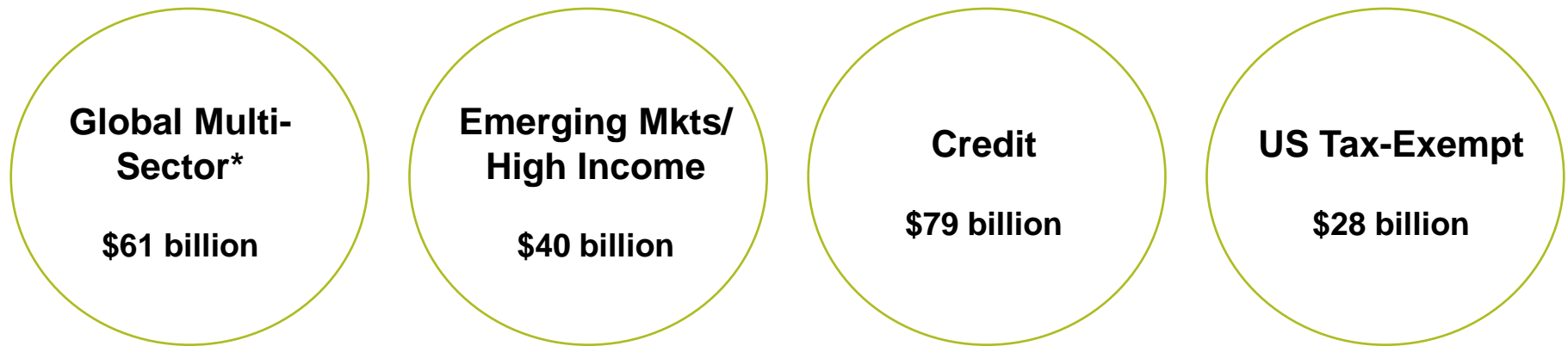
†Includes below-investment-grade emerging-market government and corporate debt as well as quasi-sovereign debt of all qualities

Source: Scotiabank and AllianceBernstein

Global Bond - Appendix

AllianceBernstein: A Leader in Fixed Income Investing

Fixed-Income Assets Under Management: \$207 Billion (USD)



Global Resources



Research Analysts

59

Portfolio Managers

47

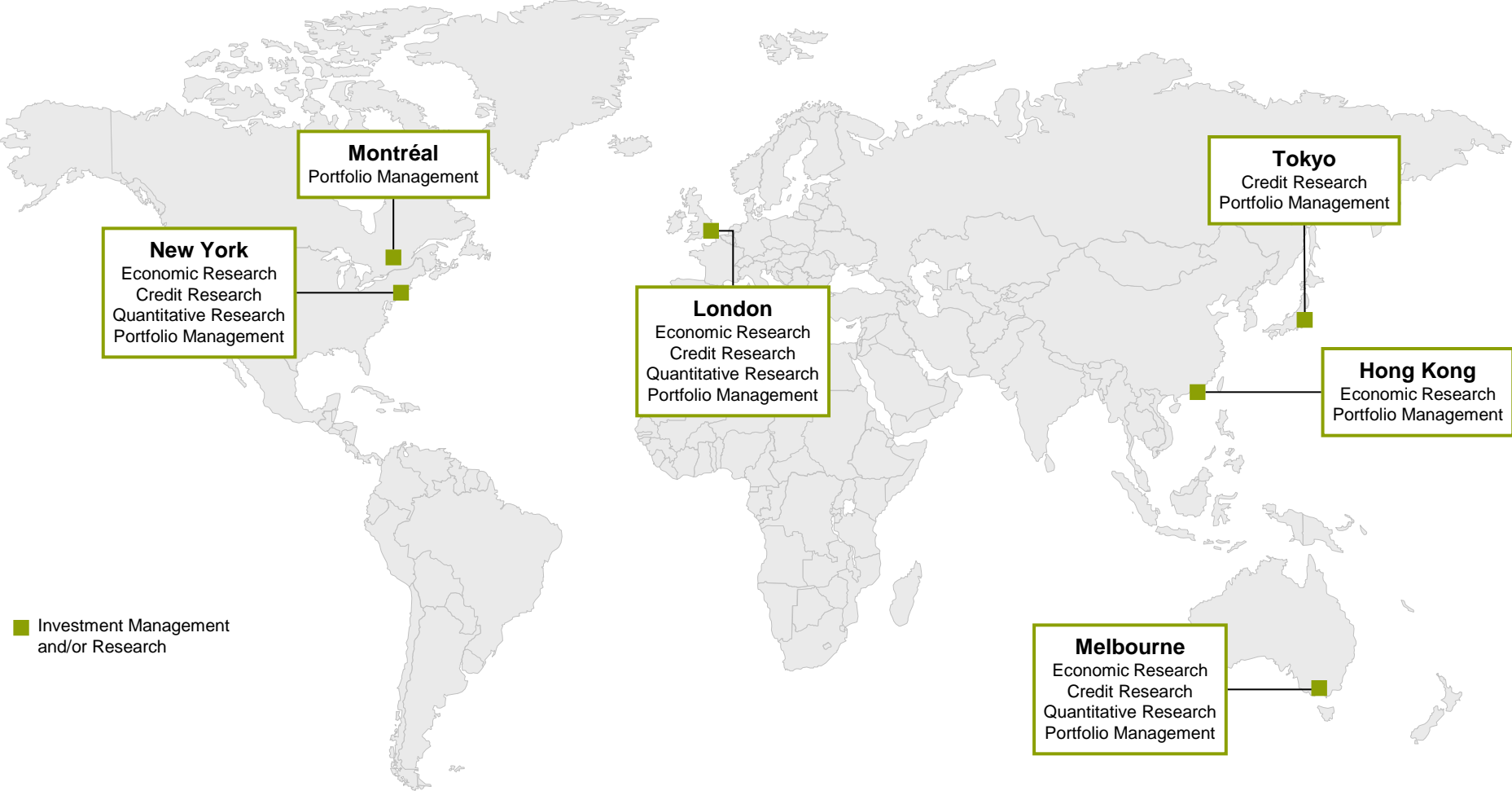
Traders

16

As of December 31, 2011

*Includes global and regional single and multi-sector mandates

AllianceBernstein Is Positioned to Capitalize on Global Opportunities



As of December 31, 2011

Research: Our Most Distinguished Resource

Quantitative Research

Ramu Thiagarajan—Director

9 Global Quantitative Analysts

- Forecast expected returns for:
 - Global sovereigns
 - Global credit
 - Structured assets
 - Currency
- Develop risk models
- Build and maintain portfolio-optimization tools

Fundamental Research

Economic Research

Joe Carson—Director

7 Global Economists

- Set the economic backdrop
- Forecast yield curves and currencies

Credit Research

Jeff Skoglund—Director

33 Global Credit Analysts*

- Scrutinize industry and company trends
- Analyze capital structures and bond covenants
- Conduct management reviews

Securitized Asset Research

Michael Canter—Director

9 Global Analysts

- Analyze prepayment default and extension risk
- Conduct surveillance

*Includes private placement and municipal analysts

**FI Research also includes 1 Solutions analyst not counted above.

As of December 31, 2011

Sector Summary

	Market Value	% of Portfolio	% of Index*	Relative Weight	Portfolio Weighted Duration	Index* Weighted Duration	Relative Duration
Governments - Treasuries	63,443,565	35.7	42.3	(6.6)	2.61	2.83	(0.22)
Inflation-Linked Securities	3,947,287	2.2	0.0	2.2	0.22	0.00	0.22
Governments - Sovereign Bonds	1,449,844	0.8	0.5	0.3	0.09	0.03	0.06
Local Governments - Municipal Bonds	907,384	0.5	0.4	0.1	0.05	0.03	0.02
Local Governments - Provincial Bonds	24,927,840	14.0	15.0	(1.0)	1.26	1.41	(0.15)
Local Governments - Regional Bonds	0	0.0	1.0	(1.0)	0.00	0.04	(0.04)
Agencies	0	0.0	1.0	(1.0)	0.00	0.03	(0.03)
Governments - Sovereign Agencies	2,407,599	1.4	8.9	(7.6)	0.07	0.37	(0.30)
Supranationals	2,349,974	1.3	1.0	0.3	0.16	0.05	0.11
Mortgage Pass-Thrus	7,713,839	4.3	6.1	(1.8)	0.24	0.18	0.07
CMOs	0	0.0	0.0	0.0	0.00	0.00	0.00
Asset-Backed Securities	782,288	0.4	0.3	0.2	0.00	0.01	(0.01)
Commercial Mortgage-Backed Securities	1,694,577	1.0	0.3	0.6	0.04	0.01	0.02
Covered Bonds	2,377,342	1.3	2.1	(0.8)	0.07	0.08	(0.02)
Corporates - Investment Grade	45,188,749	25.4	21.0	4.4	1.44	1.24	0.20
Corporates - Non-Investment Grade	2,178,226	1.2	0.1	1.1	0.07	0.01	0.06
Quasi-Sovereigns	1,022,430	0.6	0.1	0.5	0.03	0.01	0.03
Currency Instruments	995,676	0.6	0.0	0.6	0.00	0.00	0.00
Net Cash Equivalents	8,263,072	4.6	0.0	4.6	0.01	0.00	0.00
Derivative Offsets	8,273,090	4.6	0.0	4.6	0.00	0.00	0.00
Total	177,922,782	100.0 %	100.0 %	0.0 %	6.35	6.34	0.01

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Market value includes accrued income.

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

Duration and Currency Summary

Currency of issue	Weighted Duration	Currency Weight (%)	Currency Exposure (%)
	Portfolio	Portfolio	Portfolio
North America			
Canadian dollar	3.51	59.6	99.2
US dollar	1.19	13.1	0.6
Europe			
Euro	0.46	8.3	(0.8)
British pound	0.55	4.7	0.1
Swedish krona	0.02	2.9	0.0
Asia Pacific			
Australian dollar	0.02	1.5	0.5
Indonesian rupiah	0.01	0.4	0.0
Japanese yen	0.33	4.8	0.0
Malaysian ringgit	0.02	0.5	0.0
Europe, Middle East & Africa			
South African rand	0.09	2.0	0.2
Latin America			
Mexican peso	0.15	2.2	0.1
Total	6.35	100.0%	100.0%

Duration and Quality Distribution (Market Value)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Duration Distribution						
Less than 3 Years	28.7	25.1	22.5	18.8	26.0	30.7
3-6 Years	33.5	34.3	31.3	30.1	27.9	29.8
6-8 Years	16.3	22.3	27.6	30.7	25.1	13.0
8-10 Years	3.0	3.7	2.5	3.7	4.6	6.5
10+ Years	18.5	14.6	16.2	16.7	16.3	20.0
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Quality Distribution						
AAA	47.2	50.0	48.7	54.6	58.1	50.2
AA	12.6	12.1	13.7	13.0	10.2	25.2
A	16.8	16.0	15.5	15.9	16.9	17.3
BBB	17.2	16.9	17.3	14.7	13.4	7.2
BB	4.9	4.1	4.1	1.7	1.3	0.0
B	1.1	0.8	0.5	0.1	0.0	0.0
CCC	0.2	0.0	0.1	0.1	0.1	0.0
below CCC	0.0	0.0	0.0	0.0	0.0	0.1
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Market-Weighted Quality	AA-	AA-	AA-	AA-	AA	AA
Market-Weighted Yield	3.80	3.75	3.61	3.20	2.92	2.33

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

AAA rating includes cash and cash equivalent securities.

If three agencies rate a security, the middle rating is used. When two agencies rate a security, the lower rating is used. If the security is not rated by a recognized rating agency, an asterisk appears next to the holding indicating that AllianceBernstein L.P.'s internal rating is being used. This methodology may differ from the method used for guideline compliance, which is client specific.

Duration and Quality Distribution (Duration Contribution)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Duration Distribution						
Less than 3 Years	0.55	0.30	0.25	0.11	0.20	0.61
3-6 Years	1.27	1.27	1.13	1.07	1.23	1.27
6-8 Years	1.05	1.62	2.05	2.65	2.05	0.90
8-10 Years	0.26	0.32	0.21	0.32	0.41	0.56
10+ Years	2.69	2.09	2.27	2.48	2.46	2.99
Total	5.81	5.60	5.90	6.64	6.35	6.34
Quality Distribution						
AAA	2.90	2.97	3.08	3.71	3.44	2.79
AA	0.97	0.95	0.99	1.00	0.88	1.83
A	1.12	1.02	0.99	1.03	1.10	1.25
BBB	0.94	0.91	1.02	0.85	0.79	0.47
BB	0.26	0.22	0.24	0.09	0.08	0.00
B	0.06	0.04	0.03	0.00	0.00	0.00
CCC	0.01	0.00	0.01	0.00	0.00	0.00
below CCC	0.00	0.00	0.00	0.00	0.00	0.01
Futures/Forwards/Interest Rate Swaps	(0.44)	(0.51)	(0.44)	(0.06)	0.06	0.00
Total	5.81	5.60	5.90	6.64	6.35	6.34

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

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Sector Summary (Market Value)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Governments - Treasuries	27.9	24.1	24.4	27.5	35.7	42.3
Inflation-Linked Securities	2.5	0.6	0.7	2.2	2.2	0.0
Governments - Sovereign Bonds	0.9	1.1	1.0	0.7	0.8	0.5
Local Governments - Municipal Bonds	0.5	0.5	0.5	0.5	0.5	0.4
Local Governments - Provincial Bonds	7.6	8.9	11.3	13.7	14.0	15.0
Local Governments - Regional Bonds	0.0	0.0	0.0	0.0	0.0	1.0
Agencies	0.0	0.0	0.0	0.0	0.0	1.0
Governments - Sovereign Agencies	0.7	1.1	0.7	1.4	1.4	8.9
Supranationals	1.6	1.6	1.7	1.7	1.3	1.0
Mortgage Pass-Thrus	0.6	0.5	0.5	2.0	4.3	6.1
CMOs	0.0	0.0	0.0	0.0	0.0	0.0
Asset-Backed Securities	0.1	0.1	0.0	0.4	0.4	0.3
Commercial Mortgage-Backed Securities	3.9	3.0	2.6	1.7	1.0	0.3
Covered Bonds	0.9	1.1	1.1	1.1	1.3	2.1
Corporates - Investment Grade	33.8	31.1	31.0	27.9	25.4	21.0
Corporates - Non-Investment Grade	5.5	4.8	4.8	1.8	1.2	0.1
Emerging Markets - Treasuries	0.4	0.0	0.0	0.0	0.0	0.0
Quasi-Sovereigns	1.2	1.2	1.2	1.2	0.6	0.1
Emerging Markets - Corporate Bonds	0.3	0.2	0.0	0.0	0.0	0.0
Currency Instruments	1.7	0.1	0.3	(1.2)	0.6	0.0
Net Cash Equivalents	1.0	3.1	3.1	8.1	4.6	0.0
Derivative Offsets	8.9	17.0	15.2	9.1	4.6	0.0
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

Sector Summary (Duration Contribution)

	Dec 31, 2010	Mar 31, 2011	Jun 30, 2011	Sep 30, 2011	Dec 31, 2011	Index * Dec 31, 2011
Governments - Treasuries	1.91	1.98	2.18	2.87	2.61	2.83
Inflation-Linked Securities	0.22	0.13	0.14	0.21	0.22	0.00
Governments - Sovereign Bonds	0.07	0.08	0.09	0.08	0.09	0.03
Local Governments - Municipal Bonds	0.04	0.04	0.05	0.05	0.05	0.03
Local Governments - Provincial Bonds	0.86	0.93	1.01	1.22	1.26	1.41
Local Governments - Regional Bonds	0.00	0.00	0.00	0.00	0.00	0.04
Agencies	0.00	0.00	0.00	0.00	0.00	0.03
Governments - Sovereign Agencies	0.02	0.03	0.03	0.07	0.07	0.37
Supranationals	0.14	0.14	0.15	0.16	0.16	0.05
Mortgage Pass-Thrus	0.03	0.03	0.03	0.12	0.24	0.18
CMOs	0.00	0.00	0.00	0.00	0.00	0.00
Asset-Backed Securities	0.00	0.00	0.00	0.00	0.00	0.01
Commercial Mortgage-Backed Securities	0.19	0.14	0.12	0.07	0.04	0.01
Covered Bonds	0.04	0.05	0.05	0.05	0.07	0.08
Corporates - Investment Grade	1.85	1.67	1.69	1.52	1.44	1.24
Corporates - Non-Investment Grade	0.30	0.26	0.27	0.10	0.07	0.01
Emerging Markets - Treasuries	0.02	0.00	0.00	0.00	0.00	0.00
Quasi-Sovereigns	0.10	0.09	0.09	0.09	0.03	0.01
Emerging Markets - Corporate Bonds	0.01	0.00	0.00	0.00	0.00	0.00
Currency Instruments	0.00	0.00	0.00	0.00	0.00	0.00
Net Cash Equivalents	0.00	0.00	0.00	0.01	0.01	0.00
Total	5.81	5.60	5.90	6.64	6.35	6.34

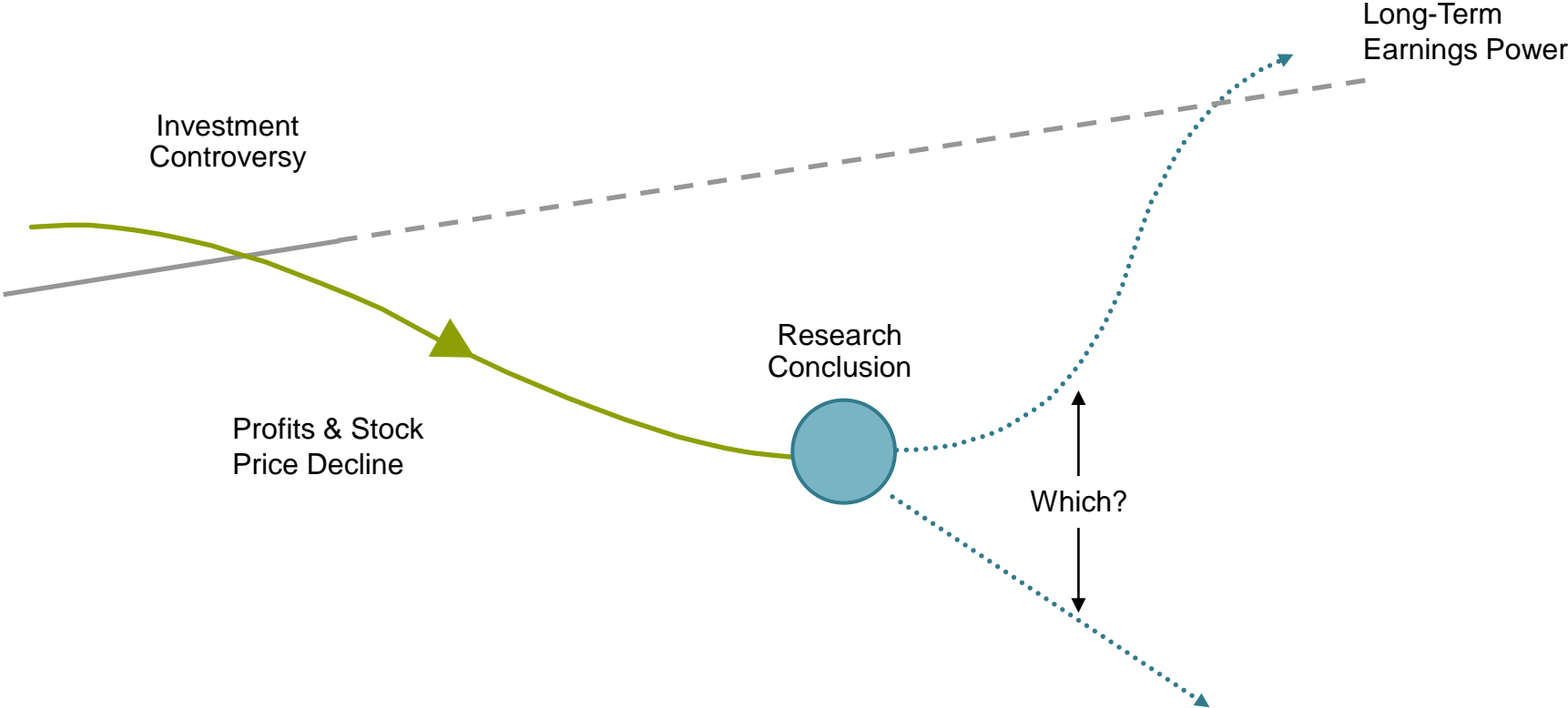
* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

Sector and industry classification source: Barclays Capital and AllianceBernstein L.P.

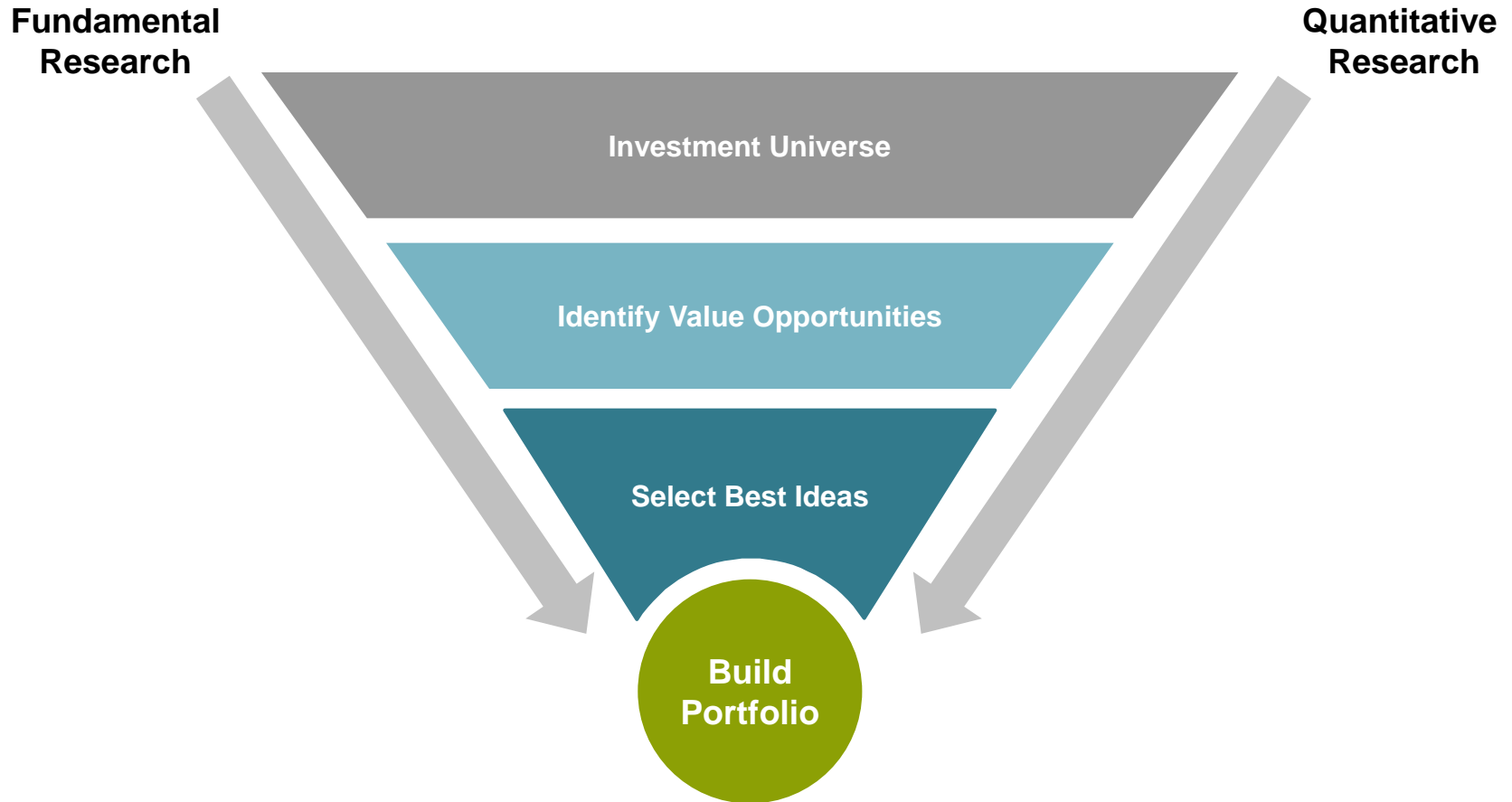
International Value Equities Portfolio Review

Our Philosophy: Enduring Patterns of Behavior Create Opportunities

Our goal is to buy future cash earnings for the lowest price



Investment Process Overview: Fundamental and Quantitative Research



Bernstein Research: Experienced and Comprehensive

Research Culture

Perspective and judgment

Collaboration

A career position

Experienced Analysts

Average of 15 years of experience

Representative backgrounds: programming executive at CBS;
director of corporate development at Bristol-Myers Squibb;
VP for business analysis at American Express; director of strategy at Honeywell International

Comprehensive Coverage

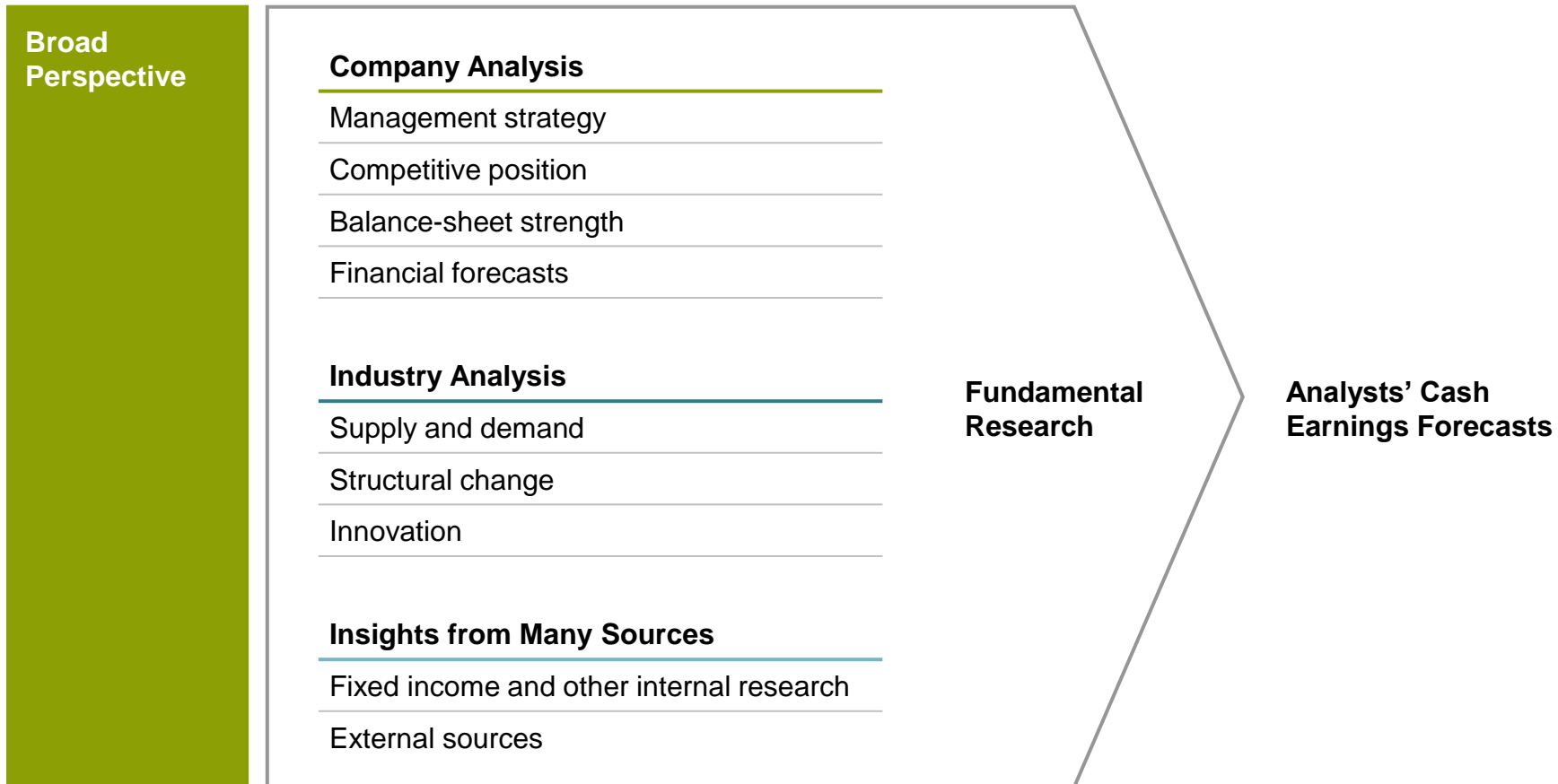
Cover 4,000 companies worldwide

3,000 global management meetings annually

750 global research reviews annually

300 quantitative portfolio and model reviews annually

The Basis of Stock Selection: Analysts' Cash Earnings Forecasts



Our Cross-Border Team Makes All Stock-Selection Decisions

Investment Policy Group Cross-Border Team

Sharon Fay

Head of Equities and Chief Investment Officer—Global Value

Kevin Simms

Global Director of Value Research

Co-Chief Investment Officer—International Value Equities

Henry D'Auria

Chief Investment Officer—Emerging Markets Value Equities

Co-Chief Investment Officer—International Value Equities

Gerry Paul

Global Head of Diversified Value Services

Chief Investment Officer—US Large Cap Value Equities

Cross-Border Team Tenure

- Average of 26 years in industry
- Average of 21 years with Bernstein

Investment Policy Group Advisory Members

North America

Greg Powell

James MacGregor

UK & Europe

Avi Lavi

Tawhid Ali

Japan

Katsuaki Ogata

Takeo Aso

Pacific Basin

Stuart Rae

Roy Maslen

Emerging Markets

Sammy Suzuki

Matthew Kennedy

Research

Andrew Chin

Kent Hargis

David Yuen

Senior Portfolio Managers

US

Kevin Boreen

Eric Franco

Morgan Harting

Chris Marx

John Phillips

Europe

Stephen Cheetham

Nicholas Davidson

Asia

James Crawford

Irene Goh

Masahide Ooka

Investment Summary: Historic Value Opportunity After Tough Year

■ Performance

- Portfolios underperformed benchmark by a wide margin during the full year
- Exposure to deep-value stocks undermined returns
- Portfolios performed well when risk appetite was improving

■ Current Environment/Outlook

- 2011 was the third-worst year in the last 40 for value stocks
- The value opportunity exceeds that seen during the peaks of the 2008–2009 crisis
- Portfolio fundamentals are improving, but have been overwhelmed by negative sentiment

■ Strategy/Positioning

- Seek stocks with solid fundamentals but depressed valuations
- Position portfolios in deep-value territory to capture the opportunity for a value recovery
- Portfolios rank among the cheapest in the industry

Performance Summary

UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

	4Q 2011	Jan-Dec 2011	Periods Ended December 31, 2011		
			Three Years	Five Years	Since Inception
Account	(0.77)%	(16.10)%	(1.83)%	(11.53)%	1.64%
MSCI EAFE (Net)	0.97	(9.97)	0.96	(7.23)	1.28
Relative Returns	(1.74)%	(6.13)%	(2.79)%	(4.30)%	+0.36%

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

UNIVERSITY OF WESTERN ONTARIO DIVERSIFIED EQUITY FUND (EAFE)

SCB Canada Trust International Value, reporting currency: Canadian dollar

	4Q 2011	Jan-Dec 2011	Periods Ended December 31, 2011		
			Three Years	Five Years	Since Inception
Account	(0.77)%	(16.10)%	(2.28)%	(11.78)%	(0.67)%
MSCI EAFE (Net)	0.97	(9.97)	0.96	(7.23)	(1.09)
Relative Returns	(1.74)%	(6.13)%	(3.24)%	(4.55)%	+0.42%

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: 039-32486 - March 1, 2001

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

Deep-Value Stocks Hit by Flight to Safety

FY:2011

- Deep-value stocks detracted, especially in financials and industrial commodities

- Many defensive holdings contributed

Detractors

Financials

- ING Groep
- Société Générale
- KBC
- Lloyds Banking Group

Industrial Commodities

- JFE Holdings
- Xstrata

Others

- AU Optronics
- Esprit
- Renault
- Tokyo Electric Power

Contributors

Defensives

- Japan Tobacco
- AstraZeneca
- NTT
- Vodafone
- Roche

Others

- Samsung Electronics
- BP
- National Australia Bank
- Bridgestone

As of December 31, 2011

Based on the International Value Canada Trust Fund account

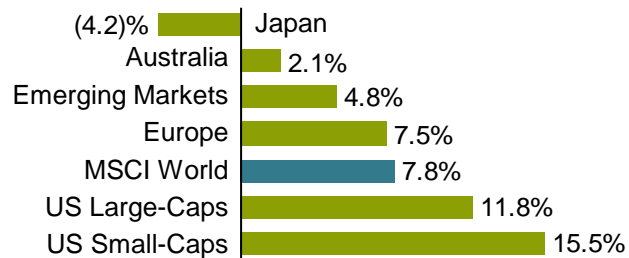
Source: MSCI and AllianceBernstein; see Disclosures and Important Information.

Fourth-Quarter Gains in a Tough Year for Equities

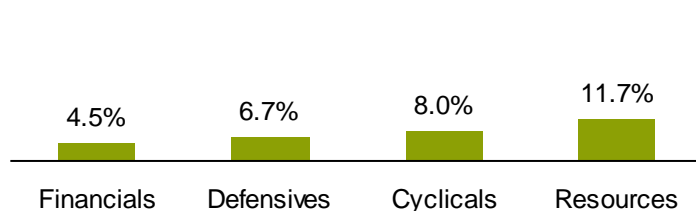
■ Equity markets posted a fourth-quarter rally

4Q:2011

Regional Returns (Local Currency)*



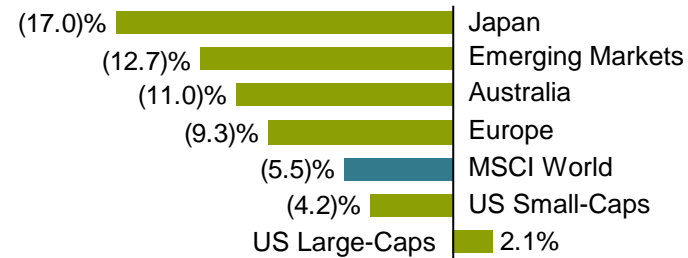
MSCI World Super-Sector Returns (USD)**



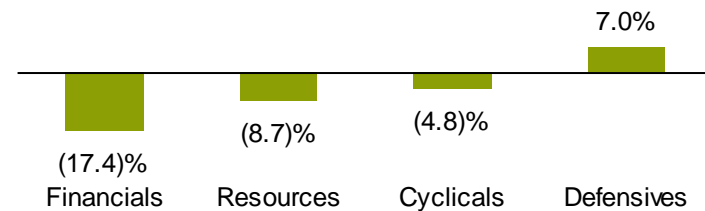
■ But most were still down sharply for the year

FY:2011

Regional Returns (Local Currency)*



MSCI World Super-Sector Returns (USD)**



As of December 31, 2011

*Japan represented by TOPIX, US Large-Caps by S&P 500, Australia by S&P/ASX 300, US Small-Caps by Russell 2000, Emerging Markets by MSCI EM and Europe by MSCI Europe

**Resources consists of energy, industrial commodities and gold; cyclicals consists of capital equipment, construction and housing, consumer cyclicals, technology and transportation; and defensives consists of consumer staples, medical, telecom and utilities.

Source: FactSet, MSCI, Russell Investment Group, S&P, Tokyo Stock Exchange and AllianceBernstein

Economic Developments Drive Market Sentiment

■ Markets reacted to a series of shocks

1. Japan earthquake/oil price spike
2. Euro crisis deepens for Greece and Portugal
3. US credit rating downgrade/European banks under pressure/economic growth fears
4. Euro crisis pushes Italian/Spanish bond yields higher

■ Beyond Europe, some recent economic data have improved

■ After falling earlier in the year, stock correlations surged to all-time highs in the second half

Through December 31, 2011

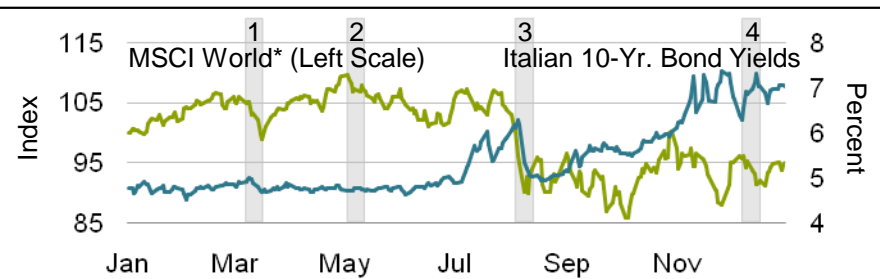
*Growth of US\$100

**Through November 30, 2011

†Peak and average figures for Australia are from 2002–2011

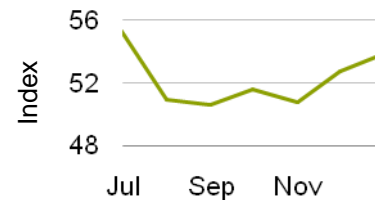
Source: Empirical Research Partners, Institute for Supply Management (ISM), MSCI, National Bureau of Statistics of China and AllianceBernstein

Global Stocks vs. Italian Bond Yields

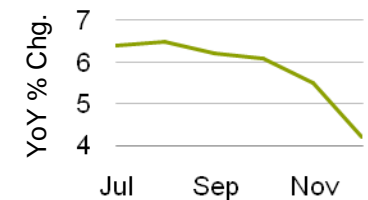


US ISM

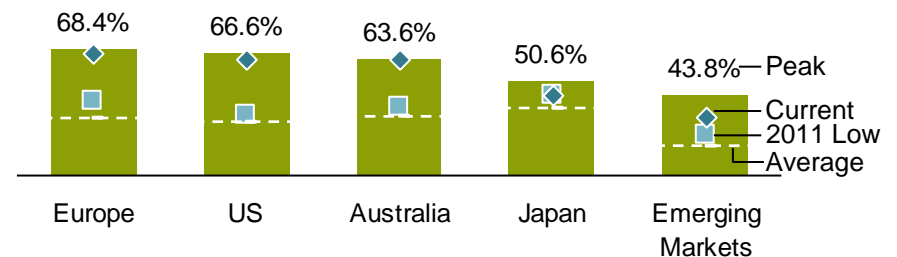
Manufacturing Index



China Inflation**



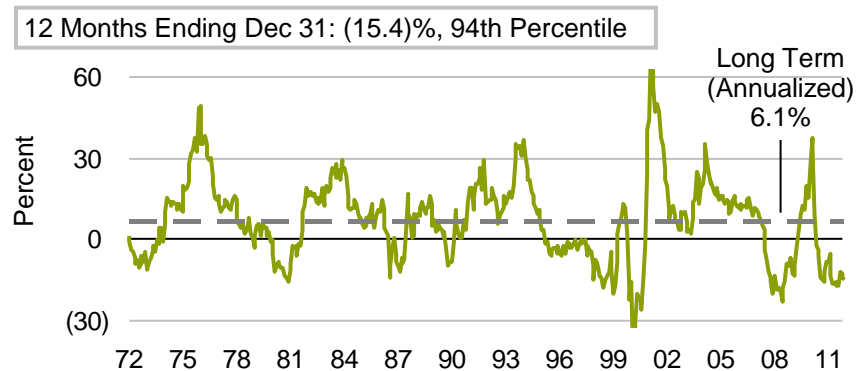
Peak Equity Return Correlations: 1987–2011†



Portfolios Did Well when Risk Aversion Eased

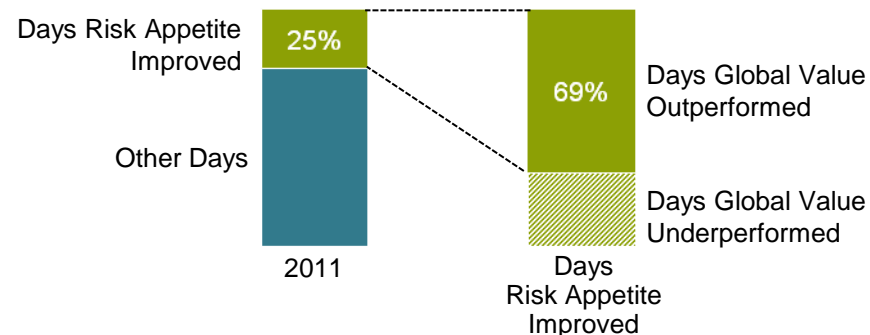
- 2011 was the third-worst year in the last 40 for value stocks.

Global Price/Book Efficacy: Q1 – Q5 Trailing One Year*



- But our portfolios performed well when risk appetite was improving

Risk Appetite and Portfolio Performance**



Through December 31, 2011

*Uses hedged returns in USD based on the Bernstein global large-cap universe of stocks ranked by price to book value, measuring the difference between highest and lowest quintiles. Scale truncated at (30)% and 60%

**Days risk appetite improved defined as days when AllianceBernstein's Global Risk Aversion Indicator (GRAI) decreased by at least .042, i.e., by more than 0.5 standard deviation of the average daily change in the GRAI for 2011. GRAI incorporates equity-index-implied volatilities, bond spreads, currency-index-implied volatilities and equity mutual fund flows. During 2011, the portfolio underperformed. See performance summary for details.

Source: Bloomberg, Investment Company Institute, MSCI and AllianceBernstein

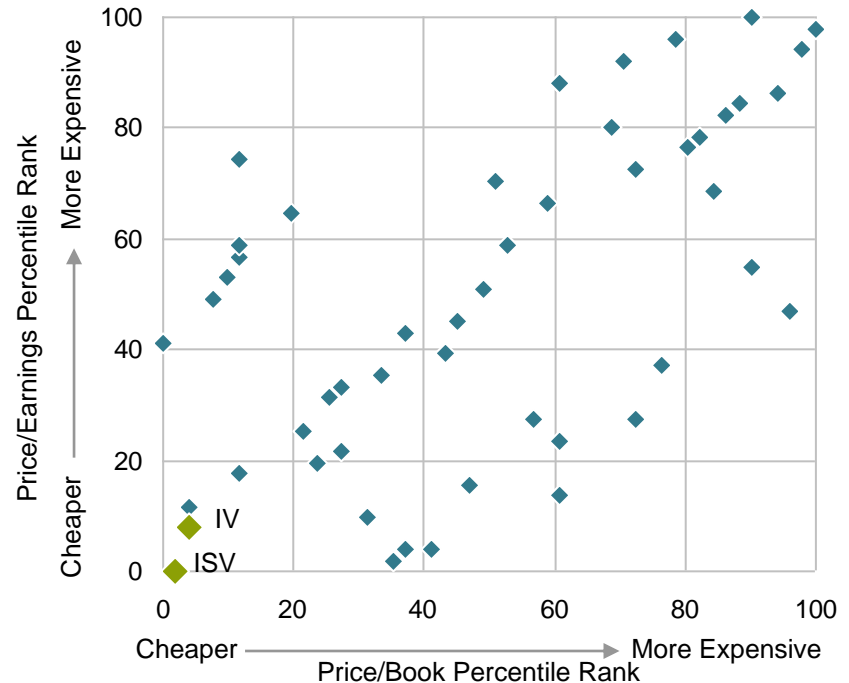
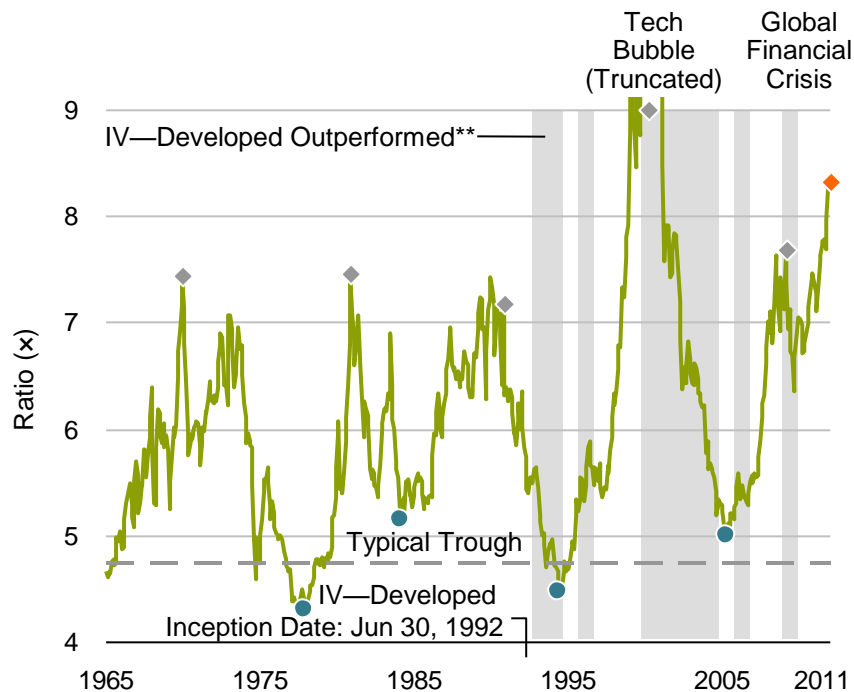
International Value: Unique Positioning to Capture the Rebound

- Value opportunity exceeds 2008–2009 crisis peaks...

- Our portfolios rank among the cheapest in the industry

Global Equities: Q5/Q1 Price/Book Spread*

EAFE Large-Cap Value Universe: P/B vs. P/E†



Through December 31, 2011

*Global developed large-cap stocks; spreads represent the ratio of the most expensive quintile to the least expensive quintile of stocks. Diamonds represent peak spreads prior to value-style recovery. Data truncated to exclude the peak of the Internet bubble, when valuations surged to extreme levels, in order to provide clear context on current equity valuation levels.

**Periods when International Value—Developed (GDP weighted, half hedged) outperformed versus MSCI EAFE (GDP weighted, half hedged) over calendar years. This is supplemental information to the GIPS-compliant performance and disclosure page.

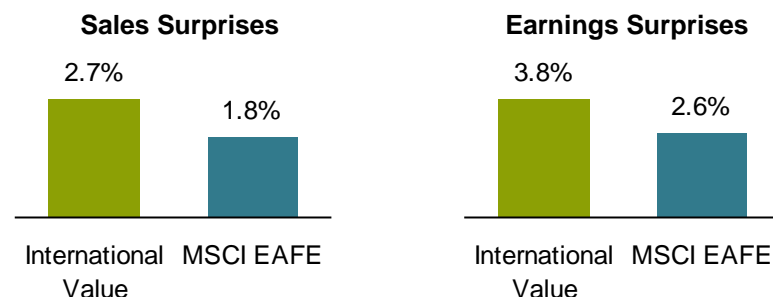
†Based on the eVestment Alliance EAFE Large-Cap Value universe, including 52 managers that reported both price to book value and price to earnings as of September 30, 2011

Source: Center for Research in Security Prices, eVestment Alliance, MSCI and AllianceBernstein; see Performance Disclosure.

Improving Fundamentals Overwhelmed by Negative Sentiment

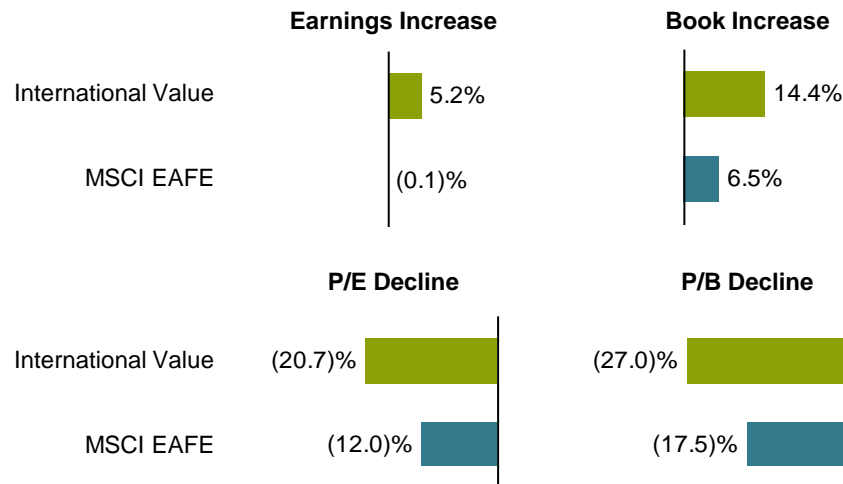
- Our holdings delivered stronger-than-average sales and earnings surprises

International Value: Surprises vs. MSCI EAFE*



- Earnings and book value have improved

Portfolio vs. Benchmark: Fundamentals and Valuation**



- But stock prices were overwhelmed by macro fears

Based on a representative International Value account





*As of November 30, 2011. Last quarter of reported earnings. Average surprise percentage of all companies, based on reported figures versus consensus estimates, excluding top and bottom 1%

**Increase in forward earnings and book value from December 31, 2010, to December 31, 2011

Source: Bloomberg, MSCI and AllianceBernstein

Research Insights Drive Long-Term Performance

FY:2011

Our Research Insight	Representative Holdings	What Happened	Thesis Intact?
What Helped...			
 <p>Excess Cash Redeployed to Shareholders</p>	<ul style="list-style-type: none"> ■ Japan Tobacco ■ Roche ■ AstraZeneca ■ Vodafone 	<ul style="list-style-type: none"> ■ Stock buybacks and dividends increased ■ Investors rewarded return of excess cash 	Yes
...and What Hurt			
 <p>Iron Ore and Copper Prices to Remain Strong</p>	<ul style="list-style-type: none"> ■ Rio Tinto ■ Xstrata ■ Vale 	<ul style="list-style-type: none"> ■ Ongoing demand strength and limited capacity additions kept prices high ■ Investors feared a hard landing in China 	Yes
 <p>Auto Sales Growth in US and China Will Drive Profit Recovery</p>	<ul style="list-style-type: none"> ■ Renault ■ Nissan Motor ■ Mazda Motor 	<ul style="list-style-type: none"> ■ Investors feared a double-dip recession 	Yes
 <p>Select European Financials Can Withstand Stress in Periphery</p>	<ul style="list-style-type: none"> ■ ING Groep ■ Société Générale ■ KBC 	<ul style="list-style-type: none"> ■ Resilient earnings based on strength in core businesses ■ Investors feared euro breakup 	?

As of December 31, 2011

Based on the International Value Canada Trust Fund account

Source: AllianceBernstein; see Disclosures and Important Information.

Provocative Valuations Across Sectors

Sector	P/E 2012E		Weight		Maintaining/Adding	Reducing/Trimming	
	Portfolio	Index	Absolute	Relative			
Resources	6.7x	8.4x	25.4%	5.9%	<ul style="list-style-type: none"> ■ BP ■ Petrobras ■ Seadrill 	<ul style="list-style-type: none"> ■ Anglo American ■ Vale 	<ul style="list-style-type: none"> ■ Rio Tinto
Financials	6.7	8.1	21.3	3.1	<ul style="list-style-type: none"> ■ Legal & General ■ KB Financial ■ Banco do Brasil 	<ul style="list-style-type: none"> ■ National Australia Bank ■ BNP Paribas 	<ul style="list-style-type: none"> ■ ING Groep ■ Allianz
Defensives	9.7	12.1	28.6	(1.8)	<ul style="list-style-type: none"> ■ AstraZeneca ■ Roche ■ Asahi Group 	<ul style="list-style-type: none"> ■ NTT ■ Japan Tobacco 	<ul style="list-style-type: none"> ■ Novartis
Cyclicals	8.8	11.9	24.7	(7.2)	<ul style="list-style-type: none"> ■ LG Display ■ Nissan Motor 	<ul style="list-style-type: none"> ■ Renault ■ Volkswagen 	<ul style="list-style-type: none"> ■ Toyota Motor ■ Toshiba

As of December 31, 2011

Based on the International Value Canada Trust Fund account

Resources consists of energy, industrial commodities and gold; cyclicals consists of capital equipment, construction and housing, consumer cyclicals, technology and transportation; and defensives consists of consumer staples, medical, telecom and utilities.

Source: MSCI and AllianceBernstein; see Disclosures and Important Information.

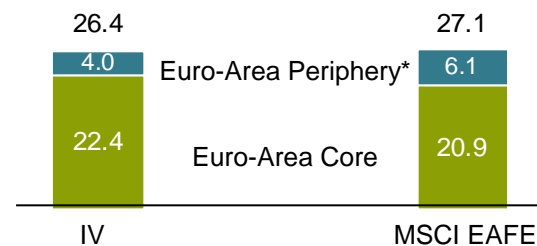
Euro Area Exposure: Select Holdings with Compelling Valuations

- Our small direct exposure to the euro-area periphery is limited to telecom, energy and utilities stocks

- Our euro-area holdings are diverse

- With strong balance sheets and attractive business franchises, our bank holdings are very attractive, trading at around half tangible book value

International Value: Euro-Area Holdings (Percent)



International Value: Euro-Area Holdings

		Portfolio P/FE (2012)	ROE (Next 12 Months, Est.)
Cyclicals/Resources	10.5%	7.2x	13.0%
Defensives	8.0%	8.2	11.8
Insurance	4.5%	5.3	10.4
Banking	3.5%	4.1	8.5

Exposure to Peripheral Sovereign Debt and Valuation

	% of Tangible Book Value**	Price/Tangible Book Value
Société Générale	14%	0.4x
ING Groep	14	0.5
European Banks Avg.†	66	0.7
BBVA (not held)	197	1.1
Intesa Sanpaolo (not held)	177	0.5

As of December 31, 2011

*Periphery: Portugal, Italy, Ireland, Greece and Spain

**Tangible book value as of September 30, 2011. Sovereign debt of Portugal, Italy, Ireland, Greece and Spain included in both the trading book and loan book

†European bank universe of Bank of America (28 banks)

Source: Bank of America, Bloomberg, MSCI and AllianceBernstein; see Disclosures and Important Information.

Emerging Markets: Attractive Valuations with Better Fundamentals

- Emerging markets have better growth prospects and fewer systemic challenges than developed markets
- Despite better profitability, emerging-market stocks trade at comparable valuations to developed-market stocks
- We have increased exposure to emerging markets because we continue to find compelling opportunities across a variety of sectors

Through December 31, 2011

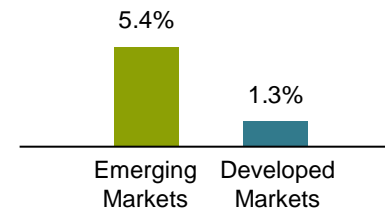
*As of September 20, 2011

**As of November 30, 2011

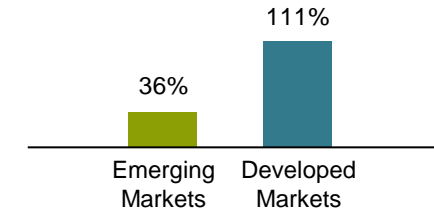
Source: International Monetary Fund, MSCI and AllianceBernstein; see Disclosures and Important Information.

Economic Fundamentals

Real GDP Growth: 2012E

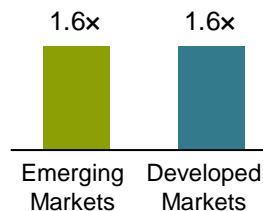


Gross Debt vs. GDP: 2012E*

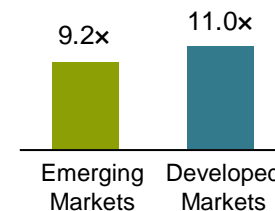


MSCI EM Price/Earnings Discounts vs. MSCI World

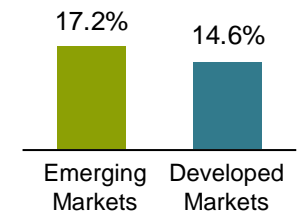
Price/Book



P/E (2012E)



ROE

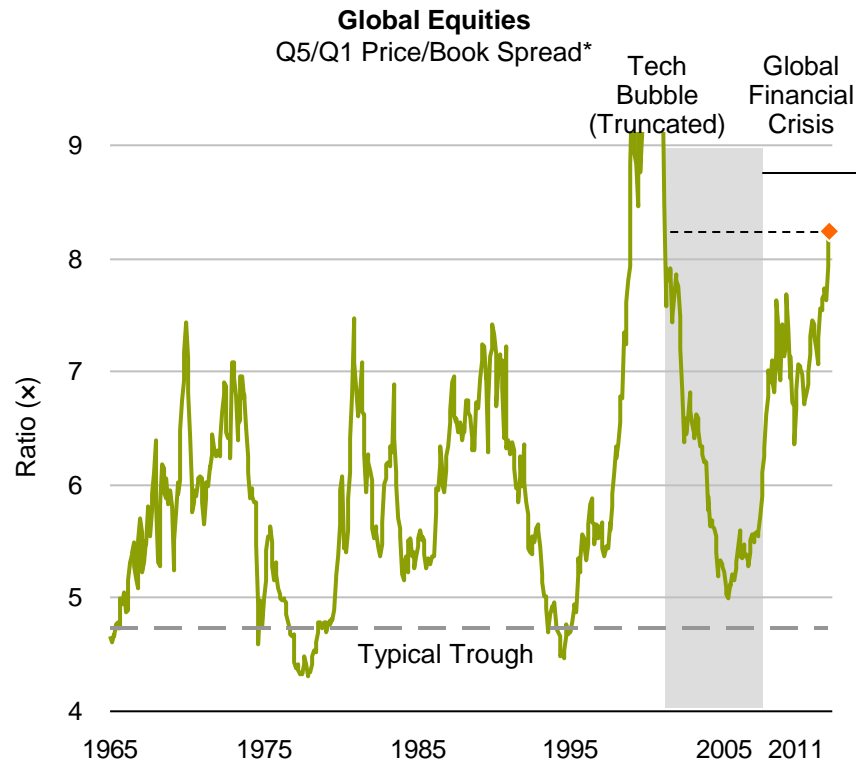


Select Emerging-Market Opportunities

Holding	Industry	Country	Price/Earnings (2012E)
Gazprom	Energy	Russia	2.6x
Vale	Iron Ore	Brazil	4.6
Banco do Brasil	Banking	Brazil	5.8
Türkiye İş Bankası	Banking	Turkey	6.0
LG Display**	Technology	South Korea	7.9

Our Portfolios Have Outperformed Strongly when Spreads Narrowed

Cheap Stocks Pay Off when Value Spreads Narrow



International Value Performance: USD**

	Apr 2001–Jun 2007	
	Cumulative	Annualized
International Value	199.0%	19.2%
MSCI EAFE	102.6	12.0
Relative Performance	+96.5%	+7.2%
Memo: MSCI EAFE Value	126.0	13.9

Through November 30, 2011

*Global developed large-cap stocks; represents the ratio of the most expensive quintile to the least expensive quintile of stocks. Data truncated to exclude the peak of the Internet bubble, when valuations surged to extreme levels, in order to provide clear context on current equity valuation levels.

**Periods of more than one year are annualized. Numbers may not sum due to rounding. Past performance is no guarantee of future results. This is supplemental information to the GIPS-compliant performance and disclosure page. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part 2A of AllianceBernstein's Form ADV.

Source: Center for Research in Security Prices, MSCI and AllianceBernstein; see Performance Disclosure.

International Value Equities - Appendix

Bernstein International Value: Strong Performance When Value Is in Favor

In Canadian dollars

	Oct–Dec 1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
MSCI EAFE	15.5%	(11.2)%	(16.5)%	(16.8)%	13.4%	11.5%	10.7%	25.9%	(5.7)%	(29.2)%	11.9%	2.1%	(10.0)%
Value Outperformed	x	✓	✓	—	✓	✓	—	✓	x	x	✓	x	—
International Value Relative Performance	(11.8)%	+12.1%	+8.5%	+10.5%	+5.7%	+6.2%	+6.4%	+6.1%	(2.9)%	(8.7)%	+4.6%	(3.4)%	(6.0)%
International Value Rank*	90	53	29	14	16	14	15	17	68	98	31	83	TBA

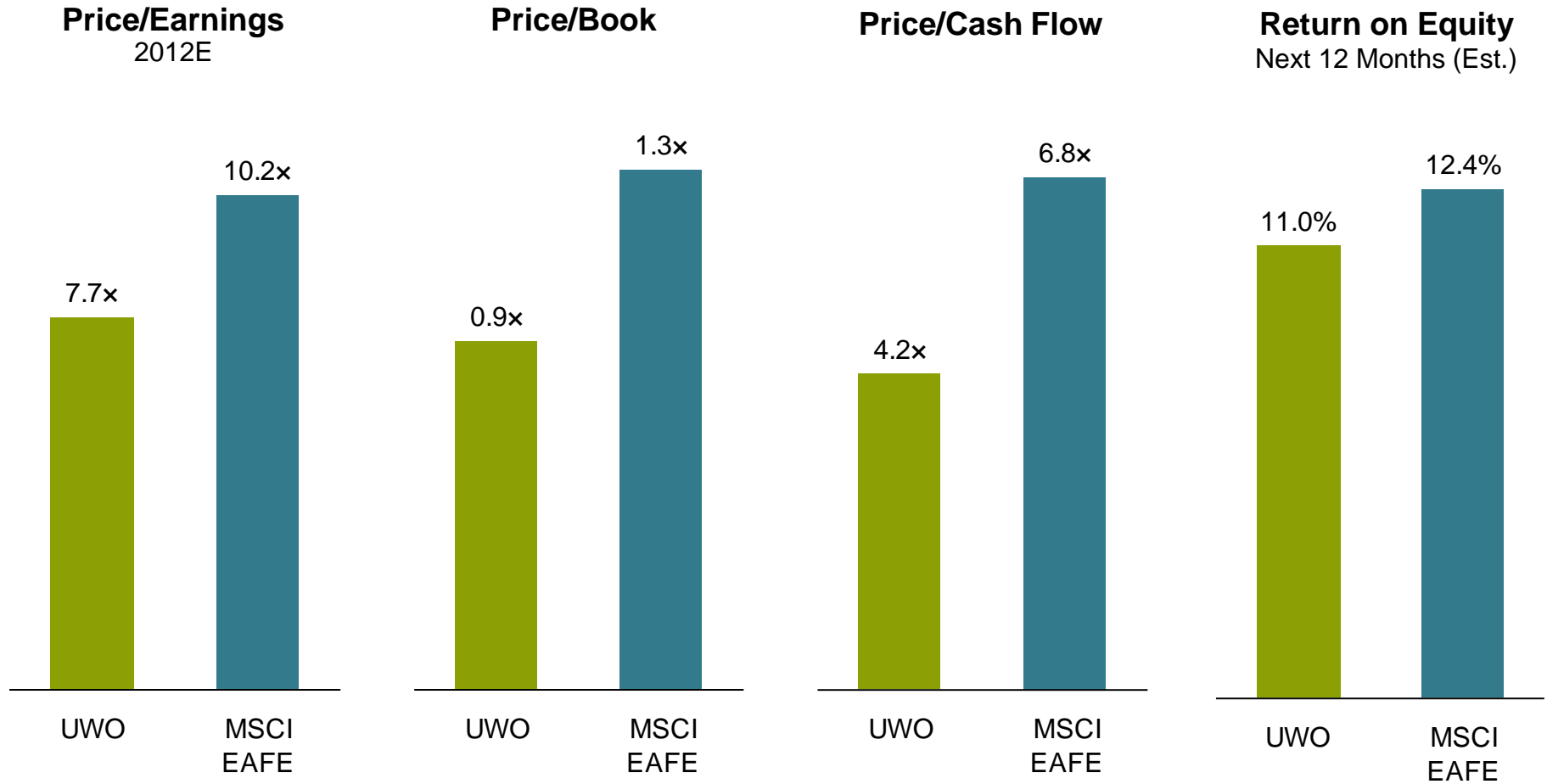
Inception date: International Value—September 30, 1999

*Percentile rank based on the eVestment Alliance EAFE large-cap value equity universe, which included 43 managers reporting for the fourth quarter of 1999, 43 managers reporting for 2000, 50 managers for 2001, 55 managers for 2002, 55 managers for 2003, 55 managers for 2004, 57 managers for 2005, 62 managers for 2006, 67 managers for 2007, 70 managers for 2008, 70 managers for 2009, 67 managers for 2010 and XX managers for XXX 2011.

Periods of more than one year are annualized. Numbers may not sum due to rounding. Past performance is no guarantee of future results. The returns presented above are gross of fees. The results do not reflect the deduction of investment-management fees; the client's return will be reduced by the management fees and any other expenses incurred in the management of its account. For example, a US\$100 million account paying a 0.50% annual fee with a given rate of 10% compounded over a 10-year period would result in a net-of-fee return of 9.5%. Investment advisory fees are described in Part II of AllianceBernstein's Form ADV.

Source: eVestment Alliance, MSCI and Bernstein; see Performance Disclosure and Disclosures and Important Information.

Portfolio Characteristics: Attractive Valuations and Strong Cash Flows



As of December 31, 2011

Based on the University of Western Ontario Diversified EAFE Equity International Value Canadian Trust Fund account.

Source: MSCI, Thomson I/B/E/S and AllianceBernstein

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 (%)	
BP PLC	2.31	Energy	4.59	Netherlands	3.83
ASTRAZENECA PLC	2.22	Consumer Discretionary	2.33	Japan	3.29
NIPPON TELEGRAPH & TELEPHONE CORP	1.99	Telecommunication Services	1.86	United Kingdom	2.73
JAPAN TOBACCO INC	1.68	Financials	1.33	South Korea	2.50
TELECOM ITALIA SPA	1.59	Health Care	(0.07)	Brazil	1.98
BOUYGUES SA	1.40	Information Technology	(0.32)	Hong Kong	(2.16)
E.ON AG	1.20	Materials	(0.52)	Spain	(2.22)
RENAULT SA	1.20	Utilities	(0.70)	Sweden	(2.51)
KONINKLIJKE DSM NV	1.19	Industrials	(2.78)	Switzerland	(4.62)
SOCIETE GENERALE SA	1.15	Consumer Staples	(5.72)	Australia	(4.76)

As of December 31, 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 (Net)

See Disclosures and Important Information

Bernstein Value Equities: Extensive Research Reach

Sharon Fay, Head of Equities and CIO—Global Value

New York

Chief Investment Officers

Henry D'Auria
James MacGregor
Teresa Marziano
Gerry Paul
Kevin Simms
David Yuen

Directors of Research

Andrew Chin
 Kent Hargis
Greg Powell
Sammy Suzuki
Andrew Weiner

Senior Portfolio Managers

Kevin Boreen
Eric Franco
 Morgan Harting
Chris Marx
John Phillips

25 Fundamental Research Analysts
 6 Quantitative Research Analysts

London

Avi Lavi, CIO—UK and European Value Equities
 Tawhid Ali, Director of Research

2 Senior Portfolio Managers
 7 Fundamental Research Analysts
 1 Quantitative Research Analyst

Sydney

Roy Maslen, Co-CIO—Australian Value Equities, Director of Research—Australia

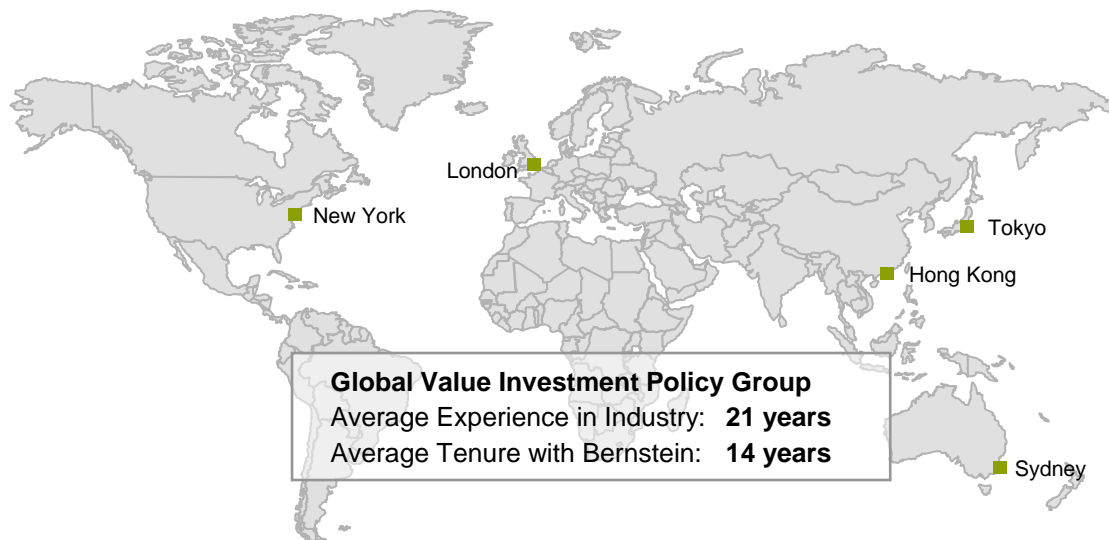
1 Senior Portfolio Manager
 4 Fundamental Research Analysts
 1 Quantitative Research Analyst

As of September 30, 2011

*Includes one analyst based in Mumbai

**Includes one senior portfolio manager responsible for both value and growth equity services

Names in **bold** have more than 10 years of tenure with Bernstein.



Hong Kong

Stuart Rae, CIO—Pacific Basin Value Equities
 Matthew Kennedy, Director of Research

1 Senior Portfolio Manager
 6 Fundamental Research Analysts*
 2 Quantitative Research Analysts

Tokyo

Katsuaki Ogata, CIO—Japan Value Equities
Takeo Aso, Director of Research

2 Senior Portfolio Managers**
 6 Fundamental Research Analysts

Disclosures and Important Information

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. Upon request, we will furnish a listing of all investments made during the prior one-year period.

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.

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Performance Disclosure

Bernstein International Value

Period	Composite Assets (US Dollar Millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Composite Dispersion (%)	Total Firm Assets (US Dollar Billions)	MSCI EAFE Index Return (%)
2010	6,840.2	37	4.21	3.38	0.62	399.8	7.75
2009	10,851.3	62	37.17	36.08	1.52	419.8	31.78
2008	9,677.7	72	(50.31)	(50.71)	1.27	389.1	(43.38)
2007	16,326.3	65	7.75	6.89	1.58	689.9	11.17
2006	10,528.8	48	32.49	31.44	1.10	622.0	26.34
2005	6,127.1	33	20.06	19.10	1.91	494.5	13.54
2004	3,611.8	15	26.97	25.90	0.93	465.8	20.25
2003	500.2	4	45.59	44.36	1.51	420.0	38.59
2002	123.7	2	(5.36)	(6.16)	0.58	346.9	(15.94)
2001	145.2	2	(13.40)	(14.13)	NM	412.2	(21.44)
3 Years*			(10.78)	(11.49)			(7.02)
5 Years*			0.28	(0.52)			2.46
10 Years*			6.31	5.45			3.50

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

*annualized through most recent year-end

PRESENTATION OF THE FIRM-AllianceBernstein L.P. ("ABLP") is a registered investment adviser. AllianceBernstein Institutional Investments and AllianceBernstein Investments (collectively, the "Firm") is the institutional and retail sales, marketing and client service unit of ABLP. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). In October 2000 the Firm was redefined when Alliance Capital Management L.P. ("ACMLP") and Sanford C. Bernstein & Co., Inc. ("Bernstein") merged. The investment adviser continued to operate as ACMLP. Prior to the merger the firms were reporting under their respective names. In February 2006, ACMLP changed its name to ABLP. The Firm has been verified by an independent verifier on an annual basis from 1993 through 2009.

COMPOSITE STRUCTURE-The performance results displayed herein represents the investment performance record for the institutional International Value Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts. The Composite consists of accounts which invest in stocks based in both developed and emerging markets outside the US, and seek a long-term premium relative to their benchmark with moderate sensitivity to benchmark risk. Prior to August 2010, the value portion of blend accounts were managed as a stand alone account with its own cash balance and included in the composite. The creation date of this Composite is June 2004.

Accounts in the Composite may utilize derivatives, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk management or to enhance expected returns by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and the use of derivatives shall not violate the investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in swaps and other non-exchange traded derivatives exposes the accounts within the Composite to counterparty risk.

A complete list of all composites with descriptions managed by the Firm and/or additional information regarding policies for calculating and reporting returns is available upon request via email to CompositeRequests@AllianceBernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE-Performance figures in this report have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by an account of this type; 0.80% of assets, annually and prior to 2005, 0.85% of assets, annually. The current investment advisory fee schedule applicable for this Composite is as follows:

0.800% on the first 25 million in US Dollars
 0.600% on the next 25 million in US Dollars
 0.500% on the next 50 million in US Dollars
 0.400% on the balance

RATE OF RETURN-No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as gains. Performance returns for each account are calculated monthly using trade-date accounting. Performance results are reported on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. Prior to 2001, if an account's net monthly cash flows were equal to or exceeded 10% of its beginning market value, the Modified Dietz Method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the Modified Dietz Method. The monthly Composite returns are calculated by weighting each account's monthly return by its beginning market value as a percent of the total Composite's beginning market value. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized "time-weighted" rates of return for various time periods.

DISPERSION-Internal dispersion is calculated using the asset-weighted standard deviation of all accounts that were included in the Composite for the entire period.

The benchmark, which is not covered by the report of independent verifiers, is the MSCI EAFE Index.

As of December 31, 2010