

February 4, 2013

University of Western Ontario

Global Bond and International Value Equity Portfolio Reviews

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Firm Update

AllianceBernstein: Exceptional Breadth and Scope

In Canadian dollars

- **Research-Driven Culture:** One of the industry's largest commitments to superior and innovative research
- **Proven Investment Processes:** Highly experienced teams with distinct investment philosophies and consistently applied processes
- **Global Scope:** Expertise with both global and local mandates in markets around the world
- **Ongoing Investment:** Diversification that allows continuous investment across the firm, even when a particular asset or style may be out of favor

Assets Under Management (CAD Billions)*

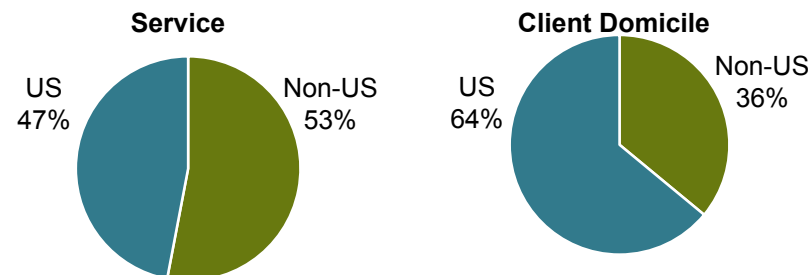
By Client Group

Institutional	C\$216
Retail	142
Private Client	65
Total	C\$423

By Investment Discipline**

Growth	C\$37
Value	57
Alternative Strategies	12
Index	63
Fixed Income	254
Total	C\$423

Global Orientation



Assets Managed for Canadian Investors (CAD Millions)

North American Equities	C\$461
EAFE & Global Equities	1,347
Fixed Income	5,846
Alternatives	23
Total	C\$7,677

As of December 31, 2012

*Total assets under management of AllianceBernstein L.P.

**Growth includes C\$17 billion of AUM utilized in Blend Strategies; Value includes C\$17 billion utilized in Blend Strategies; Index includes C\$27 billion utilized in Blend Strategies; Fixed Income includes C\$11 billion utilized in Blend Strategies.

Source: AllianceBernstein

AllianceBernstein in Canada

More than a decade of experience working with Canadian retirement plans

■ Defined benefit plans:

- Long duration portfolios
- Custom benchmarks
- Experience with mature plans/annuitization
- Derivative overlays (futures, swaps)

■ Defined contribution plans:

- Pooled vehicle—Sun Life Open Investment Solutions
- Glidepath development capabilities

Assets Managed for Canadian Investors (CAD Millions)

North American Equities	C\$461
EAFE & Global Equities	1,347
Fixed Income	5,846
Alternatives	23
Total	C\$7,677

Fixed Income Mandates Managed for Canadian Investors (CAD Millions)

Canada Core	C\$71
Canada Core Plus	4,125
Canada Core Plus Long	1,194
Canada Core Plus Advanced	296
Other*	330
Total	C\$6,015

As of December 31, 2012; Numbers may not sum due to rounding.

*includes; FI Beta Management, Global Credit, US Investment-Grade Corporates, US Private Placements

Source: AllianceBernstein

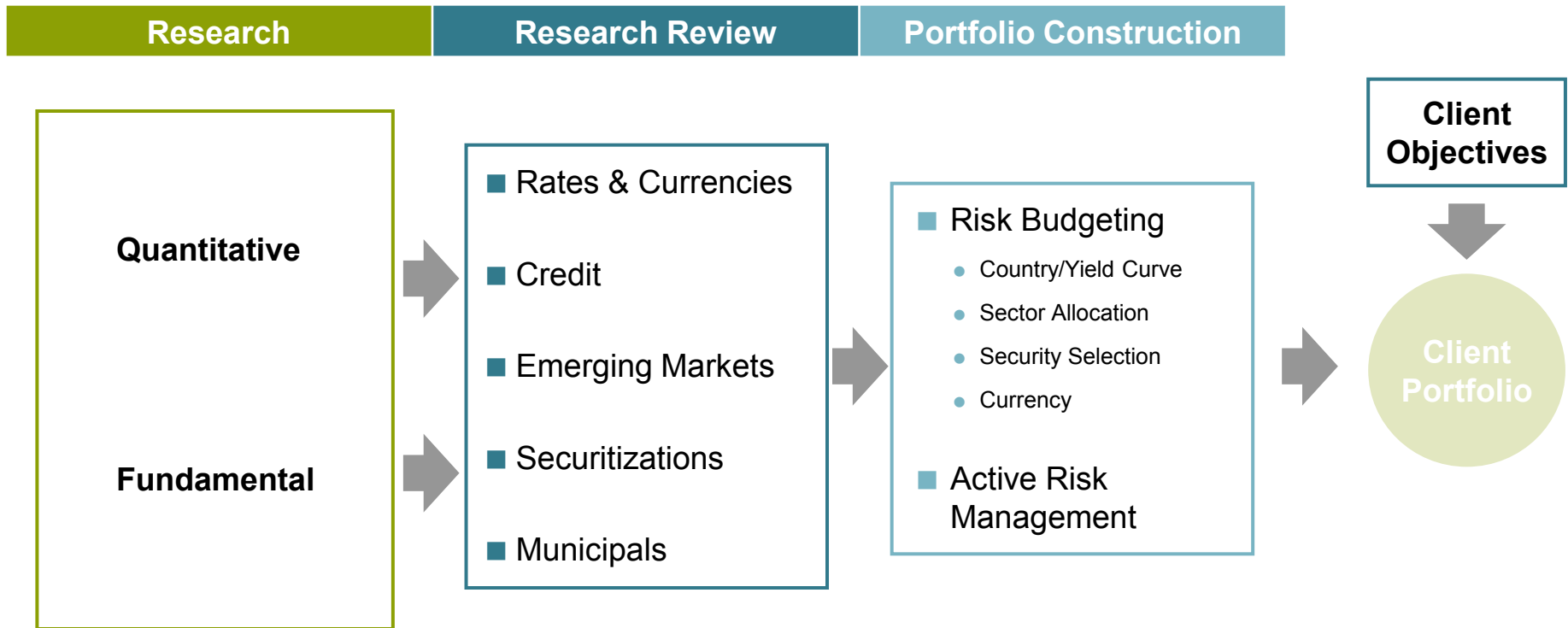
Global Bond Portfolio Review

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—Global & Canada
Fixed Income
New York

Doug Peebles

CIO and Head—Fixed Income
New York

Gershon Distenfeld

New York

Shawn Keegan

New York

Yves Paquette

Montreal

Stacey Rubin

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, 2012
Some individuals are members of multiple teams.

Performance Summary

	<u>Periods Ended December 31, 2012</u>				
	4Q 2012	Jan-Dec 2012	Three Years	Five Years	Since Inception
Portfolio	1.42%	7.05%	8.39%	6.85%	4.83%
Benchmark	0.69	5.07	6.31	6.04	4.14
Relative Returns	+0.73%	+1.98%	+2.08%	+0.81%	+0.69%

Inception date: 22-09353761 Fixed Income account—December 02, 2003

Reporting currency: Canadian dollar

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 C\$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.

Performance Summary: Annual Returns

	2012	2011	2010	2009	2008
Portfolio	7.05%	8.69%	9.46%	14.67%	(4.61)%
Benchmark	5.07	8.00	5.89	5.23	6.08
Relative Performance	+1.98%	+0.69%	+3.57%	+9.44%	(10.69)%

Inception date: 22-09353761 Fixed Income account—December 02, 2003

Reporting currency: Canadian dollar

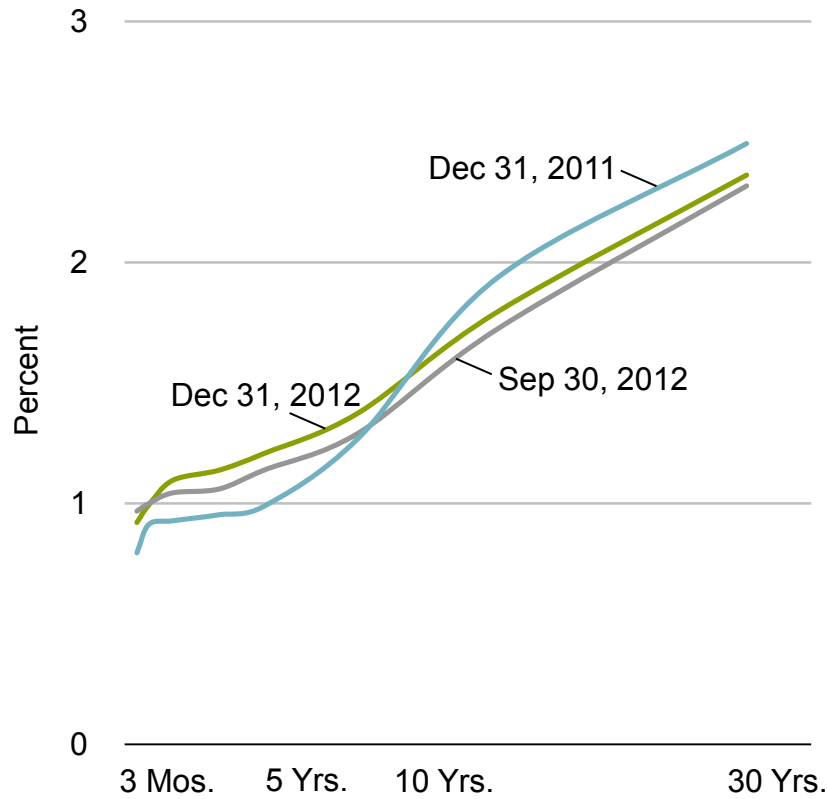
Benchmark: 50% Dex Universe/50% Barclays Capital Global Aggregate Hedged to CAD.

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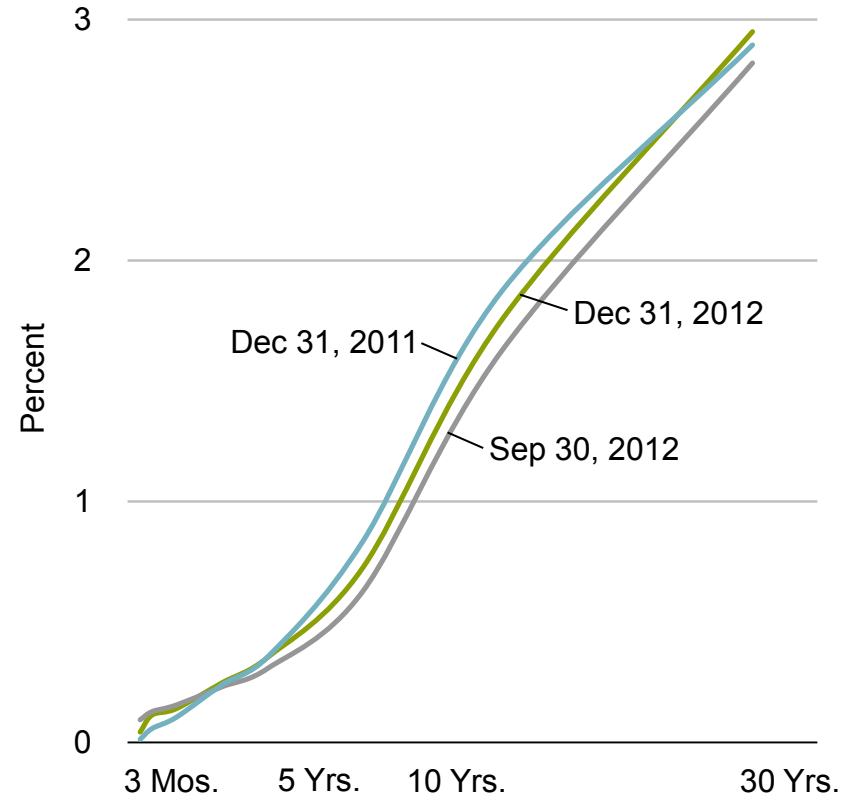
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Canada and US Yield Curves

Canada Yield Curves



US Treasury Yield Curves

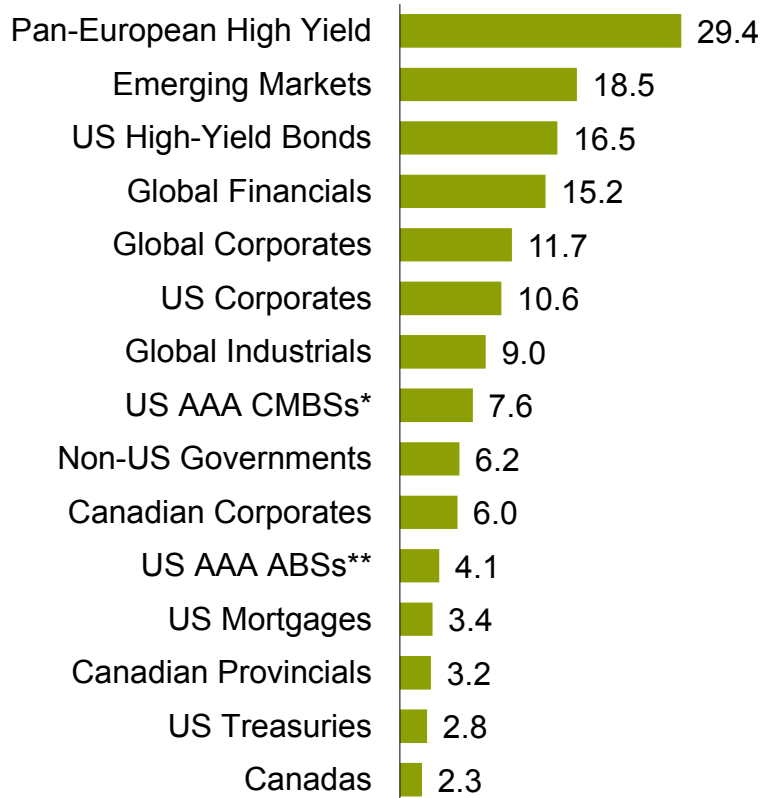


As of December 31, 2012
Source: Bloomberg and AllianceBernstein

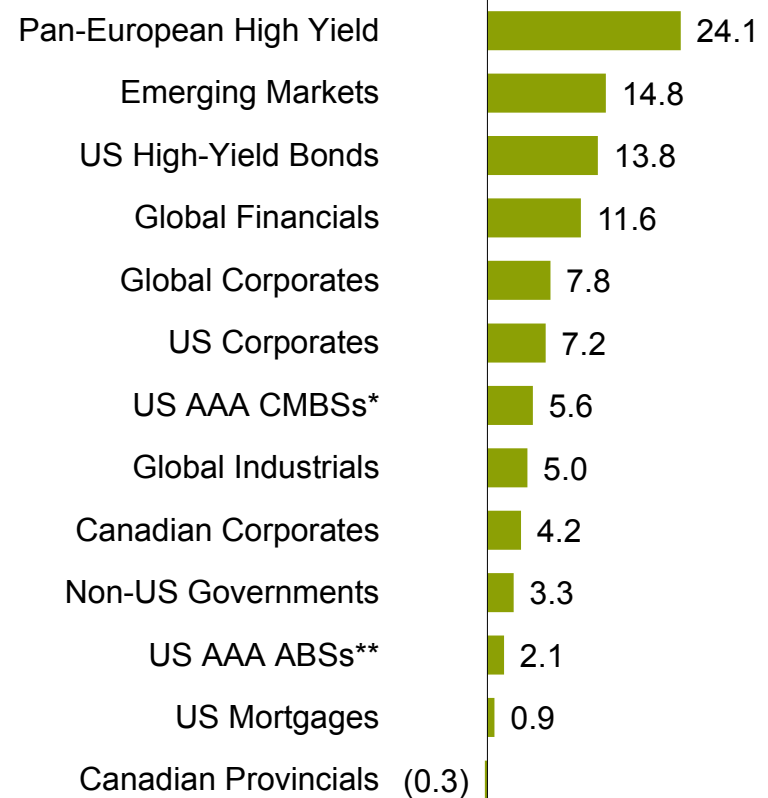
Credit Markets Outperformed Governments: 2012

Percent

Absolute Returns



Excess Returns over Governments



As of December 31, 2012

Absolute returns are hedged into Canadian dollars.

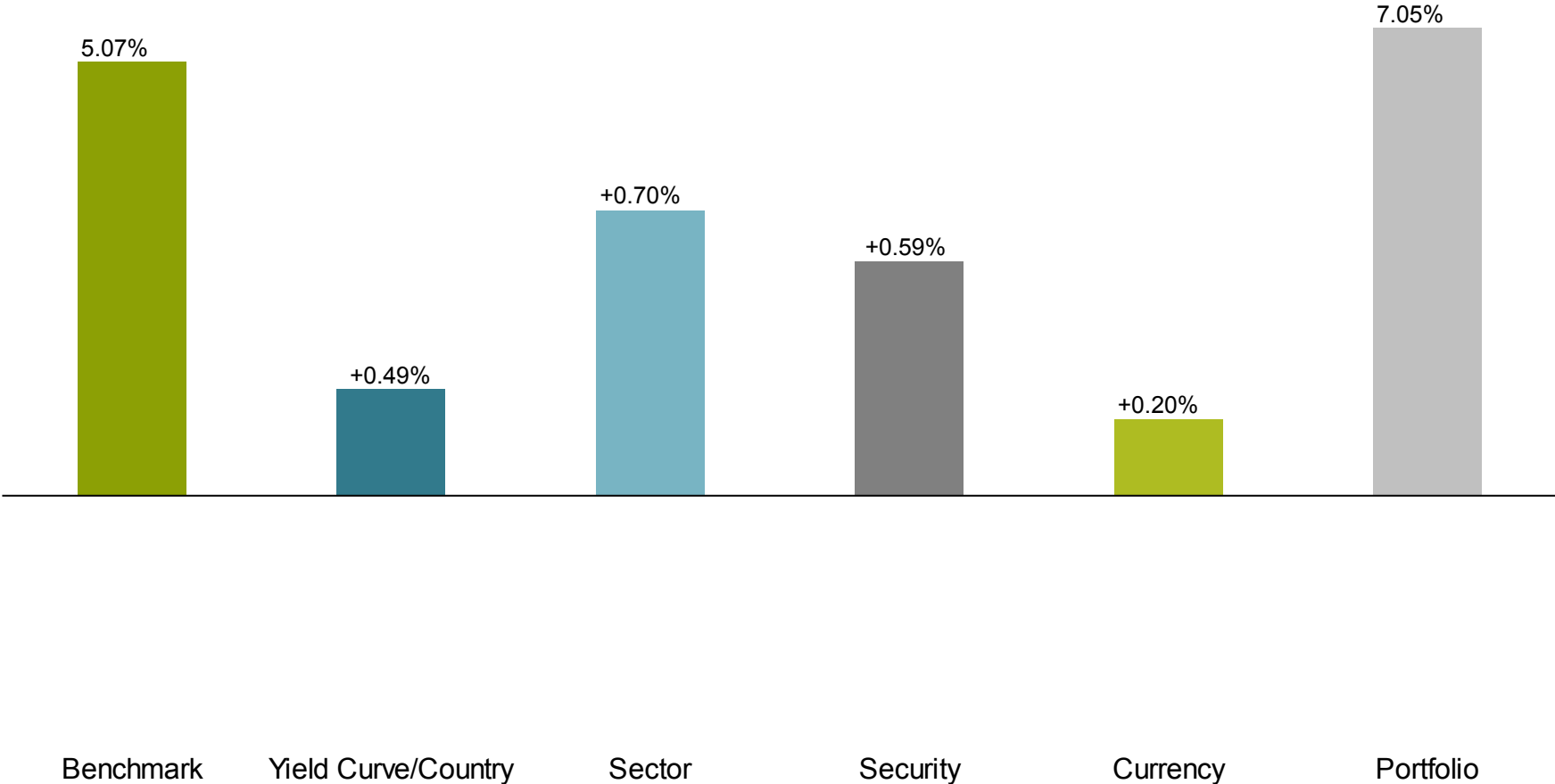
Emerging markets are US-dollar denominated.

*Commercial mortgage-backed securities

**Asset-backed securities

Source: Barclays Capital

Performance Attribution: Sources of Relative Return - 1Yr December 2012



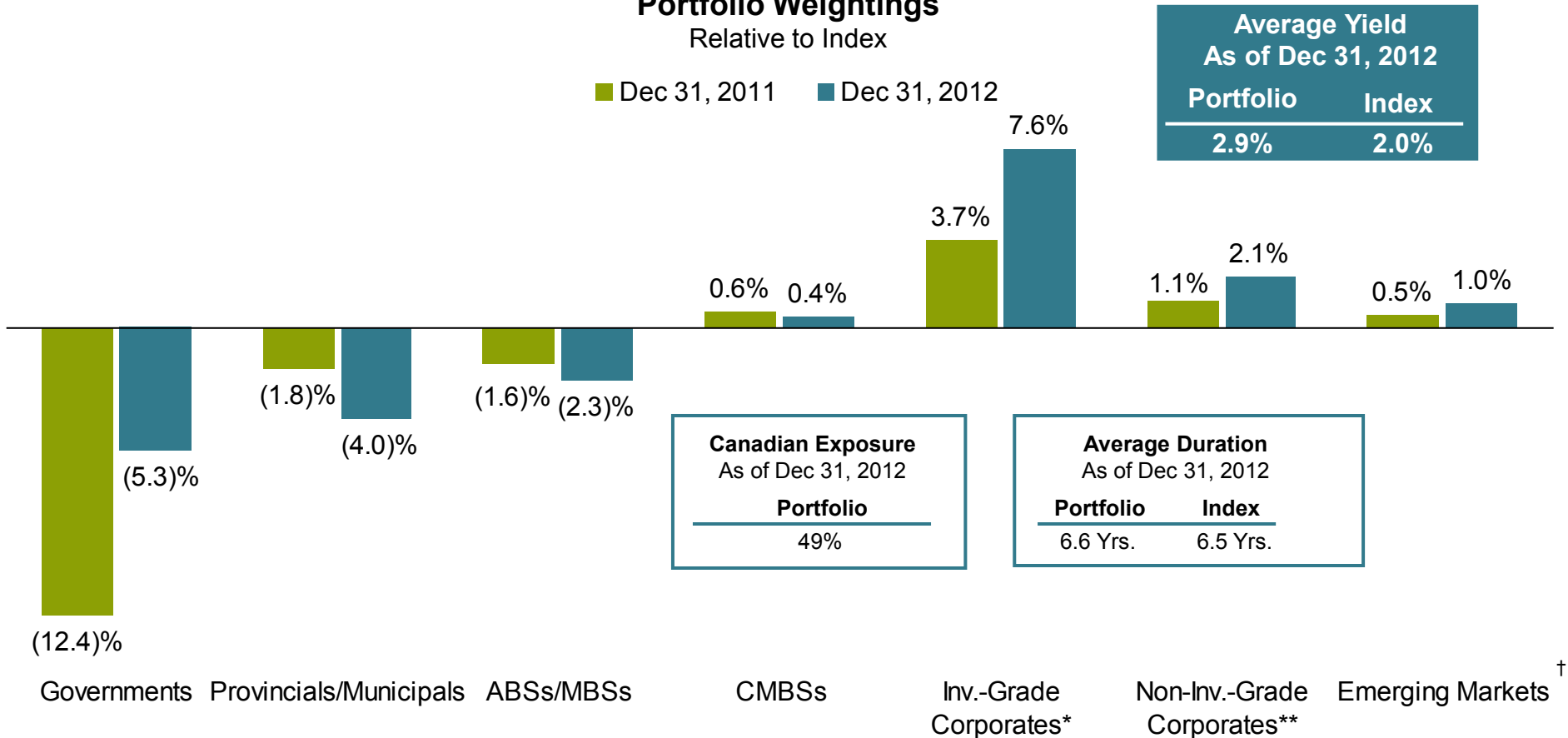
Based on the University of Western Ontario Fixed Income account
Reporting currency: Canadian dollar
Source: AllianceBernstein

Maintaining Active Risk

Portfolio Weightings

Relative to Index

■ Dec 31, 2011 ■ Dec 31, 2012



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

Does not include cash equivalents, or currency instruments

*Includes covered bonds

Provincials/Municipals includes global regional government bonds.

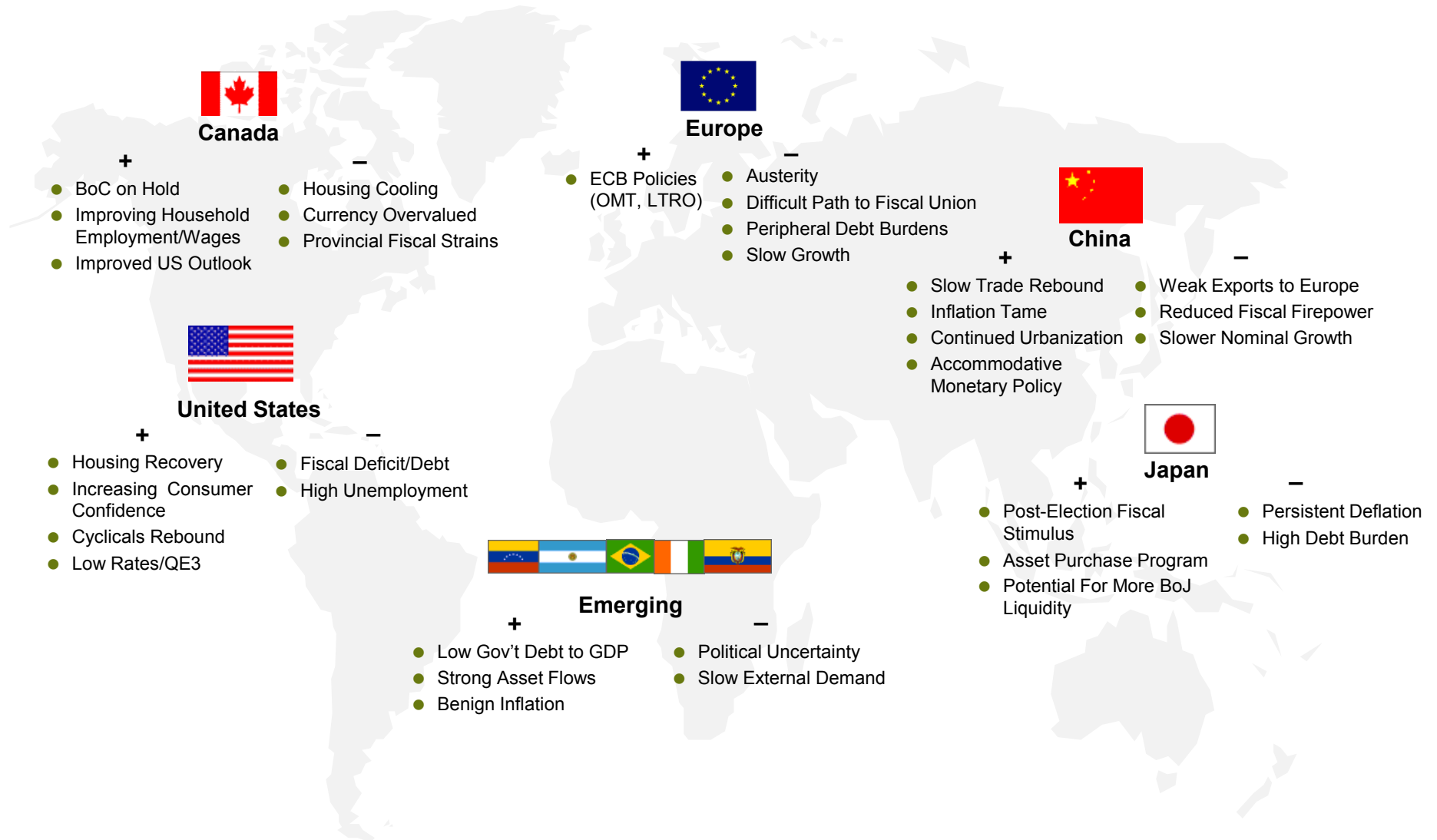
†Includes below-investment-grade emerging-market government and corporate debt as well as quasi-sovereign debt of all qualities

Source: Barclays Capital

University of Western Ontario: Duration and Currency Summary—4Q12

Currency of issue	Weighted Duration			Currency Weight (%)			Currency Exposure (%)		
	Portfolio	Index*	Relative	Portfolio	Index*	Relative	Portfolio	Index*	Relative
North America									
Canadian dollar	3.20	3.58	-0.38	50.0	51.4	-1.4	97.5	100.0	-2.5
US dollar	1.49	1.05	0.43	20.4	20.7	-0.3	2.3	0.0	2.3
Europe									
Euro	0.78	0.72	0.06	12.7	12.6	0.1	0.0	0.0	0.0
British pound	0.48	0.29	0.19	4.4	3.1	1.4	0.0	0.0	0.0
Danish krone	0.00	0.01	-0.01	0.0	0.2	-0.2	0.0	0.0	0.0
Norwegian krone	0.00	0.00	0.00	0.0	0.1	-0.1	0.0	0.0	0.0
Swedish krona	0.00	0.01	-0.01	0.0	0.3	-0.3	0.0	0.0	0.0
Swiss franc	0.00	0.02	-0.02	0.0	0.4	-0.4	0.0	0.0	0.0
Asia Pacific									
Australian dollar	0.00	0.03	-0.03	0.0	0.7	-0.7	0.0	0.0	0.0
Hong Kong dollar	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Indonesian rupiahs	0.00	0.00	0.00	0.4	0.0	0.4	0.0	0.0	0.0
Japanese yen	0.36	0.70	-0.34	5.4	9.2	-3.8	-2.0	0.0	-2.0
Malaysian ringgit	0.00	0.01	-0.01	0.0	0.1	-0.1	0.0	0.0	0.0
New Zealand dollar	0.06	0.00	0.06	0.7	0.1	0.6	0.0	0.0	0.0
Singapore dollar	0.13	0.01	0.12	1.6	0.1	1.5	0.0	0.0	0.0
South Korean won	0.00	0.02	-0.02	0.0	0.5	-0.5	0.0	0.0	0.0
Thailand baht	0.00	0.01	-0.01	0.0	0.1	-0.1	0.0	0.0	0.0
Europe, Middle East & Africa									
Czech korunas	0.00	0.00	0.00	0.0	0.1	-0.1	0.0	0.0	0.0
Hungarian forint	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Israeli shekels	0.00	0.00	0.00	0.0	0.1	-0.1	0.0	0.0	0.0
New Turkish lira	0.03	0.00	0.03	1.1	0.0	1.1	0.1	0.0	0.1
Polish zloty	0.00	0.01	-0.01	0.0	0.1	-0.1	0.0	0.0	0.0
South African rand	0.00	0.01	-0.01	0.0	0.1	-0.1	0.0	0.0	0.0
Latin America									
Chilean peso	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Mexican peso	0.08	0.01	0.07	2.0	0.2	1.8	2.0	0.0	2.0
Total	3.42	2.92	0.49	100.0%	100.0%	0.0%	100.0%	100.0%	0.0%

Macro Economic View 2013



Source: AllianceBernstein

Risk Aversion Declines as Investors Find Surer Footing

- By year-end, risk aversion had fallen to two-year low

Global Risk Aversion Indicator*



- Though uncertainties persist, investors are beginning to identify guideposts

From Uncertainty to Clarity

	Europe	US	Emerging Markets
Sources of Uncertainty	Sovereign-debt crisis	Structural deficit/growth impact	Hard or soft landing?
Emerging Clarity	ECB announces financing support	Fiscal cliff avoided	Signs of stability

Through December 31, 2012

*Incorporates equity index–implied volatilities, bond spreads, currency index–implied volatilities and equity mutual fund flows

ECB = European Central Bank

Source: AllianceBernstein

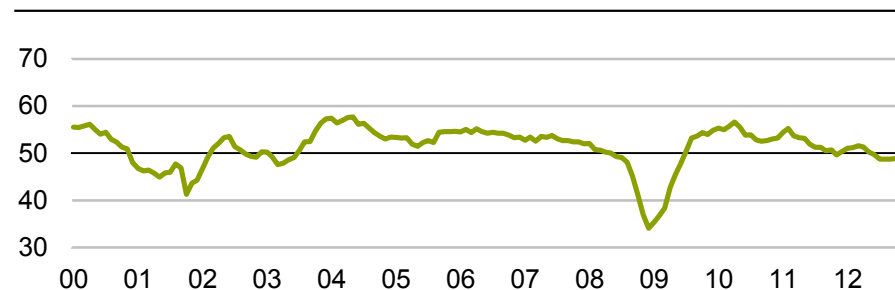
We Expect Slow Global Growth to Continue

■ Stabilizing global business sentiment...

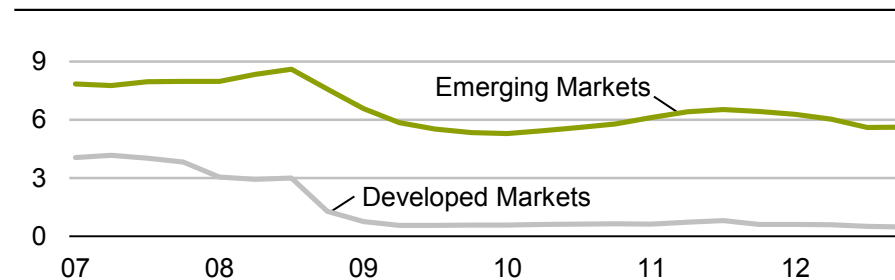
■ ...and highly stimulative monetary policies...

■ ...should culminate in a slightly better 2013

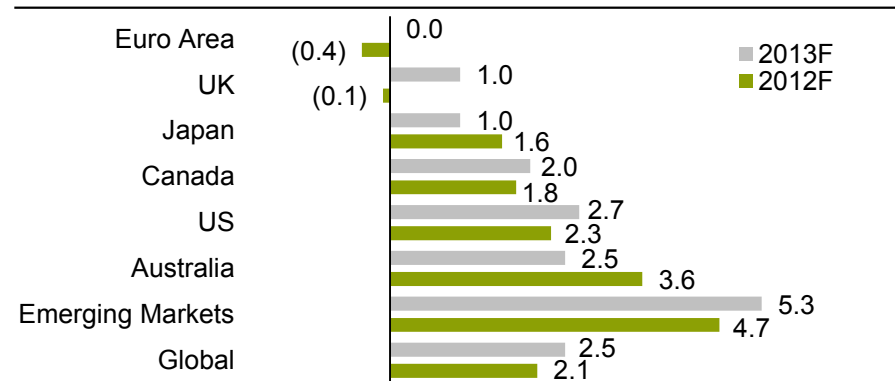
Global Purchasing Managers' Index (PMI)



Official Rates (Percent)



AllianceBernstein Real GDP Growth Forecasts (Percent)



As of December 31, 2012

Source: JPMorgan Chase, Markit, US Federal Reserve and AllianceBernstein

US: Shift to Cyclical Provides Momentum

■ We expect early cyclical sectors to continue to lead growth

■ Improvements in household balance sheets, consumer confidence...

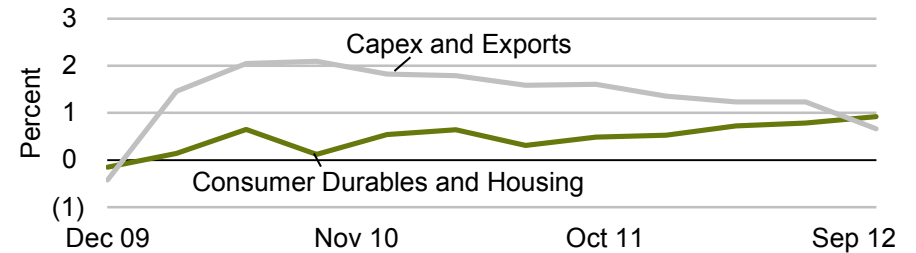
■ ...and the housing market are poised to buoy growth

Sector growth, financial obligations ratio and house price index through September 30, 2012; housing starts through October 31, 2012; confidence through December 31, 2012

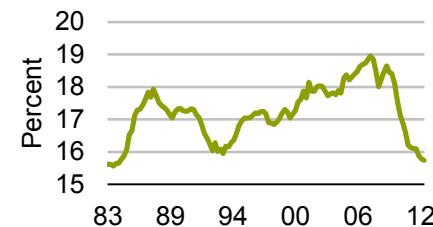
*Repeat sales

Source: The Conference Board, CoreLogic, Haver Analytics, US Bureau of Economic Analysis, US Census Bureau and US Federal Reserve

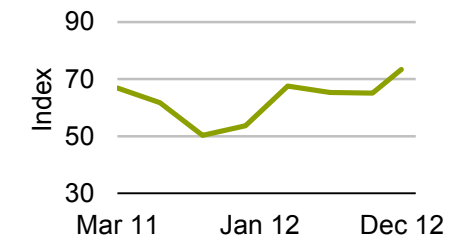
Sector Growth Leadership: Contribution to Real GDP



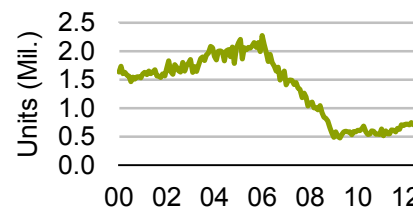
Household Financial Obligations Ratio



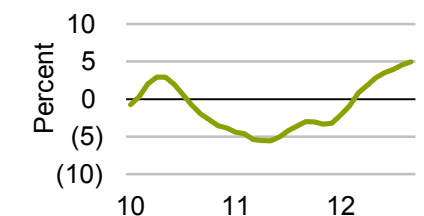
Consumer Confidence



Housing Starts



House Price Index*



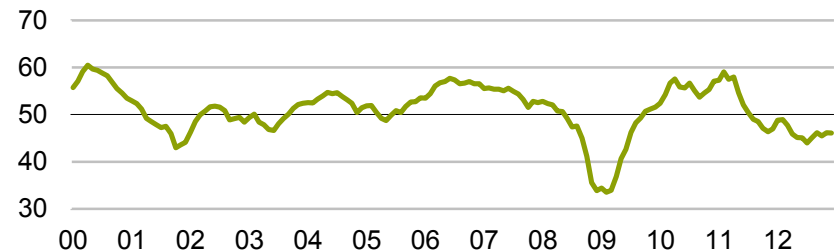
Europe Avoids Crisis; Soft Landing Likely for China

■ While weak, European growth appears to be stabilizing

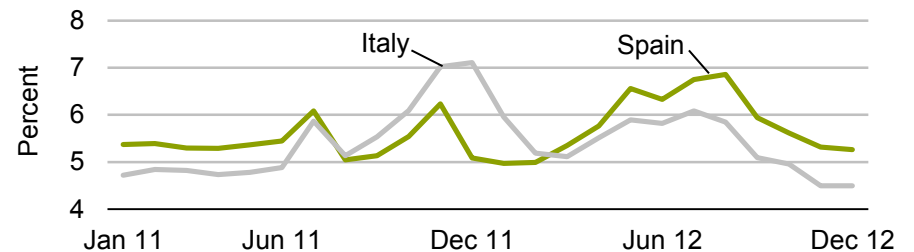
■ Peripheral Europe's financing situation has markedly improved

■ Stimulus measures have led to better growth prospects in China

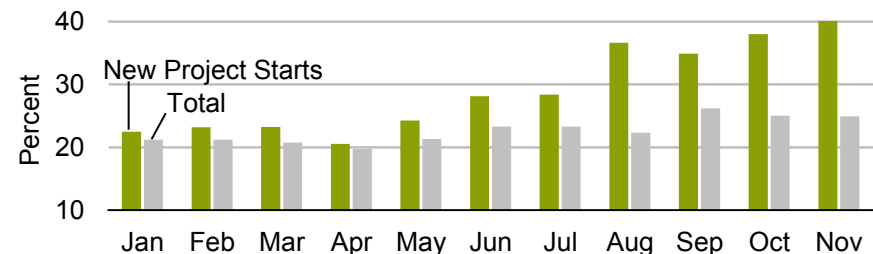
Europe: Purchasing Managers' Index (PMI)



Yield: 10-Year Government Bonds



China: 2012 Fixed-Asset Investment



PMI and yields through December 31, 2012
 Source: Bloomberg, CEIC Data, JPMorgan Chase, Markit and AllianceBernstein

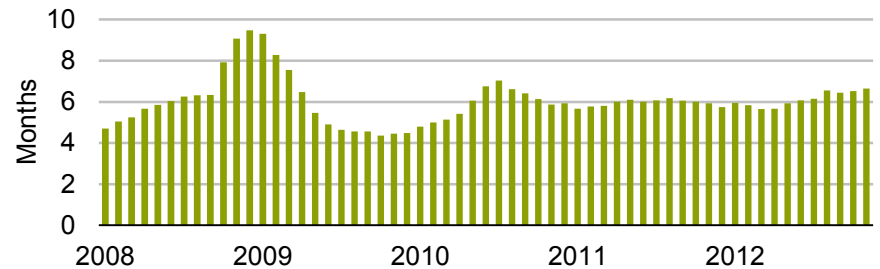
Canadian Economy Expected to Be Sluggish

- Signs are emerging of housing slowdown...

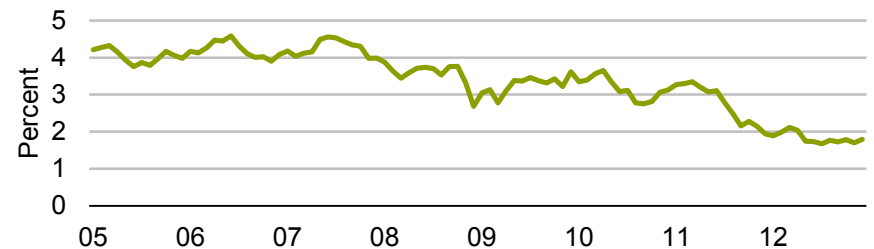
- ...but we are remaining underweight for the duration amid low yields, and Bank of Canada on hold

- Given tight valuations and concern over fundamentals, we remain underweight Canadian provincials, particularly in the east

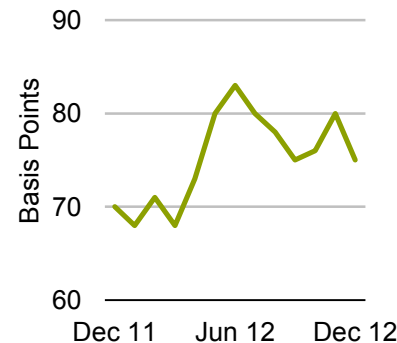
Monthly Canadian Housing Inventory



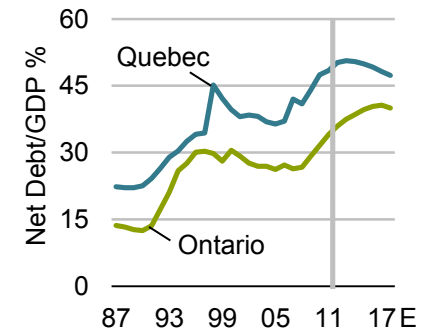
10-Year Canadian Yields



Canadian Provincial Spreads



Provincial Debt Ratios



As of December 31, 2012

Source: Barclays Capital, Bloomberg, Canadian Real Estate Association and Haver Analytics

Maintaining Our Corporate Exposure

- Valuations are fair

- Lack of supply is generally supportive of nongovernment debt, including corporates

- Fundamentals suggest we are in the middle-to-late stages of the credit cycle

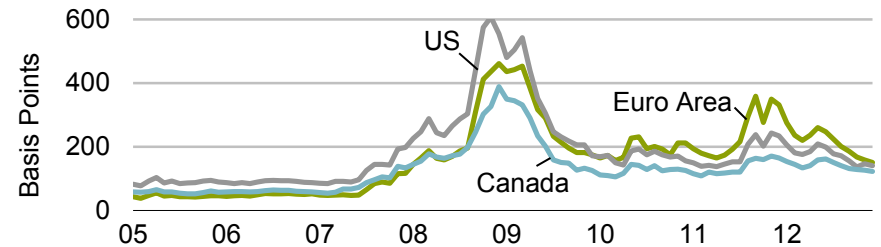
Issuance as of June 30, 2012; spreads and leverage through December 31, 2012

*US-dollar investment-grade, high-yield and emerging-market corporates, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities (including card, student loan and manufactured home), and collateralized loan obligations

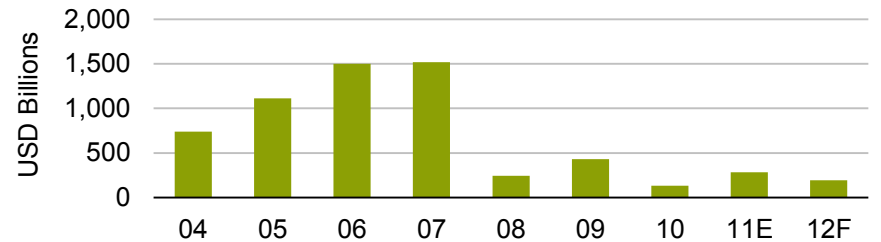
**Gross leverage = total debt/EBITDA

Source: Barclays Capital, Bloomberg, FactSet, JPMorgan Chase and AllianceBernstein

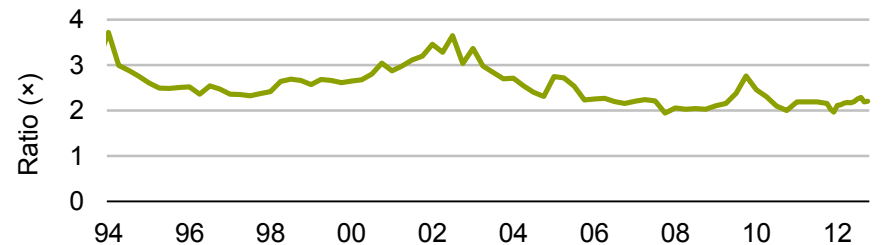
Corporate Spreads to Governments



Nongovernment Debt:* Net Issuance



Gross Leverage:** US

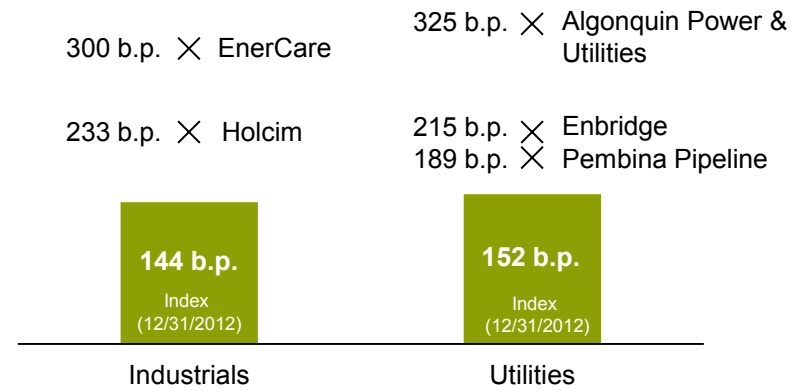


Finding Opportunities in Domestic and Global Markets

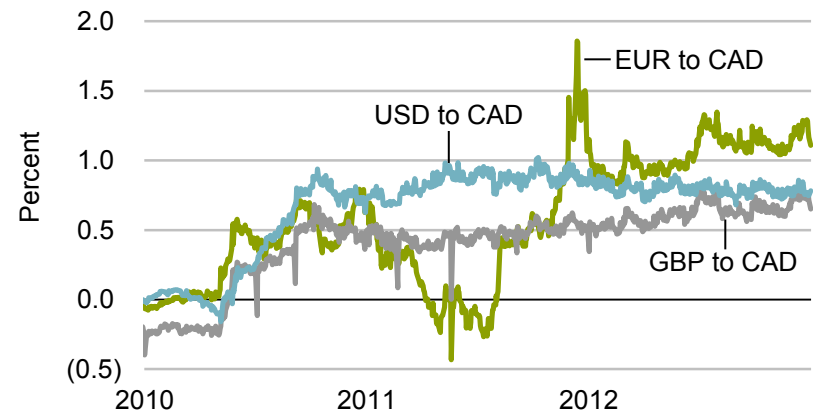
- Adding yield through select corporate exposure

- Favorable hedging costs warrant maintaining opportunities in euro-area countries and the UK

Canada Corporates: Spreads to Canadas



Annualized Hedging Costs*



As of December 31, 2012

*Hedging costs are based on annualized one-month forward rates.

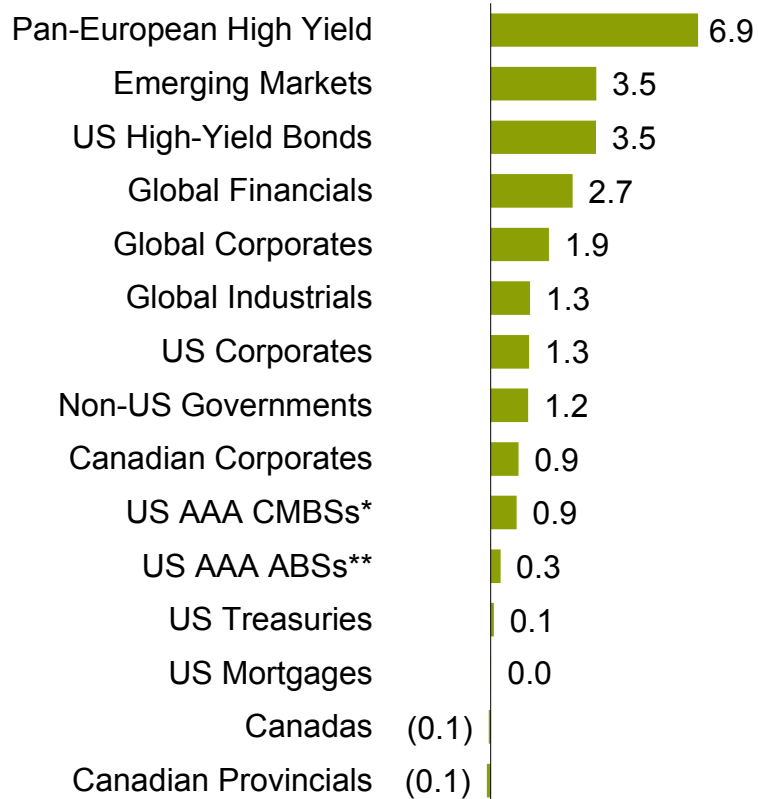
Source: Barclays Capital, Bloomberg and AllianceBernstein; see Disclosures and Important Information.

Global Bond - Appendix

Credit Markets Outperformed Governments: 4Q 2012

Percent

Absolute Returns

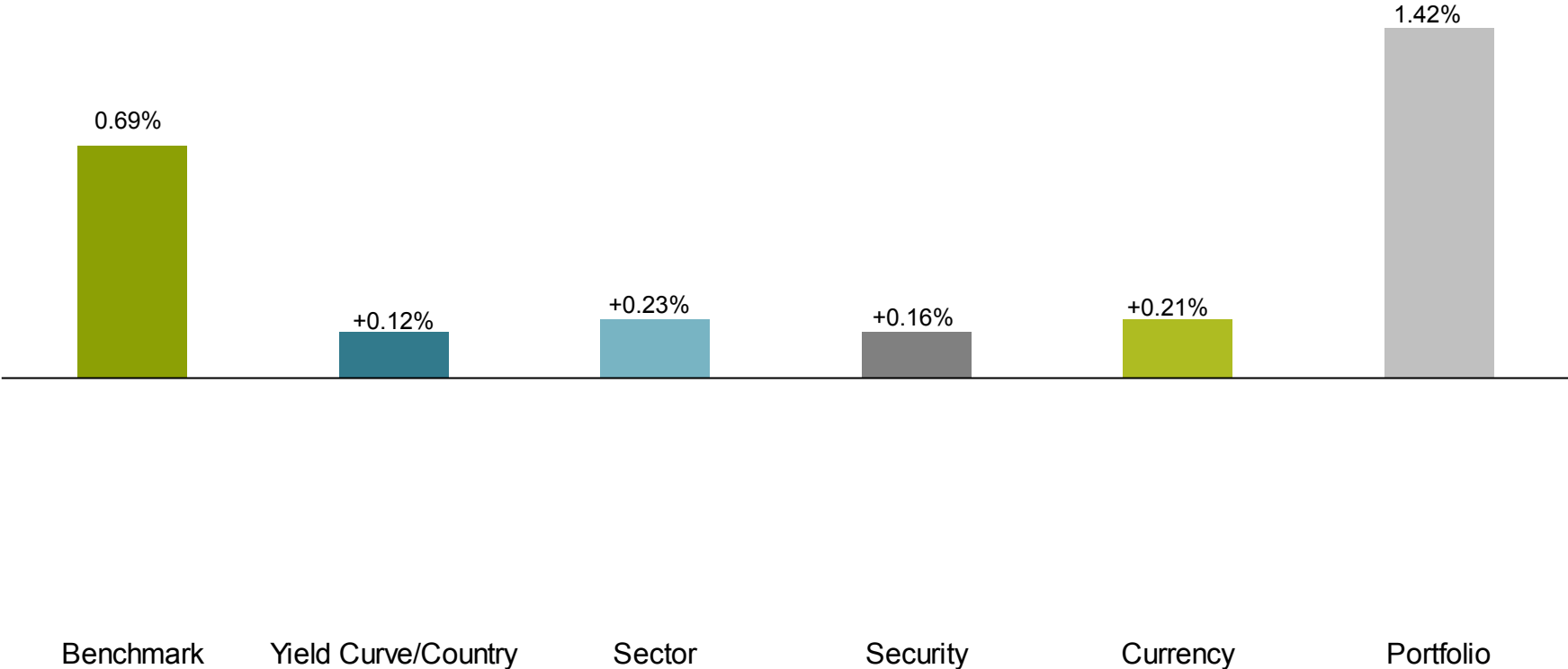


Excess Returns over Governments



As of December 31, 2012
 Absolute returns are hedged into Canadian dollars.
 Emerging markets are US-dollar denominated.
 *Commercial mortgage-backed securities
 **Asset-backed securities
 Source: Barclays Capital

Performance Attribution: Sources of Relative Return – 4Q2012



Based on the University of Western Ontario Fixed Income account
Reporting currency: Canadian dollar
Source: AllianceBernstein

UWO Bond Fund: Sector Summary – 4Q12

	Market Value	% of Portfolio	% of Index*	Relative Weight	Portfolio Weighted Duration	Index* Weighted Duration	Relative Duration
Governments - Treasuries	67,819,684	40.6	41.5	(0.9)	2.49	2.78	(0.29)
Inflation-Linked Securities	1,341,944	0.8	0.0	0.8	0.16	0.00	0.16
Governments - Sovereign Bonds	1,285,449	0.8	0.6	0.1	0.11	0.04	0.07
Local Governments - Municipal Bonds	8,080,226	4.8	1.1	3.7	0.38	0.11	0.27
Local Governments - Provincial Bonds	13,709,529	8.2	15.0	(6.8)	0.80	1.42	(0.62)
Local Governments - Regional Bonds	0	0.0	0.9	(0.9)	0.00	0.04	(0.04)
Agencies	0	0.0	0.9	(0.9)	0.00	0.03	(0.03)
Governments - Sovereign Agencies	6,328,129	3.8	8.3	(4.5)	0.16	0.36	(0.20)
Supranationals	1,916,976	1.1	1.1	0.1	0.16	0.06	0.10
Mortgage Pass-Thrus	5,603,716	3.4	5.7	(2.3)	0.19	0.18	0.00
CMOs	0	0.0	0.0	0.0	0.00	0.00	0.00
Asset-Backed Securities	460,520	0.3	0.3	0.0	0.00	0.01	(0.01)
Commercial Mortgage-Backed Securities	1,143,564	0.7	0.3	0.4	0.03	0.01	0.02
Covered Bonds	2,572,739	1.5	2.0	(0.5)	0.07	0.08	(0.01)
Corporates - Investment Grade	50,487,827	30.2	22.2	8.1	1.85	1.35	0.50
Corporates - Non-Investment Grade	3,458,733	2.1	0.0	2.1	0.13	0.00	0.13
Emerging Markets - Sovereigns	0	0.0	0.0	0.0	0.00	0.00	0.00
Quasi-Sovereigns	1,886,522	1.1	0.2	1.0	0.09	0.01	0.08
Emerging Markets - Corporate Bonds	0	0.0	0.0	0.0	0.00	0.00	0.00
Currency Instruments	(618,054)	(0.4)	0.0	(0.4)	0.00	0.00	0.00
Net Cash Equivalents	(677,078)	(0.4)	0.0	(0.4)	0.00	0.00	0.00
Derivative Offsets	2,155,091	1.3	0.0	1.3	0.00	0.00	0.00
Total	166,955,516	100.0 %	100.0 %	0.0 %	6.61	6.49	0.12

* 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.

UWO Bond Fund: Duration and Quality Distribution (Market Value) – 4Q12

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Index * Dec 31, 2012
Duration Distribution						
Less than 3 Years	26.0	23.8	23.4	20.9	18.8	29.4
3-6 Years	27.9	27.5	29.8	29.1	28.5	30.8
6-8 Years	25.1	28.7	25.1	25.5	26.8	12.5
8-10 Years	4.6	7.1	6.9	7.8	8.4	6.7
10+ Years	16.3	12.9	14.8	16.7	17.4	20.6
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Quality Distribution						
AAA	58.1	54.0	53.5	51.4	47.6	46.3
AA	10.2	10.8	8.5	10.5	11.3	17.7
A	16.9	18.1	18.8	17.0	16.7	24.6
BBB	13.4	14.9	17.3	18.5	22.1	11.4
BB	1.3	2.1	1.9	2.7	2.2	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.1	0.0	0.0	0.0	0.0	0.0
below CCC	0.0	0.0	0.0	0.0	0.0	0.0
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	2.92	3.11	3.07	2.82	2.87	2.00

* 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.

UWO Bond Fund: Duration and Quality Distribution (Duration Contribution) – 4Q12

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Index * Dec 31, 2012
Duration Distribution						
Less than 3 Years	0.20	0.26	0.20	0.27	0.40	0.59
3-6 Years	1.23	1.18	1.29	1.23	1.21	1.32
6-8 Years	2.05	2.07	1.90	1.81	1.84	0.87
8-10 Years	0.41	0.61	0.61	0.68	0.72	0.59
10+ Years	2.46	1.92	2.26	2.32	2.43	3.12
Total	6.35	6.04	6.26	6.30	6.61	6.49
Quality Distribution						
AAA	3.44	3.26	3.27	3.09	3.12	2.61
AA	0.88	0.87	0.74	0.95	1.08	1.30
A	1.10	1.15	1.29	1.20	1.17	1.86
BBB	0.79	0.84	1.02	1.13	1.31	0.72
BB	0.08	0.12	0.10	0.10	0.13	0.00
B	0.00	0.00	0.00	0.00	0.00	0.00
CCC	0.00	0.00	0.00	0.00	0.00	0.00
below CCC	0.00	0.00	0.00	0.00	0.00	0.00
Futures/Forwards/Interest Rate Swaps	0.06	(0.20)	(0.16)	(0.18)	(0.20)	0.00
Total	6.35	6.04	6.26	6.30	6.61	6.49

* 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.

UWO Bond Fund: Sector Summary (Market Value) – 4Q12

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Index * Dec 31, 2012
Governments - Treasuries	35.7	30.8	31.9	34.2	40.6	41.5
Inflation-Linked Securities	2.2	2.1	0.8	0.8	0.8	0.0
Governments - Sovereign Bonds	0.8	1.5	1.2	0.7	0.8	0.6
Local Governments - Municipal Bonds	0.5	0.5	0.5	5.1	4.8	1.1
Local Governments - Provincial Bonds	14.0	15.0	11.8	8.2	8.2	15.0
Local Governments - Regional Bonds	0.0	0.0	0.0	0.0	0.0	0.9
Agencies	0.0	0.0	0.0	0.0	0.0	0.9
Governments - Sovereign Agencies	1.4	3.5	3.8	3.9	3.8	8.3
Supranationals	1.3	1.3	1.2	1.2	1.1	1.1
Mortgage Pass-Thrus	4.3	4.1	4.5	2.4	3.4	5.7
CMOs	0.0	0.0	0.0	0.0	0.0	0.0
Asset-Backed Securities	0.4	0.6	0.4	0.7	0.3	0.3
Commercial Mortgage-Backed Securities	1.0	0.6	0.6	0.6	0.7	0.3
Covered Bonds	1.3	1.5	2.1	1.8	1.5	2.0
Corporates - Investment Grade	25.4	26.6	27.6	28.5	30.2	22.2
Corporates - Non-Investment Grade	1.2	2.0	1.5	1.5	2.1	0.0
Emerging Markets - Treasuries	0.0	0.0	0.0	1.0	0.0	0.0
Emerging Markets - Sovereigns	0.0	0.0	0.3	0.0	0.0	0.0
Quasi-Sovereigns	0.6	0.9	1.5	1.1	1.1	0.2
Emerging Markets - Corporate Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Currency Instruments	0.6	(0.4)	0.0	(0.2)	(0.4)	0.0
Net Cash Equivalents	4.6	2.2	4.0	7.8	(0.4)	0.0
Derivative Offsets	4.6	7.3	6.4	0.7	1.3	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.

UWO Bond Fund: Sector Summary (Duration Contribution) – 4Q12

	Dec 31, 2011	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	Index * Dec 31, 2012
Governments - Treasuries	2.61	2.00	2.28	2.47	2.49	2.78
Inflation-Linked Securities	0.22	0.21	0.17	0.17	0.16	0.00
Governments - Sovereign Bonds	0.09	0.18	0.16	0.11	0.11	0.04
Local Governments - Municipal Bonds	0.05	0.05	0.05	0.41	0.38	0.11
Local Governments - Provincial Bonds	1.26	1.23	0.98	0.74	0.80	1.42
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	0.07	0.17	0.18	0.17	0.16	0.36
Supranationals	0.16	0.15	0.17	0.16	0.16	0.06
Mortgage Pass-Thrus	0.24	0.24	0.23	0.03	0.19	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	0.04	0.02	0.02	0.02	0.03	0.01
Covered Bonds	0.07	0.07	0.10	0.09	0.07	0.08
Corporates - Investment Grade	1.44	1.55	1.71	1.74	1.85	1.35
Corporates - Non-Investment Grade	0.07	0.12	0.06	0.07	0.13	0.00
Emerging Markets - Treasuries	0.00	0.00	0.00	0.03	0.00	0.00
Emerging Markets - Sovereigns	0.00	0.00	0.04	0.00	0.00	0.00
Quasi-Sovereigns	0.03	0.06	0.12	0.09	0.09	0.01
Emerging Markets - Corporate Bonds	0.00	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	0.01	0.00	0.00	0.01	0.00	0.00
Total	6.35	6.04	6.26	6.30	6.61	6.49

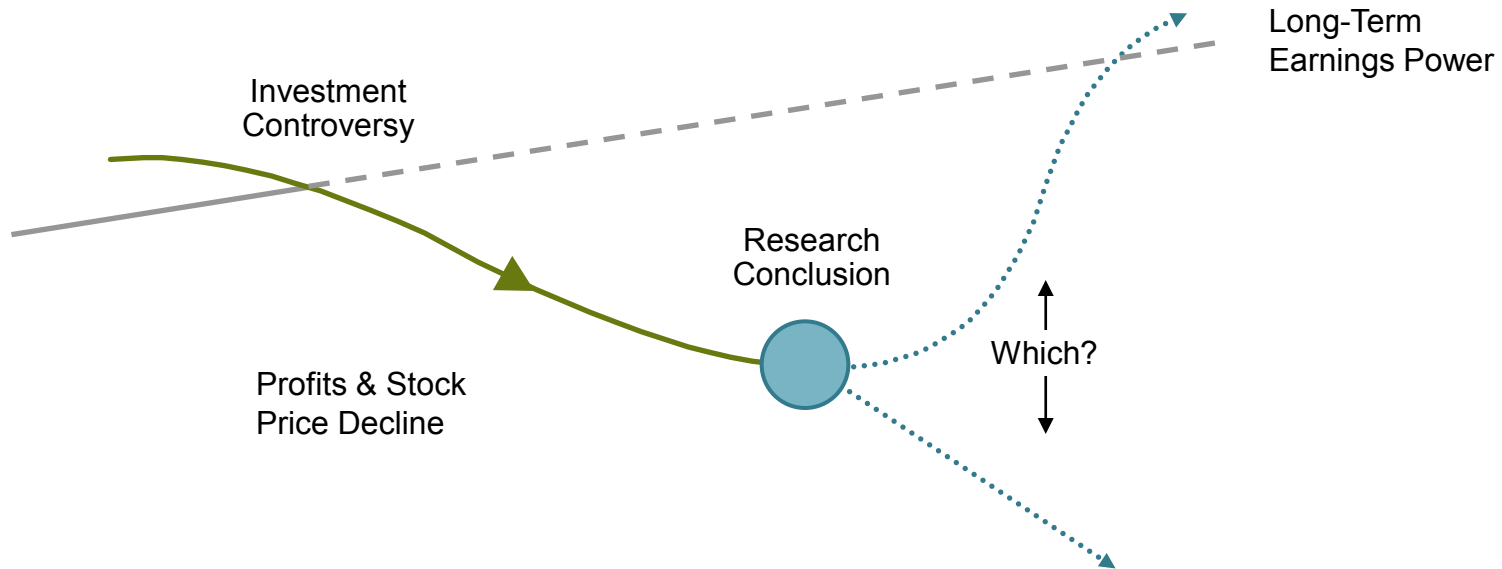
* 50% DEX Universe/50% Barclays Capital Global Agg CAD unhedged

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



	Behaviors that Create Opportunity	Behaviors that Capture Opportunity
Investor	<ul style="list-style-type: none"> Loss aversion Overreaction to short-term events 	<ul style="list-style-type: none"> Confidence returns Prices reflect improved cash earnings
Corporate	<ul style="list-style-type: none"> Overconfidence and excess Complacency and denials 	<ul style="list-style-type: none"> Managements take corrective action Returns revert to mean

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

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

As of December 31, 2012

Investment Summary: Strong Fourth Quarter Caps Challenging Year

■ Performance

- Portfolios outperformed in the fourth quarter but underperformed in the full year
- In the fourth quarter, stock selection was strong across several sectors
- During the year, weak stock selection in technology was the biggest detractor from relative returns

■ Current Environment/Outlook

- Actions to stem the euro crisis have helped alleviate fears of a worst-case outcome
- Risks to global economic growth continue to cloud the outlook
- Market volatility has eased, though investors still prefer assets perceived as safer

■ Portfolio Strategy/Positioning

- Taking full advantage of major value opportunity
- Using fundamental research to identify stock-specific opportunities
- Country and sector deviations from benchmark remain muted as a result of broad opportunity

Performance Summary

UNIVERSITY OF WESTERN ONTARIO DIVERSIFIED EQUITY FUND (EAFE)

SCB Canada Trust International Value, reporting currency: Canadian dollar

	Periods Ended December 31, 2012				
	4Q 2012	Jan-Dec 2012	Three Years	Five Years	Since Inception
Account	8.96%	10.28%	(3.17)%	(8.21)%	0.21%
MSCI EAFE (Net)	7.84	14.72	1.80	(3.52)	0.16
Relative Returns	+1.12%	(4.44)%	(4.97)%	(4.69)%	+0.05%

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.

Performance Summary: Annual Returns

UNIVERSITY OF WESTERN ONTARIO DIVERSIFIED EQUITY FUND (EAFE)

SCB Canada Trust International Value, reporting currency: Canadian dollar

	2012	2011	2010	2009	2008
Account	10.28%	(16.10)%	(1.88)%	13.34%	(36.68)%
MSCI EAFE (Net)	14.72	(9.97)	2.13	11.91	(29.18)
Relative Returns	(4.44)%	(6.13)%	(4.01)%	+1.43%	(7.50)%

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.

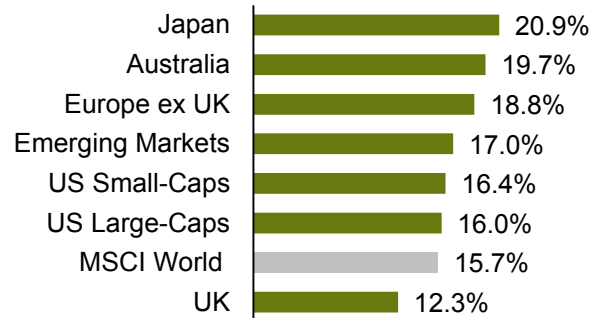
Inception Date: 039-32486 - March 1, 2001

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

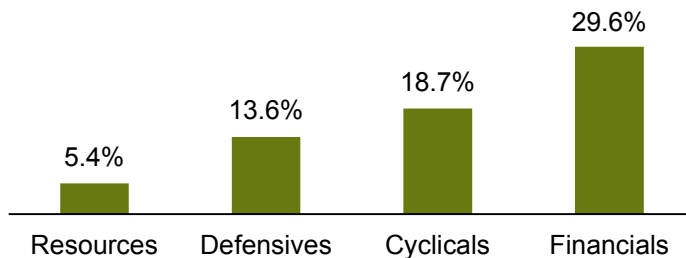
Global Equities Advanced, Led by Financials

2012: Gains Spanned Regions and Sectors

Regional Returns (Local Currencies)*

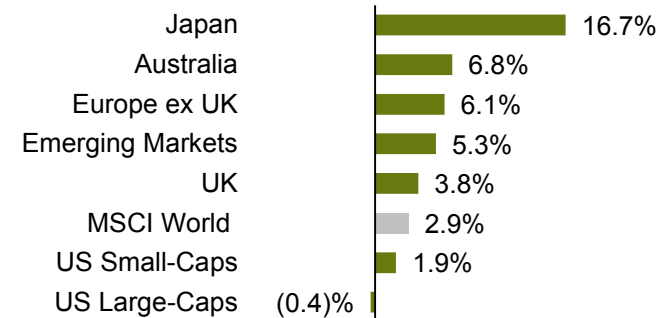


MSCI World Supersector Returns (USD)**

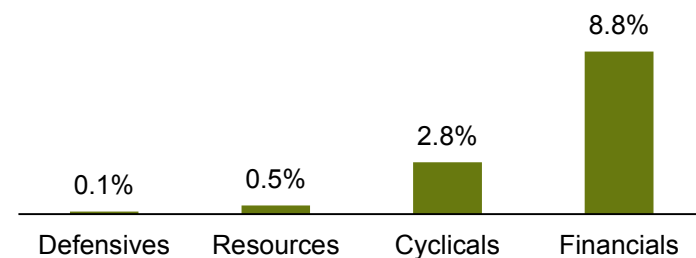


4Q 2012: Japanese and Financial Stocks Led the Market

Regional Returns (Local Currencies)*



MSCI World Supersector Returns (USD)**



As of December 31, 2012

*Japan is represented by TOPIX, Australia by S&P/ASX 300, Europe ex UK by MSCI Europe ex UK, emerging markets by MSCI Emerging Markets, US small-caps by Russell 2000, US large-caps by S&P 500 and UK by FTSE All-Share.

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

Source: Bloomberg, FTSE, MSCI, Russell Investments, S&P, Tokyo Stock Exchange and AllianceBernstein

Receding Macro Fears Started to Drive Return to Fundamentals

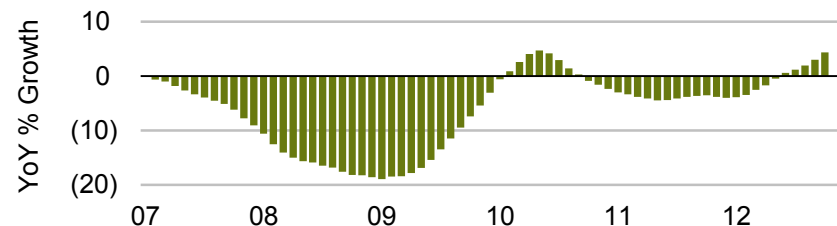
- Spanish government two-year bond yields receded as actions to stem the euro crisis gained credence in markets

Spanish Government Two-Year Bond Yields



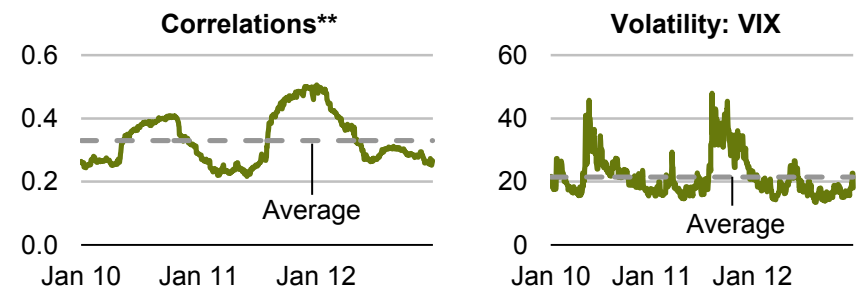
- The US housing market began to show signs of life after a prolonged slump

US Home Prices: S&P/Case Shiller 20-City Composite Index*



- Correlations declined in 2012, meaning investors began to pay more attention to stock fundamentals. Volatility also eased

Global Stock Correlations and US Market Volatility



Through December 31, 2012

*Through October 31, 2012

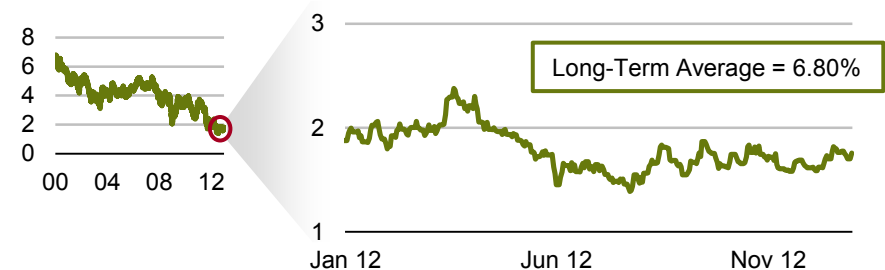
**Rolling daily returns over six months. Correlation is a statistical measure of how two values move in relation to one another.

Source: Bloomberg, Chicago Board Options Exchange, Credit Suisse, MSCI and S&P

Despite Reduced Anxiety, Investors Remained Tilted Toward Safety

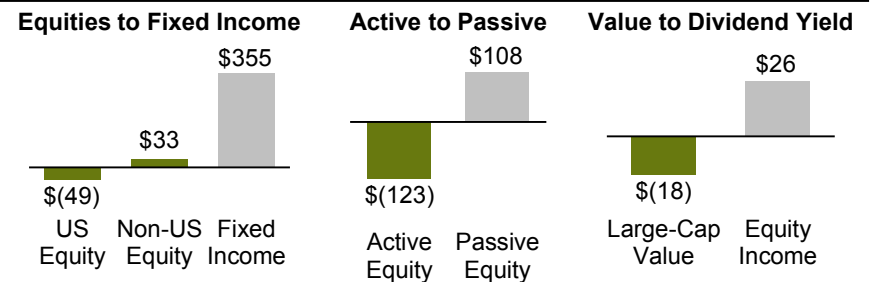
- US government bond yields remained at historical lows as a result of central bank action and investors' preference for perceived safety

10-Year US Government Bond Yields (Percent)



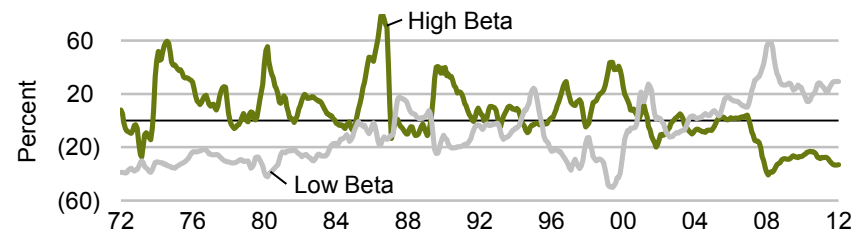
- Fund flows are still skewed toward fixed income and more stable equities, such as high-dividend-yield stocks

Net New Flows: January–November 2012 (USD Billions)*



- As a result, low-beta stocks are unusually expensive. Investors are still shunning stocks with longer time horizons for returns

Relative Price/Book of High- and Low-Beta Stocks**



As of December 31, 2012

*Based on Lipper categories. Includes US-domiciled mutual funds and exchange-traded funds; excludes closed-end funds, sector and specialty equity funds

**Price/book ratios of the highest and lowest quintiles of monthly beta within the Bernstein global large-cap universe of stocks versus MSCI World

Source: Bloomberg, Center for Research in Security Prices, FactSet, Lipper, MSCI, Strategic Insight and AllianceBernstein

Attribution Summary: Research Insights Begin to Be Rewarded

4Q:2012

- Fundamental progress in many cyclically exposed holdings was rewarded in the quarter, as euro area–related fears began to recede

- Several energy and utility names lagged

Contributors

Financials

- Société Générale
- Macquarie
- Sumitomo Mitsui Financial Group
- Mitsubishi UFJ Financial Group

Capital Equipment

- Mazda
- Nissan
- BMW Group
- Honda

Detractors

Utilities

- E.ON
- EDF Energy

Energy

- BP
- Seadrill

Medical

- AstraZeneca
- Actelion Pharmaceuticals

Telecom

- NTT
- Vodafone

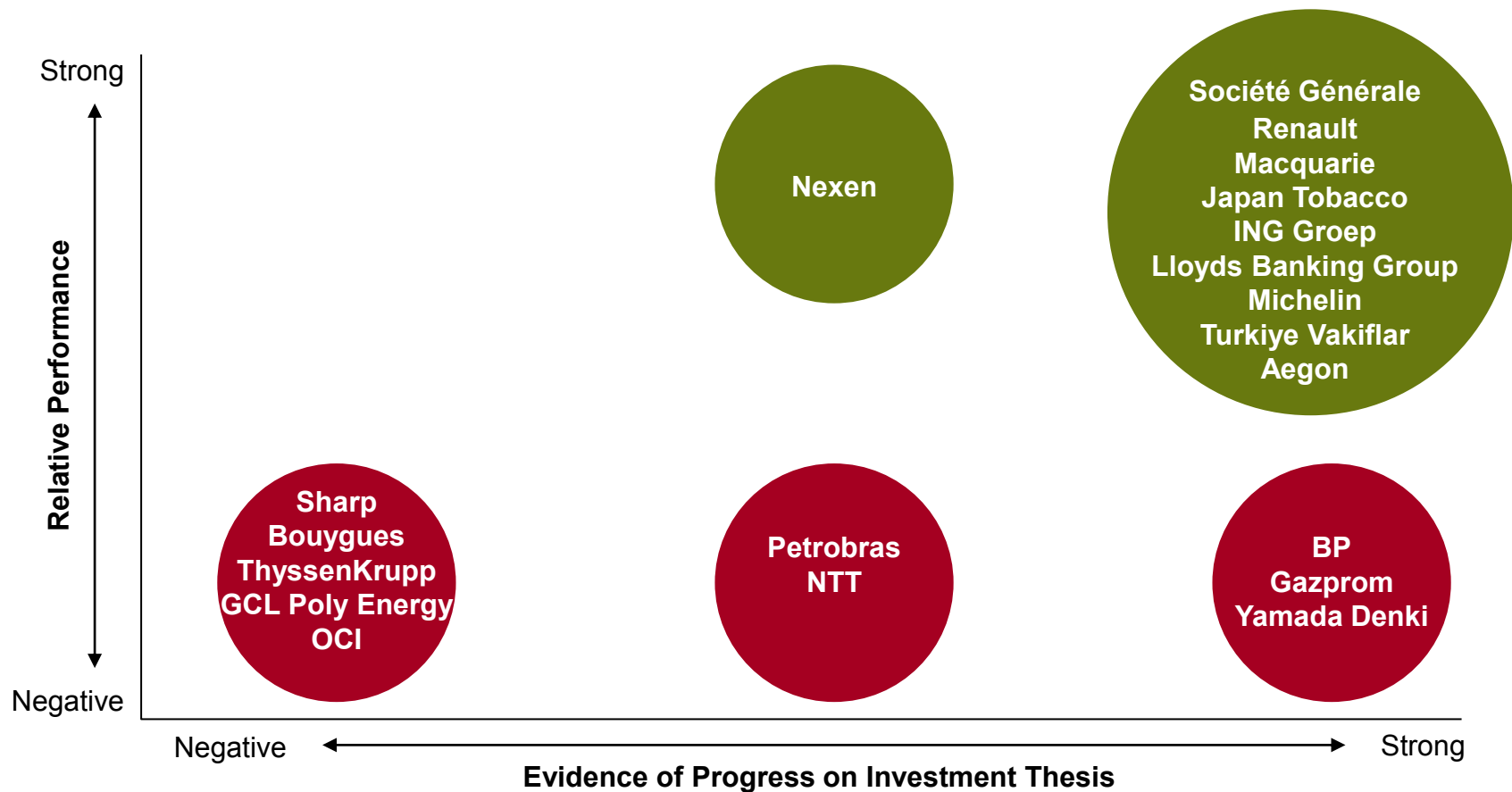
As of December 31, 2012

Based on the International Value Canada Trust Fund account

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

Attribution Summary: Some Research Insights Were Rewarded in 2012

10 largest International Value full-year 2012 contributors and detractors



As of December 31, 2012

Based on a representative International Value account. Graphic is schematic. Size of circles does not reflect relative performance contribution of each group.

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

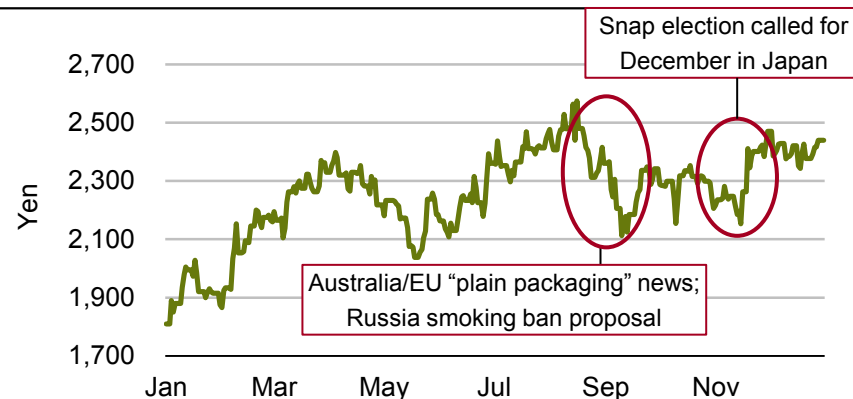
What Worked and What Didn't in 2012: Japanese Holdings

Yamada Denki: 2012 Share Price



- **Investment thesis:** Growing market share and low cost base provide strong position for market upturn
- **What happened?** Worse-than-expected slowdown in consumer electronics sales following last year's analog switchover as the Japanese economy slowed
- **Current outlook:** Shares still look attractive at less than 5x normal earnings. No evidence of conceding market share to Internet retailers, and gross margin is up year on year
- **Recent action:** Maintaining positions

Japan Tobacco: 2012 Share Price



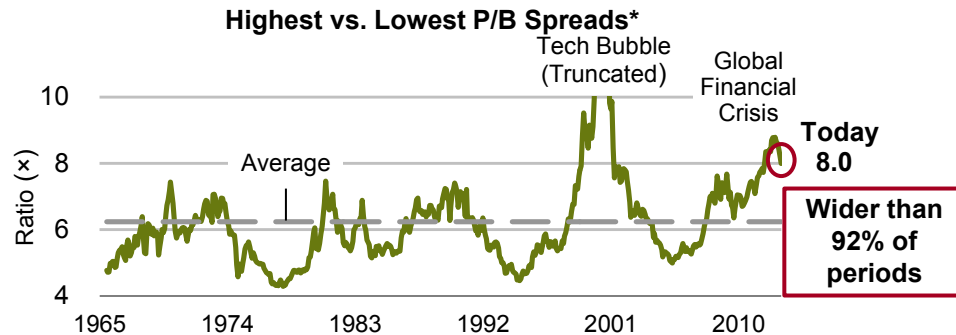
- **Investment thesis:** Resilient domestic sales expected despite 2010 tobacco tax hike and solid global growth
- **What happened?** Domestic sales were resilient. But the stock was hurt late in the year by concerns over "plain packaging" rules in the European Union and Australia as well as a public smoking ban in Russia. The Japanese government's plan to sell part of its stake was postponed due to elections
- **Current outlook:** Solid global growth likely to be sustained. Even if the government does sell its holdings, the company plans a share buyback
- **Recent action:** Selective trims to exploit gains

As of December 31, 2012

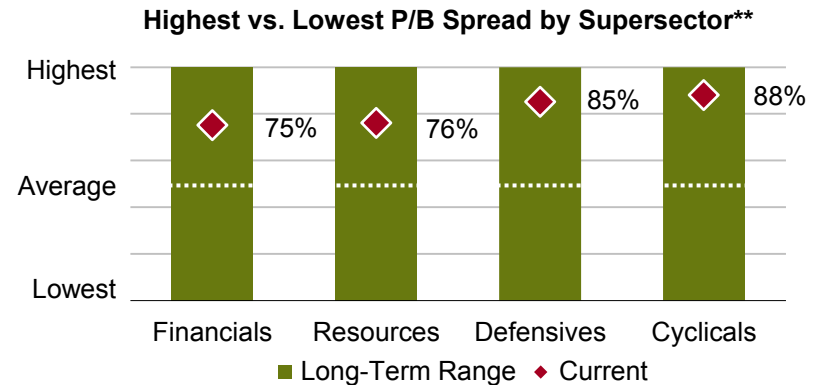
Source: Bloomberg, company reports and AllianceBernstein; see Disclosures and Important Information. Reference to specific securities is included for the purpose of illustration only.

A Tremendous Opportunity for Deep Value

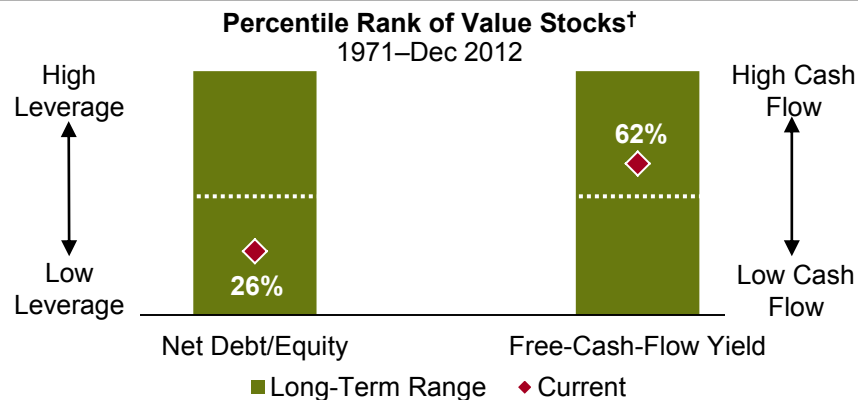
The Value Opportunity Is Enormous



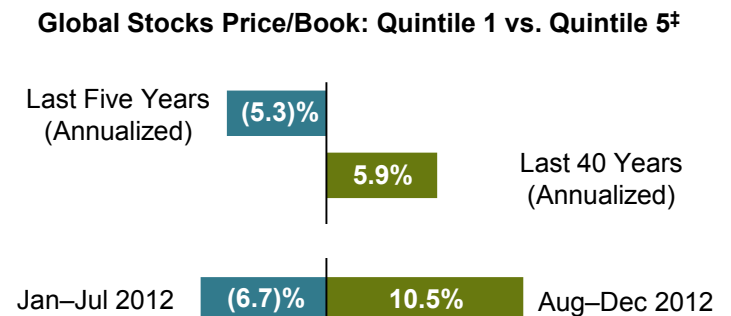
Opportunity Is Spread Across Sectors



Value's Quality Is Much Higher than Normal



Value Factors Have Started to Rebound



As of December 31, 2012

*The difference between the highest and lowest quintiles of stocks in the Bernstein global large-cap universe based on price/book value

**Ranks within the fifth (lowest) and 95th (highest) percentile of price/book spreads from January 1, 1971, to December 31, 2012. Resources consists of energy, industrial commodities and gold; defensives consists of consumer staples, medical, telecom and utilities; and cyclical consists of capital equipment, construction & housing, consumer cyclical, technology and transportation.

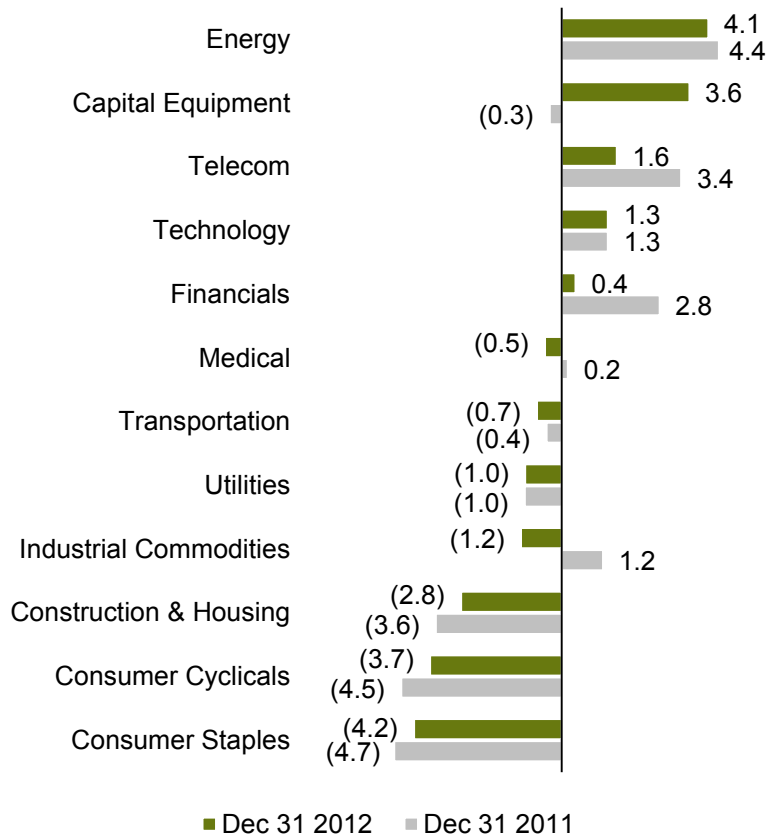
†Metrics for the top quintile of stocks (ex financials) within the Bernstein global stock universe, based on price/book value, from January 1, 1971, to December 31, 2012

‡Rolling hedged returns in USD based on the Bernstein global large-cap universe of stocks, sorted monthly by price to book value, measuring the difference in returns between the cheapest quintile of stocks (Q1) and the most expensive quintile of stocks (Q5) from January 1, 1971, to December 31, 2012. Periods of more than one year are annualized.

Source: Center for Research in Security Prices, MSCI and AllianceBernstein

International Value: Sector Positions Reflect Breadth of Opportunity

International Value Relative Weights by Sector (Percent)



Significant Transactions Oct 1–Dec 31, 2012

	Buys/Adds	Sells/Trims
Capital Equipment	■ EADS	■ Volkswagen
Energy	■ Eni ■ Seadrill	■ Petrobras ■ JX Holdings
Medical	■ GlaxoSmithKline ■ Actelion ■ Pharmaceuticals	■ Novartis
Technology		■ GCL-Poly Energy ■ LG Display
Consumer Cyclicals	■ Wm Morrison ■ Supermarkets ■ Melco Crown ■ Entertainment	■ Delhaize Group
Telecom		■ Bouygues ■ Telecom Italia
Construction & Housing	■ Stockland ■ Evergrande	
Transportation	■ Tokyu Corp. ■ Qantas Airways	

As of December 31, 2012
 Based on the International Value Canada Trust Fund account
 Source: MSCI and AllianceBernstein; see Disclosures and Important Information.

EADS: Strong Civil Aerospace Outlook Not Priced In

- Despite market fears of a slowdown, our analysis suggests that demand for passenger aircraft seats should continue to outstrip supply for several years

- This will support pricing and continued volume growth of the main Airbus aircraft programs, which should buoy profit margins

- Recent news flow provided an attractive entry point, with EADS trading at less than 8× its long-term normal earnings

As of December 31, 2012

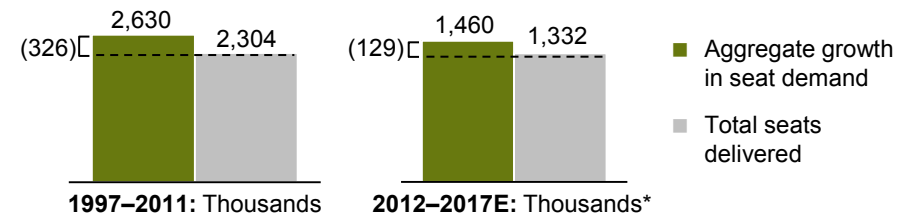
Numbers may not sum due to rounding.

Reference to specific securities is included for the purpose of illustration only.

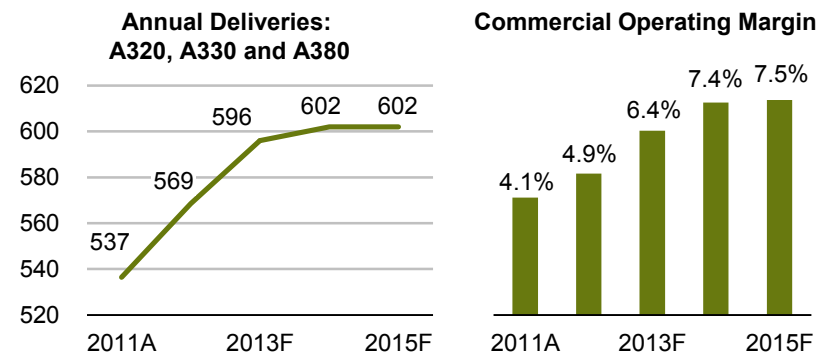
*Based on analysis of global revenue-passenger kilometers, passenger load factors, aircraft order books and production backlogs.

Source: Bloomberg, International Air Transport Association, company reports and AllianceBernstein; see Disclosures and Important Information.

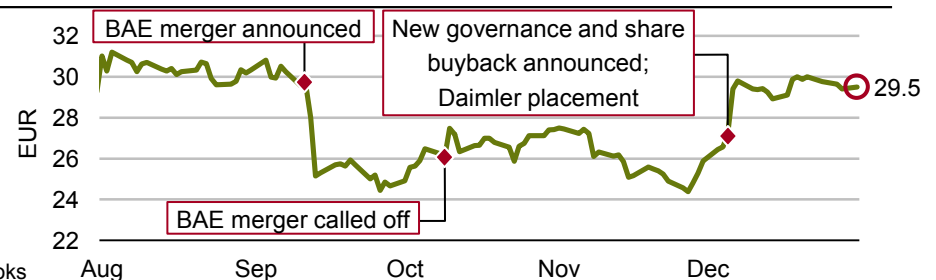
Global Passenger Seat: Oversupply/(Undersupply)



Airbus: Deliveries and Profitability (Forecasts)



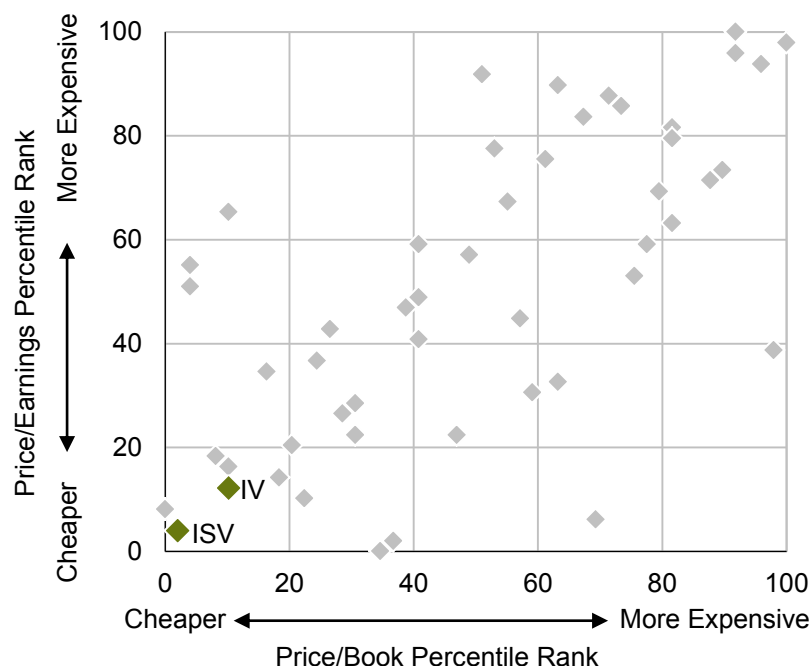
EADS: 2012 Share Price



When Value Returns to Favor, the Potential Is Enormous

We're Positioned to Exploit This Opportunity

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



As of September 30, 2012

*Based on the eVestment Alliance EAFE large-cap value universe, including 49 managers who reported both price to earnings and price to book value as of September 30, 2012

**Periods of more than one year are shown as cumulative returns. 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: Bloomberg, CRSP, eVestment Alliance, MSCI and AllianceBernstein; see Performance Disclosure.

We've Done It Before

International Value— Developed Performance (USD)**

	Absolute	vs. MSCI EAFE
1998–1999	29.3%	(23.1)%
2000	(2.7)	+11.5
2001	(12.8)	+8.7
2002	(5.5)	+10.4
2003	41.9	+3.4
2004	25.5	+5.3
2005	18.0	+4.5
2006	31.8	+5.4
2000–2006	122.3%	+86.8%

**Peer Ranking (2000–2006): Better than
88% of EAFE Managers**

Value Recovery Checklist: What Changed in 2012?

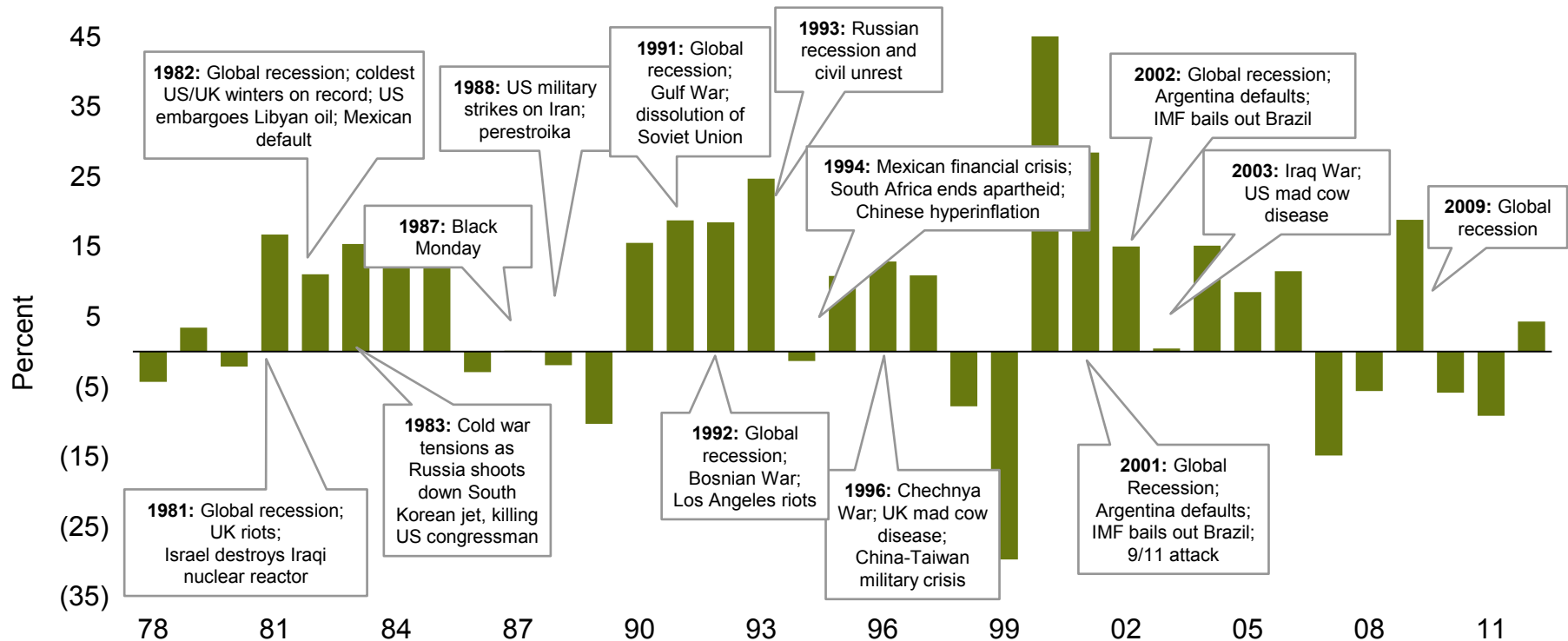
Market environment has improved	Volatility	✓	Market turbulence has eased
	Correlations	✓	Stocks are trading more individually
Risk appetite remains subdued	Investor Asset Preferences	✗	Safer assets, such as high-dividend-yield stocks, remain in favor
	Fund Flows	✗	Inflows to fixed income continue alongside equity outflows
Value recovery is just beginning	Value Factor Performance	✓	Signs of improvement in performance of low price-to-book and price-to-earnings stocks
	Value Spreads	✗	Still extremely wide, signaling huge potential for recovery

✓ = Changed ✗ = Unchanged

International Value Equities - Appendix

Value Outperformance Often Coincides with Macro Headwinds

Naïve Value Index



Through December 31, 2012

Returns of a composite of the cheapest quintile of stocks in the Bernstein global stock universe minus the most expensive quintile of stocks, based on price/book value and price/trailing earnings for each calendar year and year-to-date 2012.

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

Performance Summary

UNIVERSITY OF WESTERN ONTARIO NON-NORTH AMERICAN EQUITY FUND

SCB Canada Trust International Value, reporting currency: Canadian dollar

	Periods Ended December 31, 2012				
	4Q 2012	Jan-Dec 2012	Three Years	Five Years	Since Inception
Account	8.96%	10.28%	(3.18)%	(8.39)%	2.19%
MSCI EAFE (Net)	7.84	14.72	1.80	(3.52)	2.11
Relative Returns	+1.12%	(4.44)%	(4.98)%	(4.87)%	+0.08%

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

	2012	2011	2010	2009	2008
Account	10.28%	(16.10)%	(1.91)%	14.98%	(38.18)%
MSCI EAFE (Net)	14.72	(9.97)	2.13	11.91	(29.18)
Relative Returns	(4.44)%	(6.13)%	(4.04)%	+3.07%	(9.00)%

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.

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	2012
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)%	14.7%
Value Outperformed	x	✓	✓	—	✓	✓	—	✓	x	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)%	(4.4)%
International Value Rank*	90	53	29	14	16	14	15	17	68	98	31	83	90	88

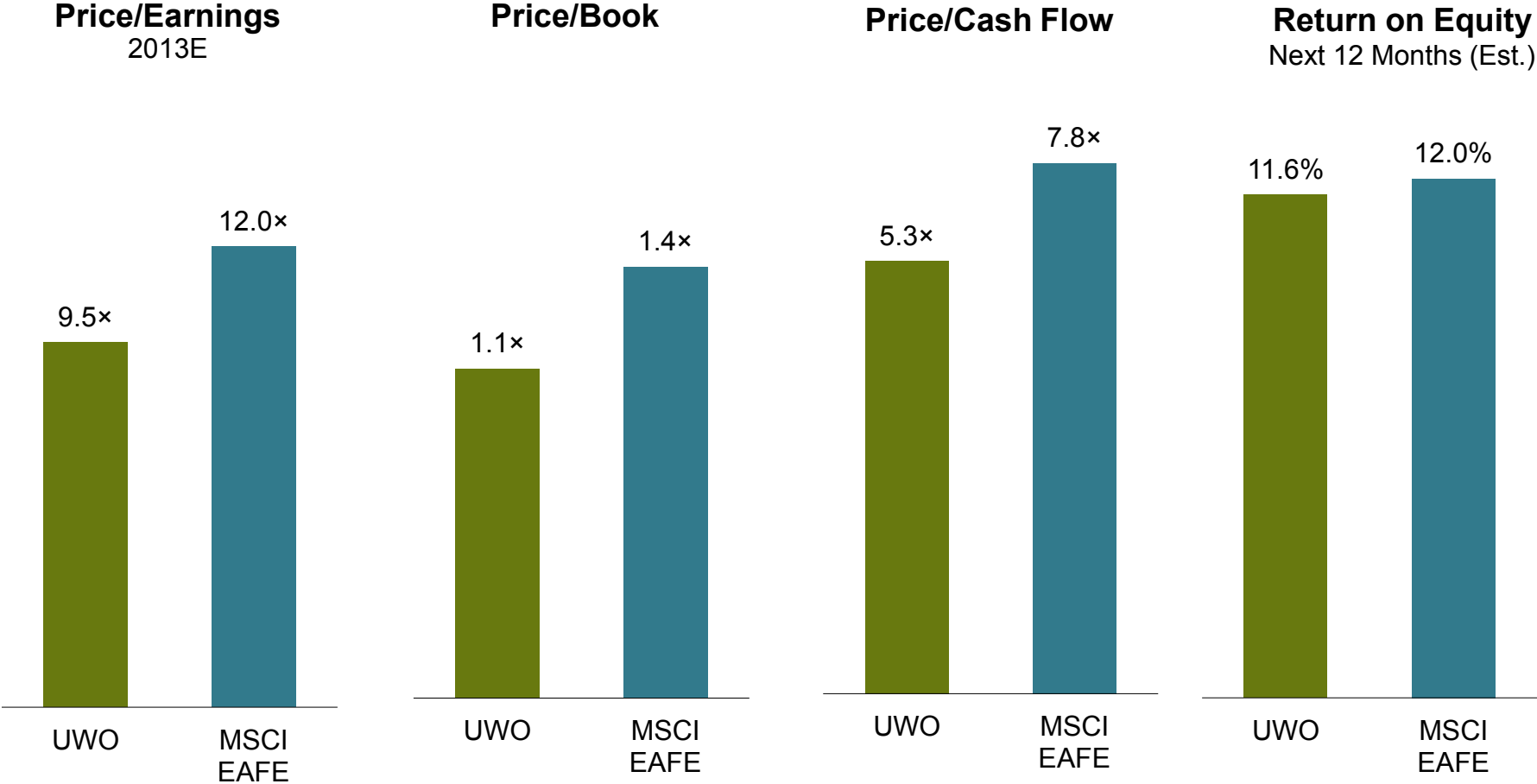
Inception date: International Value—September 30, 1999

*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, 2012
 Based on the University of Western Ontario Diversified EAFE Equity International Value Canada 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		Sector		Country
	Overweights (%)		Over/Underweights (%)		Over/Underweights (%)
BP PLC	2.66	Energy	4.92	Japan	6.07
ASTRAZENECA PLC	2.45	Consumer Discretionary	4.06	United Kingdom	4.85
NIPPON TELEGRAPH & TELEPHONE CORP	1.98	Information Technology	0.91	Netherlands	2.50
MACQUARIE GROUP LTD	1.45	Telecommunication Services	0.64	Brazil	2.47
KONINKLIJKE DSM NV	1.40	Health Care	0.23	South Korea	1.88
SUMITOMO ELECTRIC INDUSTRIES LTD	1.33	Utilities	(0.36)	Switzerland	(1.73)
SEADRILL LTD	1.26	Materials	(0.59)	Australia	(1.75)
ROCHE HOLDING AG	1.25	Financials	(2.66)	Sweden	(2.68)
ING GROEP NV	1.25	Industrials	(3.18)	Spain	(3.01)
SAFRAN SA	1.24	Consumer Staples	(3.97)	Germany	(3.85)

As of December 31, 2012

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

Disclosures

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.

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Performance Disclosure

Bernstein International Value

Period	Composite Assets (US Dollar Millions)	Composite Accounts at End of Period	Internal Composite			Composite 3 Year	Benchmark 3 Year	Total Firm Assets (US Dollar Billions)	MSCI EAFE Index Return (%)
			Gross Return (%)	Net Return (%)	Dispersion (%)	Ann. Ex Post Standard Deviation (%)	Ann. Ex Post Standard Deviation (%)		
2011	3,742.6	20	(17.96)	(18.61)	0.50	24.92	22.43	336.5	(12.14)
2010	6,840.3	37	4.21	3.38	0.62	29.33	26.23	399.8	7.75
2009	10,851.3	62	37.17	36.08	1.52	26.70	23.58	419.8	31.78
2008	9,677.7	72	(50.31)	(50.71)	1.27	22.24	19.24	389.1	(43.38)
2007	16,326.3	65	7.75	6.89	1.58	11.41	9.43	689.9	11.17
2006	10,528.8	48	32.49	31.44	1.10	10.46	9.33	622.0	26.34
2005	6,127.1	33	20.06	19.10	1.91	12.10	11.39	494.5	13.54
2004	3,611.8	15	26.97	25.90	0.93	15.13	15.43	465.8	20.25
2003	500.2	4	45.59	44.36	1.51	17.15	17.81	420.0	38.59
2002	123.7	2	(5.36)	(6.16)	0.58	15.97	16.02	346.9	(15.94)
3 Years*			5.45	4.62					7.65
5 Years*			(8.89)	(9.61)					(4.72)
10 Years*			5.74	4.88					4.67

*annualized through most recent year-end

PRESENTATION OF THE FIRM—AllianceBernstein L.P. ("ABLP") is a registered investment advisor with the US Securities and Exchange Commission. AllianceBernstein Institutional Investments and AllianceBernstein Investments (collectively, the "Firm") is the institutional and retail sales, marketing and client service unit of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified on an annual basis from 1993 through 2010. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the institutional International Value (unhedged, cap-weighted) Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts and when applicable, pooled investment vehicles. The Composite consists of accounts that invest in stocks based in both developed and emerging markets outside the US, and that seek a long-term premium relative to their benchmark with moderate sensitivity to benchmark risk. Prior to 2011, the Composite did not include pooled investment vehicles. Prior to August 2010, the value portion of blend accounts was 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 derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing 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 non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list with descriptions of all composites managed by the Firm and/or additional information regarding policies for valuing accounts, calculating performance, and preparing compliant presentations 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, 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 generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Monthly fair values include income accruals, realized and unrealized gains and losses and reflect the daily weighting of cash flows. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

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

As of December 31, 2011