

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
AllianceBernstein
Manager Overview

UWO Retirement Plans

- AllianceBernstein manages 15% of the Diversified Equity Fund, 50% of the Non-North American Equity Fund and 67% of the Diversified Bond Fund
- Since September 1, 2010 both the Diversified Equity Fund and the Non-North American Equity Fund are invested in the Sanford C. Bernstein International Equity Fund

Assets Under Management (As of August 31, 2010)

UWO Fund	Mandate	Assets	Fees¹	Date Hired	Pool or Seg
Diversified Equity	International (EAFE) equity	\$65.0 million	0.68%	March 1, 2001	Pooled fund
Non-North American Equity	International (EAFE) equity	\$7.6 million	0.68%	November 10, 1997	Pooled fund
Diversified Bond	Global fixed income (50% Canada, 50% international)	\$168.1 million	0.24%	December 2, 2003 ²	Segregated fund

Investment Style – International Equity

The University invests in AllianceBernstein International Diversified Value strategy for the Diversified Equity Fund and the Non-North American Equity Fund. Since September 1, 2010 both the Diversified Equity Fund and the Non-North American Equity Fund are invested in a pooled fund that doesn't require securities to be listed on prescribed stock exchanges, which means that it may invest in emerging markets equities.

AllianceBernstein uses a bottom-up value approach. The firm looks for companies suffering from temporary troubles whose stocks are selling at a discount. They use a combination of quantitative and fundamental research to determine a company's long-term earnings power. Their quantitative approach involves looking at price multiples such as price-to-earnings and price-to-book ratios, but also success factors such as return on equity, price momentum and earnings revisions. Their fundamental research involves finding what went wrong and determining whether the company can recover. They do this by conducting interviews with company management, suppliers and competitors.

¹ AllianceBernstein gives the University a 10% discount on fees for the Global Bond Fund because of the multiple mandates we have with them.

² The portfolio has been managed according to the current guidelines since February 2007.

Investment Style – Global Fixed Income

The University invests in a global fixed income portfolio that has a target mix of 50% Canadian bonds and 50% non-Canadian bonds. AllianceBernstein uses fundamental and quantitative research to find opportunities. Fundamental research involves reviewing an issuer's credit rating and assessing a particular industry. Quantitative research involves comparing valuations and finding the best combination of bonds. They seek to add value through security selection, sector allocation (choosing between federal, provincial and corporate bonds), country/yield curve selection and currency selection.

Historical Performance – International Equity (Diversified Equity Fund & Non-North American Equity Fund)**Current Year Returns As of August 31, 2010**

	August 2010	Quarter-to-Date	Year-to-Date
International Value	(0.26)%	6.27%	(10.07)%
MSCI EAFE	0.32%	6.46%	(6.37)%
Value Added	(0.58)%	(0.19)%	(3.70)%

Annualized Returns as of August 31, 2010

	1-Yr	3-Yr	5-Yr	Since Inception
International Value	(9.39)%	(15.55)%	(3.00)%	2.52%
MSCI EAFE	(5.18)%	(10.51)%	(1.20)%	1.56%
Value Added	(4.21)%	(5.04)%	(1.80)%	0.96%

Annual Returns (Calendar Years)

	2009	2008	2007	2006	2005
International Value	15.0%	(38.2)%	(7.3)%	32.2%	17.9%
MSCI EAFE	11.9%	(29.2)%	(5.7)%	25.9%	10.7%
Value Added	3.1%	(9.0)%	(1.6)%	6.3%	7.2%

Historical Performance – Global Fixed Income**Current Year Returns As of August 31, 2010**

	August 2010	Quarter-to-Date	Year-to-Date
UWO Fixed Income	2.07%	3.34%	9.09%
Benchmark ³	1.88%	2.53%	6.77%
Value Added	0.19%	0.81%	2.32%

³ 50% Barclays Global Aggregate Hedged / 50% DEX Universe Bond Index

Annualized Returns as of August 31, 2010

	1-Yr	3-Yr	5-Yr	Since Inception
UWO Fixed Income	13.65%	7.21%	5.27%	4.15%
Benchmark	7.76%	7.07%	4.84%	3.78%
Value Added	5.89%	0.14%	0.43%	0.37%

Annual Returns (Calendar Years)

	2009	2008	2007	2006	2005
UWO Fixed Income	14.67%	(4.61)%	5.11%	7.58%	(6.69)%
Benchmark	5.23%	6.08%	4.69%	6.23%	(6.88)%
Value Added	9.44%	(10.69)%	0.42%	1.35%	0.19%

UNIVERSITY OF WESTERN ONTARIO RETIREMENT PLANS
AllianceBernstein
Meeting Agenda

Date: September 20, 2010

Meeting time: 11:00 AM to 1:00 PM

Location: The University of Western Ontario, Support Services Building, Room 4220

UWO Attendees:

Stephen Foerster, Prof. Richard Ivey School of Business
Stephen Hicoock, Prof. Earth Sciences
Michelle Loveland, Prof. Management & Organizational Studies
Ab Birch, Systems Support Analyst, Financial Services
Jim Loupos, Internal Audit
Cindy Servos, Associate Director, Finance, Schulich School of Medicine and Dentistry
Jane O'Brien, Associate Vice-President, Human Resources
Louise Koza, Director, Total Compensation
Lynn Logan, Associate Vice-President, Financial Services
Krys Chelchowski, Director of Administration, Faculty of Health Sciences
Craig Dunbar, Prof. Richard Ivey School of Business
Martin Bélanger, Director, Investments
Andrea Magahey, Manager, Pension Legal & Operations
Bruce Curwood, Investment Consultant, Russell Investment Group

1) ORGANIZATION (10 Min):

- Discuss any meaningful change to your corporate structure since the last review
- Review changes in assets under management
- Discuss clients gained and lost

2) INVESTMENT PERSONNEL (5 Min):

- Overview of key personnel on our mandates
- Discuss personnel turnover

3) REVIEW OF GLOBAL BOND MANDATE (25 Min):

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any
- Provide an overview of the investment guidelines for this mandate
- Describe the use of derivatives in the portfolio
- Discuss your exposure to high yield bonds
- Discuss your exposure to emerging markets
- Describe how you measure and control portfolio investment risk

- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy

4) REVIEW OF INTERNATIONAL VALUE MANDATE (25 Min):

- Performance overview
- Attribution analysis
- Detractors/contributors to performance
- Portfolio characteristics
- Overview of investment process and changes to investment policy, if any; please provide examples of stocks added that meet your investment criteria
- Provide an overview of the investment guidelines for this mandate
- Discuss your exposure to emerging markets
- Discuss changes made to the portfolio
- Top 10 holdings
- Describe how you measure and control portfolio investment risk
- Address how you handle capacity issues
- Report how you integrate environmental, social and governance factors in your investment process and the impact on your portfolio and investment strategy
- Discuss current portfolio positioning

5) COMPLIANCE (10 Min):

- Confirm that all investments managed by AllianceBernstein on behalf of UWO are in compliance with the terms and conditions of the Investment Manager Mandate and in compliance with all applicable laws
- Describe any material litigation to which your firm, key personnel or the funds have been party over the past year
- Describe any material issue raised as a result of recent regulatory reviews
- Confirm that your key investment personnel complies with an appropriate code of ethics
- Confirm that any conflict of interest or potential conflict of interest involving AllianceBernstein or key investment personnel has been disclosed

6) OTHER (15 Min):

- Economic and market outlook