

Capital Markets Outlook

As the Expansion Proceeds, Identifying Opportunities



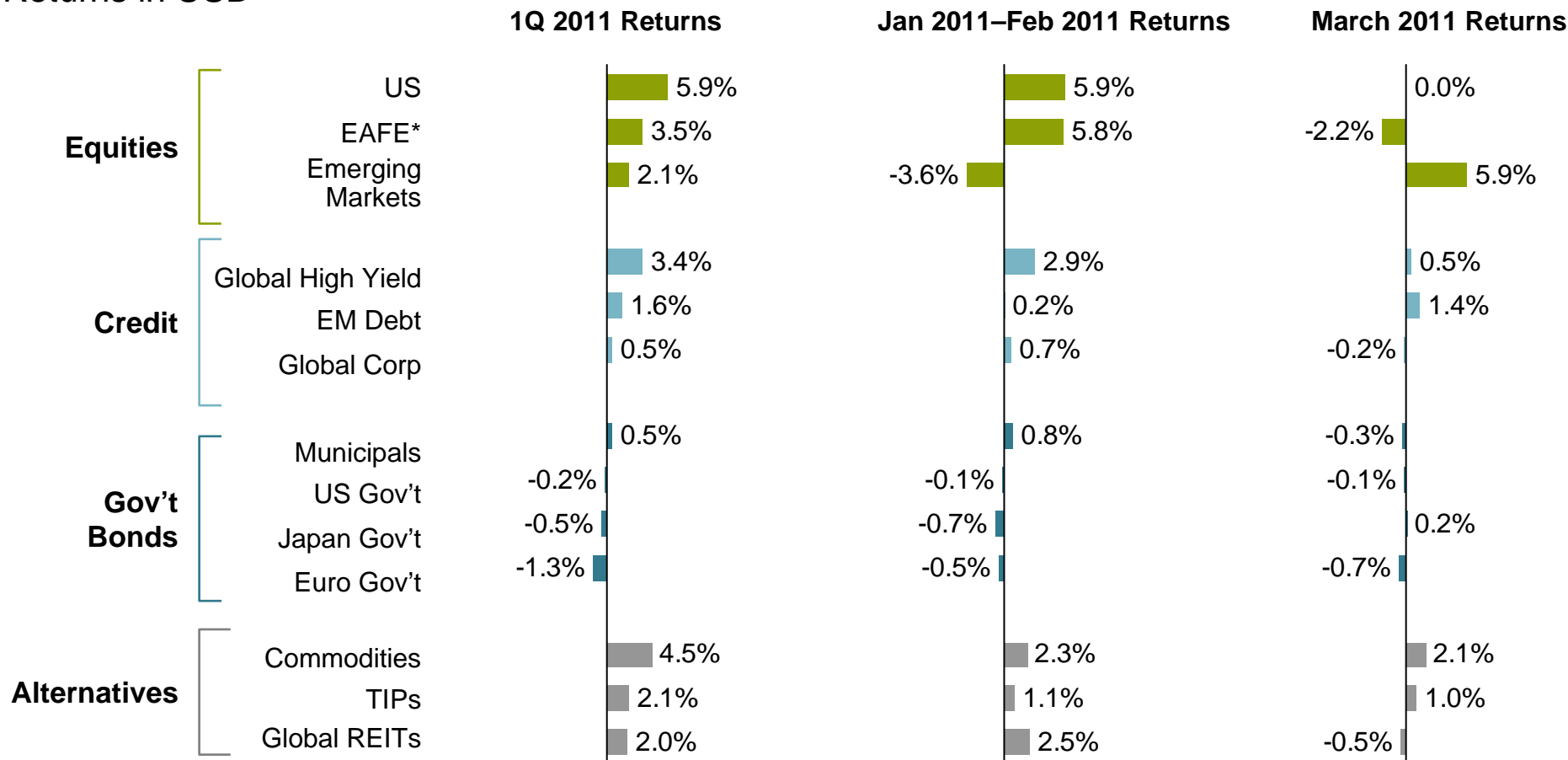
The information herein reflects prevailing market conditions and our judgments as of the date of this document, which are subject to change. In preparing this document, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid. There is no guarantee that any forecasts or opinions in this material will be realized. Information should not be construed as investment advice.

Investment Products Offered:

■ Are Not FDIC Insured ■ May Lose Value ■ Are Not Bank Guaranteed

1Q 2011 Market Returns

Returns in USD



Past performance does not guarantee future results.

Through March 31, 2011

*Europe, Australasia and Far East

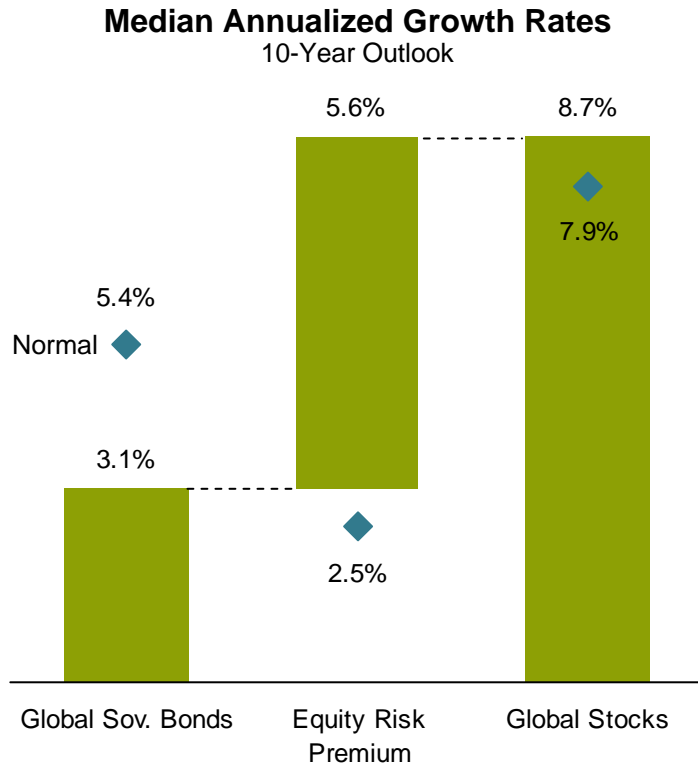
All non-USD asset class returns are shown in hedged USD terms.

Individuals cannot invest directly in an index. Please see the end of the presentation for index definitions.

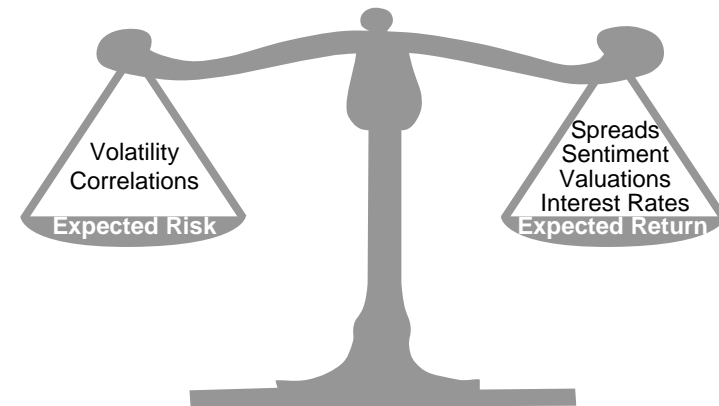
Source: Barclays Capital, DJ-UBS, FactSet, FTSE, MSCI, Standard & Poor's and AllianceBernstein

Risk Asset Classes More Attractive Today

Long-Term Outlook: Equities Significantly More Attractive Than Bonds



Next 12 Months: Elevated Volatility Brings Risk/Return Outlook More in Line



Asset Class	Expected Volatility	Expected Return
Stocks	+	+
Bonds	-	-
Real Assets	+	+

+ Above Average - Below Average = Normal

Historical analysis and current forecasts do not guarantee future results.

Left as of December 31, 2010; right as of March 16, 2011

The above analysis is based on AllianceBernstein's proprietary model. Normal in AllianceBernstein's proprietary forecast of asset class returns is when markets are in long-run equilibrium.

Data do not represent past performance and are not a promise of actual results or range of future results.

Global sovereign bonds are represented by global, developed, sovereign, seven-year constant-maturity nominal bonds; global stocks by a universe similar to MSCI World; both are reported in and hedged into US dollars.

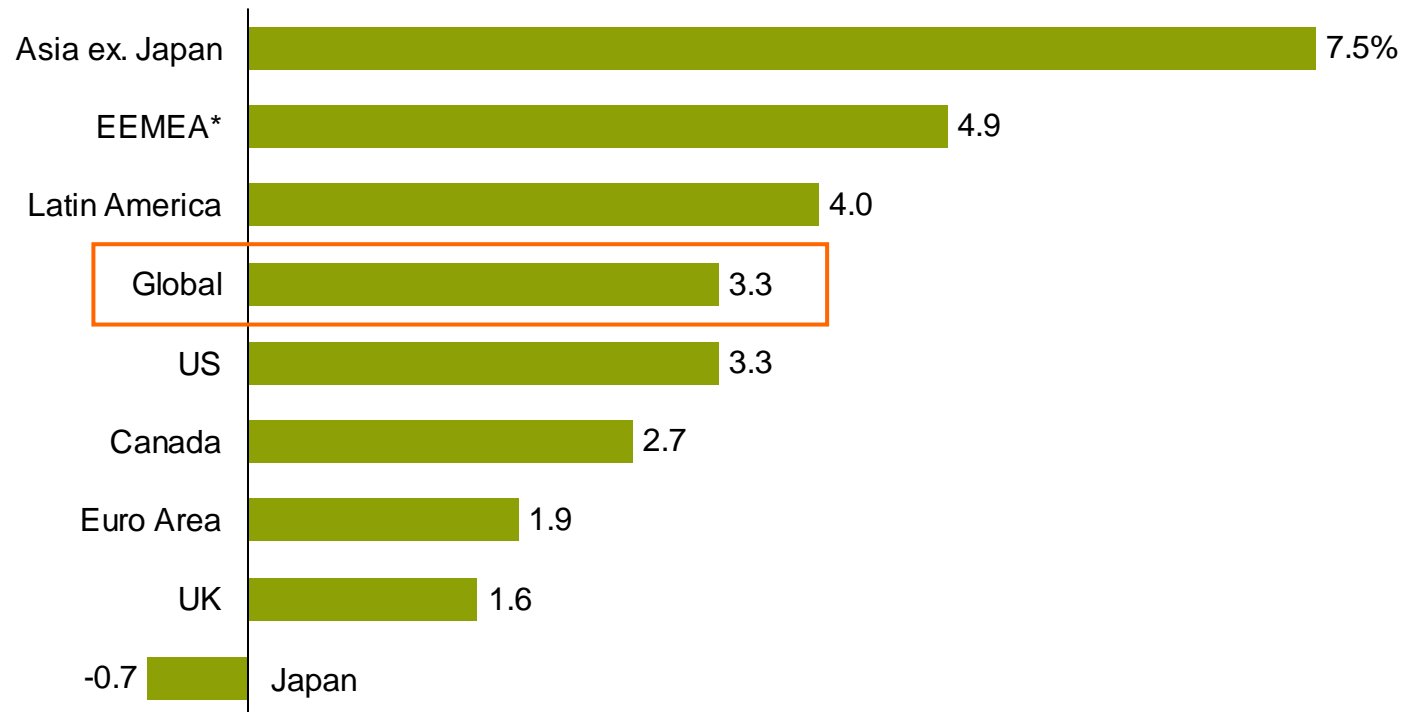
Correlation is a statistical measure of how two attributes move in relation to each other.

Source: AllianceBernstein

We Anticipate Another Solid Growth Year in 2011

Supported by Emerging Consumers and Developed-Market Stimulus

Alliance Bernstein 2011 Real GDP Growth Forecast
Percent Average Annual Rate



Forecasts may not be attained.

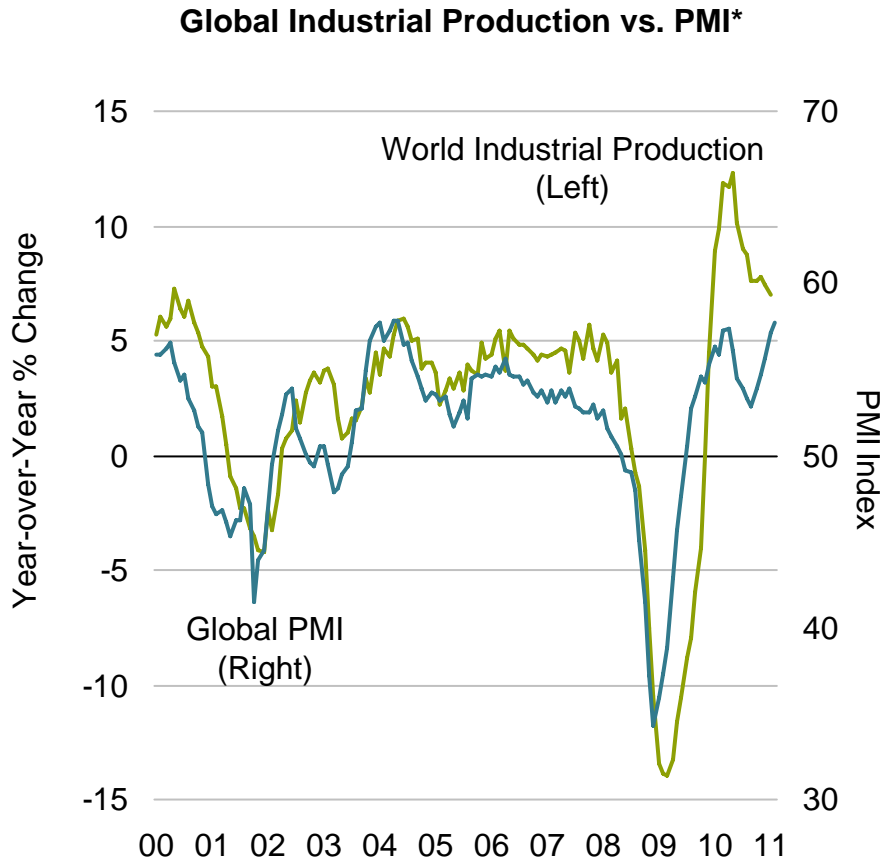
As of June 10, 2011

*Emerging Europe, Middle East and Africa

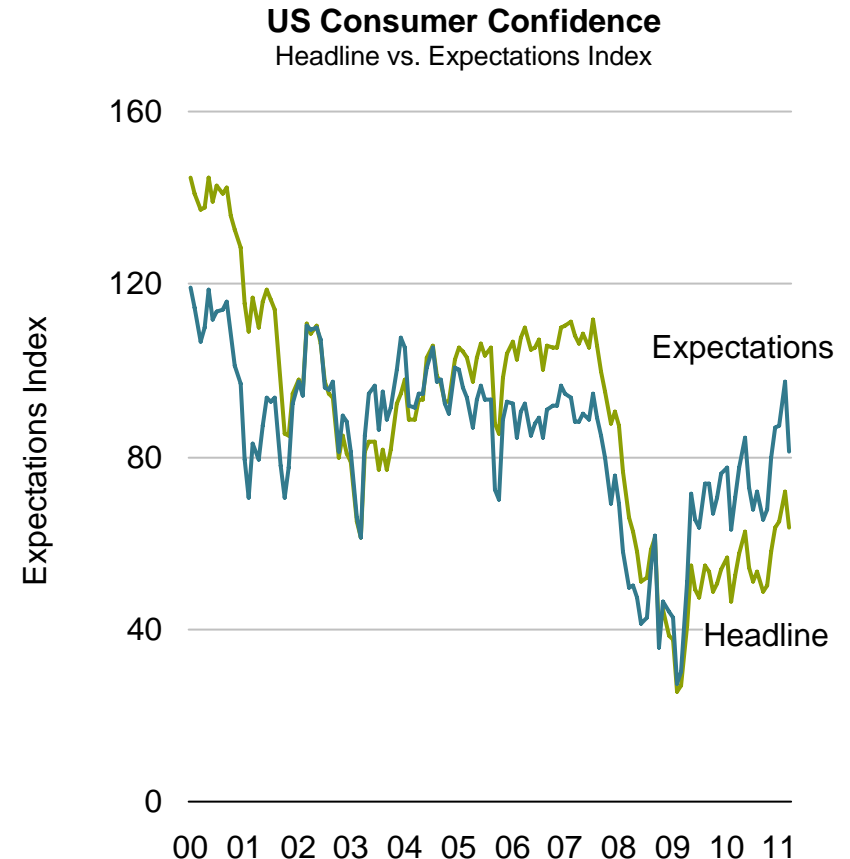
Source: AllianceBernstein

Strong Fundamental Support for Economic Expansion

Manufacturing Signals Strong Growth



Consumer Sector Is More Upbeat



Current analysis does not guarantee future results.

As of March 31, 2011

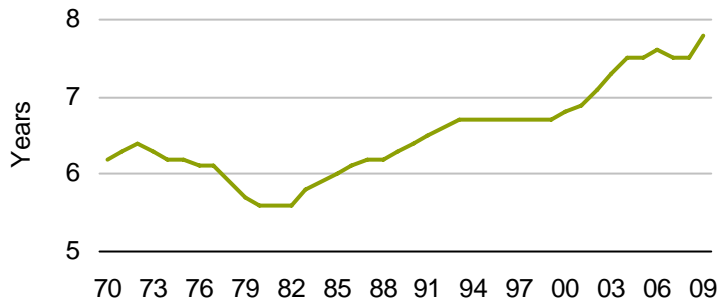
*Purchasing Managers' Index (PMI): An indicator of the economic health of the manufacturing sector. It is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

Source: Bureau of Economic Analysis, CPB Netherlands Bureau for Economic Policy Analysis and Purchasing Managers Index, Federal Reserve Board, Haver Analytics, The Conference Board

Business and Labor Improvements Should Sustain Growth

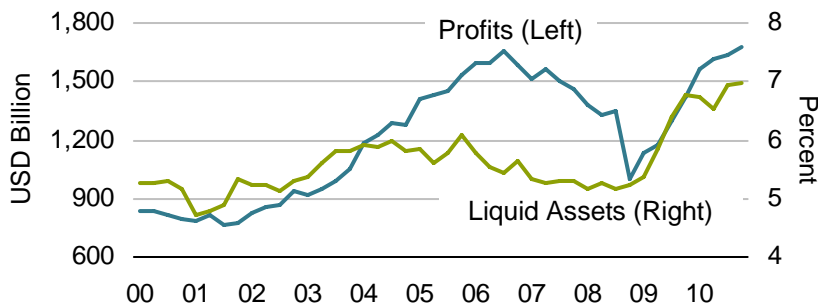
Need to Invest

Average Age of Industrial Equipment



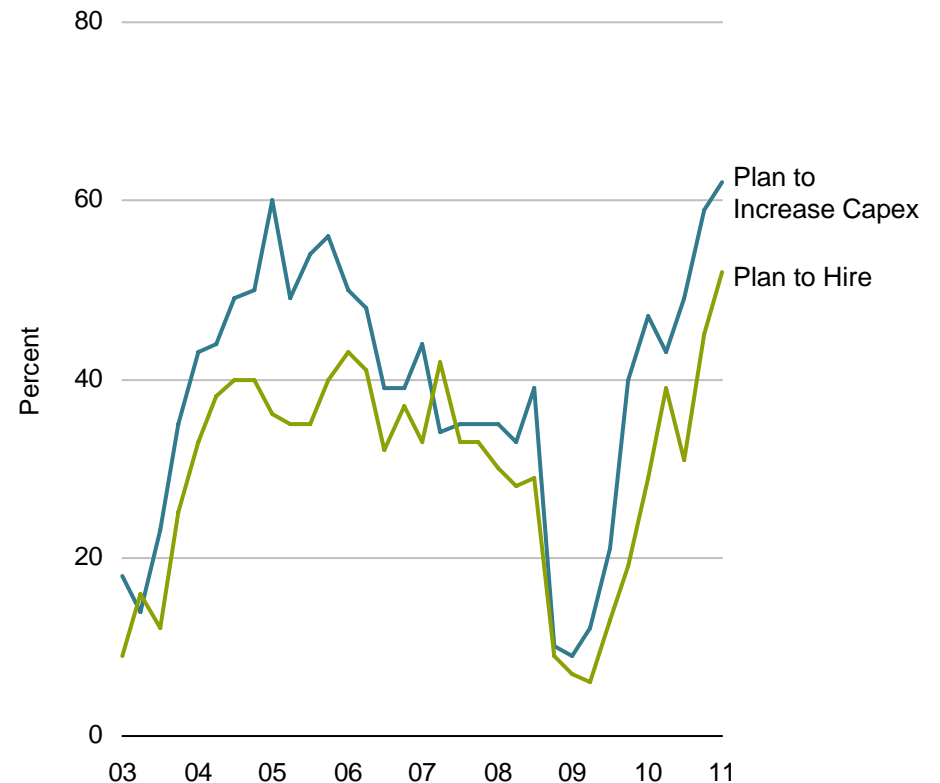
Ability to Invest

Operating Profits and Nonfinancial Liquid Assets/Total Assets



Willingness to Invest

% of CEOs Planning to Increase Capex* and Hiring Over Next 6 Months



Historical analysis does not guarantee future results.

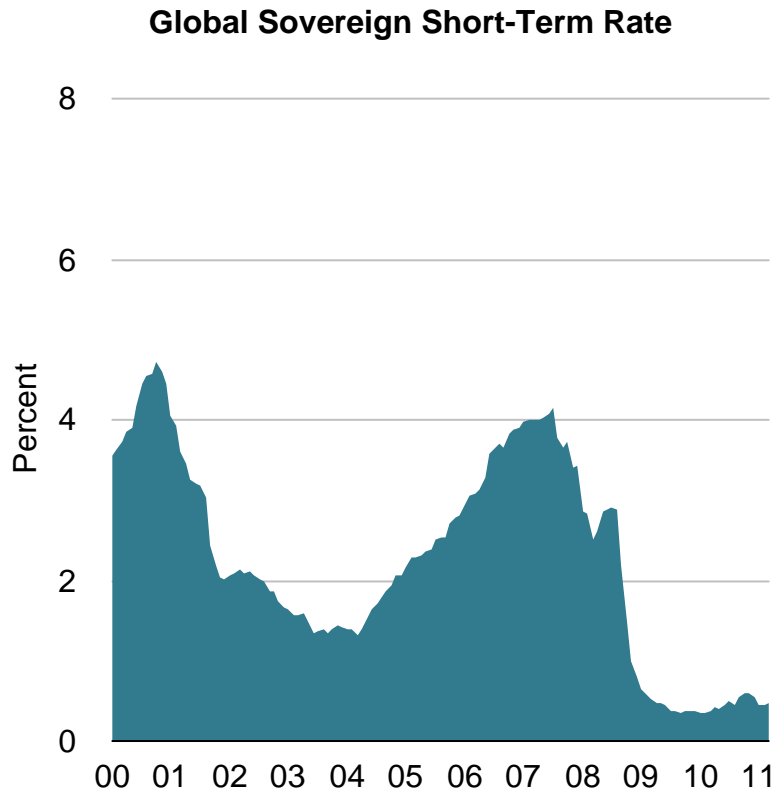
Left through December 31, 2010; right through March 31, 2011

*Capital Expenditure (Capex): Funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment.

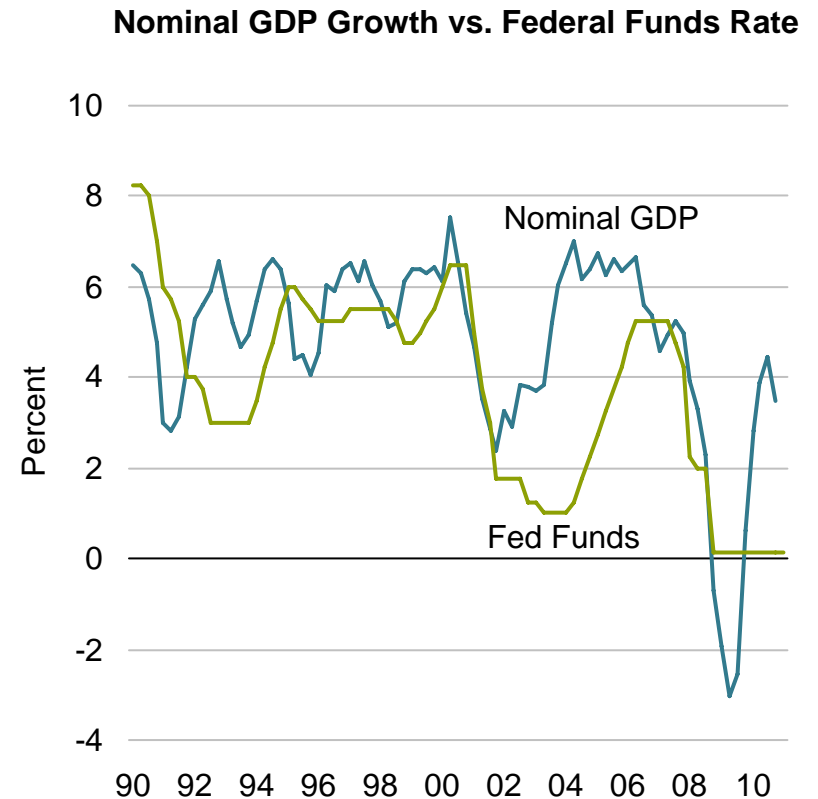
Source: Bureau of Economic Analysis, Bureau of Labor Statistics, CEO Business Roundtable Survey, Federal Reserve Board, Haver Analytics, Institute for Supply Management and AllianceBernstein

Stronger Growth Paves the Way for Higher Interest Rates

Short-Term Rates Must Eventually Rise



Policy Rate Hikes Are Coming



Current analysis does not guarantee future results.

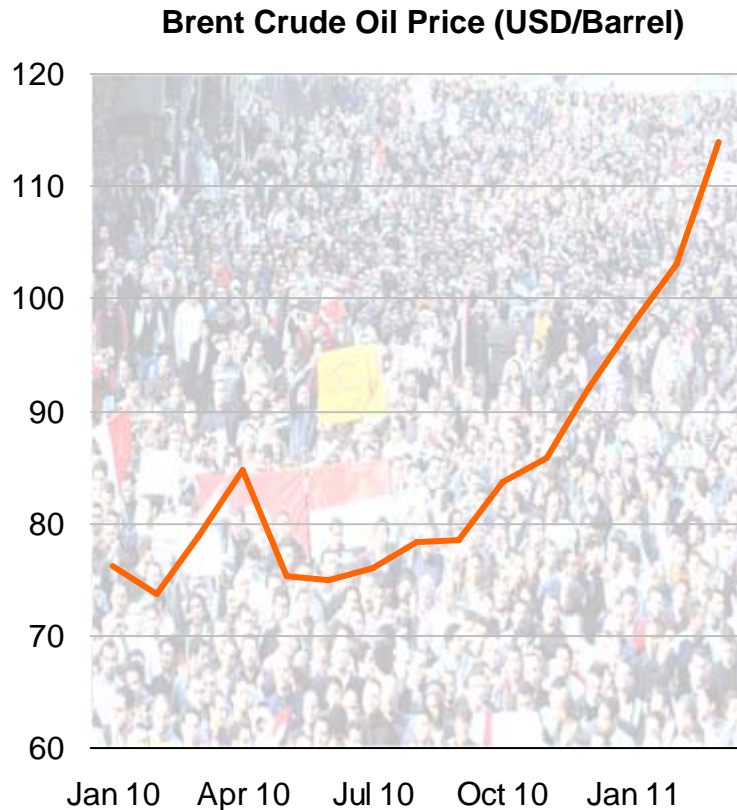
As of March 31, 2011

Global sovereign short rate is the GDP-weighted average, across the developed economies, of the three-month sovereign yield.

Source: Barclays Capital, Bureau of Labor Statistics, Haver Analytics and AllianceBernstein

An Unusual Array of Political and Tragic Events in the First Quarter

Oil Prices Surged on Middle East Instability



Japan Earthquake and Tsunami Rattled Markets

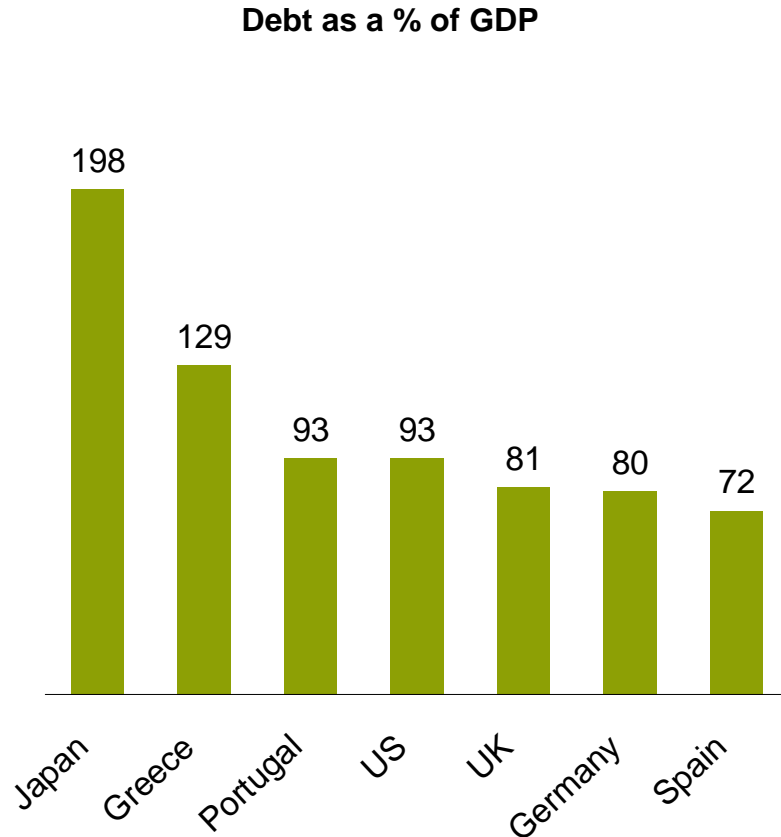


As of March 31, 2011

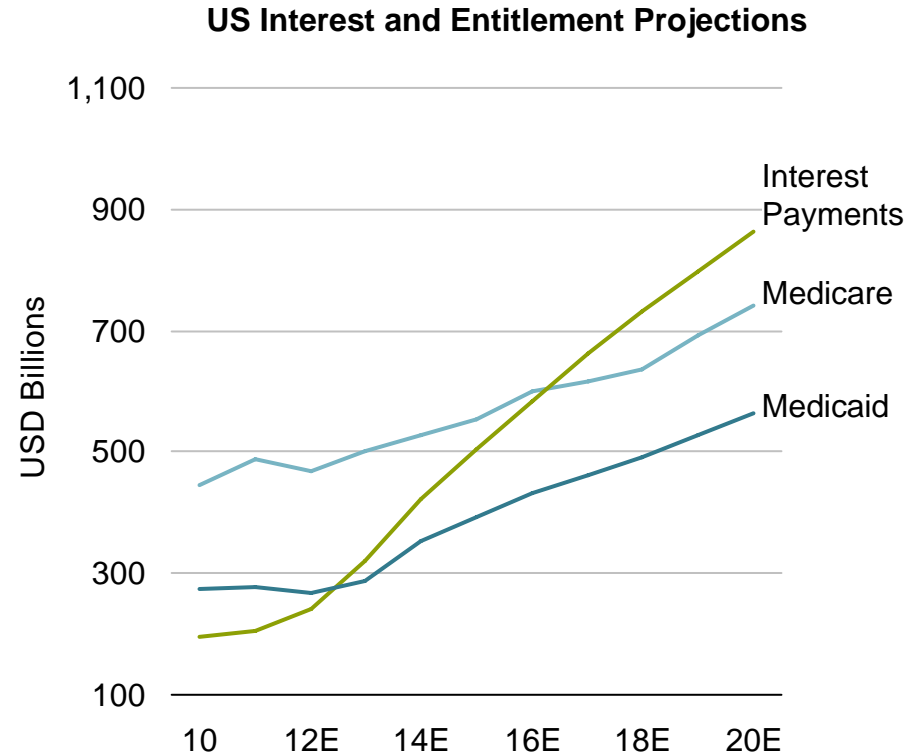
Source: FactSet, Haver Analytics, IEA, Nikkei and AllianceBernstein

Stretched Developed Country Balance Sheets Drove Volatility

Sizable Leverage Across Developed World



Sustained US Deficits Should Boost Interest Payments

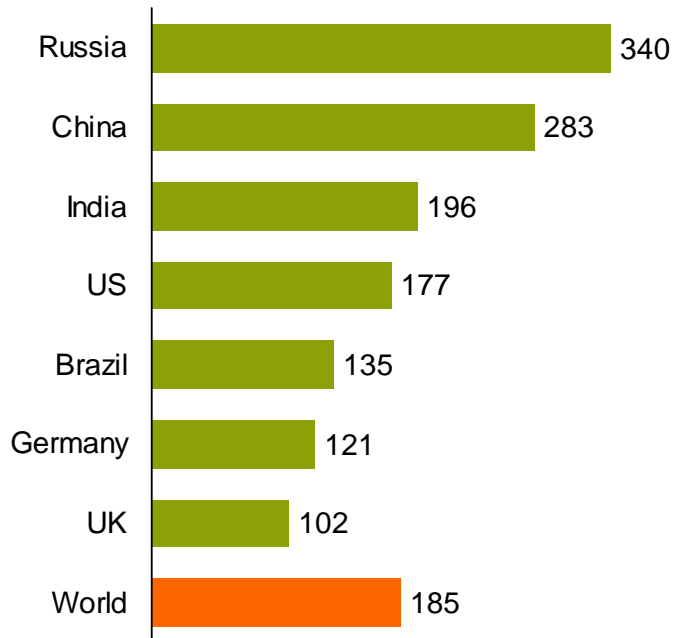


Current analysis and forecasts do not guarantee future results.
Left as of December 31, 2010; right as of March 1, 2011
Source: Haver Analytics, OECD, Office of Management and Budget

Higher Energy Prices Create Varied Tax on Growth

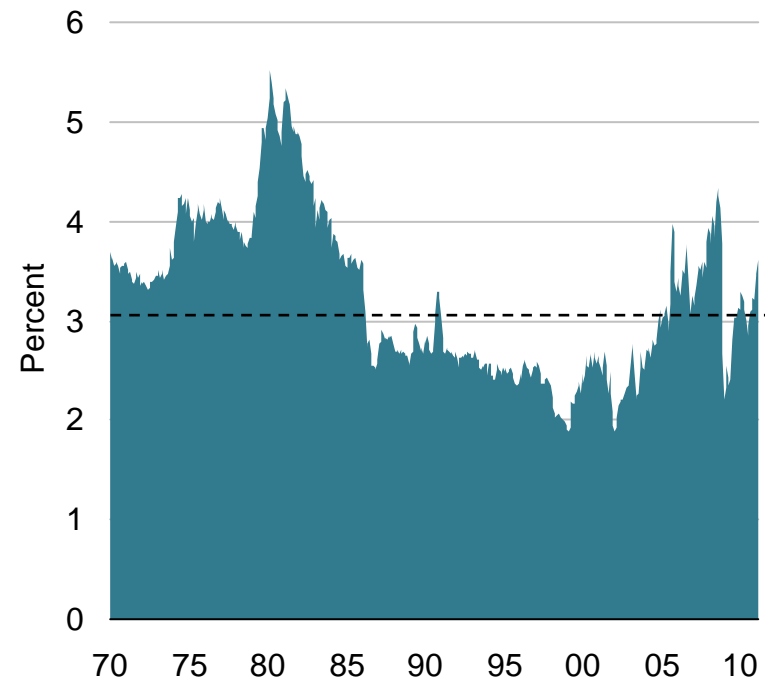
Emerging Markets Have Been More Energy Intensive Than Developed

Kilogram of Oil Equivalent of Energy Use Per USD1,000 Constant PPP GDP*



Sustained Higher Energy Prices Will Likely Sap Developed Consumer Spending

US Household's Consumption of Energy Products as % of Disposable Income



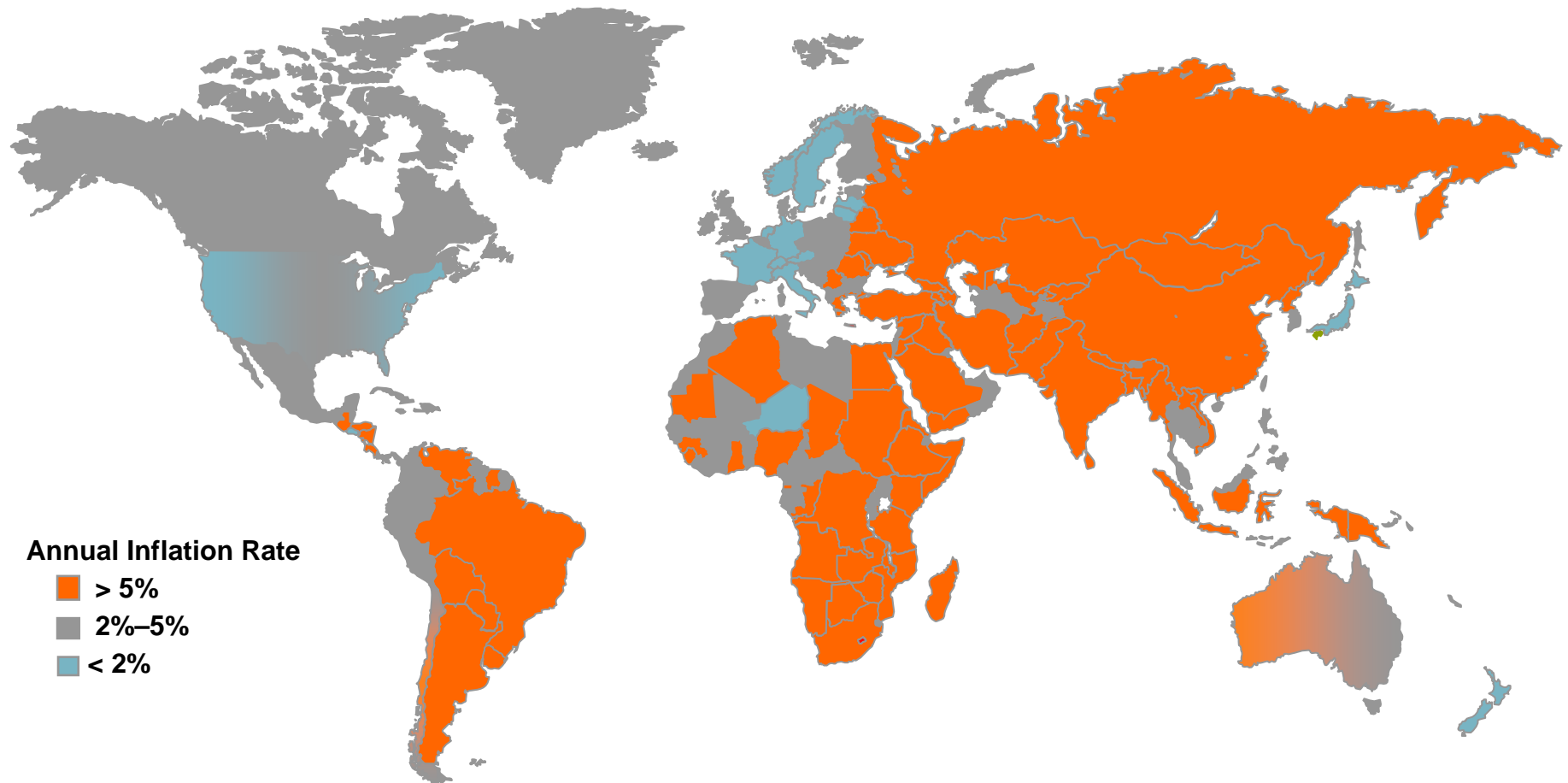
Current analysis does not guarantee future results.

*PPP GDP: Gross Domestic Product (GDP) calculated with Purchasing Power Parity (PPP), i.e. taking into account the relative cost of living and the inflation rates of the countries.

Left as of December 31, 2007 (most recent data available); right as of February 28, 2011

Source: Haver Analytics, World Bank and AllianceBernstein estimates

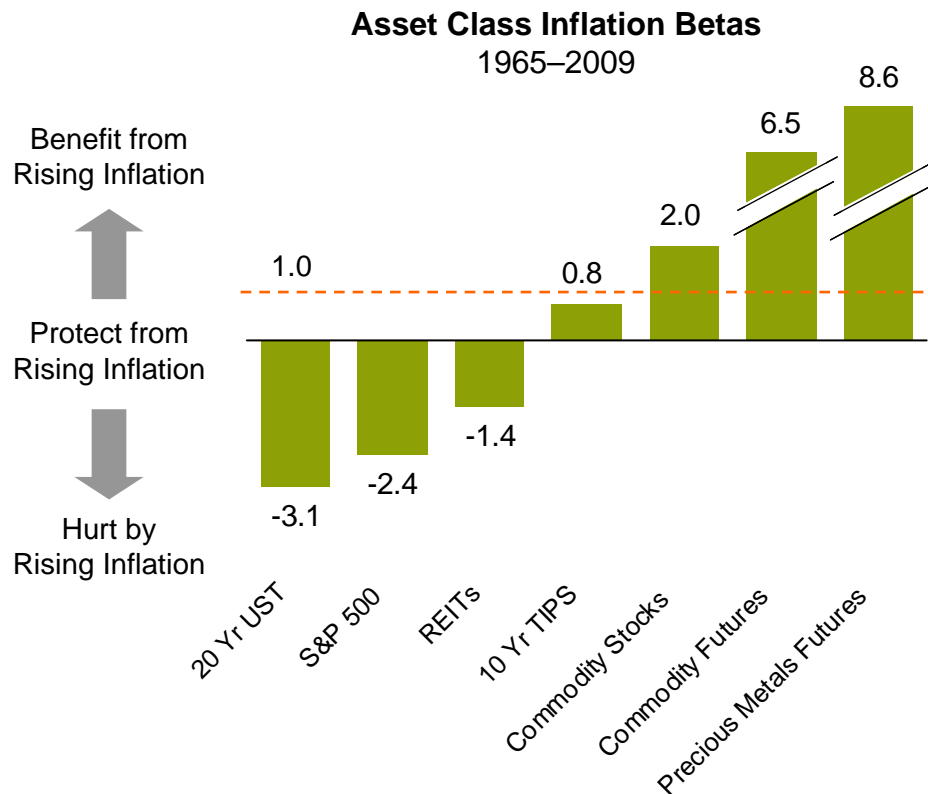
Inflation Is Becoming a Global Issue Today



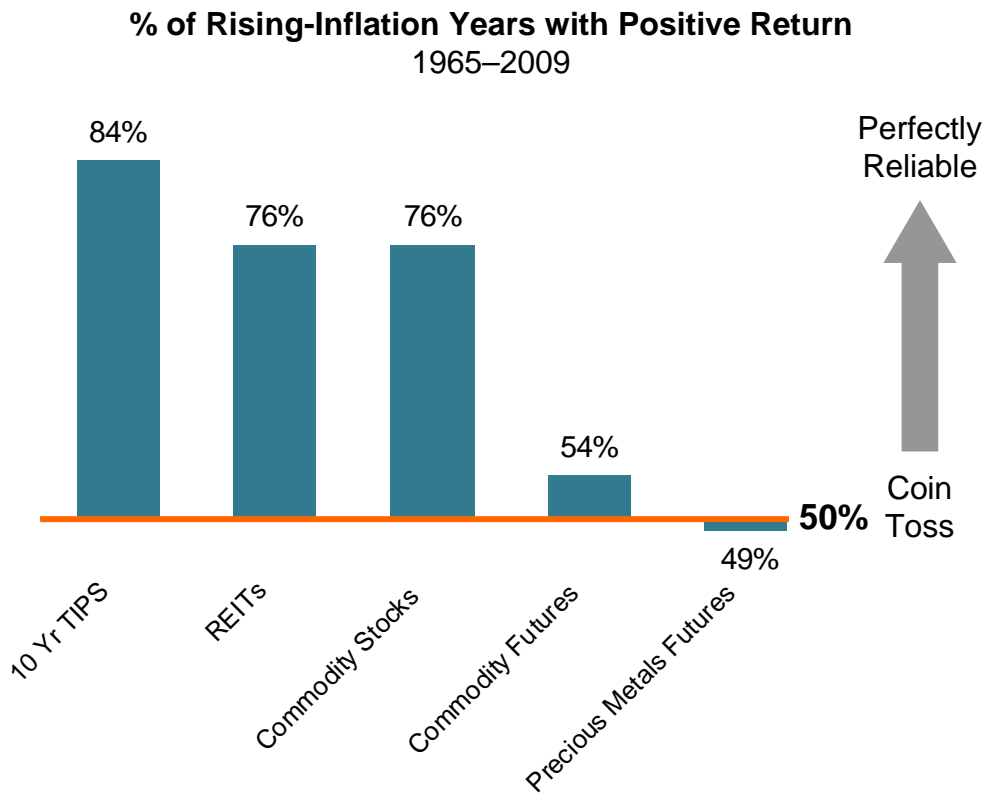
Historical analysis and current estimates do not guarantee future results.
As of January 2011, most recent 12 months available except China
Source: Bloomberg, IMF and AllianceBernstein estimates

In an Inflationary Environment, a Blend of Real Assets May Be the Best Way to Invest

Inflation Sensitivity Varies by Asset Class



More Inflation Sensitivity Means a Less Reliable Inflation Hedge



Historical analysis is not a guarantee of future results. Individuals cannot invest directly in an index.

Total return beta to one-year inflation rate change in multivariate regression including lagged inflation rate.

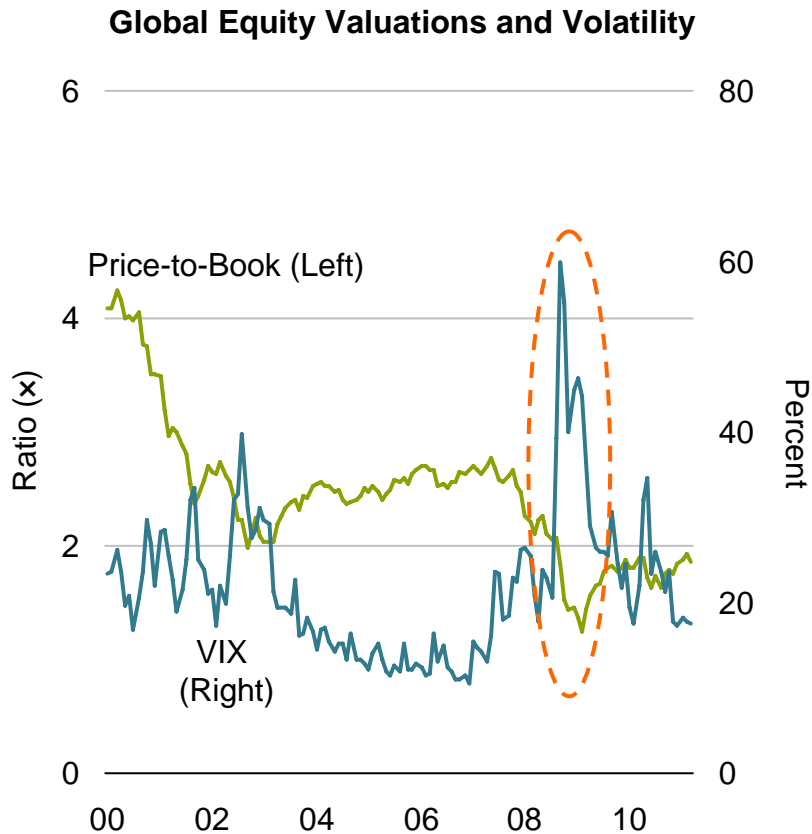
10-year Treasury Inflation-Protected Securities (TIPS) are calculated from synthetic AllianceBernstein real yields estimated from actual inflation and nominal yield curve variables before 1999 and from Federal Reserve real yields thereafter. REITs (Real Estate) are sourced from the Ken French Data Library prior to 1972; they are represented by the NAREIT Equity REIT Index thereafter.

Commodity Stocks are sourced from the Ken French Data Library and are weighted by market capitalization. Commodity Futures and Precious Metals Futures prior to 1990 are on a US consumption-weighted basis and are sourced from AllianceBernstein series prior to 1970 and from the MJK Commodity Futures Database between 1970 and 1990; they are represented by the Dow Jones-UBS Commodity Futures Index (DJ-UBS) thereafter. All futures returns are fully collateralized by T-bills unless otherwise indicated.

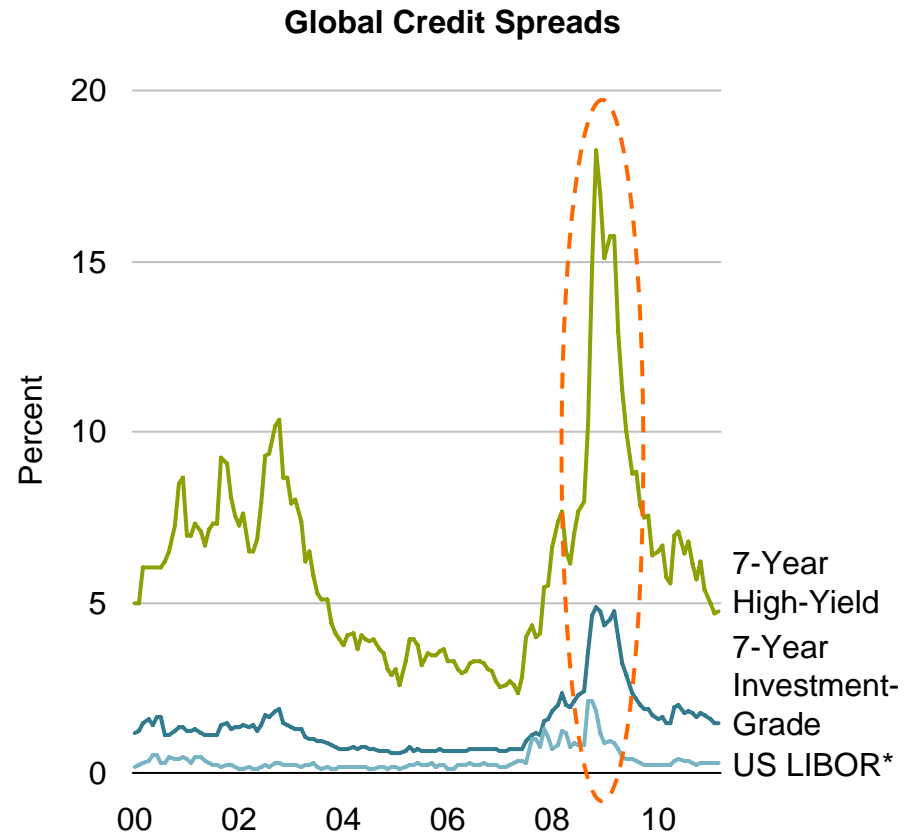
Source: DJ-UBS, Federal Reserve, Global Financial Data, Ken French Data Library, London Times, MJK Associates, NAREIT, New York Times, Wall Street Journal and AllianceBernstein

Opportunity in Both Stocks and Bonds for Active Managers

Volatility Is Lower, Still Room in Valuations



Spreads Still Attractive, Though Below Peak



Current analysis does not guarantee future results.

As of March 31, 2011

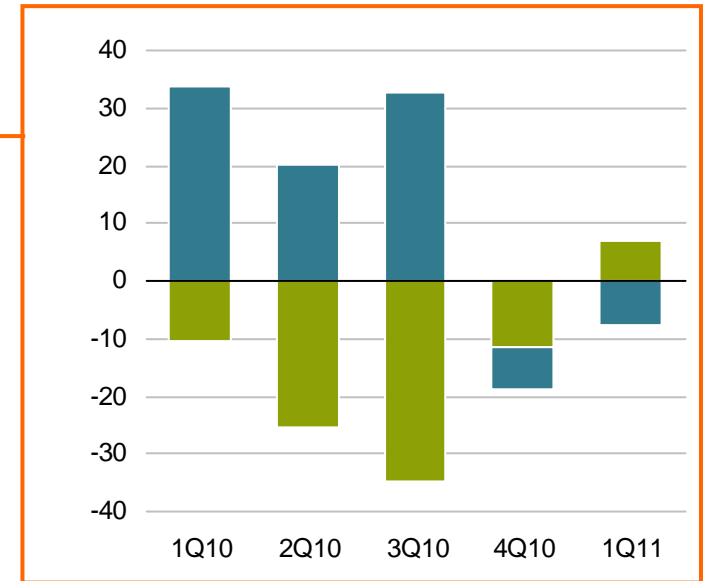
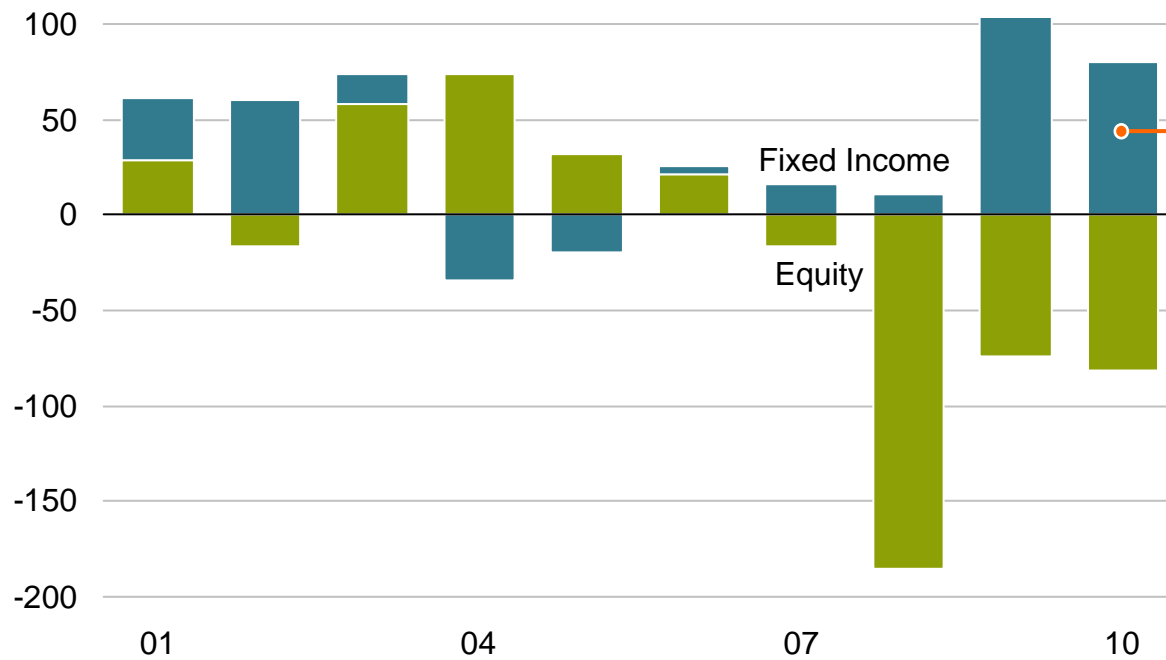
Rolling 12-month observations of developed countries' data. Equity ratios formed by separately aggregating the numerator and denominator.

*US dollar LIBOR (London Interbank Offered Rate) rates can be considered as the interbank cost of borrowing funds in US dollars.

Source: FactSet, MSCI, Thomson Datastream and AllianceBernstein. Please see the end of the presentation for index definitions.

After Risk-Averse Investors Fled Stocks, the Tide May Be Turning

Global Mutual Fund Flows*
USD Billions



Historical analysis does not guarantee future results.

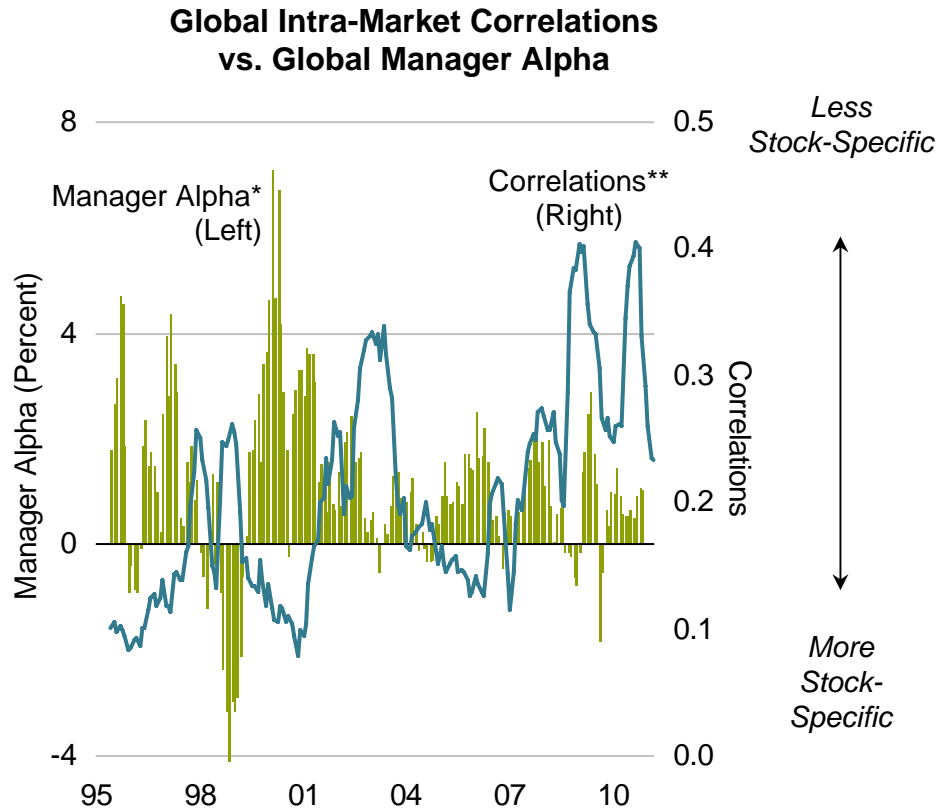
Through February 28, 2011

*Net flows include US-domiciled mutual funds and exchange-traded funds. 1Q11 data are through February 28, 2011.

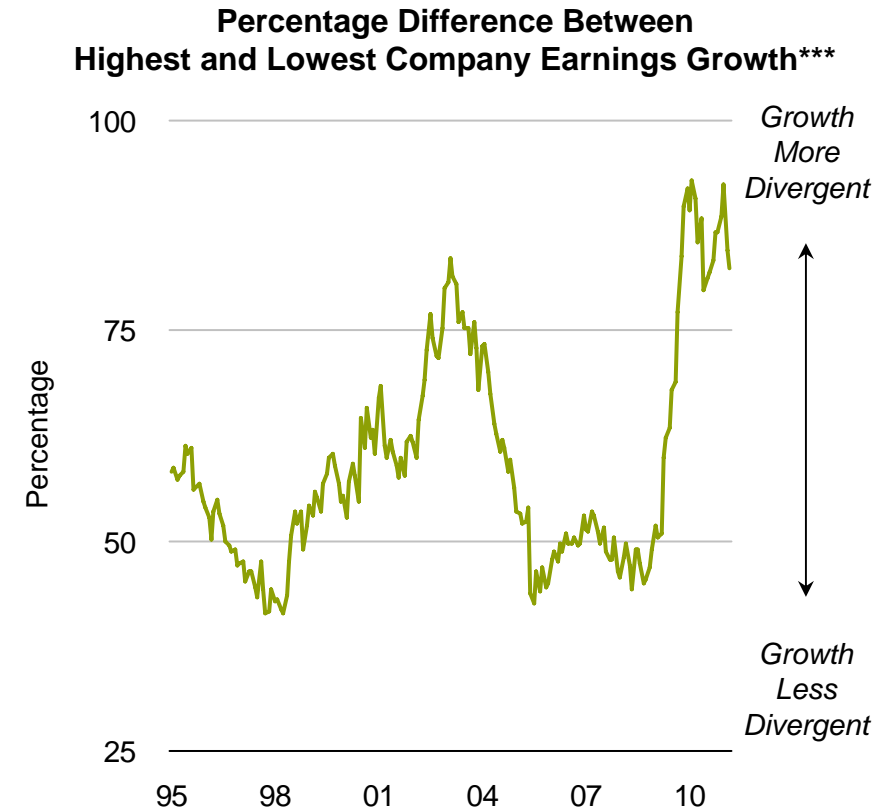
Source: Simfund, Strategic Insight and AllianceBernstein

Fear Trumps Fundamentals—Opportunity for Active Equity Managers

Stocks Have Traded in Tandem...



...Despite Historic Gap Between Growth Rates



Historical analysis does not guarantee future results.

Through March 31, 2011

*Through December 31, 2010; Alpha is a measure of risk-adjusted performance. Six-month rolling premium of median global large-cap manager versus the MSCI World.

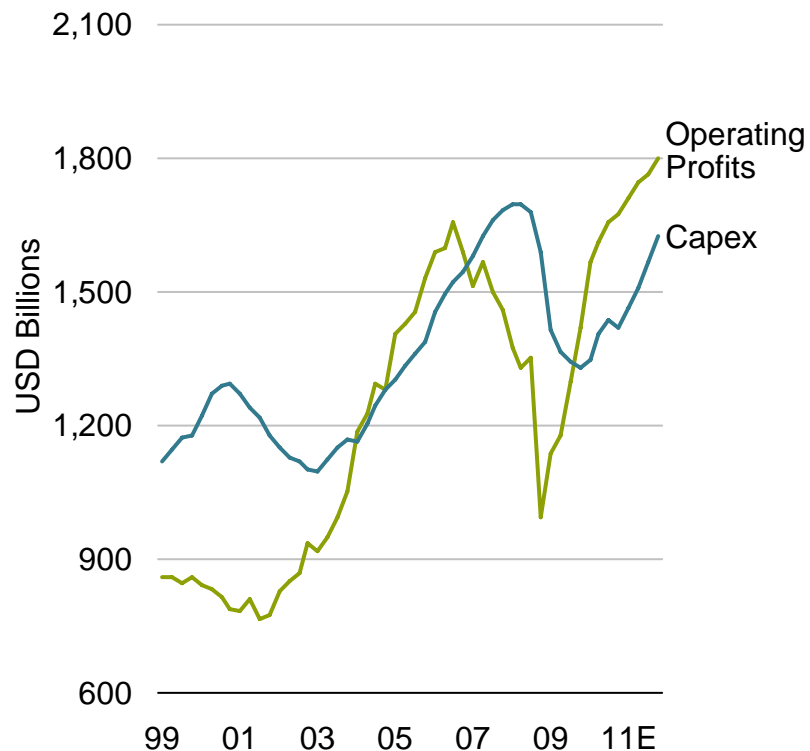
**Intra-market correlations of returns of the MSCI World over 126 days. Correlation is a statistical measure of the degree to which two or more variables show a tendency to vary together.

***The difference between the 75th-percentile company and the 25th-percentile company within the AllianceBernstein global developed universe based on year-over-year trailing earnings growth.

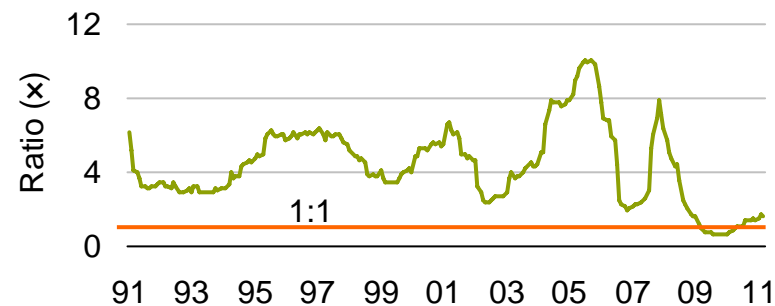
Source: eVestment Alliance, FactSet, MSCI, Standard & Poor's and AllianceBernstein

Cash Flows Can Drive Shareholder Returns

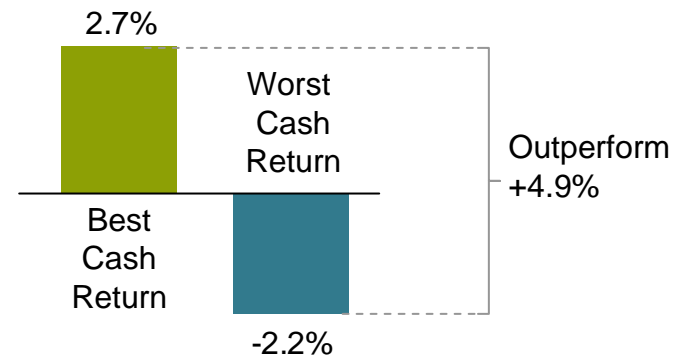
Operating Profits and Capital Spending



Global: Ratio of Dividend Increases/Decreases



Long-Term Outperformance by Quintile of Cash Giveback*



Historical analysis and current estimates do not guarantee future results.

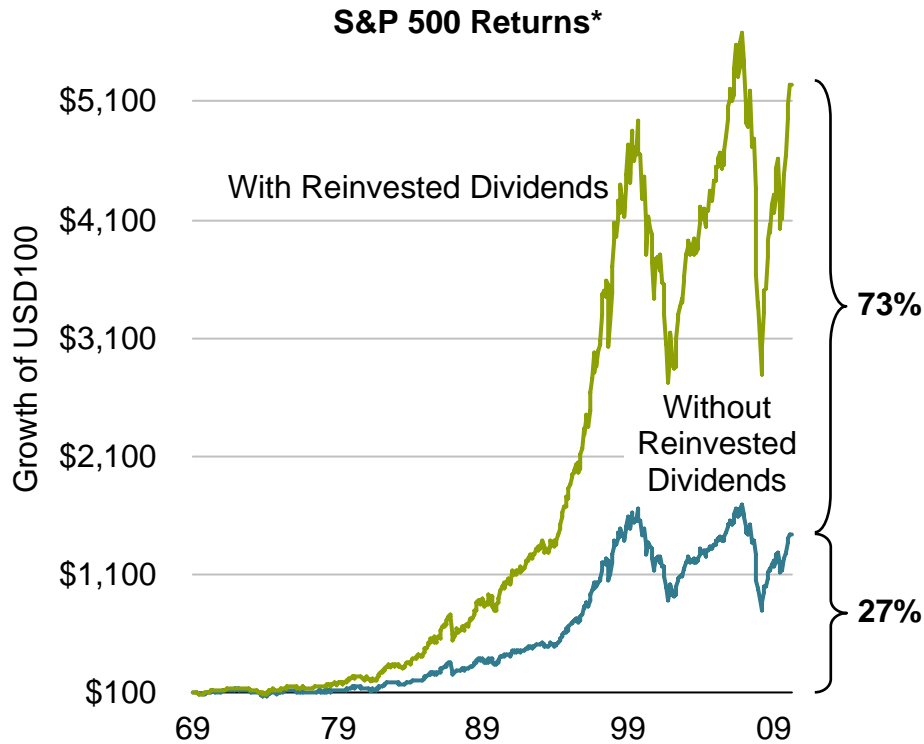
Left and bottom right through December 31, 2010; top right through March 31, 2011

*Annual returns by quintiles of total yield (defined as dividends plus buybacks divided by stock price) versus the largest 1,500 US stocks; 36-month holding periods; 1978–October 2010

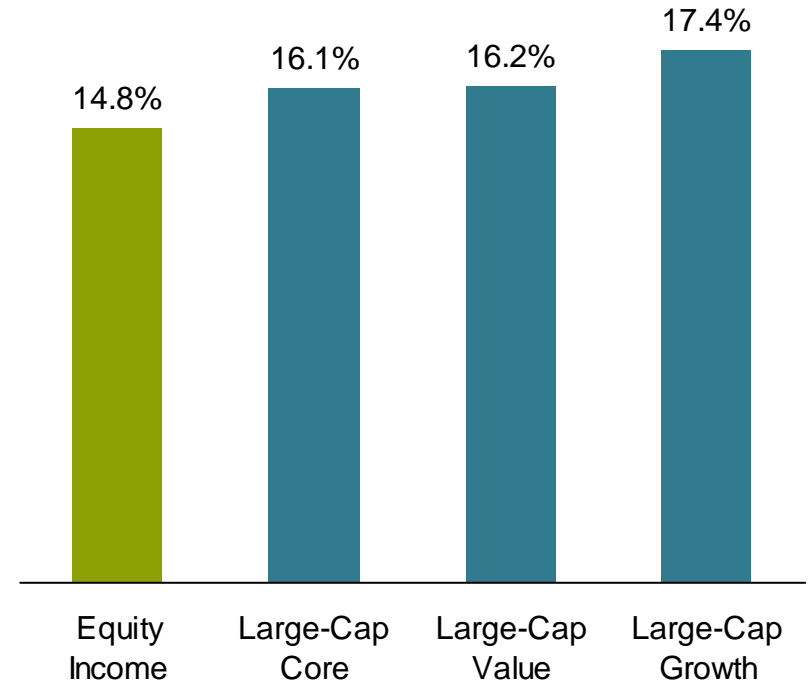
Source: Bloomberg, Bureau of Economic Analysis, Credit Suisse, Empirical Research Partners, Federal Reserve, Haver Analytics, MSCI, Standard & Poor's, Thomson I/B/E/S, US Census Bureau and AllianceBernstein

Equity Income Strategies Have Benefitted from Strong Cash-Generating Environment

Dividends Accounted for Most of Equity Returns



Less Volatile Than Traditional Large-Cap Funds Historical Volatility by Lipper Classification**



Past performance does not guarantee future results.

As of March 31, 2011

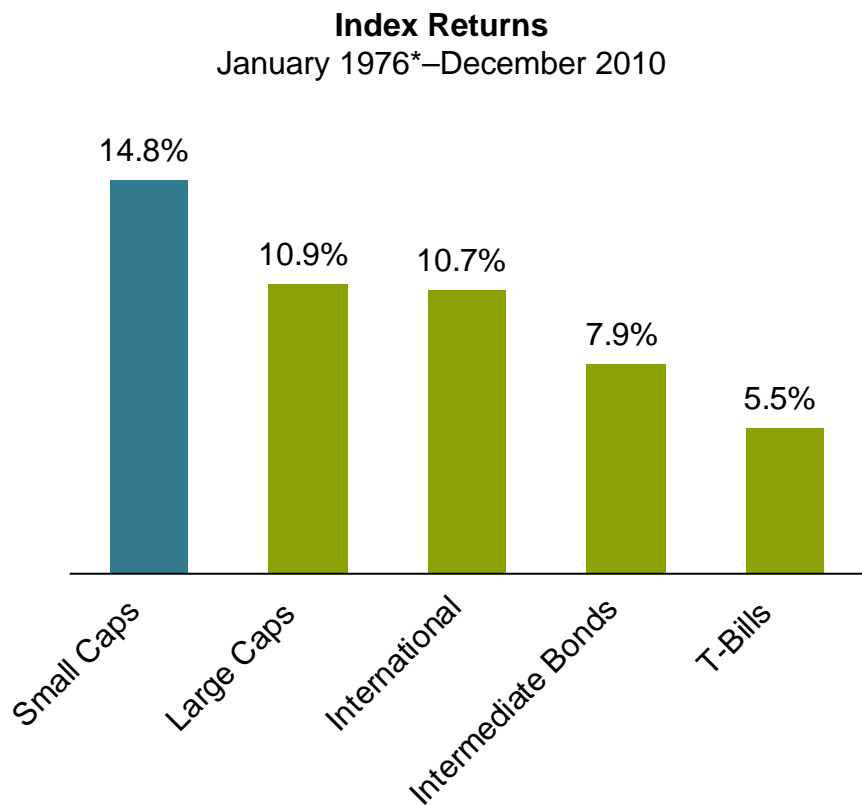
*Returns with reinvested dividends represented by the S&P 500 Total Return Index; returns without reinvested dividends represented by the S&P 500 Price Return Index.

**10-year average annualized standard deviation by Lipper classification through March 31, 2011.

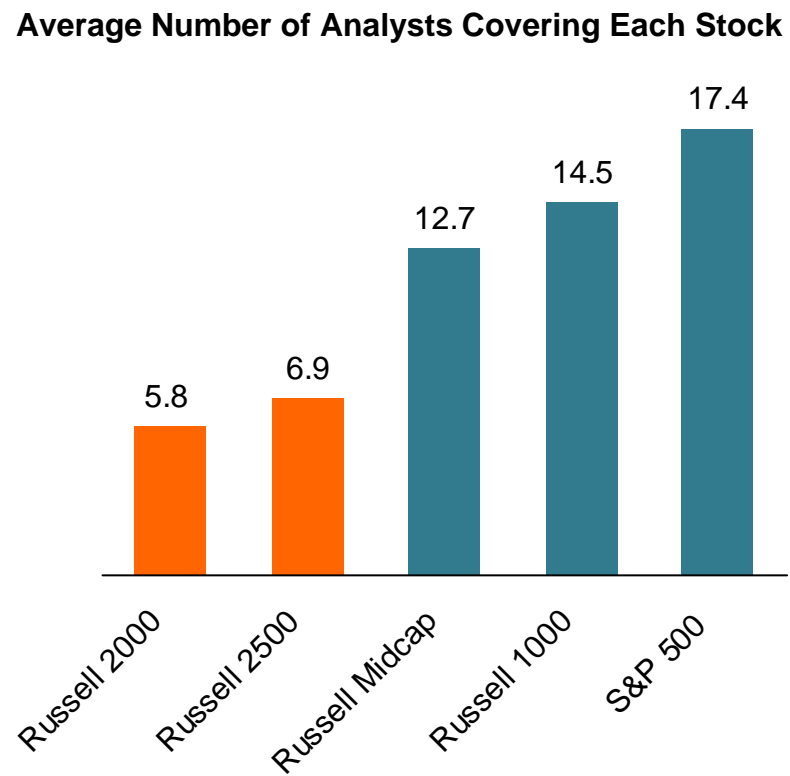
Source: Bloomberg, Lipper, Standard & Poor's and AllianceBernstein

Small- and Mid-Cap Stocks Play Key Portfolio Role

Small Caps Have Historically Been the Best Performers over Time



Greater Opportunity Potential for Fundamental Research



Past performance is not a guarantee of future results.

As of December 31, 2010

Performance calculated by BofA Securities-Merrill Lynch Small Cap Research.

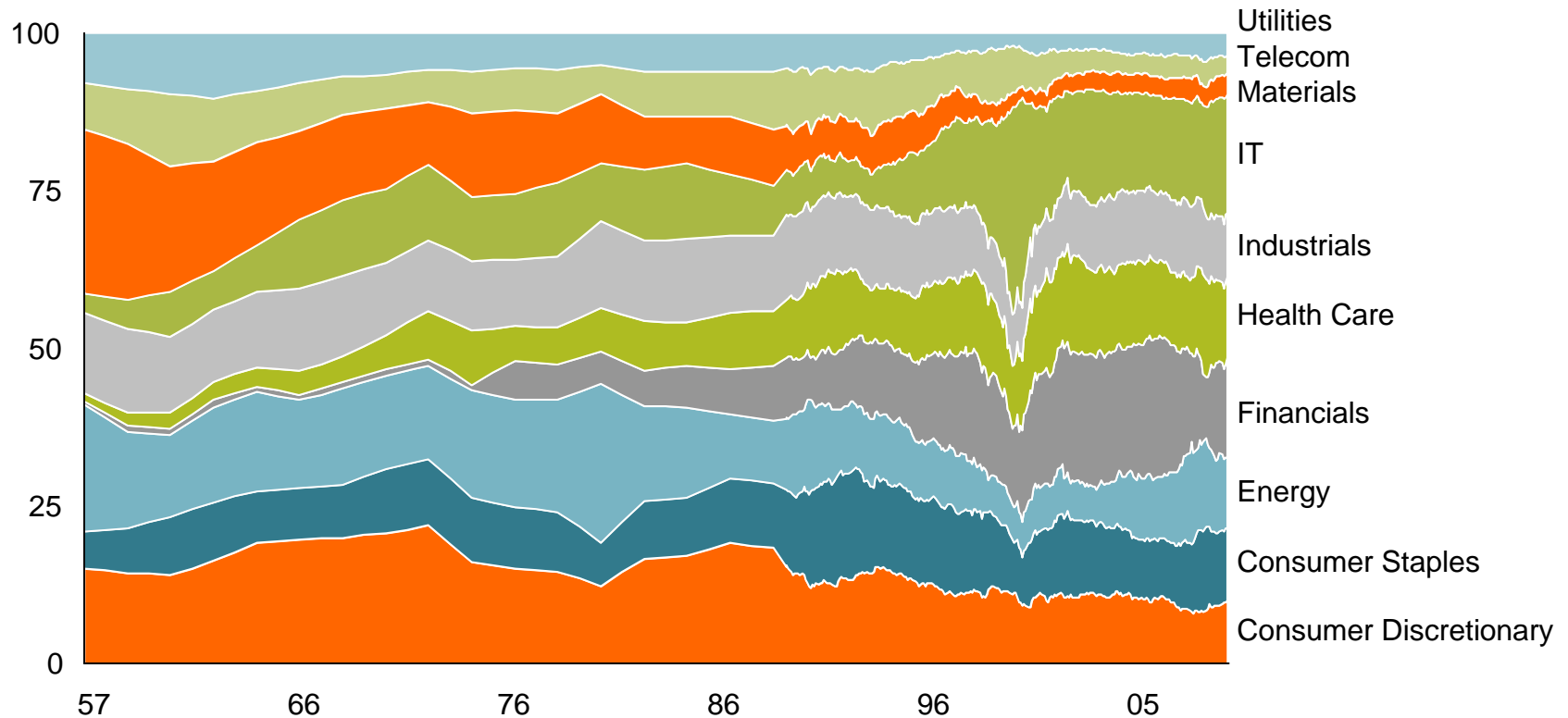
*Date first Intermediate-Bond data were available

Small Caps represented by CRSP deciles 6–8, Large Caps by deciles 1–2. International stocks represented by MSCI EAFE Index. Intermediate-Term Treasury Bonds represented by 3–5 year BofA Merrill Lynch Bond Index. Source: Historical returns: CRSP, Center for Research in Security Prices. The University of Chicago Graduate School of Business. Used with permission.

Source: FactSet, Russell Investment Group, Standard & Poor's and AllianceBernstein

Why Does Thematic Investing Work?

S&P 500 Sector Weights 1957–2010*



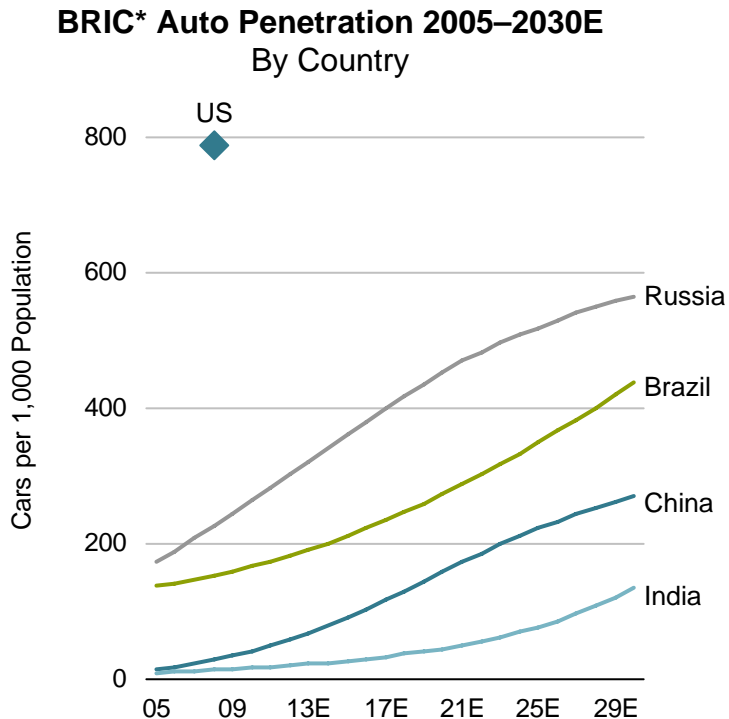
Historical analysis is not a guarantee of future results.

*As of February 28, 2010

Source: Prof. Jeremy J. Siegel, University of Pennsylvania, Standard & Poor's Wharton Business School, and AllianceBernstein

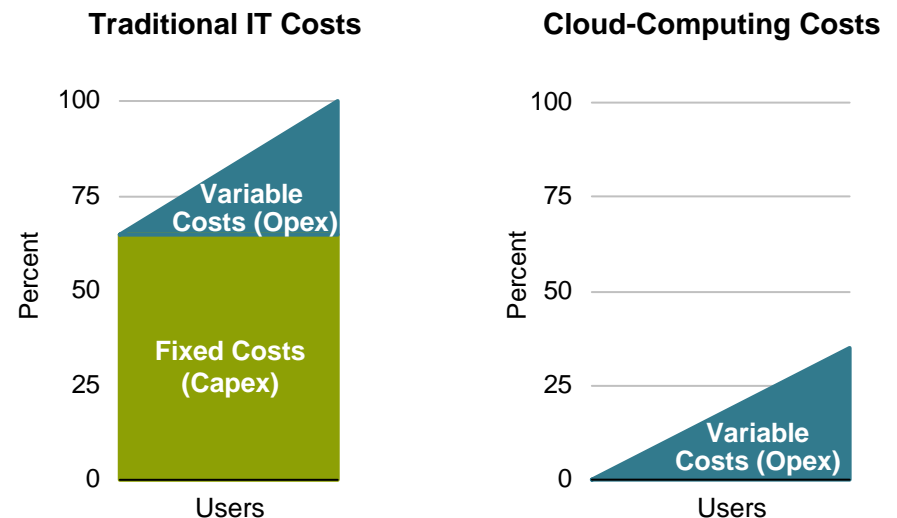
Early Identification of Transformational Themes Can Create Value

Growing Emerging Markets Middle Class Will Likely Drive Consumption



Internet-Based Computing Has Transformed Corporate Technology Needs

Traditional IT Costs vs. Cloud-Computing Costs



Current analysis and estimates do not guarantee future results.

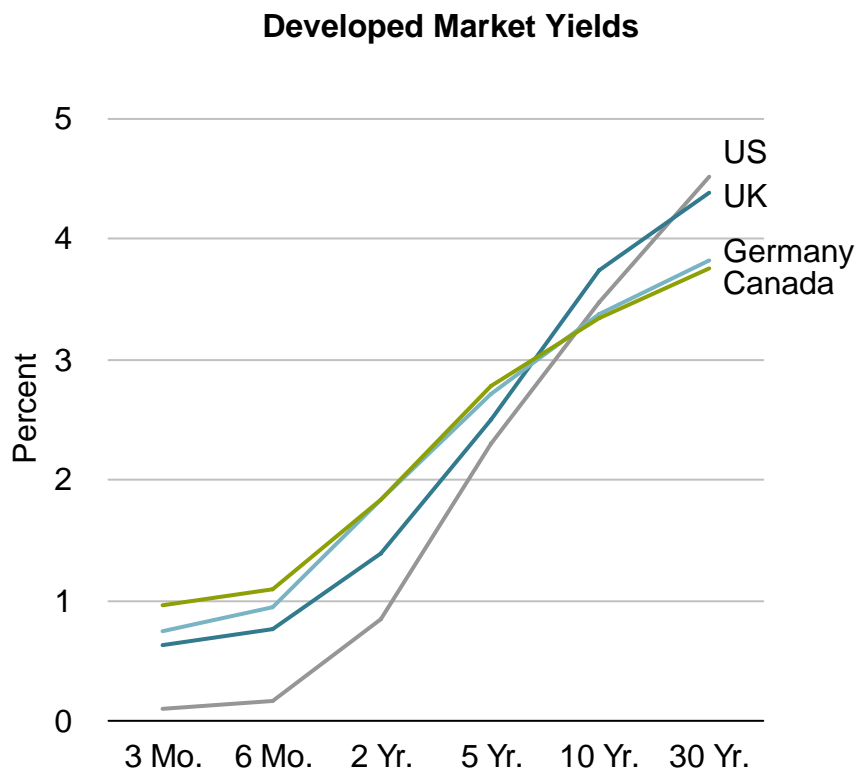
As of December 31, 2010

*Brazil, Russia, India and China

Source: Bank for International Settlements, CEIC Data Dunne & Co., GaveKal Research, Goldman Sachs, IHS Global Insight, Nomura Research Institute, US Census Bureau, World Bank and AllianceBernstein

Strategies for a Rising Rate Environment: Shorten Duration

Yield Curves Are Extremely Steep



Fair Amount of Defense Against Rising Yields Today

Increase in Yield Prior to Negative Returns* Percent

	Over 12-Month Horizon		
	Two-Year	Five-Year	10-Year
US	1.08	0.90	0.62
UK	1.10	0.85	0.57
Canada	1.12	0.64	0.44
Germany	1.15	0.75	0.44

Historical analysis and current estimates do not guarantee future results.

As of March 31, 2011

*The increase in yield required over the horizon to offset the known components of return: yield, roll and convexity; assumes the portfolio is rebalanced monthly.

Source: Bloomberg, Haver Analytics, National Accounts and AllianceBernstein

Strategies for a Rising Rate Environment: Globalized Portfolios

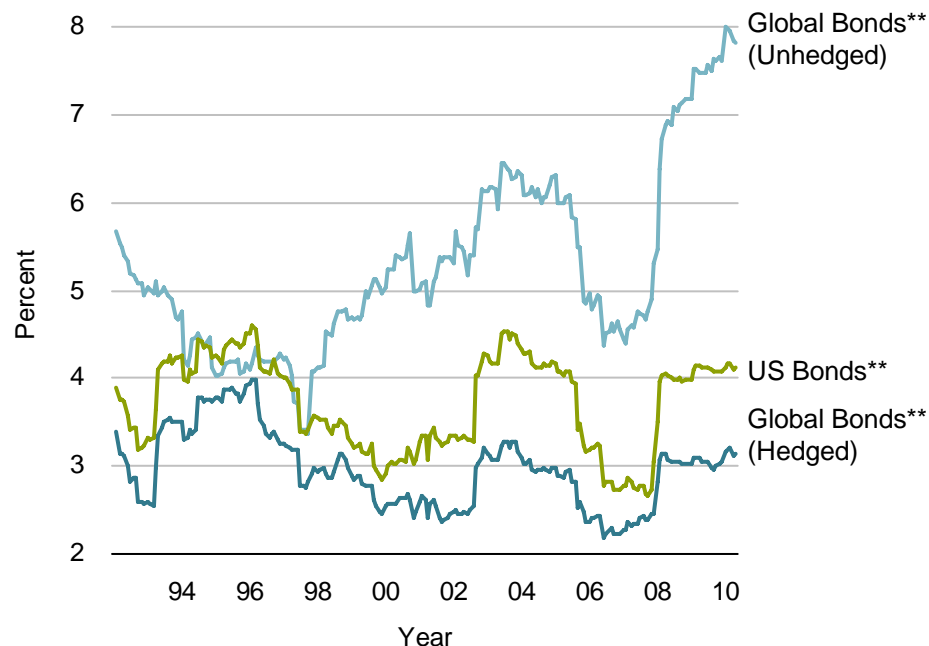
Country Returns Vary Significantly Across Cycles

Fixed-Income Country Returns Percent (USD Hedged)*

	2006	2007	2008	2009	2010
Best	Japan 5.3	US Treasuries 9.0	Australia 15.1	Euro Area 4.1	UK 7.2
	Canada 4.6	Japan 7.8	US Treasuries 13.7	Japan 1.4	US Treasuries 5.9
	US Treasuries 3.1	Canada 5.7	Canada 11.7	UK -1.6	Canada 5.6
	Euro Area 1.8	UK 4.7	UK 10.4	Canada -1.9	Japan 2.9
	Australia 1.2	Euro Area 3.1	Euro Area 8.4	US Treasuries -3.6	Euro Area 1.0
Worst	UK 0.9	Australia 2.0	Japan 6.7	Australia -5.9	Australia 0.3
Gap between best and worst	4.4	7.0	8.4	10.0	6.9

A Multi-Country Strategy May Reduce Portfolio Risk

Rolling Volatility
3 Years Ending March 31, 2011



Past performance and historical analysis do not guarantee future results.

Left as of December 31, 2010; right as of March 31, 2011

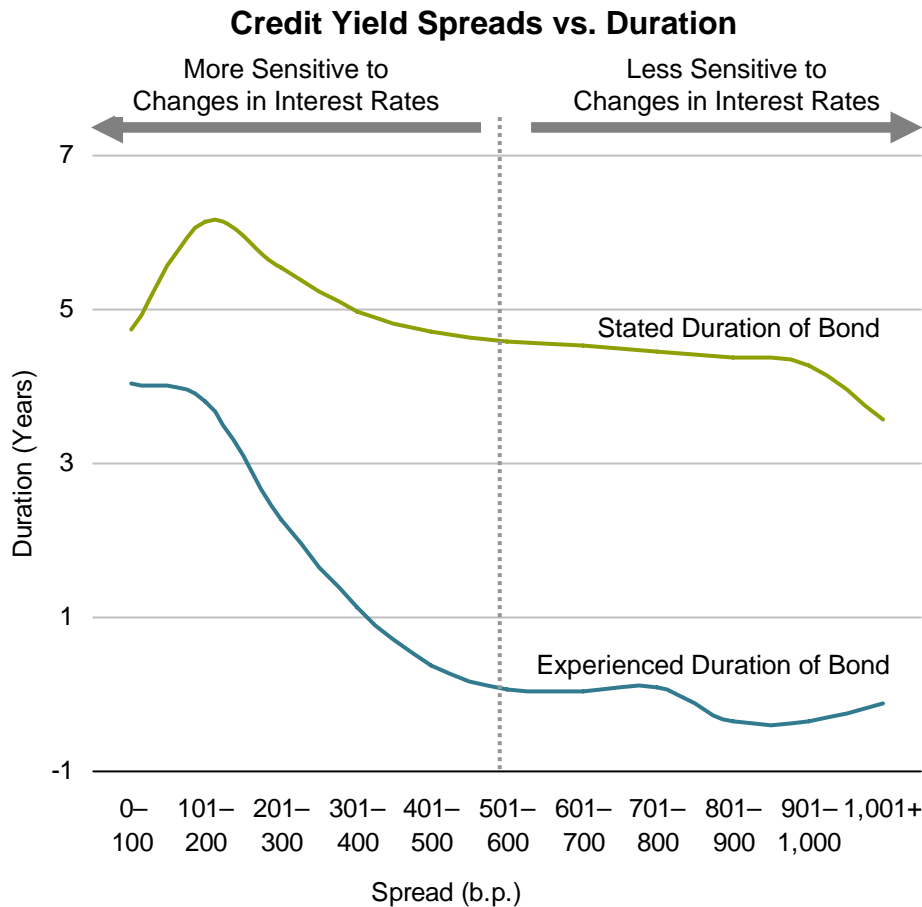
*These returns are for illustrative purposes only and do not reflect the performance of any fund. Diversification does not eliminate the risk of loss. Returns represented by respective Barclays Capital country bond indices. An investor cannot invest directly in an index or average and they do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

**Global Bonds Unhedged are represented by the Barclays Capital Global Aggregate un-hedged to USD. US Bonds are represented by the Barclays Capital US Aggregate. Global Bonds Hedged are represented by the Barclays Capital Global Aggregate Index Hedged to USD. An investor cannot invest directly in an index or average and they do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

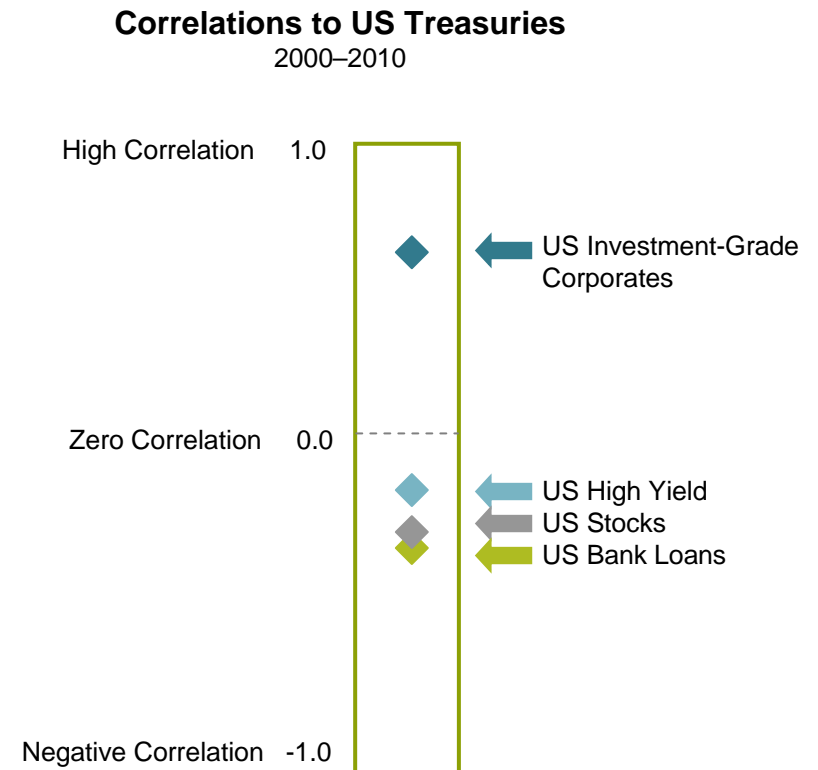
Source: Barclays Capital and AllianceBernstein

Strategies for a Rising Rate Environment: Increase Credit Exposure

High-Income Sectors Have Historically Been Less Sensitive to Changes in Interest Rates



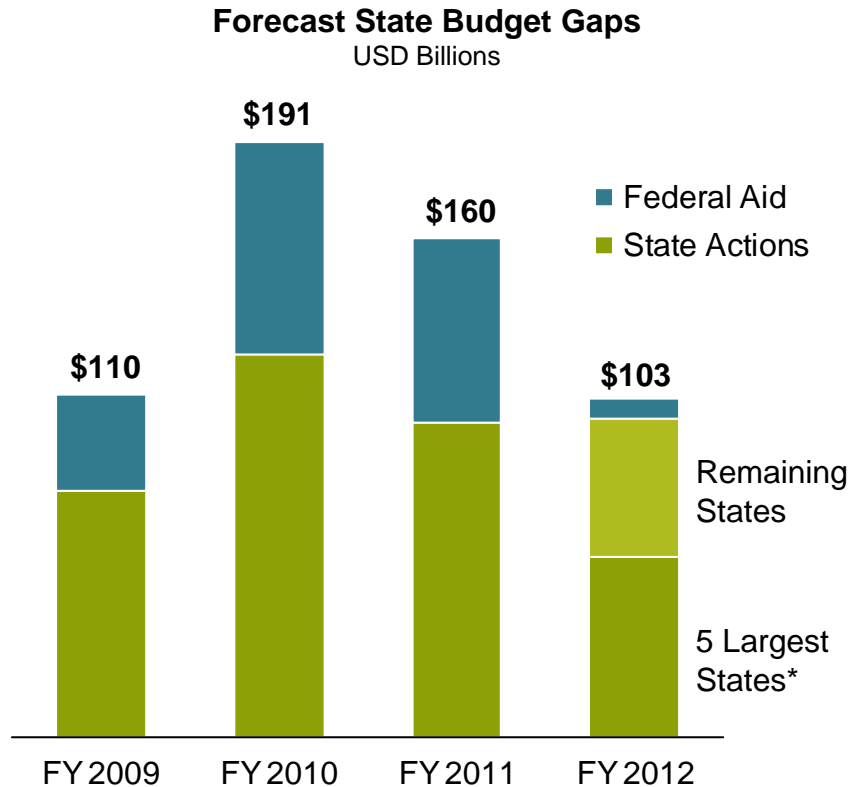
Not All Bond Sectors Move in Lockstep



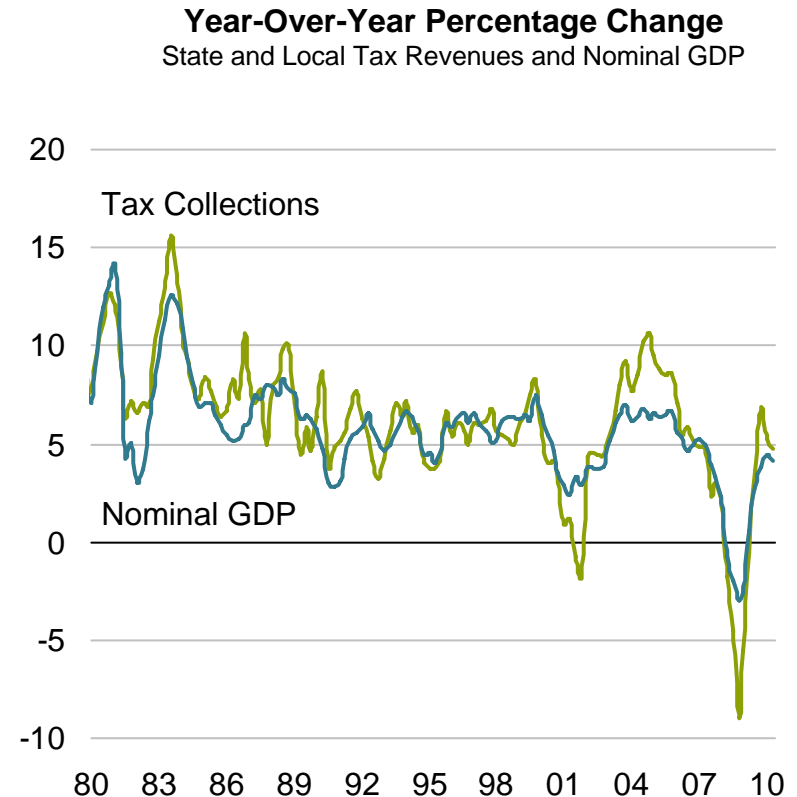
Past performance and current analysis does not guarantee future results.
As of September 30, 2010
Data are for US investment-grade and high-yield bonds issued by corporations.
Source: Barclays Capital, Standard & Poor's and AllianceBernstein

Large State Budget Shortfalls Have Been Improving with the Economy

Federal Aid Has Been Shrinking, but So Have Budget Gaps



Tax Revenues Have Been Growing



Historical analysis and current forecasts do not guarantee future results.

Budget gaps as of December 31, 2010; tax revenues as of December 20, 2010

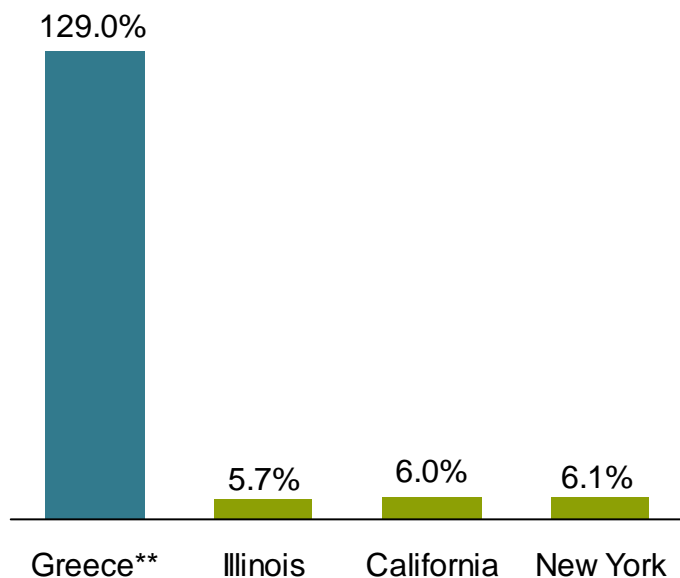
*FY 2012 budget gaps are estimated at: New York \$9.0 billion, New Jersey \$10.5 billion, Texas \$11.0 billion, Illinois \$10.0 billion and California \$17.2 billion.

Source: Bureau of Economic Analysis, Center on Budget and Policy Priorities and AllianceBernstein estimates for total state budget gaps for FY's 2012 and 2013

States Aren't Drowning in Debt...and Pension Costs Can Be Managed

Debt Burden Is Low Relative to Economic Output

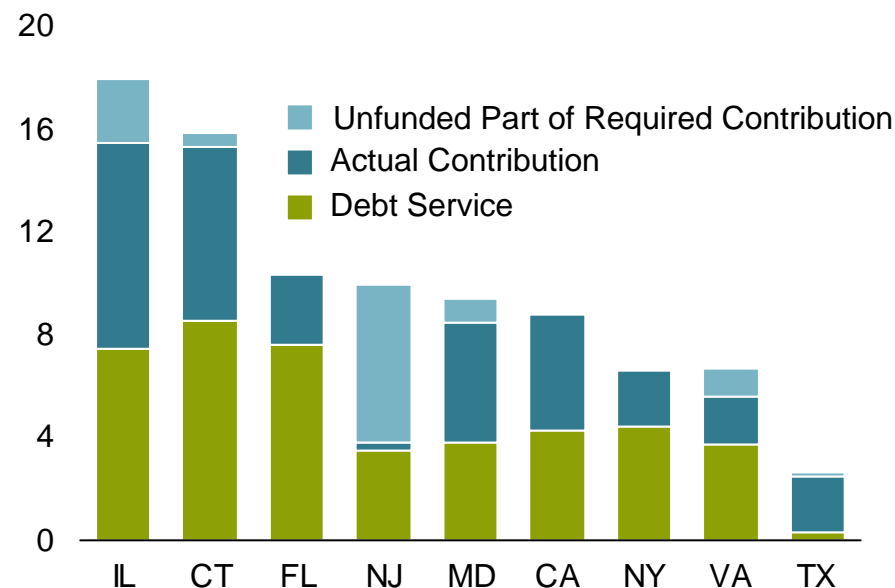
Government Debt Outstanding as a Percent of GDP or GSP*



In Most Cases, Pension Costs Are Manageable If States Take Action

2009 Debt Service and Annual Required Pension Contribution

Percent of Operating Expenditures



Current analysis does not guarantee future results.

As of March 31, 2011

*GDP (Gross Domestic Product: a measure of a country's overall official economic output) for states is actually personal income, a close proxy for GDP. Gross State Product is represented by personal income. Ratios are for net tax-supported debt.

**2009 GDP in Greece as of December 31, 2010

Source: Bureau of Economic Analysis, OECD, pension plan comprehensive annual financial reports, state comprehensive annual financial reports, state financial reports, state offering statements and AllianceBernstein

Opportunities in the Ongoing Recovery

- We expect the cyclical recovery to continue in 2011
 - Risks are real, shocks thus far only slightly dent growth
 - Invest in assets benefitting from growth and strong cash/profit environment
 - Attractive environment for active investing across asset classes

- Long-term outlook: risk assets are significantly more attractive than fixed income

- Next 12 months: somewhat elevated volatility likely to persist
 - May create opportunities for active investors
 - Return to negative correlations across asset classes makes traditional diversification optimal again

A Word About Risk

Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate as the prices of the individual securities in which they invest fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be “value” stocks are able to turn their business around or successfully employ corrective strategies that would result in stock prices that rise as initially expected.

Investments in foreign securities may magnify fluctuations due to changes in foreign exchange rates and the possibility of substantial volatility due to political and economic uncertainties in foreign countries. Investing in emerging markets and in developing countries also has the risk that market changes or other factors affecting emerging markets and developing countries, including political instability and unpredictable economic conditions, may have a significant effect on an investment’s performance.

Investing in non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. These risks are magnified in securities of emerging or developing markets.

As interest rates rise, bond prices fall and vice versa—long-term securities tend to rise and fall more than short-term securities.

Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio’s yield or value.

Small- and mid-cap stocks are often more volatile than large-cap stocks—smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

Commodity-linked investments may experience greater volatility than investments in traditional securities. The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters.

Index Descriptions

Following is a description of the indices referred to in this presentation. It is important to recognize that all indices are unmanaged and do not reflect fees and expenses associated with the active management of a mutual fund portfolio. Investors cannot invest directly in an index, and its performance does not reflect the performance of any AllianceBernstein mutual fund.

- **Standard & Poor's Index (S&P 500)** Widely regarded as the best single gauge of the US equities market, this world-renowned index includes a representative sample of 500 leading companies in leading industries of the US economy. Although the S&P 500 focuses on the large-cap segment of the market, with more than 80% coverage of US equities, it is also an ideal proxy for the total market. The S&P 500 is part of a series of US indices that can be used as building blocks for portfolio construction. With close to \$1 trillion in indexed assets, the S&P US indices have earned a reputation of being not only leading market indicators, but also investable portfolios designed for cost-efficient replication or the creation of index-linked products. (represents US on slide 1)
- **Morgan Stanley Capital International (MSCI) World Index** is a market capitalization–weighted index that measures the performance of stock markets in 23 countries.
- **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float–adjusted market capitalization index that is designed to measure developed-market equity performance, excluding the US and Canada. As of April 2002, the MSCI EAFE Index consisted of the following 21 developed-market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. (represents EAFE on slide 1)
- **MSCI Emerging Market Index** is a free float–adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. It consists of 26 emerging market country indices. (represents EM on slide 1)
- **Barclays Capital US Dollar Emerging Market Index** includes USD-denominated debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia. As with other fixed-income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability. (represents EM Debt on slide 1)
- **Barclays Capital Global Aggregate–Corporate Bond Index** tracks the performance of investment-grade corporate bonds publicly issued in the global market found in the Global Aggregate. (represents Global Corp on slide 1)
- **Barclays Capital Global High-Yield Index** provides a broad-based measure of the global high-yield fixed-income markets. The Global High-Yield Index represents that union of the US High-Yield, Pan-European High-Yield, US Emerging Markets High-Yield, CMBS High-Yield, and Pan-European Emerging Markets High-Yield Indices. (represents Global High Yield on slide 1)
- **Barclays Capital US Treasury – US TIPs Index** consists of Inflation-Protected securities issued by the US Treasury. (represents TIPs on slide 1)

Index Descriptions (continued)

- **Barclays Capital US Corporate High-Yield Index–2% Issuer Constrained** covers the USD-denominated, non-investment-grade, fixed-rate taxable corporate bonds that are classified as high yield in the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Excludes Emerging Markets. Caps issuers at 2%.
- **Barclays Capital US High-Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **Barclays Capital US Treasury Index** includes fixed-rate, local currency sovereign debt that make up the US Treasury sector of the Global Aggregate Index. (represents US Gov't on slide 1)
- **Barclays Capital Japan Treasury Index** includes fixed-rate, local currency sovereign debt that make up the Japanese Treasury sector of the Global Aggregate Index. (represents Japan Gov't on slide 1)
- **Barclays Capital Euro Treasury Index** includes fixed-rate, local currency sovereign debt that make up the Euro Treasury sector of the Global Aggregate Index. (represents Euro Gov't on slide 1)
- **Barclays Capital Canada Treasury Index** includes fixed-rate, local currency sovereign debt that make up the Canadian Treasury sector of the Global Aggregate Index.
- **Barclays Capital Euro Area Treasury Index** includes fixed-rate, local currency sovereign debt that make up the Euro Area Treasury sector of the Global Aggregate Index.
- **Barclays Capital United Kingdom Treasury Index** includes fixed-rate, local currency sovereign debt that make up the United Kingdom Treasury sector of the Global Aggregate Index.
- **Barclays Capital Australia Treasury Index** includes fixed-rate, local currency sovereign debt that make up the Australian Treasury sector of the Global Aggregate Index.
- **Barclays Capital US Aggregate Index** represents securities that are SEC-registered, taxable and dollar denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.
- **Barclays Capital Euro Aggregate Index** consists of bonds issued in the euro or the legacy currencies of the 16 sovereign countries participating in the European Monetary Union (EMU).
- **Barclays Capital Bank Loan Index** is a market-weighted index that tracks the performance of institutional leveraged loans
- **Barclays Capital Global Aggregate Index** provides a broad-based measure of the global investment-grade fixed-income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate and the Asian-Pacific Aggregate indices.

Index Descriptions (continued)

- **Barclays Capital Municipal Bond Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market.
- **DJ-UBS Total Return Commodity Index** is an index made up of exchange-traded futures on 19 physical commodities that are weighted to account for economic significance and market liquidity.
- **IMF Global Inflation Index** is provided in the IMF's monthly World Economic Outlook outlining their views on global inflation growth.
- **Nikkei 225 Index** is a price-weighted index consisting of 225 prominent stocks on the Tokyo Stock Exchange.
- **US Consumer Confidence Index** measures Americans' attitudes about current and future economic conditions based on a monthly survey of 5,000 households conducted by The Conference Board.
- **FTSE EPRA/NAREIT Global Real Estate Index** is designed to represent general trends in eligible real estate equities worldwide. (represents Global REITs on slide 1)
- **CBOE Volatility Index (VIX)** shows the market's expectation of 30-day volatility and is constructed using implied volatilities of a range of S&P 500 options.
- **The BofA Merrill Lynch US 3-5 Year Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least three years and less than five years.
- **Russell 2500 Index** measures the performance of the small to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.
- **Russell 2000 Index** measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- **Russell 1000 Index** measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.
- **The Russell Midcap Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 27% of the total market capitalization of the Russell 1000 companies.



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