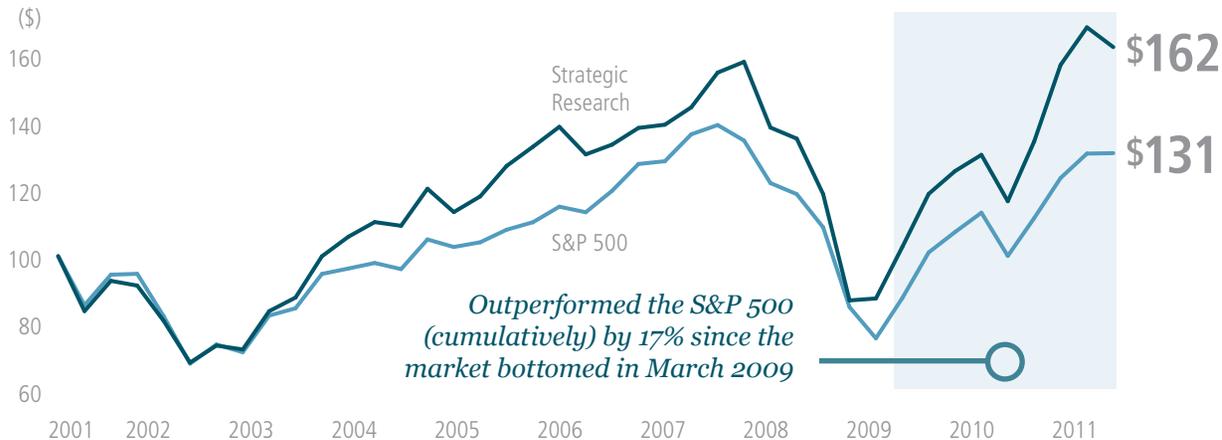


A Decade of Excellence

History of Unconstrained Investing at AllianceBernstein

Growth of \$100



Past performance does not guarantee future results.
Through June 30, 2011.

Returns, gross of fees, based on Strategic Research Equity Managed Account Composite. This information is supplemental to the Strategic Research Equity Managed Accounts Composite Disclosure.

Thematic strategy began on July 1, 2001. Inception date: Strategic Research—December 31, 1981.

Source: S&P and AllianceBernstein

- Cathie Wood celebrates 10 years at AllianceBernstein, leading an experienced, cohesive and successful investment team
- A disciplined and flexible investment process, not constrained by style boxes or benchmarks, serves as an “alpha generator” with low correlation to other managers
- The results speak for themselves: a proven track record over the past decade, beating the market 96% of the time based on rolling five-year periods, gross of fees*

* Market is represented by S&P 500 Index.

Flexible Approach Has Led to Positive Returns

Strategic Research Has Outperformed 10 out of 10 Trailing Periods

Annualized Returns (Gross of Fees)

	Strategic Research	S&P 500 Index	Outperformed
1-Year	39.56	30.69	✓
2-Year	25.77	22.29	✓
3-Year	6.34	3.34	✓
4-Year	2.98	-1.05	✓
5-Year	4.50	2.94	✓
6-Year	5.50	3.87	✓
7-Year	5.71	4.22	✓
8-Year	8.67	5.97	✓
9-Year	8.09	5.32	✓
10-Year	4.97	2.72	✓

- *Positive alpha over every annualized time period (10 year alpha: 2.4%)*
- *Outperformed 7 out of 10 calendar years*
- *More than ¾ of outperformance is attributable to superior stock selection.*

Past performance does not guarantee future results.

Through June 30, 2011.

Returns based on Strategic Research Equity Managed Account Composite. This information is supplemental to the Strategic Research Equity Managed Accounts Composite Disclosure. An investor cannot invest in an index.

Thematic strategy began on July 1, 2001. Inception date: Strategic Research—December 31, 1981.

Source: S&P and AllianceBernstein

Experience Counts

Cathie Wood, CIO, Thematic Portfolios

- Celebrates 10 years with AllianceBernstein, with 34 years of experience—from equity analyst to chief economist and global hedge-fund manager
- Leads a dedicated thematic research group and leverages more than 200 research analysts globally
- Manages over \$5 billion for institutional and retail investors all over the world



As of March 31, 2011

Strategic Research Equity Managed Account Composite as of December 31, 2010

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Net Return (%)	Pure Gross Return (%)	Composite Dispersion (%)	Total Firm Assets (USD billions)	S&P 500 Index Return (%)	% of Managed Accounts
2010	953.4	3,703	21.65	25.30	0.47	399.8	15.06	100
2009	1,695.7	7,935	40.36	44.57	0.78	419.8	26.46	100
2008	1,444.5	9,883	-46.72	-45.12	0.66	389.1	-37.00	100
2007	3,027.5	11,476	10.93	14.28	0.57	689.9	5.49	100
2006	4,000.7	16,540	1.16	4.23	0.51	622.0	15.79	100
2005	4,185.6	17,714	7.21	10.45	0.51	494.5	4.91	100
2004	3,463.6	15,934	16.70	20.20	0.72	465.8	10.88	100
2003	2,301.2	12,583	32.69	36.44	0.41	420.0	28.68	100
2002	2,853.1	22,953	-23.39	-20.89	0.38	346.9	-22.10	100
2001	4,439.0	30,097	-16.48	-13.81	0.74	412.2	-11.88	100
3 Years*	—	—	-3.10	-0.19	—	—	-2.86	—
5 Years*	—	—	0.41	3.44	—	—	2.29	—
10 Years*	—	—	0.81	3.88	—	—	1.41	—

*Annualized through most recent year-end

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

Composite Structure—The performance results displayed herein represent the investment performance record for the AllianceBernstein Strategic Research Equity Managed Account composite (the “Composite”). The Thematic Research Portfolio Oversight Group, the team that manages the Strategic Research Managed Account, seeks to generate a premium through top-down and bottom-up research. Using the research predominantly produced by AllianceBernstein research and investment resources, the team strives to buy companies that are beneficiaries of major secular themes. The Composite includes all fee-paying discretionary accounts. The Composite creation date was prior to December 1992 with an inception date of December 31, 1981. Prior to 3/31/06, the Composite was known as the AllianceBernstein Regent Equity Managed Account Composite. A complete list of all composites with descriptions managed by the Firm and/or additional information regarding policies for calculating and reporting returns is available upon request via email to CompositeRequests@AllianceBernstein.com.

Total Return Methodology and Fee Structure—Performance results are shown in two formats. Pure gross returns do not reflect the deduction of any trading costs, fees or expenses. Pure gross of fee returns are supplemental to net returns. Net returns are calculated by deducting the highest applicable Managed Account fee (3.0% on an annual basis, or 0.25% on a monthly basis) on a monthly basis from the pure gross Composite monthly return. The Managed Account fee includes transaction costs, custodial service fees and investment advisory fees.

Rate of Return—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as gains. Performance returns for each account are calculated monthly using trade-date accounting. Performance results are reported on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. The monthly Composite returns are calculated by weighting each account’s monthly return by its beginning market value as a percent of the total Composite’s beginning market value. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized “time-weighted” rates of return for various time periods. Prior to 1/1/03 the equity portion of balanced accounts were included in the Composite with cash allocated to the equity portion on a pro rata basis. Returns for the accounts in the Composite are calculated in US dollars.

Dispersion—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts that were included in the Composite for the entire period. The benchmark, which is not covered by the report of independent verifiers, is the S&P 500 Index.

To learn more about the AllianceBernstein's Strategic Research Portfolio, contact your financial advisor or visit our website www.alliancebernstein.com.

Risks to Consider

Market Risk: The market values of the portfolio's holdings rise and fall from day to day, so investments may lose value.

Foreign (non US) Risk: Non-US securities may be more volatile because of political, regulatory, market and economic uncertainties associated with such securities. Fluctuations in currency exchange rates may negatively affect the value of the investment or reduce returns. These risks are magnified in emerging or developing markets.

Derivatives Risk: Investing in derivative instruments such as options, futures, forwards or swaps can be riskier than traditional investments, and may be more volatile, especially in a down market.

Capitalization Size Risk (Small/Mid): 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.

Alpha is a measure of the difference between a fund's actual returns and its expected performance during a time period, given its level of risk as measured by beta.

Correlation is the measure of the strength of the relationship between two asset classes.

S&P 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market.

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