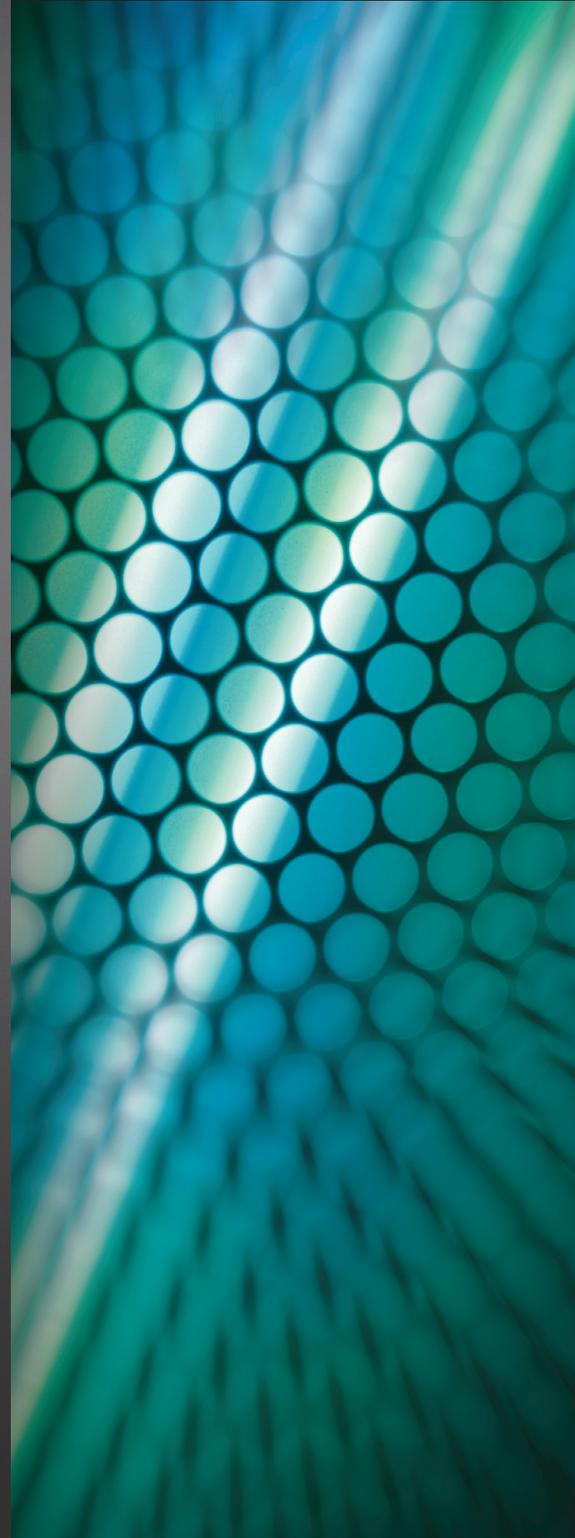


Decoding The Bond Market

Our Approach to Fixed-Income Investing

- A heritage of providing world-class fixed-income services to a broad range of institutions
- Fully integrating fundamental and quantitative research to build effective bond portfolios
- A global research platform driven by experience and innovation



For over 30 years, our steadfast commitment to innovative research and disciplined portfolio management has helped our clients weather the market's ups and downs.

We embrace an integrated approach: fundamental research gets us up close to bond issuers, and quantitative research gives us a disciplined way to evaluate them.

Today we stand among the world's elite fixed-income managers, and we count many large institutions and individuals among our satisfied clients. We invite you to learn more about our distinctive style of managing fixed-income assets.

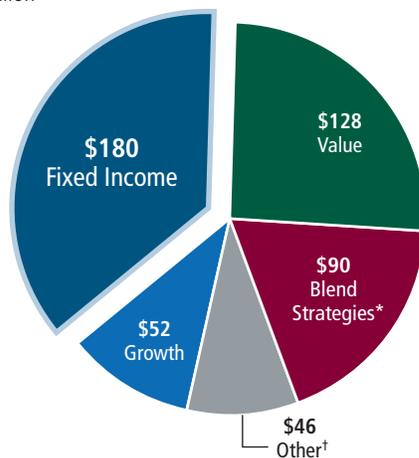
Our Fixed-Income Heritage

We've been managing bond portfolios since 1971,¹ when the fixed-income world was a small fraction of its current size. In 1986, we were among the first investment managers to introduce a dedicated global fixed-income service. Since then, we've steadily expanded our research approach across a range of fixed-income services.

Our Fixed-Income Business

Assets Under Management

\$496 Billion



As of December 31, 2009

* Includes \$5 billion of Fixed Income AUM utilized in Blend Strategies.

† Includes Index, Structured and Asset Allocation Services and non-actively managed AUM.

A Commitment to Fixed-Income Investing

When it comes to fixed-income investing, we have to be versatile: we serve investors with diverse appetites for risk and return, tax circumstances and currency exposures. To meet their needs, we've developed a broad suite of services that gives fixed-income investors access to a wide variety of sectors, countries, regions and risk profiles.

We manage over \$180 billion in fixed-income assets and our services are as diverse as the markets we cover.

¹ Alliance Capital was founded in 1971.

An Immense and Fragmented Market

The sheer magnitude of the bond market makes it an ocean most investors can't navigate without help. The major bond indices include between 8,000 and over 46,000 securities—a stark contrast to the 500 stocks in the S&P 500 and the 1,700 in the MSCI World. And the actual bond universe is many times larger: it includes almost 6,000 global corporate bonds and well over 4,000,000 individual US municipal bonds.

The bond market isn't just big—it's also highly complex and fragmented. Unlike the stock market, there's no common "bond exchange" where investors have instant access to all bonds and their prices. And bonds come with a bewildering variety of features and structures that can make bond investing seem more like decoding.

As if things weren't complicated enough, investor emotions constantly impact the market, creating waves of fear and euphoria—often pushing bond prices to irrational extremes.

Facing the Challenges of Fixed-Income Investing

At AllianceBernstein, we use research to guide investors through these complexities. We've developed, refined and enhanced a disciplined approach—one that uses fundamental and quantitative research to identify and pursue the best opportunities around the world.

We believe this gives us a distinct edge. It helps us to find the best balance between risk and return so we can help our clients chart a steady course through the global bond market.

Why AllianceBernstein Fixed Income?



The Scale of the Global Bond Market Dwarfs the Stock Market

Number of Securities in Various Stock and Bond Indices*



As of December 31, 2009

*Number of securities rounded to nearest hundred.

An investor cannot invest directly in an index. See back cover for index definitions.

Source: Barclays Capital, MSCI and Standard & Poor's

An Experienced Guide for a Complicated Market

Investing in a vast and complex global bond market demands in-depth research and a systematic, disciplined process.

AllianceBernstein offers its clients a global network of fixed-income resources and specialized expertise.

Using Knowledge Better

AllianceBernstein's fixed-income investment process is built on a bedrock of research. Research is deeply rooted in our heritage as a firm, and it's the essential focus of our investment culture. Our fixed-income approach integrates fundamental and quantitative research at a number of levels to make better investment decisions and build bond portfolios to meet our clients' investment goals.

Fundamental and Quantitative Research

There's no substitute for fundamental analysis if you want to get a firsthand assessment of the countries, companies and US municipalities that issue bonds in the global fixed-income market. Fundamental research allows us to get up close to those opportunities.

But it isn't enough—with so many bonds to evaluate, you need an objective and systematic way to compare them. That's where quantitative analysis comes in: it gives us a systematic way to select the right bonds and build portfolios that strike the best balance between risk and return.

Our investment process integrates our fundamental and quantitative research opinions in a “great debate” in which our analysts declare and debate their ideas. The goal is to achieve a “contentious consensus” that works for our clients.

Fundamental research allows us to get up close to bond issuers. Quantitative research lets us compare them objectively and build portfolios.

Research Drives Our Investment Process



A Combined Approach

Our veteran team of fundamental and quantitative research specialists have been combined in a research structure that reinforces our best thinking.

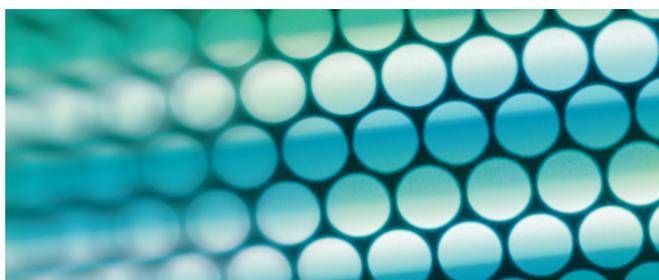
Our fundamental analysts evaluate thousands of corporate, government and structured-asset securities across the globe. They also evaluate how issues affecting countries and currencies will influence bond prices. Our quantitative analysts, meanwhile, produce thousands of risk and return forecasts and design the models that help us create effective portfolios.

Taken together, these complementary teams of analysts dedicated exclusively to fixed-income investing give our clients a significant information advantage in the intricate world of bonds.

Guided by Hands-On, Senior Professionals

While our research analysts identify attractive candidates for investment, our portfolio managers ultimately build the portfolio.

Day to day, our portfolio managers use sophisticated analytical tools to tailor the portfolios. Their centralized decision-making is an ongoing, collaborative process that's designed to give investors the benefit of our best thinking with a unified goal—to help them build and preserve their assets.



We've designed our research process to identify the most attractive opportunities and combine them to build effective portfolios.

Our Fixed-Income Research Organization



As of December 31, 2009

Numbers of analysts in each category are subject to change.

A Global Team with Deep Experience

It takes a major commitment of resources to invest in bonds on a global scale: at AllianceBernstein, we've made that commitment. Our fixed-income team is one of the largest of its kind, and we've stocked it with specialists who can generate deep insights into global bond opportunities. This seasoned portfolio management team of professionals has an average of 20 years of investment experience with an average of 11 years at AllianceBernstein.

Specialization Breeds Expertise and Insight

Our bond team includes almost 95 analysts, economists and portfolio managers located around the world. It's the kind of scale and scope that's needed to navigate a market that's complicated and buffeted by emotion.

Their backgrounds are as diverse as the markets they cover. Many of them joined us as veterans of their respective sectors. A number have held senior research positions at the major ratings agencies, while others have served as former senior economists at the International Monetary Fund and the Federal Reserve, in state comptrollers' offices and in the economic bureaus and treasuries of other countries. Taken together, they bring an unusual level of expertise that allows us to generate deeper and better investment insights.

A Great Blend of Expertise and Experience

	Total	Average years' investment experience	Average years' with AllianceBernstein
Fundamental Analysts			
Global Credit	34	17	7
Structured Asset	3	11	7
Economists	6	22	8
Quantitative Analysts	10	11	6
Portfolio Managers	41	20	11
Total	94		

As of December 31, 2009

Portfolio team members may cover multiple sectors and can change without notice.

Our fixed-income professionals are specialists with the focused expertise and insights that come only with years of experience.

A Global Market Requires a Global Reach

We see the world as a closely interconnected place, and we use that vision to take advantage of fixed-income opportunities regardless of borders. In fact, we believe that our global vantage point allows us to be a better regional manager.

With professionals located in the world's major financial centers, we're able to look at bonds from a global perspective. Wherever things happen that affect the bond market—changes in interest rates, political developments, new economic data, corporate mergers—we're there to assess the impact on our portfolios.



We have a global perspective—wherever things happen that affect the bond market, we're there to assess the impact on our portfolios.

Fixed-Income Resources: Local Expertise, Global Integration



As of December 31, 2009

Building a World-Class Fixed-Income Investing Platform

Over the years, we've worked tirelessly to develop a world-class fixed-income organization with one goal in mind—to serve investors better.

A Global Approach to Fixed-Income Investing

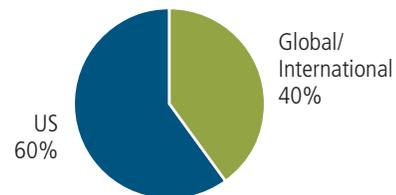
The world is becoming an ever-smaller place when it comes to fixed-income investing—borders are disappearing, opportunities and risks are evolving, and investors want a fixed-income manager who can provide a global approach to fixed-income investing. Our fixed-income assets under management reflect how effectively our firm has evolved to meet the global fixed-income investing challenge. Almost half of the fixed-income assets that clients have entrusted us with are invested in international or global fixed-income services.

Building a More Powerful Fixed-Income Organization

As the world evolves, the fixed-income arena evolves and our clients' needs evolve. Over the years, we've constantly refined, enhanced and expanded to stay at the leading edge of fixed-income investing.

Our Assets Reflect Our Global Fixed-Income Effort

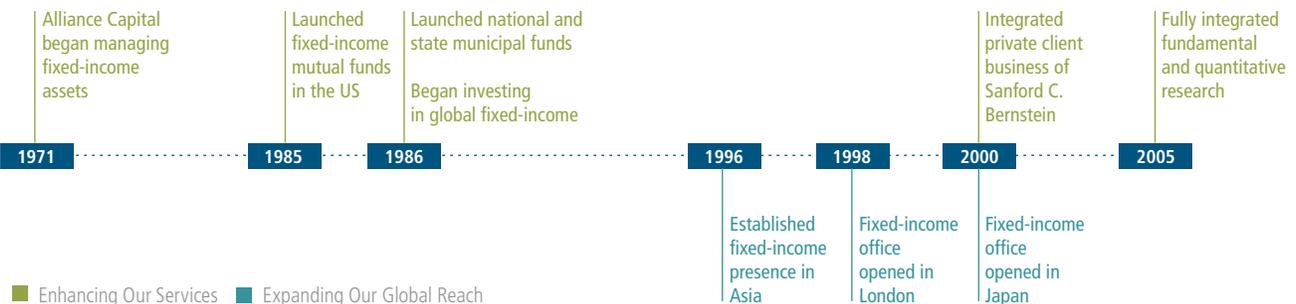
Fixed-Income Assets by Mandate



As of December 31, 2009

Does not include the fixed-income portion of Blend Strategies.

Staying at the Forefront of Fixed-Income Investing



As of December 31, 2009

Fixed Income Capabilities

AllianceBernstein L.P. is one of the world's leading investment managers. Our worldwide presence, breadth of services and depth of research allow us to meet the full array of our clients' diverse needs, from single-asset-class strategies to comprehensive solutions, both packaged and customized. As of December 31, 2009, our firm managed US\$501 billion in assets, including US\$297 billion for institutions. These include pension plans, defined

contribution plans, foundations and endowments, insurance companies, central banks, and governments in more than 45 countries.

AllianceBernstein Fixed Income provides comprehensive global, regional, absolute-return, multisector and single-sector services that span the risk/reward spectrum.

AllianceBernstein Fixed Income Platform

	Absolute-Return Strategies	Multisector Strategies	Single-Sector Strategies
Global and Regional Strategies	Diversified Yield Enhanced Alpha Short Duration	Global/Global Plus Core/Core Plus Low Duration Long Duration Max-After-Tax	Corporate Bonds Credit Default Swaps High-Yield Bonds High-Yield Bank Loans Mortgages Municipals Emerging-Market Debt Inflation-Linked Securities
Specialty Strategies	Insurance Asset Management Stable Value Swap Overlay Private Placements		

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