

AllianceBernstein

Putting Research to Work for Investors

At AllianceBernstein, we're proud to be one of the largest and most established investment managers, with over USD 800 billion in assets for investors around the world. Even more satisfying: our unified, research-driven platform ensures that clients enjoy the same powerful resources that we bring to bear for some of the largest institutional investors in the world.

Complementary Strengths in Diverse Disciplines

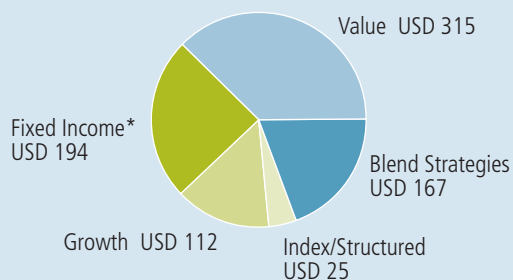
We offer a suite of diversified investment strategies that include growth and value equities, fixed-income services, and blend and asset-allocation strategies. We also offer the full spectrum of market capitalizations and sectors, as well as regional, international and global strategies. Our expertise across investment disciplines allows us to remain committed to investors even when markets don't favor a particular style.

Unparalleled Global Research Scope

In today's increasingly global investment arena, investment opportunities aren't limited by geographic boundaries. Investment opportunities can be present anywhere in the world—in any country or region. Our global research presence reflects this: we have offices in 19 cities located in 13 countries around the world. Our analysts generate local, regional and global insight for our clients and provide on-the-ground expertise.

Strategies That Span the Investment Disciplines

Assets Under Management (in billions)
USD 813



As of 30 September 2007

*Includes approximately USD 6 billion of Blend Fixed Income assets under management

A Truly Global Perspective



As of 30 September 2007

Commitment to Research Excellence

With a deep and talented roster of more than 280 analysts uncovering investment opportunities around the world, we have one of the largest commitments to fundamental and quantitative research in the industry. We've carefully maintained distinct growth, value and fixed-income research teams, allowing our organization—and our clients—to benefit from their unique insights. And our teams dedicated to Strategic Change and Early Stage Growth have made us synonymous with state-of-the-art research innovation.

A Deep and Talented Research Team

Research Analysts	Growth	Value	Fixed Income	Shared	Total
Fundamental	79	68	44	—	191
Quantitative	8	24	11	27*	70
Economists	—	—	8	—	8
Strategic Change	—	—	—	3	3
Early Stage Growth	—	—	—	10	10
China Research	—	—	—	5	5
Total	87	92	63	45	287

As of 30 September 2007

*Includes Wealth Management Quantitative, Core/Blend Quants, Global Analytics, Product Development Quants

Investment Strategies for Every Investor

Our organization provides investment services to a diverse group of clients, including some of the largest institutional investors in the world. Our primary business goal is to design diversified investment solutions that help our clients build and preserve wealth.

Our mutual fund portfolios include style-pure, style-blend strategies and Global Wealth Strategies, a suite of uniquely integrated portfolios designed to meet the needs of almost any investor.

These investment strategies, together with our global, innovative research and our disciplined, principled investment processes, make our firm one of the most powerful investment organizations in the industry.

Our investment services come in a variety of platforms to suit individual needs, including:

- Mutual Funds
- Separately Managed Accounts
- Subadvisory Services

All information is as of 30 September 2007.

Shares of AllianceBernstein funds are offered only pursuant to an AllianceBernstein fund's current prospectus together with the most recent financial statements. For further information, or to obtain a copy of an AllianceBernstein fund's prospectus, please contact your financial advisor. The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular, no shares may be acquired by persons in the U.K. except in certain circumstances, and shares may not be offered or sold directly or indirectly, in the United States or to U.S. persons, as described in the funds' prospectuses. Further details may be obtained from the funds' distributor.

AllianceBernstein investment portfolios are part of ACMBernstein, a mutual investment fund (*fonds commun de placement*) or ACMBernstein SICAV (*société d'investissement à capital variable*), an open-ended investment company organized under the laws of Luxembourg, which conducts business outside of Germany, Austria and Switzerland under the name AllianceBernstein.

AllianceBernstein provides its investment management services in Canada through its affiliates Sanford C. Bernstein & Co., LLC and AllianceBernstein Canada, Inc.

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