

## AllianceBernstein Overview

**AllianceBernstein L.P.** is a research-driven organization that is global in scope and client centered in its mission. Our worldwide presence, breadth of services and depth of research allow us to offer a full array of investment solutions, both global and local, in markets throughout the world.

### Our Client-Centered Mission

- To have more knowledge and to use knowledge better than any investment firm in the world,
- To use and share knowledge to help our clients achieve investment success and peace of mind, and
- To place our clients' interests first and foremost.

**Research Excellence.** We believe that superior research is the ultimate source of superior investment returns. We have built one of the largest and broadest research footprints in our business (*see top display*). We integrate fundamental and quantitative analysis of securities with economic, currency and other specialized research in pursuit of unique investment insight (*see middle display*).

**Disciplined Investment Process.** Across all our services, our investment teams follow centralized and consistent processes to help their portfolios deliver the characteristics and long-term performance patterns our clients expect.

**Broad Array of Services.** Our services range from a broad array of style-pure, single asset-class mandates to packaged asset-allocation solutions and services tailored to clients' specific needs. We offer both traditional and alternative asset classes across global, regional and local markets.

**Client Service and Communications.** Our client-service advisors and investment professionals seek to provide clients with the investment services that are best for them. In addition, our industry-leading communications explain our research insights on the most important investment issues of the day, as well as our portfolio performance and strategies.

**A Global Leader.** As of March 31, 2008, our firm had US\$735 billion in assets under management, including approximately US\$471 billion for institutional clients

This Product Profile is meant for institutional customers only. It is a summary intended for informational purposes, reflecting prevailing conditions and our judgment as of this date, which are subject to change. It does not constitute investment advice or a recommendation or offer. We consider the information in this update to be accurate, but we do not represent that it is complete or should be relied upon as the sole source of suitability for investment. Please see Form ADV Part II for additional information concerning AllianceBernstein's investment practices and procedures. Past performance is not indicative of future results. No representation or warranty is made as to the efficacy of any particular strategy or the actual returns that may be achieved.

AllianceBernstein Institutional Investments is a unit of AllianceBernstein L.P.

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[www.alliancebernstein.com/institutional](http://www.alliancebernstein.com/institutional)

PRODUCT PROFILE • Update as of March 31, 2008

### Investment-Management and Research Offices\*



As of March 31, 2008

\*AllianceBernstein offices with investment management, research, private client, marketing and/or client/shareholder servicing capabilities. Offices in Taipei, Melbourne, Sydney and Wellington are joint ventures with AXA.

Source: AllianceBernstein

### Buy-Side Research Analysts

	Growth	Value	Fixed Income	Multi-Asset*	Total
Fundamental	78	68	51	19	216
Quantitative	8	15	9	45	77
Economists	0	1	8	0	9
<b>Total Analysts</b>	<b>86</b>	<b>84</b>	<b>68</b>	<b>64</b>	<b>302</b>

As of March 31, 2008

\*Includes 6 Blend Strategies, 10 Alternatives/Product Development, 12 Portfolio Analytics, 11 Wealth Management, 3 Strategic Change, 6 China Research, 10 Early Stage Growth, 4 Currency, and 2 Quantitative Data Group analysts

Source: AllianceBernstein

around the world. These clients include private, public and Taft-Hartley pension plans; defined contribution plans; foundations and endowments; insurance companies; central banks; and governments in more than 45 countries. Our ability to meet a broad array of client mandates by asset class, style, geography and currency reference make AllianceBernstein a preeminent resource for institutional investors worldwide.