

**Benchmark: MSCI World Index**

Style Box	VALUE	VALUE BIAS	CORE	GROWTH BIAS	GROWTH
LARGE CAP	●	●	●	●	●
MID CAP	●	●	●	●	●
SMALL CAP	●	●	●	●	●

**Return to Risk Statistics US\$**

(as of June 30, 2007)

	3 Year	5 Year
Standard Deviation	9.3%	17.2%
Sharpe Ratio	0.42	0.18
Return to Risk	2.38	1.05
Best Quarter	12.3%	21.7%
Worst Quarter	-0.2%	-20.9%

**General Information**

- Date established: 1971
- Assets under management: \$793 billion
- Number of investment professionals: 584
- Average number of holdings: 35-60
- Average annual turnover: 55-65%
- Average market capitalization: \$95 billion
- Current yield: 2.33%

**Profile**

AllianceBernstein is the retail unit of Alliance Capital Management L.P., one of the world's largest money management firms. In 2000, Alliance Capital Management L.P. acquired Sanford C. Bernstein & Co., Inc. (Bernstein), joining together two outstanding organizations with highly complementary skills – Alliance Capital for growth-oriented portfolio management, and Bernstein for value. Alliance Capital began managing assets in 1971 and Bernstein was founded in 1967. Advance Program portfolios are managed by the team from Bernstein.

**Investment Philosophy and Style**

Bernstein, a bottom-up value manager, believes fundamental research is key to identifying stocks that are inexpensive relative to their long-term earnings potential. Stocks are often mispriced because investors tend to overreact to short-term events and assume current conditions will persist for long periods of time. Bernstein seeks to identify stocks whose prices are depressed as a result of temporary factors. The research process begins with a proprietary return model used to screen the universe to identify stocks offering the most attractive value. Organized globally by industry, Bernstein's analysts perform intensive research and interview thousands of company managers, suppliers and competitors to understand the

issues driving a firm's earnings and cash flows.

The Investment Policy Group, consisting of some of the firm's most senior professionals is responsible for final stock selection. The group works with the research analysts to select stocks that represent the best and most compelling value opportunities. Country and industry weights simply reflect where the most attractive stocks are found, ensuring that stock selection drives returns. Their deep-value orientation is reflected by standard measures of pricing: the portfolios consistently exhibit lower price-to-earnings, price-to-book-value and price-to-cashflow ratios than their benchmarks, as well as above-average dividend yields.

Bernstein's global portfolios are designed to exploit their highly regarded fundamental research to its fullest. The objective is to seek the highest possible long-term returns by investing in a relatively concentrated group of companies that represent the best investment opportunities Bernstein has found throughout the world. In addition to selecting stocks with strong underlying fundamentals, Bernstein also tries to identify companies where there already is a catalyst at work to trigger a recovery in the stock price such as improving fundamentals, positive management actions or a more favorable business environment.

**Representative Holdings**

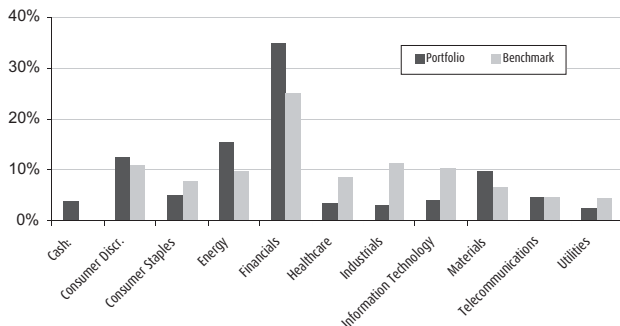
(as of June 30, 2007)

ING Groep NV . . . . .Netherlands  
Sumitomo Mitsui Financial . . . . .Japan  
Comcast . . . . .U.S.  
Credit Suisse Group . . . . .Switzerland

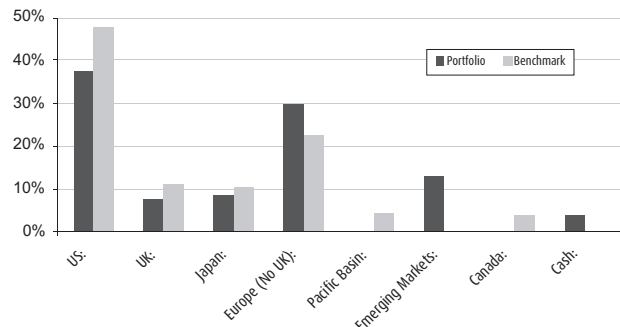
E.ON AG . . . . .Germany  
Hartford Financial . . . . .U.S.  
Repsol . . . . .Spain  
Toyota . . . . .Japan

CITIGROUP . . . . .U.S.  
HBOS . . . . .U.K.

**Sector Allocation**



**Regional Allocation**



### Key Personnel

**Kevin F. Simms**

**Director of Research (Global Value Equities)**

**Co-CIO International Value Equities**

*Experience:* Joined Bernstein in 1992.

Formerly with Price Waterhouse.

*Years of Experience:* 18

*Education:* BS, BA, Georgetown University

MBA, Harvard University

**Sharon Fay, Executive Vice President**

**Chairman, CIO - Global Value Equities;**

**Co-CIO - UK & European Value Equities**

*Experience:* Joined Bernstein in 1990.

Formerly with Bernard L. Madoff.

*Years of Experience:* 21

*Education:* BA, Brown University

MBA, Harvard University

**Marilyn G. Fedak, CFA, CIO - US Equities**

**and EVP Alliance Bernstein**

*Experience:* Joined Bernstein in 1984.

Formerly with Morgan Guaranty Trust and IBM.

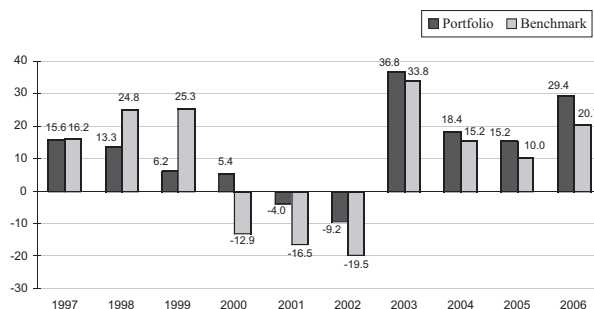
*Years of Experience:* 35

*Education:* BA, Smith College

MBA, Harvard University

### Calendar Year Performance US\$ (%)

(for the years ending December 31)

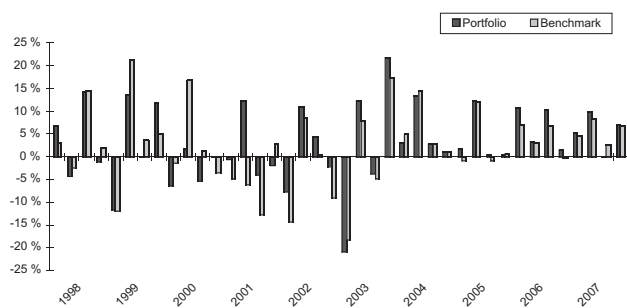


### Annualized Rates of Return US\$(%)

(as of June 30, 2007)

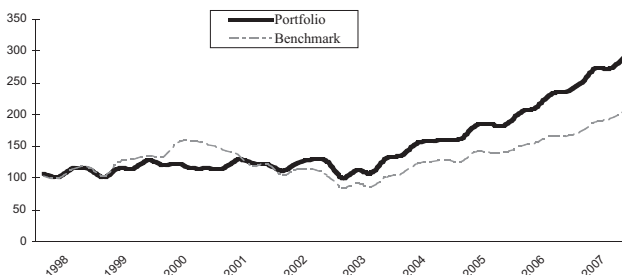
	Portfolio	MSCI World
3 months	7.1	6.7
YTD	6.9	9.5
1 year	23.8	24.2
3 years	22.1	17.3
5 years	18.1	14.5
7 years	14.1	4.3
10 years	11.3	7.5

### Quarterly Rates of Return US\$



### Portfolio Growth of \$100 US

Ending value as of June 30, 2007: Portfolio \$292 Benchmark \$206



**PERFORMANCE NOTE:** The performance data set forth herein has been obtained from Mercer Investment Consulting based on information provided by Alliance Bernstein Institutional Investment Management (AB). Prior to July 2001, the performance was based on the AB Global Strategic Value Composite. From July 2001 to December 2006, the performance of this mandate is based on the AB Global Value ADR Composite. Effective January 2007, the performance of this mandate is based on a composite of actual Advance portfolios. Performance of the model portfolio may differ from the performance of accounts in the BMO Nesbitt Burns Advance Program because accounts in this program are smaller and so have more concentrated holdings than the model portfolio; the portfolio manager may make changes to its preferred selection of securities that are not yet implemented in the model, but are reflected in a client account, or vice versa.

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