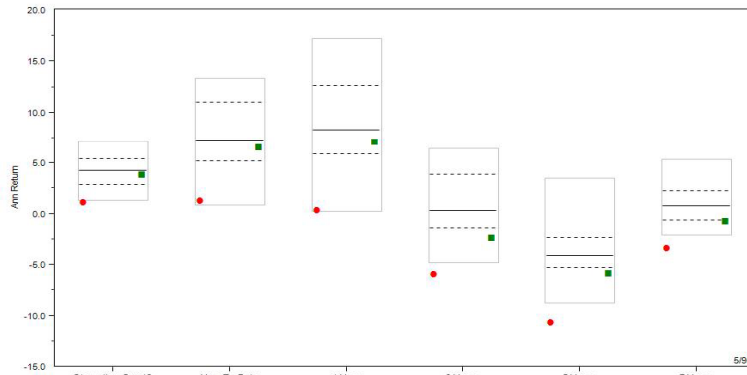


## AllianceBernstein's Status

	Reason to Terminate	Status
Personnel	Departure of the two lead portfolio managers: Kevin Simms and Henry D'Auria	Negative trend: Although both are still at AllianceBernstein in similar capacities, the firm restructured earlier in the year and Kevin is now the only lead portfolio manager on the strategy and Henry D'Auria focuses on emerging markets equity, including the portion that our fund invests in. The fact that Kevin Simms is not Director of Value Research anymore is a positive development though.
	Investment analyst pool going down dramatically	Negative trend: The number of value analysts has gone down by about 15% from previous highs. They are still adequately staffed compared to peers though.
Organization	Firm facing financial difficulties	No issue: The Firm reported net income of \$119 million for the first nine months of 2012 and announced a \$0.36 distribution per unit for the third quarter.
	Firm in the process of being sold or liquidated	No issue
Investment Process	Deviation from investment process	No change
	Significant portfolio turnover as a result of poor decisions	Annual portfolio turnover of 20% - 30%
Performance	Extremely poor performance	Negative trend. Significant underperformance, even when compared to other value managers.
	No outperformance when value spreads compress	Positive trend. The value spread (spread between the most expensive and the cheapest stocks) narrowed in 2012 Q3. The Fund outperformed the benchmark by 112 bps over the quarter
Other	Strategy downgraded to Terminate by Russell	No change



## Alliance Bernstein Performance (Annualized Returns) Versus Global x-US Large Cap Value Equity Universe



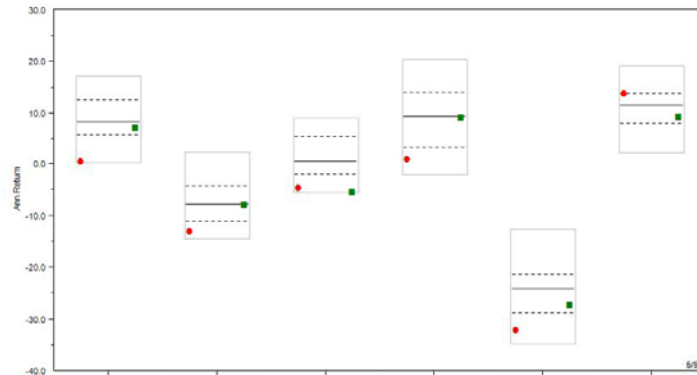
	Qtr ending Sep 12		Year To Date		1 Year		3 Years		5 Years		7 Years	
	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile
5th Percentile	7.1		13.3		17.2		6.4		-3.4		5.3	
25th Percentile	6.4		11.0		12.6		3.9		-2.3		2.2	
Median Percentile	4.3		7.2		8.2		0.3		-4.2		0.7	
75th Percentile	2.9		5.2		6.6		-1.4		-6.3		-0.7	
95th Percentile	1.3		0.8		0.2		-4.9		-6.8		-2.1	
# of Portfolios	62		62		62		65		60		39	
■ Alliance Bernstein EAFE	1.1	100	1.2	95	0.3	95	-6.0	96	-10.7	98	-3.4	97
■ MSCI EAFE Value Index	3.8	68	6.5	69	7.0	69	-2.4	83	-6.9	82	-0.8	82

Universe Source: Russell Investment Group; Universe Status: Final

- 4<sup>th</sup> quartile performance in all of the above periods against their style based universe



### Alliance Bernstein Performance (Annual Returns) Versus Global x-US Large Cap Value Equity Universe

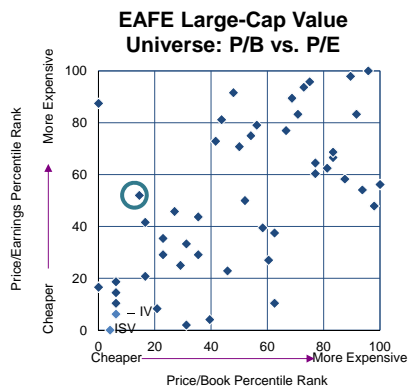


	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile	Value	%Tile
5th Percentile	17.2	2.1	9.1	9.1	20.5	14.5	-12.7	19.1	19.1	19.1	19.1	19.1
25th Percentile	12.6	-4.3	5.5	14.5	14.5	-21.3	13.9	13.9	13.9	13.9	13.9	13.9
Median Percentile	8.2	-7.9	0.8	9.3	9.3	-24.2	11.5	11.5	11.5	11.5	11.5	11.5
75th Percentile	5.8	-11.2	-2.0	3.1	3.1	-28.8	7.9	7.9	7.9	7.9	7.9	7.9
95th Percentile	0.2	-14.6	-5.5	-2.1	-2.1	-34.9	2.1	2.1	2.1	2.1	2.1	2.1
# of Portfolios	82	80	86	83	80	80	47	47	47	47	47	47
Alliance Bernstein EAFE	0.3	95	-13.1	89	-4.8	94	0.8	81	-32.2	90	13.7	27
MSCI EAFE Value Index	7.0	89	-8.0	82	-6.5	96	9.1	81	-27.4	87	9.1	88

Universe Source: Russell Investment Group; Universe Status: Final

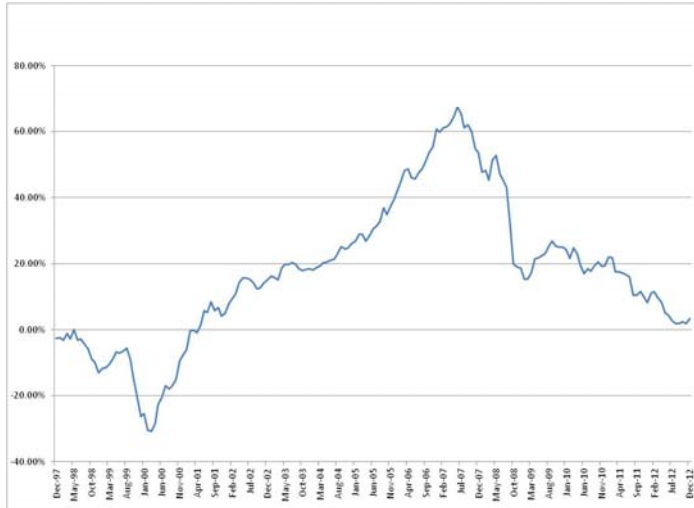
- 4<sup>th</sup> quartile performance in 2008, 2009, 2010, 2011 and 2012 with the year ending September 30<sup>th</sup>

### Value Chart



# Cumulative Value Added

AllianceBernstein Intl Value Vs MSCI EAFE



AllianceBernstein Review 5