

# Russell Research / Special Report

## ALLIANCEBERNSTEIN L.P.

### PRODUCTS AFFECTED

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
AllianceBernstein Global Style Blend	Equity	Global	All Cap	-
	<b>STYLE</b> Market-Oriented	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> Developed Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
AllianceBernstein International Style Blend	Equity	Global ex US	All Cap	-
	<b>STYLE</b> Market-Oriented	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> Developed Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
AllianceBernstein Passive EAFE	Equity	Global ex US	-	-
	<b>STYLE</b> Market-Oriented	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> Developed Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
AllianceBernstein US Style Blend	Equity	US	Large Cap	-
	<b>STYLE</b> Market Oriented	<b>SUBSTYLE</b> Normal	<b>MARKET STATUS</b> Developed Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
Asia ex Japan Growth	Equity	Asia ex Japan	All Cap	-
	<b>STYLE</b> Market-Oriented	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> All Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
Bernstein Asia ex Japan Value Equities	Equity	Asia ex Japan	All Cap	-
	<b>STYLE</b> Value	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> All Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
Bernstein Diversified Value - R1000 Value	Equity	US	Large Cap	-
	<b>STYLE</b> Value	<b>SUBSTYLE</b> Deep Value	<b>MARKET STATUS</b> Developed Markets	

PRODUCT	ASSET CLASS	GEO EMPHASIS	CAP TIER	DURATION RANGE
Bernstein Emerging	Equity	Global	All Cap	-

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Markets Value Equities	<b>STYLE</b> Value	<b>SUBSTYLE</b> -	<b>MARKET STATUS</b> Emerging Markets	
<b>PRODUCT</b> Bernstein Europe ex UK Equities Value	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Europe ex UK <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Europe Strategic Value	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Europe <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein European Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Europe <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Eurozone Strategic Value	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Euro Countries <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Global Diversified	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Global Strategic	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Global Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Global X Japan Diversified	<b>ASSET CLASS</b> Equity <b>STYLE</b>	<b>GEO EMPHASIS</b> Global ex Japan <b>SUBSTYLE</b>	<b>CAP TIER</b> - <b>MARKET STATUS</b>	<b>DURATION RANGE</b> -

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Value	-	-	Developed Markets	
<b>PRODUCT</b> Bernstein Global X Japan Equities	<b>ASSET CLASS</b> Equity <b>STYLE</b> -	<b>GEO EMPHASIS</b> Global ex Japan <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Intermediate Municipal Fixed Income	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Municipals	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Intermediate
<b>PRODUCT</b> Bernstein International Diversified Value	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein International Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Intl Strategic- Concentrated	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Japan Strategic Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Japan <b>SUBSTYLE</b> Relative Value	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Japan Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> Japan <b>SUBSTYLE</b> Relative Value	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Small Capitalization Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> SMid Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -

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<b>PRODUCT</b> Bernstein Small/Mid Cap Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> SMid Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Strategic Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein Structured Equity R1000 Value	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Deep Value	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein UK Strategic Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> UK <b>SUBSTYLE</b> Relative Value	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Bernstein UK Value Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Value	<b>GEO EMPHASIS</b> UK <b>SUBSTYLE</b> Relative Value	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Canadian Core Plus Fixed Income	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Core Plus	<b>GEO EMPHASIS</b> Canada <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> Core Plus	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Core Plus	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> Emerging Market Debt	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Emerging Market Debt	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Hard FX	<b>CAP TIER</b> - <b>MARKET STATUS</b> Emerging Markets	<b>DURATION RANGE</b> Broad Market

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<b>PRODUCT</b> Emerging Markets Blend	<b>ASSET CLASS</b> Equity <b>STYLE</b> Market-Oriented	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Emerging Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Euro Fixed Income	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Core Plus	<b>GEO EMPHASIS</b> Europe <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> European Concentrated Growth Equity	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Europe <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Active Low Volatility	<b>ASSET CLASS</b> Equity <b>STYLE</b> Market-Oriented	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Defensive	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Credit	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Investment Grade Corporate	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> All Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Ex Jpn Research Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global ex Japan <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Growth Emerging Markets	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> -	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Emerging Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Large Cap Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -

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<b>PRODUCT</b> Global Property Securities	<b>ASSET CLASS</b> Real Assets <b>STYLE</b> Public Market Equity	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Research Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Global Thematic Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> All Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> High Yield	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> High Yield	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Corporate	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> International Large Cap Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Growth Biased	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> International Large Cap Growth ACWI ex US	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> International Research Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global ex US <b>SUBSTYLE</b> Growth Biased	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Kokusai Large Cap Growth ex Japan	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> Global ex Japan <b>SUBSTYLE</b> Normal	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b>	<b>ASSET CLASS</b>	<b>GEO EMPHASIS</b>	<b>CAP TIER</b>	<b>DURATION RANGE</b>

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Long Credit	Fixed Income <b>STYLE</b> Investment Grade Corporate	US <b>SUBSTYLE</b> Corporate	- <b>MARKET STATUS</b> Developed Markets	Long
<b>PRODUCT</b> Multicurrency Broad Market	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Core Plus	<b>GEO EMPHASIS</b> Global <b>SUBSTYLE</b> -	<b>CAP TIER</b> - <b>MARKET STATUS</b> All Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> Small Capitalization Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Consistent Growth	<b>CAP TIER</b> Small Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> Small/Mid Cap Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Consistent Growth	<b>CAP TIER</b> SMid Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> UK Equity Blend	<b>ASSET CLASS</b> Equity <b>STYLE</b> Market Oriented	<b>GEO EMPHASIS</b> UK <b>SUBSTYLE</b> Growth at a Price	<b>CAP TIER</b> All Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> US Core Mortgage	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Structured Products	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Asset Backed Securities	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Broad Market
<b>PRODUCT</b> US Growth	<b>ASSET CLASS</b> Equity <b>STYLE</b> Growth	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Earnings Momentum	<b>CAP TIER</b> Large Cap <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> -
<b>PRODUCT</b> US Investment Grade Corporate Bond	<b>ASSET CLASS</b> Fixed Income <b>STYLE</b> Investment Grade Corporate	<b>GEO EMPHASIS</b> US <b>SUBSTYLE</b> Corporate	<b>CAP TIER</b> - <b>MARKET STATUS</b> Developed Markets	<b>DURATION RANGE</b> Long

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<b>PRODUCT</b>	<b>ASSET CLASS</b>	<b>GEO EMPHASIS</b>	<b>CAP TIER</b>	<b>DURATION RANGE</b>
US Strategic Research	Equity	US	Large Cap	-
	<b>STYLE</b>	<b>SUBSTYLE</b>	<b>MARKET STATUS</b>	
	Growth	Earnings Momentum	Developed Markets	

**Special Report**

On August 13, 2012 Russell Associates met with Peter Kraus and other professionals of AllianceBernstein L.P. to get an update on the firm. Peter's contract has been renewed for another 6 1/2 years. Peter who turns 60 this year accepted the extension as he would like to complete the turnaround of the firm. Peter will consider his tenure successful if he has turned around performance, created a diverse investment platform, limited capacity by increasing average fees, and instilled a team oriented culture with greater humility. Peter is mindful of the problems with having taken on such a large asset base and is not going to allow the strategies to reach these levels again. He has not set specific capacity targets at this point but if he is serious about this we should expect them to have targets in place once flows turn positive as a sign of willingness to manage capacity.

The equity business has lost a meaningful amount of assets. Peter noted that the percentage loss of assets is not dissimilar to other deeper value firms which have found their strategy out of favor over the last several years. The fixed income side of the business continues to perform strongly and is a strong contributor to the profits of the firm. Peter also noted further success in their Real Estate and Alternatives business.

Despite the loss in equity assets, Peter believes the business remains on strong footing as they have shuttered unprofitable portfolios, downsized the firm, and are subleasing unused office space as a result of their downsizing. The firm has no debt and rating agencies have continued to rate the firm positively (AA). Peter has sized the business as if assets under management (AUM) remain flat but says that they can handle a further 25% drop in AUM before needing to reconsider the sizing of the organization. Peter's focus is to increase the operating margin of the business through right clients and right pricing. Current profit margins are around 16-18% and he'd like to see the range around 23-24%. The increase in profitability will bode well for the valuation of the firm which Peter's compensation is tied directly to as he takes a low salary with remaining compensation being in units.

The firm has made a few acquisitions as a means to diversify their product offerings for risk reasons and to offer additional services to their clients. Peter was also mindful of maintaining a targeted level of seed capital relative to overall firm revenue.

Peter has worked to unburden the portfolio managers of tasks outside of managing their strategies. His intent is to have clear accountability of investment professionals to the performance of the strategies. Both are viewed positively.

If you have any questions regarding this meeting please contact James Carpenter at 206-505-3454 or [jcarpenter@russell.com](mailto:jcarpenter@russell.com).

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