

UCITS Alternative Investments



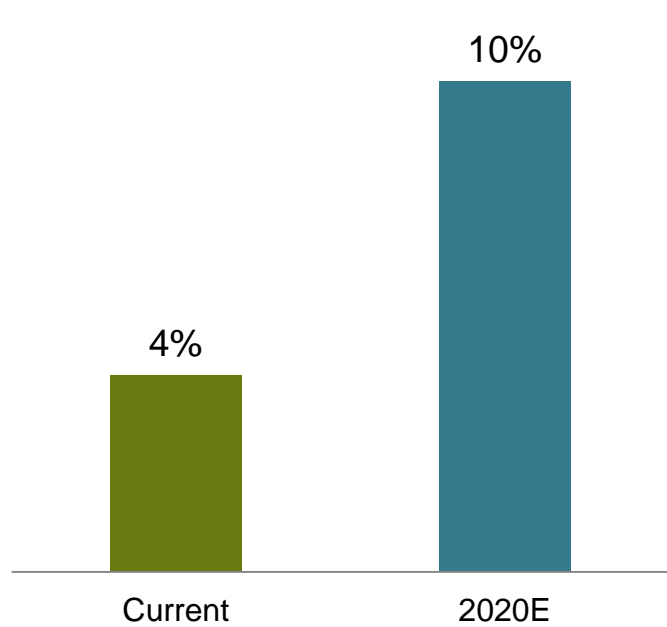
Alternative Reality

- Growth of Alternative UCITS
- Benefits of Alternatives
- A Framework for Implementation
- Conclusion

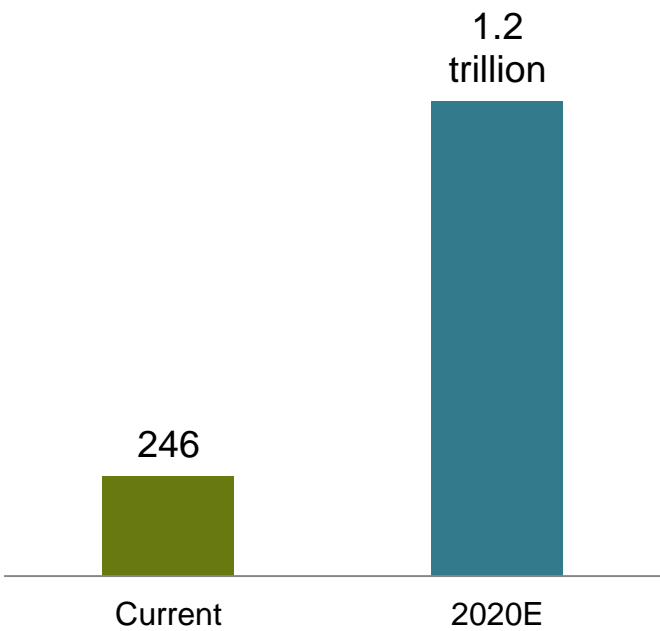
UCITs Alternative Opportunity

Globally, the Alternatives growth rate is 29% compared to the overall industry of 5%

Increased allocation to Alternative UCITS



Forecasted AUM growth

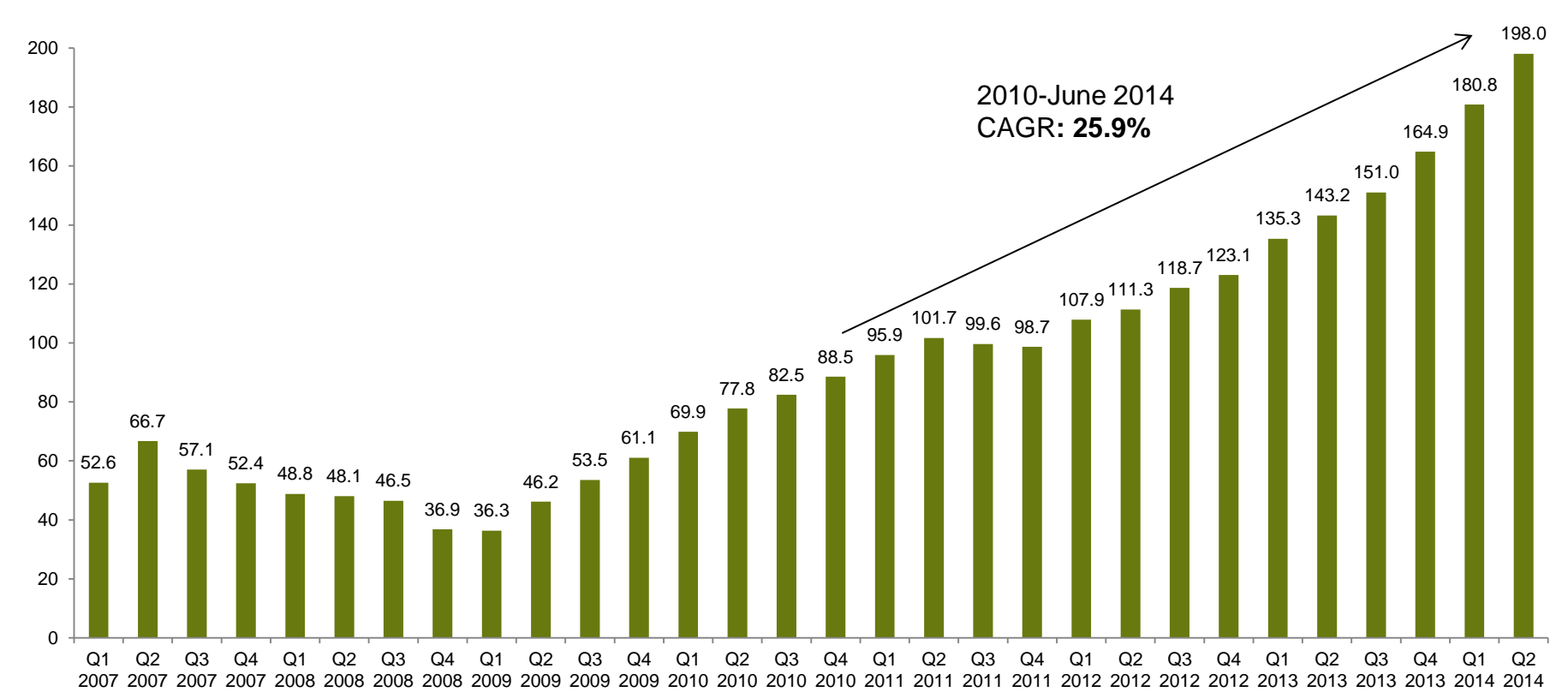


Source: Strategic Insight
Morningstar 2013 Global Fund Growth report

Growth of Alternative UCITS Assets

Alternatives represent one of the fastest growing segments of the UCITS industry

AUM: EUR Billions



Why are Investors considering UCITS Alternatives?

Market demand driven by

- Regulatory environment
- Manage Liquidity
- Transparency
- Lower fees



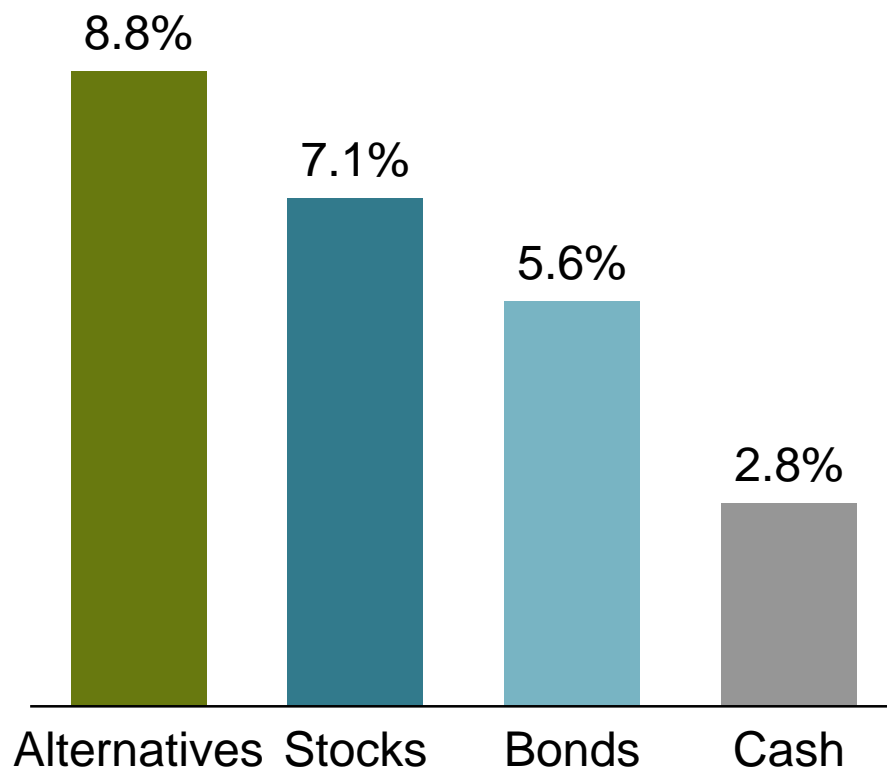
Potential Investment Benefits

- Diversify portfolio from traditional sources of return
- Opportunity for reduced downside
- Lower sensitivity to stocks and bonds

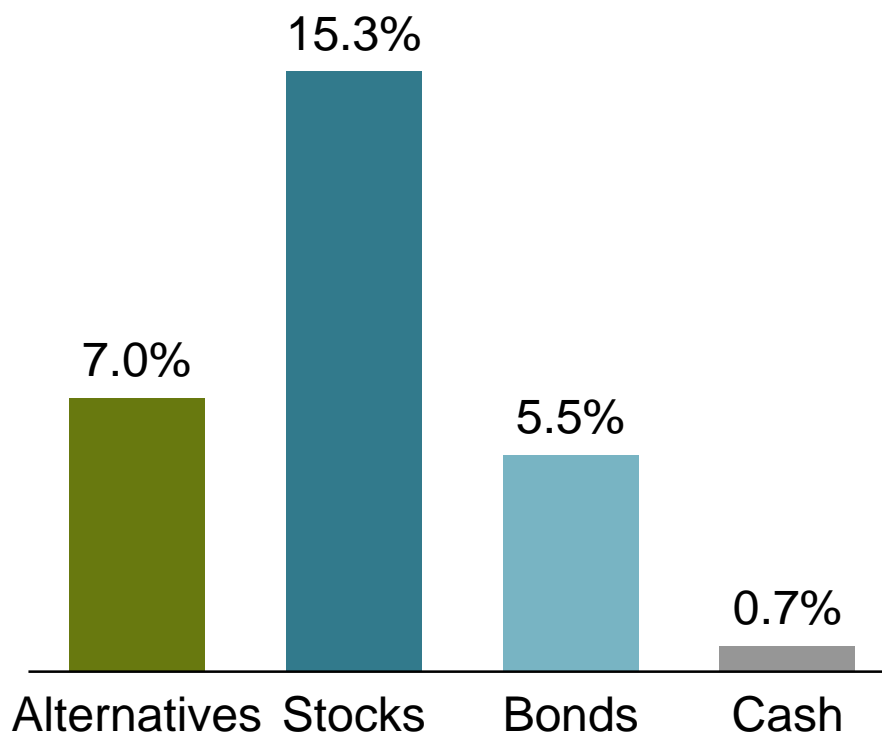
Alternatives Have Offered Attractive Risk-Adjusted Results

Last 20 Years

Annualized Returns



Annualized Volatility



Past performance does not guarantee future results.

As of December 31, 2013

Alternatives represented by HFRI Fund-Weighted Composite Index; Stocks by MSCI World Index; Bonds by Barclays Global Aggregate Bond Index; Cash by LIBOR 3 Month Interbank Eurodollar Index. An investor cannot invest directly in an index and its performance does not reflect the performance of any AllianceBernstein portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Source: Barclays, Hedge Fund Research, Standard & Poor's (S&P) and AllianceBernstein

Alternatives Provide Portfolio Diversification

Various Asset Class Returns Annual Percentage

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best	Alts 4.6	Bonds 16.5	Non-US Stocks 35.3	Non-US Stocks 17.6	Non-US Stocks 10.9	Non-US Stocks 23.5	Alts 10.0	Bonds 4.8	Non-US Stocks 27.8	US Stocks 15.1	Bonds 5.6	Non-US Stocks 17.3	US Stocks 32.4
	Cash 3.1	Cash 1.3	US Stocks 28.7	US Stocks 10.9	Alts 9.3	US Stocks 15.8	Bonds 9.5	Cash 2.6	US Stocks 26.5	Alts 10.3	US Stocks 2.1	US Stocks 16.0	Non-US Stocks 22.78
	Bonds 1.57	Alts -1.5	Alts 19.6	Bonds 9.3	US Stocks 4.9	Alts 12.9	Non-US Stocks 8.6	Alts -19.0	Alts 19.9	Bonds 5.5	Cash -0.2	Alts 6.4	Alts 8.8
	US Stocks -11.9	Non-US Stocks -17.5	Bonds 12.5	Alts 9.0	Cash 3.1	Bonds 6.6	US Stocks 5.5	US Stocks -37.0	Bonds 6.9	Non-US Stocks 4.9	Alts -5.3	Bonds 4.3	Cash -0.2
Worst	Non-US Stocks -22.6	US Stocks -22.1	Cash 0.7	Cash 1.2	Bonds -4.5	Cash 4.7	Cash 4.8	Non-US Stocks -45.1	Cash 0.3	Cash -0.2	Non-US Stocks -12.1	Cash -0.1	Bonds -2.6
Gap between best and worst	31.0	32.4	34.3	16.4	8.5	19.2	5.7	50.3	27.6	14.9	19.9	17.2	34.4

As of December 31, 2013

Past performance does not guarantee future results. These returns are for illustrative purposes only and do not reflect the performance of any fund. Diversification does not eliminate the risk of loss. Bonds are represented by the Barclays Global Aggregate Bond Index, Non-US Stocks is represented by MSCI EAFE USD Index, Hedge Funds are represented by HRFI Fund-Weighted Composite Index, Cash is represented by LIBOR 3 Month Interbank Eurodollar Index and US Stocks are represented by S&P 500 Index. An investor cannot invest directly in an index and its performance does not reflect the performance of any AllianceBernstein portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

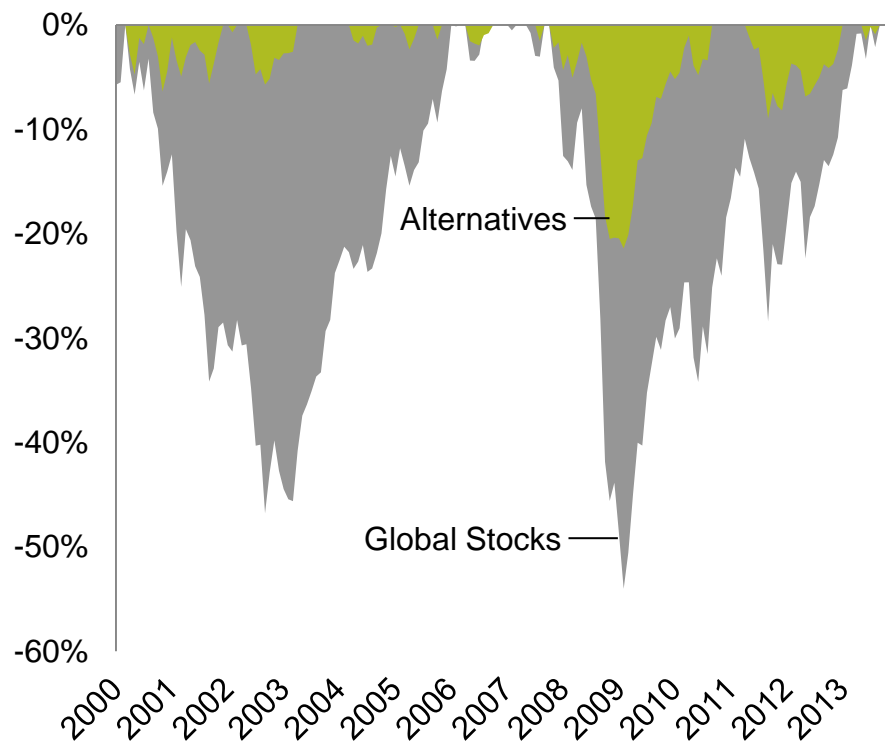
Source: Barclays, Hedge Fund Research, MSCI, S&P and AllianceBernstein

Benefits of Alternative Sources of Return

Alternatives have offered lower drawdowns and sensitivity to traditional stocks and bonds

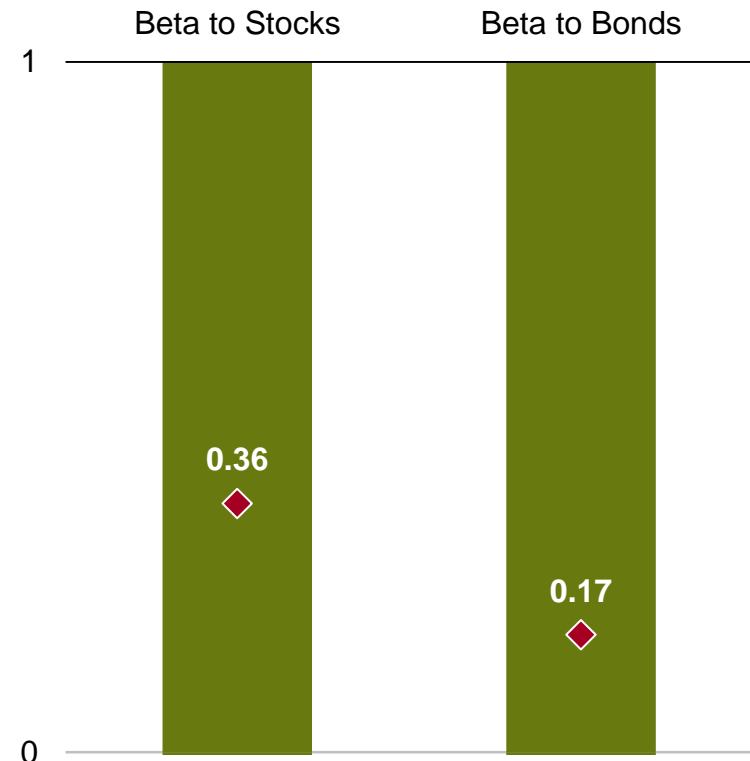
Downside Protection in Declining Equity Markets

Peak to trough declines



Diversification

Low sensitivity to stocks and bonds



Past performance does not guarantee future results.

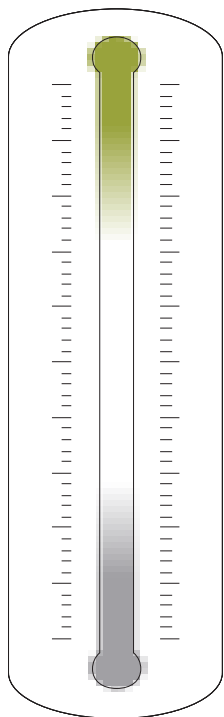
Last 14 years ending December 31, 2013

Alternatives represented by HFRI Fund Weighted Composite Index; Stocks by MSCI World Index; Bonds by Barclays Global Aggregate Bond Index. An investor cannot invest directly in an index and its performance does not reflect the performance of any AllianceBernstein portfolio. The unmanaged index does not reflect fees and expenses associated with the active management of a portfolio.

Source: Barclays, HFR, S&P and AllianceBernstein

Investment Objective of the a Liquid Alternative Allocation

Conservative

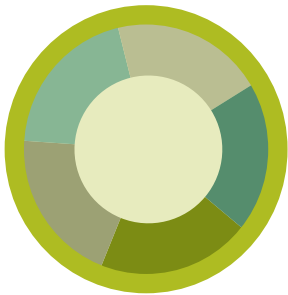


Aggressive

Investor Profile	Risk Profile	Objective	Alternative
Capital Preservation	Low	Reduce sensitivity to interest rates	Long/Short Debt Equity-Market Neutral
Balanced	Moderate	Increase portfolio diversification	Multi-strategy Fund of Funds
Return-Seeking	High	Reduce exposure to market volatility	Long/Short Equity Event Driven

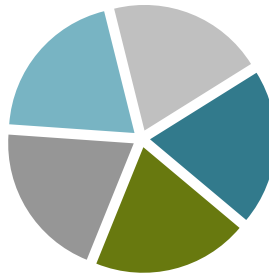
Implementing the Alternatives Allocation

Fund of Funds



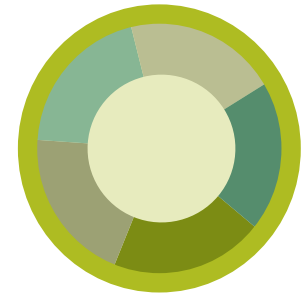
- Fund of other UCITS funds
- Internal, external, or combination of managers
- Asset allocation and portfolio construction experience

Individual Funds: Build



- Invest in individuals Alternative UCITS
- Control over manager selection
- Management of asset allocation and rebalancing

Multi-Strategy

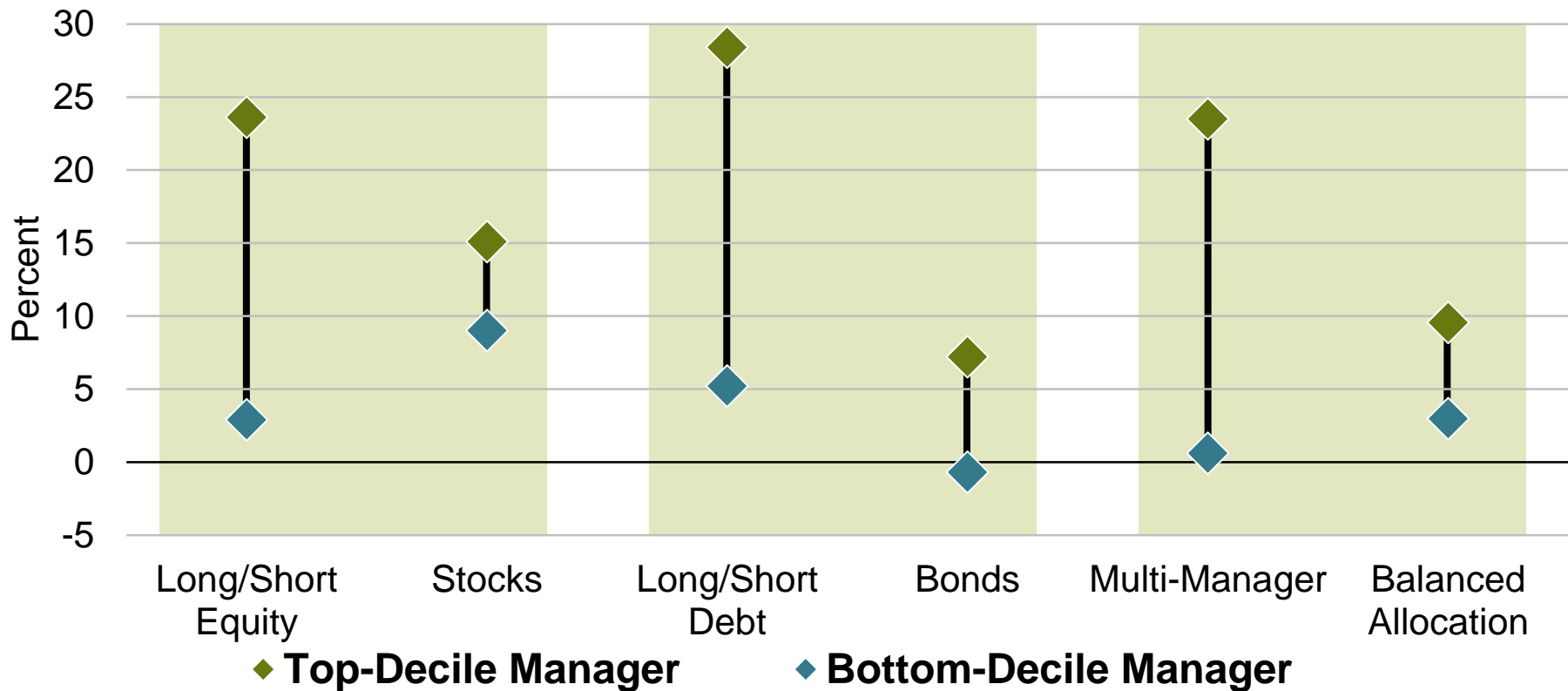


- Multi-manager approach
- Access to not always available in individual UCITS
- Asset allocation and portfolio construction experience

Manager Selection Is Crucial

Range of Manager Returns are larger for Alternatives

2009–2013

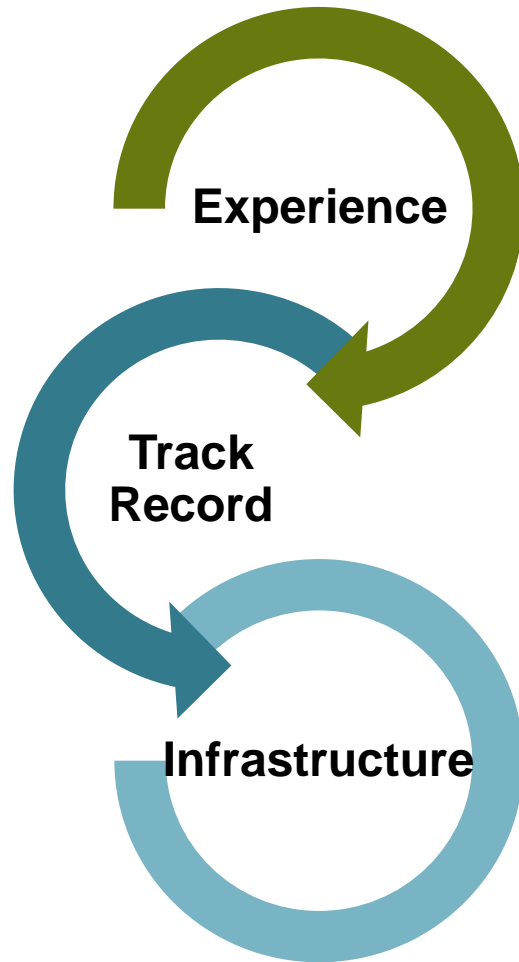


As of December 2013

Equity hedge represented by HFRI Equity Hedge Index constituents; Stocks represented by active Morningstar category Global Equity constituents; Relative Value represented by HFRI Relative Value Index constituents; Bonds represented by active Morningstar category Global Bond constituents; Multialternative represented by HFRI Fund Weighted Index constituents; World Allocation represented by active Morningstar category EUR Moderate Allocation- Global.

Source: Hedge Fund Research, Morningstar and AllianceBernstein

Manager Selection: Key Criteria



- Do they have experience in the strategy offered?
- Is prior experience relevant?

- How has the strategy or other related strategies done?
- How similar are the related strategies?
- What should I expect in different market conditions?

- Frequency and level of reporting provided?
- How transparent are risks?

For illustrative purposes only.
Source: AllianceBernstein

Conclusion

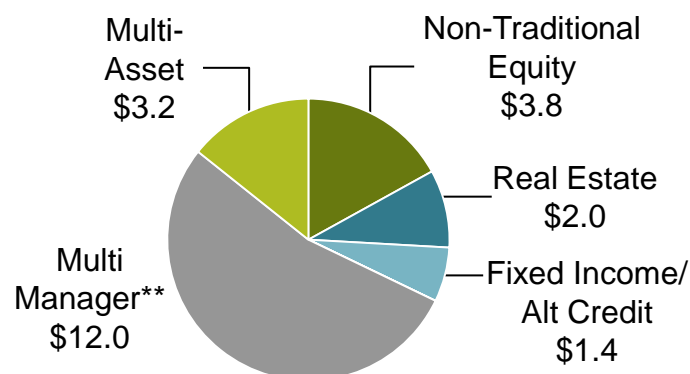
- Continued uncertainty within global capital markets supports increased portfolio diversification
- Institutions and wealth managers generally increasing allocation recommendations to alternatives
- Defining objectives, approach and sourcing up front can improve execution
- Selecting alternative managers and building alternative portfolios are not always as straightforward as with traditional investment approaches

Appendix

AllianceBernstein Alternative Capabilities

- Alternatives are a growing focus for the firm with a broad array of strategies and investment vehicles that seek to meet client needs
- Managing Alternatives since 1996

Total AUM: US\$22.4 billion*
Liquid Alternatives: US\$7.9 billion



Why AllianceBernstein

- AllianceBernstein manages over \$22 billion in alternatives across traditional hedge fund, real estate, private credit, private equity and liquid strategies since 1996
- Dedicated education partner through innovative approaches to support advisors
- Our extensive relationships with quality hedge fund managers with strong pedigree

For illustrative purposes only.

As of June 30, 2014

There can be no assurance that any alternative investment strategy will achieve its investment objectives.

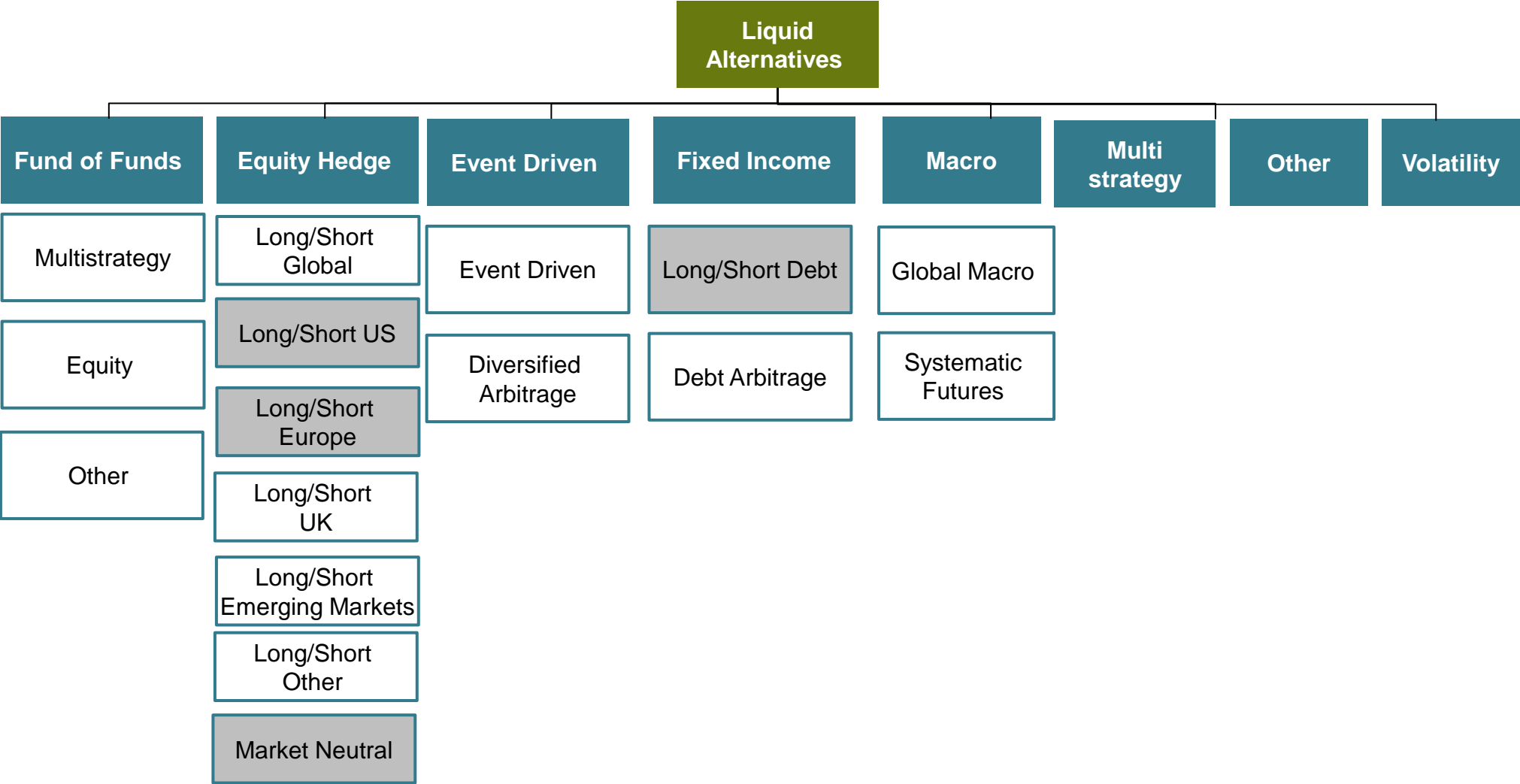
Investments in alternative strategies can be speculative and involve a high degree of risk and volatility. Alternative investment funds are typically unregistered and subject to reduced regulatory oversight. Performance compensation may create an incentive to make riskier investments. Alternative investments may involve higher fees and limit transferability and liquidity. AllianceBernstein and its affiliates have relationships and may engage in activities that may pose conflicts of interest. Please consult applicable offering document(s) for more details.

*Total AUM does not include committed capital; total AUM including committed capital is US\$23.1 billion. Liquid Alternatives AUM includes non-traditional equity, fixed income/alternative credit, multi-asset, and real estate liquid alternative products that are available; liquid alternative assets are included in the Total AUM figure.

**Includes hedge fund and private equity investments including a custom portfolio of private equity funds managed by the Multi-Manager team for an institutional investor.

Source: AllianceBernstein

Morningstar's Europe/Asia/Africa Liquid Alternatives Classification



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- | | |
|-------------------------------|---------------------------------------|
| ■ Hedging Risk | ■ Borrower/Security Fundamentals Risk |
| ■ Derivative Instruments Risk | ■ Government/Political Risk |
| ■ Interest Rate Volatility | ■ Structural Complexity Risk |
| ■ Short Sales Risk | ■ Market Performance Risk |
| ■ Counter-Party Risk | ■ Leverage/Liquidity Risk |
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