

PORTFOLIO MANAGER



SHARON E. FAY

Sharon E. Fay joined Bernstein in 1990 and has been Executive Vice President and Chief Investment Officer-Global Value Equities of AllianceBernstein since 2003. Fay oversees all portfolio management and research activities relating to cross-border and non-US value investment portfolios and chairs the Global Value Investment Policy Group.

- Clear investment philosophy
- Global investment research
- Disciplined investment process driven by stock selection
- Experienced and stable investment teams

ABOUT ALLIANCEBERNSTEIN

AllianceBernstein is a research-based organization that is global in scope and client-centered in its mission. They have built one of the largest and broadest research footprints in the investment business with roughly 270 buy-side analysts operating in 13 countries. AllianceBernstein manages over C\$854 billion in assets, including C\$530 billion for institutions in more than 45 countries.

Bernstein Value Equities is the company's value investment subsidiary and will be responsible for management of the equity component of the Northwest Global Growth & Income Fund.

FUNDS MANAGED

GLOBAL GROWTH & INCOME FUND (CO-MANAGER)

INVESTMENT PROCESS

AllianceBernstein's philosophy is based on research in behavioral finance that shows investors tend to over react to short-term events. When a company's earnings are faltering, for example, investors frequently extrapolate this weakness into the future and price securities accordingly. Much of the time, however, managements take corrective actions and the company's finances improve. AllianceBernstein's ability to determine whether or not managements' strategies are likely to succeed, and their willingness to act on views that are different from the consensus, have been the lynchpins of their success over the past three decades.

Rigorous research by Bernstein Value Equities' 79 analysts is used to narrow the investment universe into attractive opportunities and risk modeling works to build a portfolio of the best value opportunities the world has to offer.

OPPORTUNITY CREATES VALUE

