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## Alliance Capital And Copernico Capital Partners Announce Fund Advisory Arrangement In Argentina

December 13, 1999

New York, NY - December 13, 1999 -- Alliance Capital Management L.P. ("Alliance Capital") and Argentina's Copernico Capital Partners today announced that they have signed a letter of intent to enter into a comprehensive fund distribution and investment management arrangement in Argentina.

The two firms intend to launch mutual funds that will invest in non-Argentinean securities and be marketed to Argentinean retail and institutional investors, including insurance companies and pension funds. The first product will be the Copernico Alliance Brazil Fixed Income Fund, sub-advised by BCN Alliance Capital Management S.A. in Brazil (a Brazilian asset management company owned jointly by Alliance Capital and Sao Paulo-based Banco de Crédito Nacional).

"Argentina's swift-growing mutual fund market should expand rapidly as Argentinean citizens embrace mutual funds for their retirement savings and as pension funds invest a larger portion of their assets in mutual funds," said Jon Groom, Head of Offshore Funds for Alliance Capital. "The combination of Alliance Capital's global investment management expertise and Copernico Capital Partners' access to the local market should allow us to enter the market on an excellent footing."

"Alliance Capital Management's strong global presence and broad product expertise is an excellent complement to our business strategy. The Copernico Alliance family of local mutual funds will enhance the menu of options for both institutional and retail clients in Argentina," said Ricardo Maxit, Partner of Copernico Capital Partners. Alliance Capital has already established a significant presence in Latin America through its family of Luxembourg-domiciled offshore mutual funds, the ACM Offshore Funds, as well as its joint venture with BCN.

**About Copernico Capital Partners ("Copernico")** Based in Buenos Aires, Argentina, Copernico Capital Partners is an independent investment management firm formed in 1999 with the purpose of providing Latin America-focused investment advisory services to its clients. Copernico's core business is to provide independent and quality advisory services in the areas of asset management, including mutual funds, discretionary segregated accounts, co-managed funds with foreign money managers, local distribution of third parties' financial products, and private label funds. Copernico's expertise is focused on Latin America, with special emphasis on Argentina, Brazil, and Mexico.

**About Alliance Capital** Alliance Capital is a leading global investment management firm with over US\$317 billion under management. Alliance Capital manages retirement assets for many of the largest U.S. public and private employee benefit plans (including 29 of the U.S.'s Fortune 100 companies), for public employee retirement funds in 32 out of the 50 U.S. states, and for foundations, endowments, banks, and insurance companies worldwide. Alliance Capital is also one of America's largest mutual fund sponsors, with a diverse family of fund portfolios and approximately 4.5 million shareholder accounts, and a large offshore funds sponsor, managing over \$4.5 billion in offshore fund assets. Alliance Capital Management Holding L.P. [NYSE: AC] owns approximately 43% of the units representing beneficial ownership of limited partnership interests in Alliance Capital.