UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2003

ALLIANCE CAPITAL MANAGEMENT L.P.

(Exact name of registrant as specified in its charter)

Delaware000-2996113-4064930(State or other jurisdiction of incorporation or organization)(Commission incorporation or organization)(I.R.S. Employer incorporation incorpor

1345 Avenue of the Americas, New York, New York

(Address of principal executive offices)

10105 (Zip Code)

Registrant's telephone number, including area code: 212-969-1000

Item 1. Changes in Control of Registrant.

Not applicable.

Item 2. <u>Acquisition or Disposition of Assets.</u>

Not applicable.

Item 3. <u>Bankruptcy or Receivership.</u>

Not applicable.

Item 4. Changes in Registrant's Certifying Accountant.

Not applicable.

Item 5. Other Events and Regulation FD Disclosure.

Not applicable.

Item 6. Resignations of Registrant's Directors.

Not applicable.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

None.

(b) Pro Forma Financial Information

None.

(c) Exhibits

99.09 Alliance Capital Management L.P. is furnishing its First Quarter 2003 Review dated April 29, 2003, including information relating to non-GAAP financial measures.

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Item 8. <u>Change in Fiscal Year.</u>

Not applicable.

Item 9. Regulation FD Disclosure.

Under Item 9 and Item 12, Alliance Capital Management L.P. is furnishing its First Quarter 2003 Review dated April 29, 2003, including information relating to non-GAAP financial measures. The First Quarter 2003 Review is attached hereto as Exhibit 99.09.

Under Item 9 and Item 12, Alliance Capital Management L.P. is furnishing its News Release dated April 29, 2003, including information relating to non-GAAP financial measures. The News Release is attached hereto as Exhibit 99.10.

Item 10. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Not applicable.

Item 11. Temporary Suspension of Trading Under Registrant's <u>Employee Benefit Plans.</u>

Not applicable.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALLIANCE CAPITAL MANAGEMENT L.P.

Dated: May 2, 2003

By: Alliance Capital Management Corporation, General Partner

By: /s/ Robert H. Joseph, Jr.

Robert H. Joseph, Jr. Senior Vice President and Chief Financial Officer



Alliance Capital and Alliance Holding

First Quarter 2003 Review

Bruce W. Calvert
Chairman and CEO

John D. Carifa
President and COO

Lewis A. Sanders
Vice Chairman and CIO



April 29, 2003

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Introduction

The SEC adopted Regulation FD in October 2000. In light of Regulation FD, Management will be limited in responding to inquiries from investors or analysts in a non-public forum. You are encouraged to ask all questions of a material nature on this conference call.

Forward-Looking Statements

Certain statements provided by Alliance Capital Management L.P. ("Alliance Capital") and Alliance Capital Management Holding L.P. ("Alliance Holding") in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.





First Quarter Financial Overview

	Alliance Capital	1Q03 vs. 1Q02
•	End of Period AUM	\$386 bn vs. \$452 bn, down 14.6%
•	Market Environment (12 Months)	S&P 500 down 24.8% Russell 1000 Growth down 26.8% Russell 1000 Value down 22.8% MSCI EAFE down 23.2% Lehman Aggr. Bond up 11.7%
	Annualized Fee Base ⁽¹⁾	\$1,547 mm vs. \$1,850 mm, down 16.4%
•	Average AUM	\$384 bn vs. \$448 bn, down 14.2%
	Revenues	\$603 mm vs. \$721 mm, down 16.4%
	Expenses	\$488 mm vs. \$544 mm, down 10.4%
•	Staffing Levels	4,100, down 6.9%
•	Net Income	\$109 mm vs. \$168 mm, down 35.0%; Net Operating Eamings ⁽²⁾ : \$114 mm vs. \$173 mm, down 34.0%



⁽¹⁾ Annualized Fee Base is defined as period end AUM times contractual annual fee rates; assumes no change in AUM or fee rates for one year.
(2) Net Operating Earnings (non-GAAP financial measure): Net Income excluding amortization of intangible assets; see appendix for reconciliation from net income.
Note: Percentages in this presentation are calculated based on underlying numbers.

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Alliance Capital First Quarter Financial Overview

In\$ millio	ons, except AUM in \$ billions)	1Q03	1Q02	% chg
	Average AUM (\$bn)	\$384	\$448	-14
	Revenues			
	Base Fee & Other	\$441	\$514	-14
	Performance Fee	4	6	-35
	Distribution	100	129	-23
	Institutional Research Svcs	58_	72_	-19
		<u>603</u>	721_	-16
	Expenses			
	Compensation	218	237	-8
	Distribution (1)	142	162	-12
	Other (1)	128_	145_	-12
		488	544	-10
	Taxes	6	9	-32
	Net Income	\$109	\$168	-35
	Base Fee Earnings	\$106	\$164	-35
	Performance Fee Earnings	3	4	-27
•	Net Income	\$109	\$168	-35





First Quarter Revenues - by Distribution Channel

\$295			
	\$370	-20	 Base advisory fees and distribution revenues decline in line with avg AUM
144	167	-14	Decline in transaction volum and average AUM
97	103	-5	Lower transaction volume
58	72	-19	Lower transaction volume
9	9	5 55 0	
\$603	\$721	-16	
	97 58 9	97 103 58 7299	97 103 -5 58 72 -19 99



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Expense Detail - 1Q03 vs. 1Q02

(In \$ millions)

	1Q03	1Q02	% chg
■ Employee Comp. & Benefits			
Base Compensation ⁽¹⁾	\$ 73	\$ 74	-2
Incentive Compensation			
Cash ⁽²⁾	45	58	-22
Deferred ⁽³⁾	36	26	+36
Commissions ⁽⁴⁾	43	55	-22
Fringes & Other	21	24	-10
■ Total	\$218	\$237	-8

- (1) Lower headcount offset by severance payments.
- (2) Lower operating earnings and performance fees.
- (3) Final tranche of SCB deferred compensation awarded in 4Q02.
- (4) Lower sales; new commission deferral program; shift in sales management compensation from commissions to incentive compensation (effective 4Q02).





Expense Detail - 1Q03 vs. 1Q02

(In \$ millions)				
	1Q03	1Q 0 2	% chg	Comments
Employee Comp. & Benefits	\$218	\$237	-8	
Promotion & Servicing Distribution Plan Pmts (1) Amort of Def Sales Comm T & E Printing/Mailing Other (1)	89 53 7 5 <u>25</u> 179	105 57 12 11 	-15 -7 -40 -57 -13 -16	Lower average retail AUM Ongoing reductions in controllable expenses
 General & Admin Office Expense Other 	41 39 80	42 40 82	-3 -1 -2	
 Amort of Intangible Assets 	5	5	1-1	
Interest	6_		-12	Lower debt
■ Total	\$488	\$544	-10	



(1) Includes reclassification of revenue sharing payments from distribution plan payments to other promotion and servicing expense.

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Expense Detail - 1Q03 vs. 4Q02

(In \$ millions)

	1Q03	4Q02	% chg
■ Employee Comp. & Benefits			
Base Compensation ⁽¹⁾	\$ 73	\$ 75	-3
Incentive Compensation			
Cash ⁽²⁾	45	66	-32
Deferred ⁽³⁾	36	28	+29
Commissions(4)	43	29	+49
Fringes & Other	21	18	+17
■ Total	\$218	\$216	+1

- (1) Lower headcount.
- (2) Lower operating earnings and performance fees.
- (3) 4Q02 Partners' Plan annual grant and 4Q02 earnings credit.
- (4) Shift in sales management compensation from Commissions to Incentive Compensation; full year 2002 shift made in 4Q02.



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Expense Detail - 1Q03 vs. 4Q02

(In \$ millions)				
	1Q03	4Q02	% chg	Comments
Employee Comp. & Benefits	\$218	\$216	+1	
 Promotion & Servicing 				
Distribution Plan Pmts (1)	89	89	-	
Amort of Def Sales Comm	53	55	-4	
T&E	7	12	-41	
Printing/Mailing	5	2	+98	
Other (1)	25_	25_	-2 } •	Ongoing reductions in
	<u> 179</u>	<u> 183</u>	-3	controllable expenses
■ General & Admin				
Office Expense	41	39	+6	Office consolidation
Other	39	<u>45</u>	-13	
	80	84	-4	
 Amort of Intangible Assets 	5	5	3-6	
Interest	6_	6_	+1	Lower debt
■ Total	\$488	\$494	-1	



(1) Includes reclassification of revenue sharing payments from distribution plan payments to other promotion and servicing expense.



Net Distribution Expense

(In \$ millions)

	1Q03	1Q02	% chg	
 Distribution Revenues 	\$100	\$129	-23	
 Distribution Expenses Distribution Plan Payments (1) Amort of Def Sales Comm 	89 53 142	105 57 162	-15 -7 -12	
 Net Distribution Expense 	\$ 42	\$ 33	+27	

- Lower distribution revenues and distribution plan payments from lower average retail AUM
- · No impairment of deferred sales commission asset

(1) Includes reclassification of revenue sharing payments from distribution plan payments to other promotion and servicing expense.



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Alliance Capital Pre-tax Margin

/(n \$ millions)

(In \$ millions)	-			
	1Q03	% of Rev ⁽²⁾	1Q02	% of Rev ⁽²⁾
Base Fee Earnings, Net	\$145	28.9%	\$199	33.6%
 Distribution Expense, Net ⁽³⁾ 	(33)	-6.6	(26)	-4.4
■ Performance Fee Earnings, Net	3_	0.6	4	0.7
■ Pre-tax Margin (Non-GAAP) (1)	\$115	22.9%	<u>\$177</u>	29.9%
■ Pre-tax Margin (GAAP)		19.1%		24.5%

 Declining markets and investor uncertainty reduced advisory, transaction and distribution revenues, decreasing pre-tax margins



 ⁽¹⁾ This is presented as a non-GAAP financial measure. Please see table entitled "Analysis of Pre-Tax Margin" for a reconciliation to pre-tax margin (GAAP) not provided in the slide presentation as originally issued.
 (2) Excludes distribution revenues.
 (3) Net distribution expense and net performance fee earnings include allocations of incertive compensation.



Alliance Holding Financial Highlights

(In Provilliana)	1Q03	1Q02	% chg
(In \$millions) ■ Equity in Earnings	\$33	\$50	-34%
■ Income Taxes	5	5	-13
Net Income	<u>\$28</u>	\$45	-37%
(Per Unit amounts)			
 Base Fee Earnings 	\$0.36	\$0.57	-37%
 Performance Fee Earnings 	0.01	0.01	9 -
■ Diluted Net Income	\$0.37	\$0.58	-36%
 Distribution 	\$0.37	\$0.59	-37%



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Challenging Market Environment

			Annualized	Cumulative
	1Q 0 3	1 Yr	3 Yr	3 Yr
S&P 500	-3.2%	-24.8%	-16.1%	-40.9%
Russell 1000 Growth	-1.1%	-26.8%	-25.6%	-58.9%
Russell 1000 Value	-4.9%	-22.8%	-6.9%	-19.2%
NASDAQ Composite	0.4%	-27.3%	-33.6%	-70.7%
MSCI EAFE	-8.2%	-23.2%	-19.5%	-47.9%
Lehman Aggregate Bond	1.4%	11.7%	9.8%	32.4%



Returns through March 31, 2003



Relative Performance (1) - Institutional Growth Equity

Institutional Equity Composites vs. Benchmarks

	Large Cap Growth ⁽²⁾	Disciplined Growth ⁽²⁾	Multi Cap Growth ⁽³⁾	Small Cap Growth ⁽⁴⁾	Intl Lg Cap Growth ⁽⁵⁾	Emerging Market Growth ⁽⁶⁾
QTR	-0.2	+0.7	+1.7	+1.5	+0.2	-1.1
1уг	-0.6	-1.4	+2.8	+0.2	+0.6	+3.1
Зуг	+1.6	+0.3	+3.3	+7.6	+4.1	-1.8
5уг	+1.7	-0.5	+1.5	+4.4	+4.2	+4.5
10уг	+1.8	0.0	+0.3	+7.1	+3.8	+2.9



⁽¹⁾ Investment performance of composites are after investment management fees.
(2) vs. Russell 1000 Growth (3) vs. Russell 3000 Growth (4) vs. Russell 2000 Growth (5) vs. MSCI EAFE Growth (6) vs. MSCI Emerging Markets Free Composite and benchmark data through 3/31/03. Performance is preliminary.

See Performance Cisclosure

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Relative Performance (1) - Institutional Value Equity

Institutional Equity Composites vs. Benchmarks

	Strategic Value ⁽²⁾	Diversified Value ⁽²⁾	Relative Value ⁽²⁾	Small- Mid Cap Value ⁽³⁾	International Value ⁽⁴⁾	Emerging Market Value ⁽⁵⁾
QTR	+1.5	+0.6	+2.9	-1.9	+0.3	+3.1
1уг	0.0	+2.3	-2.3	-1.2	+9.6	+10.4
Зут	+7.9	+7.4	+1.3		+4.8	+7.7
5уг	+1.4	-	+2.4		+2.7	+4.6
10уг	+0.9	-			+0.7	8 .



⁽¹⁾ Investment performance of composites are after investment management fees.
(2) vs. Russell 1000 Value (3) vs. Russell 2500 Value (4) vs. MSCI EAFE Value (5) vs. MSCI Emerging Markets Free Composite and benchmark data through 3/34/03. Performance is preliminary.
See Performance Disclosure



Relative Performance (1) - Institutional Fixed Income

Institutional Fixed Income Composites vs. Benchmarks

	High Grade Aggregate ⁽²⁾	Insurance(3)	Enhanced Sector Rotation ⁽²⁾	High Yield ⁽⁴⁾	Global ⁽⁵⁾	Emerging Market ⁽⁶⁾
QTR	+0.1	+0.3	+0.3	-2.0	+0.4	+2.6
1уг	-0.1	+0.4	-1.6	-3.8	-0.6	+3.7
Зуг	0.0	+0.4	-0.9	-1.1	-0.4	+4.3
5уг	-0.2	+0.3	-0.8	-0.1	-0.5	+2.5
10уг		+0.3	+0.3	+1.2	-0.3	_



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Relative Performance - Retail Growth Equity

Retail Mutual Funds vs. Lipper Averages

	Premier Growth ⁽¹⁾	Growth ⁽²⁾	Mid Cap Growth ⁽³⁾	Quasar ⁽⁴⁾	Tech ⁽⁵⁾	Global Growth Trend ⁽⁶⁾
QTR	-0.7	+0.7	+5.6	+1.0	-1.6	-1.4
1уг	-2.1	+1.1	+0.9	-2.0	-2.0	-0.9
Зуг	-2.9	+2.1	+3.4	+2.9	+4.7	+3.3
5ут	-2.2	-4.1	-6.7	-8.1	+0.7	+6.2
10уг	+1.0	-1.2	-2.2	-2.1	+0.3	+6.7



(1) vs. Large Cap Growth average (2) vs. Multi Cap Growth average (3) vs. Mid Cap Growth average (4) vs. Small Cap Growth average (5) vs. Science and Technology average (6) vs. Global Growth average Source: Alliance Capital and Lipper Multi-Multi-alliance Capital and Lipper data through 3/31/03.

⁽¹⁾ Investment performance of composites are after investment management fees.
(2) vs. Lehman US Aggregate Unhedged (3) vs. Custom Insurance Index (4) vs. Custom High Yield Index (5) vs. JPM Global Bond Unhedged (6) vs. JPM EMB Plus
Omposite and benchmark data through 3/31/03. Performance is preliminary.

See Performance Cisclosure
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Relative Performance - Retail Value Equity

Retail Mutual Funds vs. Lipper Averages

	AB Value ⁽¹⁾	Growth & Income ⁽²⁾	Small Cap Value ⁽³⁾	Intl Value ⁽⁴⁾	Global Value ⁽⁵⁾	Balanced ⁽⁶⁾
QTR	+0.2	+2.4	-2.1	+1.6	+0.7	+0.6
1ут	+3.0	-3.4	+0.5	+9.3	+2.6	+1.6
Зут	3 <u>22</u> 3	+0.7	28 <u>-2</u> 2	7 <u>12</u> 7	792	+5.9
5ут	3 <u>22</u> 8	+3.2	28 <u>2</u> 9	7 <u>2</u> 7	72	+3.2
10уг	277	+1.9	35.55	277	3.50	+1.5

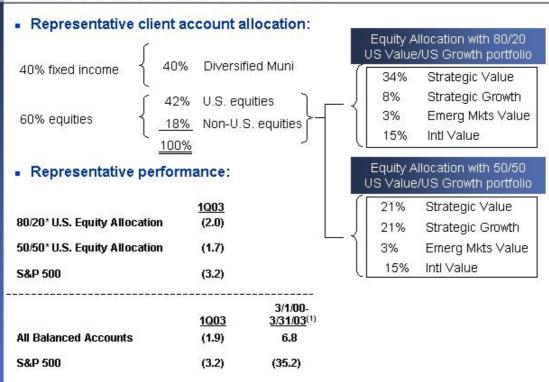


(1) vs. Multi Cap Value average (2) vs. Large Cap Value average (3) vs. Mid Cap Value average (4) vs. International average (5) vs. Global average (6) vs. Balanced average Source: Alliance Capital and Lipper Mutual fund performance and Lipper data through 3/31/03.

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Private Client Portfolio Performance







AUM by Investment Orientation

Three Months Ended March 31, 2003 (In \$ billions)

1000	Growth Equity	Value Equity	Fixed Income	Passive	Total
Dec 31, 2002 AUM	\$109	\$99	\$156	\$23	\$387
 Net Long-Term Flows 	(4)	2	6	(1)	4
Cash Management, Net	<u> </u>	<u> </u>	e	r	<u> </u>
Net New Business/(Outflows)	(4)	2	6	(1)	4
Apprec/(Deprec)	(1)	(4)	1_	(1)_	(5)
■ March 31, 2003	\$104	\$97	\$163	\$22	\$386
• % Change	-4.7%	-1.4%	5.0%	-6.6%	-0.1%
• % Total	26.8%	25.2%	42.3%	5.7%	



Note: May not add due to rounding.

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AUM by Investment Orientation

Twelve Months Ended March 31, 2003 (In \$ billions)

	Growth Equity	Value Equity	Fixed Income	Passive	Total
 March 31, 2002 AUM 	\$165	\$108	\$147	\$32	\$452
Net Long-Term Flows	(19)	7	15	(3)	824
 Cash Management, Net 	e	<u> </u>	(5)_	2 <u>22</u>	(5)_
Net New Business/(Outflows)	(19)	7	10	(3)	(5)
Transfers	(5)	4	1	()	-
Apprec/(Deprec)	_(37)_	(22)	5	(7)_	<u>(61)</u>
■ March 31, 2003	\$104	\$97	\$163	\$22	\$386
• % Change	-37.4%	-10.1%	11.3%	-30.5%	-14.6%
• % Total	26.8%	25.2%	42.3%	5.7%	





AUM by Channel

Three Months Ended March 31, 2003 (In \$ billions)

	Retail	Institutional Inv Mgmt	Private Client	Total
■ Dec 31, 2002 AUM	\$136	\$211	\$40	\$387
Net Long-Term Flows	(1)	4	1	4
Cash Management, Net	-	<u> </u>		
Net New Business/(Outflows)	(1)	4	1	4
 Depreciation 	(1)	(3)_	(1)	(5)
March 31, 2003 AUM	\$134	\$212	\$40	\$386
• % Change	-1.4%	0.7%	0.2%	-0.1%
% Total	34.7%	55.0%	10.3%	



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Twelve Months Ended March 31, 2003 (In \$ billions)

	Retail	Institutional Inv Mgmt	Private Client	Total
 March 31, 2002 AUM 	\$169	\$242	\$41	\$452
Net Long-Term Flows	(9)	5	4	<u> </u>
Cash Management, Net	(5)	<u> </u>		(5)
 Net New Business/(Outflows 	(14)	5	4	(5)
 Transfers 	1	(1)	-	-
 Depreciation 	(22)_	(34)	(5)	(61)
 March 31, 2003 AUM 	\$134	\$212	\$40	\$386
• % Change	-20.9%	-12.2%	-2.1%	-14.6%
% Total	34.7%	55.0%	10.3%	

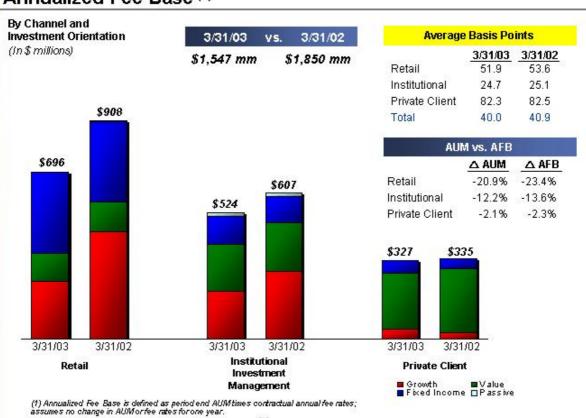


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Annualized Fee Base (1)





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1Q03 Business Channel Highlights

Retail

- Rebranded business to AllianceBernstein Investment Research and Management
 - Reflects complete product array: growth, value, fixed income and blends
 - Signals shift toward consultative selling with focus on client solutions as well as product sales
- Two year anniversary of AllianceBernstein value fund series with over \$2 billion in AUM

Institutional Investment Management

- Announced new business of \$9.0 billion
 - Wins across all major investment services with particular strength in global value and fixed income
 - 65% of wins from overseas clients



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1Q03 Business Channel Highlights

Private Client

- Organic growth consistent at approximately 10%
- Trend to larger account size is intact
 - Approximately 50% of wins in \$10 million + accounts
- Portfolio exposures to growth and hedge funds continue to build
- Remain focused on productivity

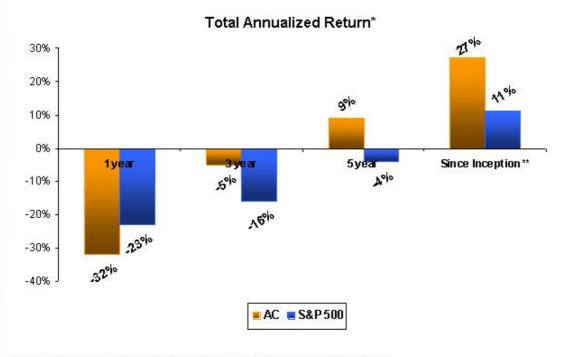
Institutional Research Services

- Weak January and February as addressable market declined
- · Adjusted for program trading, market share was relatively stable
- 2003 survey of U.S. institutional analysts and portfolio managers reinforces view that the brand is strong
 - #1 in "Overall Research Quality", #1 in "Product Quality", and #1 in "Analyst Service Quality"
 - Significantly improved sales and service profile.





Total Return - Alliance Holding Units





"As of 3/31/03. Alliance Holding and \$ 8P returns include retinvestment of cash distributions and dividends, respectively. "Since IP 0 4/88.

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Positioned For Growth

- Worldwide research and investment capabilities
- Unique with strengths in both growth and value equity investing
- Broad array of fixed income services
- Generally competitive long-term investment results
- Highly regarded marketing and client service teams
- Well-positioned in retail, institutional and private client channels
- Highly valued independent sell-side research and institutional trading
- Strong financials
- Cogent strategy





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Reconciliation of Net Operating Earnings from Net Income

(In \$ millions, except per unit amounts)

Alliance Capital	1Q03	1Q02
 Net Income 	\$109	\$168
 Amortization of Intangible Assets 	5_	5
 Net Operating Earnings 	<u>\$114</u>	<u>\$173</u>
Alliance Holding (per unit amounts)		
 Diluted Net Income 	\$0.37	\$0.58
 Amortization of Intangible Assets 	0.02	0.02
 Net Operating Earnings 	\$0.39	\$0.60





Analysis of Pre-Tax Margin (1)

(\$ thousands)

Three Months Ended

	3/31/03	3/31/02
Total Revenues	\$602,614	\$720,523
Less: Distribution Revenues	(100,024)	(129,179)
Net Revenues	502,590	591,344
Total Expenses	487,510	543,798
Less: Distribution Revenues	(100,024)	(129,179)
Net Expenses	387,486	414,619
Pre-tax Income	\$115,104	\$176,725
Pre-tax Margin (GAAP) (2)	19.1%	24.5%
Adjustment (3)	3.8	5.4
Pre-tax Margin (Non-GAAP) (4)	22.9%	29.9%





Diverse Group of Clients

As of March 31, 2003

Wholesale Direct Sales Institutional Institutional



Retail

- 7.3 million accounts
- 65 U.S. mutual funds™
- 17 non-U.S. mutual funds@)

▲ALLIANCEBERNSTEIN**

Investment Mgmt

- 2,200+ client relationships
- 43 of Fortune 100 companies
- Public pension funds across 42 states

Private Client



- 19,900+ client relationships
- 11 client offices in U.S.
- · Referral network of 8,000 lawyers and accountants

Research Services

Sanford C. Bernstein & Co., LLC

- 1,000 client relationships
- 41 senior analysts
- Independent research



Pre-tax margin is presented as a non-GAAP financial measure and the table provides a recordilation to GAAP (a percentage recondilation was not provided in the slide presentation as originally issued).
 Pre-tax income as a percentage of total revenues.
 Amount of difference between GAAP and non-GAAP pre-tax margin resulting from reducing total revenues and total expenses by the amount of distribution revenues, which revenues represent a patial relimbursement of distribution revenues, which revenues represent a patial relimbursement of distribution revenues, which revenues that is more comparable to other asset management companies.
 Pre-tax income as a percentage of net revenues.



Changes in AUM by Investment Orientation

Three Months Ended March 31, 2003

(In \$ billions)

	Growth Equity	Value Equity	Fixed Income	Passive	Total
Beginning of Period	\$108,799	\$98,636	\$155,762	\$23,382	\$386,579
Sales/New accounts	2,471	3,120	8,266	500	14,357
Redemptions/Terminations	(5,598)	(1,552)	(3,077)	(279)	(10,506)
Net cash management sales	5	5	(398)	0.70	(398)
Cash flow	(574)	1,017	1,382	(897)	928
Unreinvested dividends	-	(8)	(241)	-	(249)
Net new business/(Outflows)	(3,701)	2,577	5,932	(676)	4,132
Transfers	5	5)	₹8	853	27
Market appreciation/(depreciation)	(1,435)	(3,930)	1,817	(865)	(4,413)
End Of Period	\$103,663	\$97,283	\$163,511	\$21,841	\$386,298



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Link to searchable text of slide shown above



Changes in AUM by Investment Orientation

Twelve Months Ended March 31, 2003

(In \$ billions)

	Growth E quity	Value Equity	Fixed Income	Passive	Total
Beginning of Period	\$165,658	\$108,207	\$146,889	\$31,442	\$452,196
Sales/Newaccounts	12,614	14,599	23,177	1,820	52,210
Redemptions/Terminations	(25,710)	(8,588)	(14,060)	(1,251)	(49,609)
Net cash management sales		125.00	(5,034)	14 to 2 posses	(5,034)
Cash flow	(6,417)	1,505	6,773	(3,644)	(1,783)
Unreinvested dividends	(8)	(37)	(1,024)	100 N - 50	(1,069)
Net new business/(Outflows)	(19,521)	7,479	9,832	(3,075)	(5,285)
Transfers	(5,187)	4,149	1,038	(G	¥
Market appreciation/(depreciation)	(37,287)	(22,552)	5,752	(6,526)	(60,613)
End Of Period	\$103,663	\$97,283	\$163,511	\$21,841	\$386,298



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Changes in Retail AUM by Investment Orientation

Twelve Months Ended March 31, 2003

(In \$ billions)

	Growth E quity	Value Equity	Fixed Income	Cash Mgmt	Total
Beginning Of Period	\$74,467	\$24,064	\$30,620	\$40,304	\$169,455
Sales	9,177	5,578	10,115	0.50	24,870
Redemptions	(16,907)	(5,115)	(8,516)	0.50	(30,538)
Net cash management sales		1	2000	(5,034)	(5,034)
Cash flow	(4,631)	270	2,251		(2,110)
Unreinvested dividends	(7)	(37)	(864)	N N N N N N N N N N N N N N N N N N N	(908)
Net new business/(Outflows)	(12,368)	696	2,986	(5,034)	(13,720)
Transfers	(5,036)	4,545	1,005	623	51 4
Market appreciation/(depreciation)	(17,580)	(6,902)	2,244		(22,238)
End Of Period	\$39,483	\$22,403	\$36,855	\$35,270	\$134,011





Changes in Retail AUM by Product

Twelve Months Ended March 31, 2003

(In \$ billions)

	U.S. Funds	Non-U.S. Funds	Variable Annuity	Managed Accounts	Total
Beginning Of Period	\$94,193	\$21,450	\$43,468	\$10,344	\$169,455
Sales	8,111	8,762	6,852	1,145	24,870
Redemptions	(11,786)	(9,557)	(6,100)	(3,095)	(30,538)
Net cash management sales	(5,034)	0	0	0	(5,034)
Cash flow	166	(28)	(2,248)	0	(2,110)
Unreinvested dividends	(672)	(236)	0	0	(908)
Net new business/(Outflows)	(9,215)	(1,059)	(1,496)	(1,950)	(13,720)
Transfers	31	(361)	875	-	514
Market depreciation	(8,969)	(983)	(10,159)	(2,127)	(22,238)
End Of Period	\$76,009	\$19,047	\$32,688	\$6,267	\$134,011



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Changes in Institutional Investment Management AUM by Investment Orientation

Twelve Months Ended March 31, 2003

(In \$ billions)

	Growth Equity	Value Equity	Fixed Income	Passive	Total
Beginning Of Period	\$91,996	\$55,968	\$66,252	\$27,881	\$242,097
Sales/Newaccounts	3,608	6,388	9,995	538	20,529
Redemptions/Terminations	(9,356)	(2,543)	(4,525)	(375)	(16,799)
Cash Management Sales, Net	**************************************	7414 STORES		-	*
Cash flow	(2,752)	1,844	5,312	(3,593)	811
Unreinvested dividends			. 4	- 11-	10 0 H 3 10
Net new business/(Outflows)	(8,500)	5,689	10,782	(3,430)	4,541
Transfers	(183)	(396)	33	32	(514)
Market appreciation/(depreciation)	(20,418)	(10,823)	3,208	(5,596)	(33,629)
End Of Period	\$62,895	\$50,438	\$80,275	\$18,887	\$212,495





Alliance Capital (The Operating Partnership) Consolidated Balance Sheet

(In \$ thousands, Unaudited)

	3/31,03	12/31/02
Assets		V
Clash and Investments	\$ 424,140	\$ 472,676
Cash and securities, segregated	1,054,529	1,174,323
Receivables:		
Brokers and Dealers	1,024,210	957,318
Brokerage Clients	218,989	218,783
Fees	255,792	274,225
Furniture, equipment and leasehold improvements, net	244,112	249,688
Goodwill, net	2,876,657	2,876,657
Intangible assets, net	362,250	367,425
Deferred sales commissions, net	469,285	500,890
Other investments	25,202	29,233
Other assets	111,233	96,752
Total Assets	\$7,066,399	\$7,217,970
Liabilities and Partners' Capital		
Liabilites:		
Payables:		
Brokers and Dealers	\$ 708,466	\$ 588,524
Brokerage Clients	1,425,707	1,578,677
Alliance Mutual Funds	116,359	119,910
Accounts payable and accrued expenses	188,816	234,133
Accrued compensation and benefits	312,472	298,485
Debt	423,011	426,907
Minority interests in consolidated subsidiaries	8,009	7,883
Total Liabilities	3,182,840	3,254,519
Partners' Capital	3,883,559	3,963,451
Total Liabilities and Partners' Capital	\$7,066,399	\$7,217,970



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Alliance Capital (The Operating Partnership) Consolidated Cash Flow

(In \$ thousands, Unaudited)

	Three Mor	ths Ended
	3/31/03	3/31/02
Cash Flows From Operating Activities:	1-3	
Net Income	\$ 109,061	\$ 167,888
Non-cash items:		
Amortization and depreciation	71,016	73,944
Other, net	32,852	23,979
Changes in assets and liabilities	(68,987)	(123,428)
Net cash provided from operating activities	143,942	142,383
Cash Flows From Investing Activities:		
Purchase of investments, net	67,605	15,212
Additions to furniture, equipment and leaseholds, net	(6,960)	(14,651)
Net cash provided from investing activities	60,645	561
Cash Flows From Financing Activities:		
Proceeds from issuance of debt	1,063,945	6,618,413
Repayment of debt	(1,068,000)	(6,528,091)
Distributions to partners	(148,504)	(187,696)
Other	(64,683)	(66,545)
Net cash (used in)financing activities	(217,242)	(163,919)
Effect of exchange rate change on cash	1,143	(1,141)
Net decrease in cash	(11,512)	(22,116)
Cash at the beginning of period	159,991	220,127
Cash at the end of period	\$ 148,479	\$ 198,011





Performance Disclosure As of March 31, 2003

- 1) FRESENTATION OF THE FRM.— The performance as this displayed beamin represent the intestment performance most for the rotal Composites managed by Alliance Capital Management LP. (the "Firm"). For purposes of firm asset under management stated in the clear below the AUM number includes mortial fund asset, but encludes seek managed by its principal-characteristics, or my which does not present its performance with cliffs, tendends. Prior to the combination of Alliance Capital Management LP. ("Alliance") and Senford C. Benerichia he, "French and the AUME-FPS" standards, Alliance and Benerichia was importing under the name of Alliance Capital Management LP, and Senford C. Benerichia SeCo., Inc., me pactically.
- 2) A complete list and description of all composites managed by the Firm's available upon request via small to Randi Salebergat Sale
- 3) RAJECFRETURN—No representation is made that the performance shown in this presentation is indicating of future performance. A portfolio could incur losses as well as gains. Performance figures for each account an extended a monthly one tade-date basis using an infamal rate of -nature, calculation. Morthly market values include accounts and rather the daily weighting of each flow. The composite neaths are sent weighted on a monthly basis. Quarterly and annual composite performance figures are compositely inhight on eachly rature, as ultring in a "time weighted" in to of nature. But its labels the minuscriment of distillands and other carrings. Returns an calculated in US do lies.
- 4) DEFERRON—The dispusion of annual nature was calculated based on the esset-weighted standard destination
- 5) The applicable banchmarks, which are not covered by the report of independent accountants, are noted within each table.
- 1) The Firm his payand and parameted this import in compliance with the Performance Parametrion Standards of the Association for Innestment Management and Research (AIME: FFS), the US and Canadian territors of the Global Innestment Performance Standards (GFS). AIME: his not bean involved in the preparation or more worf this parametrion. The keyoy firm, Alliance Capital Management L.P. claims Levell compliance from January 1, 1993 through Lacamber 31, 2002. Alliance Tested Management L.P. formedly accessed verification from KFMG-LLP for the calendaryears 1993 to 2000. This verification is excluded upon acquest. The merged firm verification for 2001 is currently being conducted. See of 2001, the merged firm claims compliance.

			Alliance	US Large C	ap Growth	Composite			
	Composite Assats	Composite %ofFirm	#of	Gapee		Сотроейь	From Secut		Rossell 1000
Ranod	(millions)	Acces	Accounts	Ratum %	%	Dispusion	(billions)	\$\$\P500	Growth
1Q	210+6.8	618	240	-116	-1.25	0.50	3413	-315	-1.07
YID	21046.8	618	240	-116	-1 25	0.50	3413	-315	-1.07
2002	21002.9	6.05	242	-29.89	-30 13	1.94	3469	-22 10	-27.89
2001	28735.0	697	288	-1725	-1752	356	+122	-11.88	-20.42
2000	35927.7	798	289	-14.81	-1757	211	450.0	-911	-22.42
1999	449871	12.76	251	32.94	31.99	3 23	3483	21.04	33.16
1998	33003.6	11.51	175	52.24	51.14	2.43	286.7	28.38	38.71
1997	18899.0	8.64	122	37.6	36,63	4.96	218.7	33.36	30.49
1996	1585.0	8.66	112	23.Q	22.71	1 29	182.8	22.94	23 12
1995	11483.9	798	86	40.00	38.99	1.86	1465	37.38	3718
1994	8413.9	6.94	77	-2.92	-3.64	1 22	1213	132	2.62
1993	8094.5	7.03	72	10.70	9.88	1.61	1152	10.08	2.87
1 Mar				-2711	-2736			-24.74	-26.76
3 Mar				-23.63	-24.00			-14.09	-25.64
5 Max				4.41	4.97			-3.77	-6.71
10 Mar				915	8.43			8.53	6,68



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Performance Disclosure

- COMPOSITE SERUCTURE The Allianza US Large C up Growth Composite includes the spaying discretionary terrements accounts with secute over \$10 million in US dollars, whiches not subject to significant innestment metricions imposed by clients. The Composite includes the squity as greated of belanced excounts. In these porticion, the secut allocation matrix generally determined by client guidalines and as his we are allocated measured many with these guidalines. The amenion date of this Composite was print to Theorem 1994, the first year that this composite was AIME, verified. The Large Cup Growth State of team healer will transition out of this innestment group, effective May1, 2003. The state gythes not bean modified.
- DIALRETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented goes and net of inner tenne management fies. Net performance figures have been calculated by deducting the highest fie charged to an excount in the Composite, which we an annual fie of 0.33% from imagine of the composite to December 31, 2000 from 1 annual 2001 forward, the Composite is net of fine attention based upon a weighted attention of the countries are colored to each account in the composite. The fie applied we 0.34% for this extruction accounts with performance-based fine attentions are the composited attention of the composite of th

			Alliance	US Disciplin	ied Growtii	Composite			
Pariod	Composite Asset	Composite of Firm	%#of Accounts	Gross Ratum %	Nat Ratum. %	Composite Dispersion	Firm. Accepts	884P500	Rress II 1000
1500000	(millions)	Pernt	100000000000000000000000000000000000000				(billions)		Growth
1Q	43450	128	78	-0.26	-0.35	0.20	3413	-3 15	-1.07
77D 2002	43650	128	78	-0.26	-0.35	0.20	3413 3469	-3 15	-1.07
	47578	137	80	-31.92	-3216	0.80		-22.10	-27.89
2001	89548	217	110	-20.01	-20.27	1.75	+122	-11.88	-20 42
2000	112342	250	11.5	-1714	-17.90	1.48	4500	-911	-22.42
1999	134359	3 65	95	27.76	24.83	136	3683	21.04	3314
1998	11240.0	392	79	43.74	42.70	0.88	2867	28.38	38.71
1997	74343	340	53	3710	3611	1.4	2187	33.36	30.49
1996	54175	296	44	23.41	22.51	1.09	1828	22.94	2312
1995	48385	330	39	3836	3736	1.05	1465	37.38	3718
1994	33892	279	39	-1.86	-2.39	0.48	1213	132	2.62
1993	29720	258	31	10.4	9.80	1 10	1152	10.08	2.87
1 Year				-27.91	-2817			-24.74	-26.76
3 Year				-24.97	-25.34			-16.09	-25.4
5 Year				-6,66	-7.22			-3.77	-6.71
1072				7.70	6.67			0.50	110

- □ COMPOSITE SIRUCIURE The Alliana US Disciplind Growth Composite includes the paying discustionary tenerumpt accounts with event over \$10 million in US dollar, which are not religion to eignificant innectment as trictions imposed by cliants. The Composite includes the againty segment of belonged accounts. In these positions, allocated in accordance with these guidalines. The constituted by cliant guidalines and cash flow are allocated in accordance with these guidalines. The constituted this Composite was prior to December 1998, the first year that this composite was AIME ventified.
- DIALRETURN METHODOLOGY AND REE STRUCTURE Performance figures in this presentation have been presented goes and net of inner tenné management fies. Net performance figures have been calculated by deducting the highest far charged to an account in the Composite which we an annual fies of 0.33% from interprise of the composite to December 31, 2000 from 1 annuay 2001 forward, the Composite's net of fine attenties based upon a weighted area as of the catallities are charged to such account in the composite. The fie applied we 0.37%. For this structure exclude accounts with performance-based fine arrangements. Net of fine performance figures induct the compounding effect of such fies.





			Alliance	US Small C	ip Growth C	ompoulte			
Raniod	Composite	Composite %		George		Composite	Firm Acces	R.usall	Rossall
10	522.2	0150	12	-215	-2.35	0.03	341.3	-3 88	4.49
YID	522.2	0150	12	-215	-2.35	0.03	3413	-388	4.49
2002	530.0	0150	12	-30 10	-30.71	0.23	346.9	-3026	-20.48
2001	6573	0140	12	-10.14	-10.92	029	412.2	-923	2.49
2000	7253	0140	11	1932	18#5	0.79	450.0	-2243	-3.02
1999	4193	0170	13	3008	28.82	0.55	3683	43.09	21.26
1998	1291.0	0450	24	-2.66	-3.6	029	284.7	1.23	-2.55
1997	988.4	0 \$ 50	18	2311	21.91	014	218.7	12.95	22.36
1996	3971	0 220		3791	3458	009	182.8	11.26	16.49
1995	237.9	0140	+	55 52	54.03	019	1465	31.04	28.45
1994	154.2	0130	+	-256	-3.52	10M+	1213	-243	-1.83
1993	345.4	0300	6	1521	14.08	10M+	1152	1338	18.88
1 Mar				-30.8	-31.44			-31.63	-26.97
3 War				-14.08	-16.84			-24 \$1	-11.00
5 War				+12	-5.01			-938	+12
10 Year				1058	953			2.40	6 22

- COMPOSITE STRUCTURE The Alliance US Small Cap Growth Composite includes the paying discontinuary two counts with assets our \$10 million in US dollar, which are not rubject to significant intertiment metricities imposed by clients. The composite does not include the equity regment of behanded accounts. The primary portfolio manager meposible for managing the Small Cap Startagy who had been in place since Fune of 1994, but the firm in Lamany of 1999. A new team as possible for managing the Small Cap Startagy was put implied during Lamany of 1999. The emetion date of the composite was prior to December 1992, the first year that this composite was Allike unified.
- □ DIALRETURN METHODOLOGYAND FER STRUCTURE Barb manus figure in this passantain have been presented goes and not of inner tenth management fies. By particularity fix have been calculated by distouring the highest fix charged to an azo until the Composite, which we an amoul fix of 1,00%. How January 2001 for each the Composite is particularly in the composite in the fixed point of the composite in the fixed point of the composite in the fixed point was charged to each account in the composite. The fixed populatives 0.82%. Both fixed turns and but accounts with performance—based fixed amonguments. No to fixed particularity in the compounding affect of such fixed.

"Wild represents" not meaningful". (Wild coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented

Paniol	Composite	Composite	% # of	Gross	Nat Ratum	Composite	Firm	Rossell	88aP 500
	Acces	of Finn.	Account	Ratum%	%	Dipersion	Acces	3000	
	(millions)	Permit					(billions)	Geowth	
1Q	440.9	013	7	0.61	0.44	0.15	34130	-1 25	-315
VID	440.9	013	7	0.61	0.44	0.15	34130	-1.25	-3 15
2002	456.6	013	8	-24,60	-27.08	0.45	34690	-28.04	-2210
2001	746.9	018	9	-21.43	-21.92	0.24	#1220	-19.63	-11 88
2000	11430	0.25	12	-8.67	-959	0.28	450.00	-22 42	-911
1999	8664	0.24	8	25 56	24.34	114	34830	33.82	21.04
1998	7051	0.25	8	34.33	33.03	0.26	284.70	35.02	2858
1997	530 1	0.24	8	32.54	31.25	0.49	218.70	28.74	3334
1994	381.9	0 21	7	26.25	25.02	0.94	182.80	21.88	2296
1995	292.5	0.20	6	32.46	31 17	036	14450	36.57	3758
1994	217.9	018		-6.94	-7.87	0.41	12130	2.20	132
1998	216.7	019		20 32	1915	1.64	11520	3.69	10.08
1 Year				-23.79	-24 29			-27.08	-24 76
3 Year				-21.69	-22.26			-25.53	-1409
5 Year				-4.63	-5.42			-696	-3.77
10 Year				744	6.58			626	853



Link to searchable text of slide shown above



Performance Disclosure

- COMPOSITE STRUCTURE The Albanca US Multi-Capitalization Growth Composite includes the paying discentionary texesampt accounts with esset over \$10 million in US dellas, which are not subject to significant innertment metriction imposed by clients. The exection date of the Composite is Theoretical 1, 2000.
- □ ICSAL RETURN METHOCOLOGY AND HEE STRUCTURE Barbarance figure in this parametrical have been paramet goes and not of innertment management fines. Not performance figure have been calculated by deducting the highest fine changed to an account in the Composite, which was an animal fine of 1.00%. From January 2001 forward, the Composite's notof fine atturns's based upon a weighted assesses of the actual fine are charged to each account in the composite. The fine applied was 0.63%. Both fine structure analysis accounts with performance-based fine ananogement. Networking performance figures rather the compounding efficient of ruth fine.

			nonal raide	Cabelow	ar equity co	in post is		
	Composite	Composite	%				Firm	
	Peret	of Firm	# of	Gross	Nat Ratum	Composite	Acces	MSCI
Raniel	(millions)	Acces:	Accounts	Ratum %	%	Dispersion	(billions)	HAH
1Q	1124.0	0.3	7	-772	-7.79	0.27	3413	-8.21
YID	1124.0	0.3	7	-772	-7.79	0.27	3413	-821
2002	12401	0.4	7	-1+12	-1++1	0.88	3469	-15.94
2001	2145.7	0.5	7	-1881	-1905	0.49	+122	-21.44
2000	2070.2	0.5	5	-1483	-1551	258	4500	-14 17
1999	2580.0	0.7	8	43.57	42.53	5.77	3683	2696
1998	1257.7	0.4	7	1737	16.51	3.06	2867	20.00
1997	905.8	0.4	9	5.56	4.78	0.90	2187	178
1996	758.6	0.4	8	858	7.77	0.24	1828	605
1995	1186.7	0.8	10	12.42	11 59	118	1465	11.21
1994	1314.8	11	11	7.40	6.61	0.49	1213	778
1993	9361	0.8	7	28.49	27.56	2 22	1152	3256
1 Year				-21 47	-21.74			-23 ZB
3 Year				-1986	-20 22			-1954
5 Year				-445	-4.99			-713
10 Year				+ 2+	3.56			196

- COMPOSITE STRUCTURE The International Large Cap Growth Equity Composite includes the paying discretionary tenserous mythesests over \$10 million in US dellar, which can not subject to significant innertensating tractions imposed by clients. The Composite includes the equity segment of belanced accounts. In these portfolios, the event allocation mix is generally determined by client guidelines and cash flow an allocated in accordance with these guidelines. As of Manch 31, 2003, had less than 1% of its event innerted in countries or negions outside of the brackmark MSC IEAFE. The anantonicate of this Composite was prior to December 1992, the first year that this composite was AIME terrified.
- □ ICIAL RETURN METHOCOLOGY AND FEE SIRUCTURE Barbarman figure in this parametrical has been paramet goes and not of innormant management fines. Not performance figure have been calculated by deducting the highest fine charged to an account in the Composite, which was an annual fine of 0.75% from inception of the composite to September 30, 2000 and 0.90% from October 00, 2000 to December 31, 2000. From Larrany 2001 forward, the Composite's nation fine natural based upon a weighted area as of the actual fine size charged to each account in the composite. The fine applied was 0.32%. Both fine structures nearbub account with performance-based fine arrangements. Notoffice performance figures inflate the compounding effect of such fines.







YENG E	281-80-501031				i Equity Con		400000000000000000000000000000000000000	95545013
Raiod	Composite	Composite ?		Geore	Nat Ratum		Firm Asset	MECI
	Asset	of Firm.	Accounts	Ratum%	%	Dispension.	(billions)	Franging
	(millions)	Pernt						Market
1Q	713.8	0.21	8	- 683	-6.93	0.11	341.3	-5.87
YID	713.8	0.21	8	-683	-6.93	0.11	341.3	-5.87
2002	494.1	0.20		0.69	0.21	0.24	346.9	-6.00
2001	725.0	018	3	-714	-756	HM.	412.2	-237
2000	541.3	0 12	1	-2923	-29.94	HMM*	4.50.0	-30.41
1999	4563	012	1	11832	11429	HMM*	3483	66.41
1998	278.3	010	2	-2804	-28.80	0.04	284.7	-2534
1997	309.6	014	2	-842	-933	0.31	218.7	-1158
1996	248.6	0.14	2	22.53	2134	0.57	182.8	6.03
1995	137.2	0.09	2	-306	4.03	1.00	146.5	-521
1994	294.6	0.24	3	-1228	-13 16	256	1213	-732
1993	8.1	0.07	1	64.90	63.33	HM.	115.2	74.84
1 Mar				-1712	-17.49			-20.58
3 Max				-1766	-1816			-1435
5 Max				-1.65	-239			- 6,85
10 Year				3.99	309			016

- □ CCMFOSHE SIRUCTURE The Allience Emerging Market Equity Composite includes fire-paying distantionary tree-many accounts with event over \$10 million in US dollars, which am not subject to significant inner tractions imposed by clients. As of March 31, 2003, had less than 1% of its event inner ad innovamine or majorn outside of the bandmark, MSCI Emerging Markets. The causaion date of this Composite was prior to The ambar 1994, the first year that this composite was AIME varified.
- DIAL RETURN METHODOLOGY AND FEE SIRUCTURE Parformance figure in this presentation have been presented gover and not of inestment-mana-generaties. Not performance figures have been calculated by deducting the highest file charged to an account in the Composite, which was an armoal file of 1,00%. From January 2001 forward, the Composite's not of file natural based upon a weighted arrange of the actual file rates charged to each excount in the composite. The file applied was 0.45%. Both file structures enclude some unit with performance-based file arrangement. Bet of file performance figures at fact the compounding affect of such files.

YWM represense "not materiagful". WM coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented

STATE :	100	FEET 100 200	Enh en ced		tion Compos	to .	32000	6275
Ranod	Composite	Composite %		Georg		Composite	Firm Acces	Lahman
	Acces	of Firm Assat	P.GOV TEMPS	Ratum %	%	Dispersion.	(billions)	Agga gata
	(millions)							
1Q	1571.3	0.46	18	1.78	1.73	0.07	3413	139
YID	1571.5	0.46	18	1.78	1.73	0.07	3413	139
2002	1370.8	0.4	13	8.06	7.85	0.21	3469	1026
2001	3098.2	0.75	31	8.43	8.23	0.49	+122	844
2000	29751	0.66	27	12.02	11.7	1.09	450.0	11.63
1999	4047.8	110	31	-0.64	-0.93	1.15	3483	-0.82
1998	3 688.7	1 29	26	7.73	7.42	216	284.7	849
1997	2302.4	1.05	18	10.29	997	1.06	218.7	945
1996	1256.8	0.69	12	639	6.08	0.89	182.8	3.63
1995	388.0	0.26	6	21.7	21 35	0.63	1465	1847
1994	1191	01	2	+.01	4 29	0.45	1213	-292
1993	1159	0.1	2	14.47	1+1+	1.43	1152	975
1 Mar				10.24	10.04			11.68
3 Mar				915	8.92			981
5 Mar				7.02	6.76			751
10 Year				43 7.8	7.52			723



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- COMPOSITE STRUCTURE— The Enhanced Sector Rotation Composite includes fia-paying discentionary to recompress with east our \$20 million in US dollars, which are not object to significant inner tensor metincions imposed by clients. The creation date of this Composite was prior to December 1991, the first year that this composite was AMME.

 In Composite includes the first designant of balanced accounts. In these portfolior, the select allocation mix is generally determined by client guidalines and each flow an allocated in accordance with these guidalines.
- □ DOIALRETURN METHODOLOGY AND FEE STRUCTURE Performance figure in this passentation have been passented goes and net of inner transformant fines. Net performance figure have been calculated by deducting the highest fine charged to an account in the Composite, which was an annual fine of 0.29%. From January 2001 forward, the Composite is rate of the natural fine at natural fine size charged to each account in the composite. The fine applied was 0.20%. Both fine structure exclude accounts with parformance-based fine annaparents. Net of fine parformance figures at least the compounding affect of such this

Raniel	Composite	Сопросів	% # of	Gapee	No t Ratur	. Composite	Frankesst	Customizad	Salomon BB/B
	Asset (millions)	of Firm.	Account	Ratum %	%	Dispersion	(billions)	High Vish	Ratel
1Q	944.6	0.28	7	5.57	5.51	0.38	3413	7.47	7.71
YID	944.6	028	7	5.57	5.51	0.38	3413	7.47	7.71
2002	964.0	028	8	-3.34	-3.59	0.48	3469	-0 16	-1.54
2001	783.4	019	6	+ 97	4.72	0.47	+122	534	520
2000	763	002	1	-2.23	-2.86	10M+	4500	-5.45	-+ 28
1999	7121	019	1	10.85	10 14	10M+	3483	328	1.97
1998	844.5	030	2	-0.99	-1.63	0.96	2867	0.58	4.60
1997	895.4	0 4 1	2	19.03	1828	0.07	2187	12.63	12.91
1996	788.2	0 4 3	2	21.8	21.04	110	1828	1242	1131
1995	7271	0.50	2	14.89	1614	1.28	1465	1738	19.81
1994	845	0.52	+	-2.53	-317	10M+	1213	-0.97	-0.54
1993	719.0	0.52	+	21.05	20 30	10M+	1152	1891	17.09
1 Mar				1.50	1.24			5.06	3.85
3 Max				1.94	158			2.68	317
5 West				1.88	1.40			1.51	1.83
10 Mar.				7.98	734			615	653

- COMPOSITE STRUCTURE—The Alliance High Yald Composite includes fix-paying discretionary to recompressed our witherest our \$10 million in US dellar, which are not subject to significant innertment astrictions imposed by cleans. The creation date of this Composite was prior to Theometr 1993, the first year that this composite was AIME, tentified. Prior to Chrober 2000, the banchmant for this Composite was the CEFF High Yald Soul Index, then extent the Composite's banchmant is a creationized, asset weighted bland of the banchmant of the banchmant are often portfolios within the Composite, for the banchmant of the above the interface of the portfolios within the Composite. Prior to the bangianting of an acquarket if an account is added or daked, the creation banchmant will automatically be modelened to affect the changes in market value and banchmants. The Composite does not include the fixed income segment of balanced accounts.
- □ TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Barb manus figure in this passentation have been passented goes and not of inner transportant fine. Not performance figure have been calculated by deducting the highest fine charged to an account in the Composite, which was an animal fine of 0.57%. From January 2001 forward, the Composite's not of fine a turn is based upon a weighted aways of the actual fine actual fine acts count in the composite. The fine applied was 0.25%. For fine structure couldn't account in the priorinance-based fine ananogement. Note of fine puriorinance figure at fine to composite of truth fine.

"Wild represents" not meaningful". Wild coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in and quarter of each year presented



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Performance Disclosure

			Allia	nos Global	Reed Incom	e Compodi	Danie ou			
Point	Соврание	Самрынс	% P of	Chan	Na Raus	Софранс	Firm Assess	JPM Chobal	Solomoo	
	(millions)	at yasan	Accounts	Rauto %	*	Dispersion	(pillions)	Oom Bood lodes	World Core Bood lades	
10	11.2	a a	(F	351	3.38	2000	3413	3 02	310	
YTD	11.2	û	- 1	351	3.38	36.040	3413	3 02	310	
2002	130	ů.	- 1	12 62	1210	2004	3469	1937	1949	
2001	159	ū	(T)	-0 23	-0 73	N.941	4122	-0.79	-0.99	
2000	123	0	1	1 60	110	14.041	4500	2 34	1.56	
1999	162	0	2	-5 50	-5 97	26.041	3683	-5 02	-4 27	
1992	66	ū	1	16 70	1613	20041	2267	1531	1530	
1997	126	001	1	1.90	1 40	MAG	2127	1 40	0.23	
1996	113	0.01	1	5 96	544	2000	1252	4 40	362	
1995	104	001	1	19.45	1226	14.04	1465	1932	1904	
1994	155	0.01	2	-0 97	-1 46	14.04	1213	1 22	235	
1993	110	0.01	2	16 43	1586	NOW!	1152	1227	13 27	
I Year				24 92	2431			2488	25 22	
3 Your				7 70	717			7.54	734	
5 Your				6 56	573			6 24	629	
10 Yes				6 72	6.50			6 46	641	

- COMPOSITE STRUCTURE The Alliance Clobal Fixed feature Companie includes fee-paying data culcantly as execute with massa area \$10 million to US dollars, which are as only one as any agentions, invested in culcular any agentions, invested in culcular any agentions. In the complete set us agentions, invested in culcular any agentions, invested in culcular and includes the fixed segment of a multiple costs (and accounts. In the complete set, time of accounts only as a collection of the companies of the companies, and the companies of the companie
- TOTAL RETURN METHODOLOGY AND RES STRUCTURE Polisionance figures in this processions have been precessed gross and no. of invitational entergences from No. polisionance figure between calculated by deducing the highest fee chaged to no accession to the Companie, which was an access of each of SSS. From January 2001 forward, the Companies's no.-offeet cause is based upon a weighted arrange of the access feet access the gold on accessionate feet in access of the access of a gold on accessionate in the polisionance figure in a feet in such feet a such feet with the process with policy accessing the such accessionate with policy accession feet in accessionate with policy access of the access of

each quarter of each year presented.

		Alliance Emerging Markets Fixed Composite											
Pored	Соворозне	Companie	16 P of	Chan	Na Raus	Самрозне	Film Assess	JPM .					
	Asses	of Firm	Account	Reuna %	*	Dispuse	(billiom)	EMB1-					
		Asses											
10	716	0.02	1	10.32	10.15	0.00	341.3	759					
YTD	716	0.02	1	10.32	10 15	26941	341 3	7 59					
5005	649	0.02	1	19 13	12 37	26941	346 9	14 24					
2001	545	0.01	1	93	26	36941	412.2	-0.79					
5000	509	001	1	16 69	15 94	36941	450	15 66					
1999	761	0.02	1	36 25	35 96	26941	362 3	25 97					
1998	2013	007	1	-21 59	-22 11	3694.1	226 7	-1435					
1997	3522	016	1	19 65	12 29	26941	212 7	13 02					
1996	610.5	0.33	T .	47.23	46 31	1444	122.2	39.31					
1995	470 2	0.32	1.	37 62	36 22	26941	1465	26 22					
100 op uon - 12/31/94	2603	0.51	313	-1 52	-1 24	3694.1	121.3	2 23					
I Year				19.21	19.04			15 35					
3 Year				14 42	13.75			9 43					
S Year			002	10 91	10.2			7 66					
lacquia Date: 6/30/94			45										





- CEMPOSITE STRUCTURE The Alliana Hunarging Market Find Composite separants a position of a pooled commingful innestment us hick with asset over \$10 million in. Ut do lies, which are not exhibit to significant innestment activities imposed by clients. Us his allocated to the fined portion of the pooled commingful innestment which, so it's being maring all thadled in accordance with AlliExtendants. The creation date of this composite we prior to Learnbar 1994, the first year that this composite was AlliExtendants. Accounts in the Composite may maintain a lost position, we future, interest rate eveny and interest rate futures to hedge interest rate exposure, align is I with the inlex and advance limitation. In contain situations, the way of these instruments may constitute leverage. So of March 31, 2003 the Composite had less than 1% of the seast innested in countries or majors outside of the banchmant, JFM HMEH.
- □ TOTAL RETURN METHODOLOS YAND FEE STRUCTURE Performance figures in this presentation have been presented goes and net of inner transforment fines. Not performance figures have been calculated by deducting the highest fix charged to an account in the Composite, which was an armal fix of 0.53%. From January 2001 forward, the Composite is not of fix notwards based upon a weighted energy of the actual fix rate, charged to each account in the composite. The fix applied was 0.53%. Both fix structures exclude accounts with performance-based fix armagements. Note of the performance figures enfacts the composition of each fixe.

"NVII epiese it "not meaninghi". NVII coding indicates that only one account or no account, are in the Composite for the full year. Dispersion it only shown for account included in each quarter of each year piese inted.

		Alli	ance High (Gre	de AGG (omposite .				
Pariod	Composite	Composite % #of		George		Not Return	Composite	Firm Acces	Lahman US	
	Assats (millions)	of Firm Perst	Accounts	1	Katum %	%	Disperion	(billions)	Aggagate	
1Q	+303	013		5	1.50	1.45	002	3413	139	
YÎD	4303	013		5	1.50	1.45	002	3413	139	
2002	+323	012		5	10.41	10 17	0.24	3469	10.24	
2001	4033	010		7	912	8.8	0.55	+12.2	8.44	
2000	157.7	0.04		3	11.61	11 17	0.03	450.0	11.63	
1999	174.7	0.05		3	-1 22	-1.4	011	3683	-0.82	
1998	1892	0.07	9 9	3	922	8.79	010	284.7	8.49	
inception - 12/31/97	174.4	0.08	8 8	3	10.08	9.75	10M+	218.7	10.27	
1 Year					11.89	11.6			11.68	
3 Year					10 11	9.81			9.81	
5 Year Incontion: 3.61.97					7.47	732			7.51	

- COMPOSITE STRUCTURE—The Albiana High-Grade AGGC composite includes fise paying discurtionary for exampt account with event over \$10 million in US dollars, which are not subject to dignificant inner tractions imposed by clients. The composite was created on Circ Ver 31, 2000.
- □ RATE OFRETURN—No appreciation is made that the performance shown in this presentation is indicating of future performance. A portfolio could incur because as well as goins. Ratformance figures for each account are calculated monthly on a trade-date basis using an internal networf-nature calculation. Monthly market values include accounts and under the duity weighting of cash flow. The composite needs are seen weighted on a monthly basis. Quarterly and amount composite performance figures are computed by limbing monthly natures, as ultimg in a "time-weighted" nets of nature. Reformance used in include the nature time of distillands and other servings. Return an calculated in 198 dollars.

"With represente" not meaningful". With ceding indicates that only one account, or no accounts and in the Composite for the full year. Dispersion broinly shown for accounts included in each quarter of each year presented.



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Performance Disclosure

			hit	rance Com	po el 18			
Pariod	Composite	Composite	% # of	Gapes	Not Ratum	Composite	Firm	Customized
	Asset (millions)	of Finn. Assut	Acounts	Ratum.%	%	Diperion	Assats (billions)	Benchmark
2003.10	2241.4	0.66	8	2.45	2 + 1	0.40	3413	2.08
2003 YTD	2261.4	0.66	8	2.45	241	0.40	3413	2.08
2002	2415.8	0.70	9	10.79	1059	1.04	3469	1046
2001	2094.5	0.51	9	9.69	949	0.81	+122	9.41
2000	1808.0	0.40	8	10.92	10.73	0.50	450.0	9.77
1999	1811 1	0.49	10	0.40	0 22	1.09	3483	-0.09
1998	1781 2	0.62	10	8.46	827	0.50	286.7	835
1997	14 65 4	0.67	8	937	917	0.57	218.7	8.89
1996	1356.9	0.74	9	4.02	3 83	0.53	182.8	3.94
1995	760.7	0.52	5	18.91	18.70	N/M*	1465	18,62
1994	557.9	0.46	+	-1.73	-1.91	N/M*	1213	-2.41
1993	543.8	0.49	+	1116	10.97	N/M*	1152	9.91
1 War				13.66	13.46			1301
3 War				10.74	10.54			1010
5 War				812	793			7.40
10 War				7.84	7.65			7.31

- □ COMPOSITE SIRUCIURE The insurance Composite includes fise paying discretionary tenable accounts with asset over \$40 million in US dollars, which are not subject to significant intestimant metimatine trictions imposed by clients. The Composite does not include the fined income as given of balanced accounts. The composite's banchmark used in the passaration is a continued, seet weighted bland of the banchmark of each of the account in the Composite (on the banchmark). A weighting is applied to the banchmark by wing the prior months and market values of the portfolies within the Composite. Prior to the beginning of a newquarter, if an excount is added or dashed, the custom banchmark and surfacedly be included and banchmark of the composite was prior to December 1993, the first year that this Composite was AMME, varified.
- □ BOTAL RETURN METHODOLOGY AND FEE STRUCTURE Parlymance figures in this presentation have been presented goes and net of innertment management fine.

 Not purformance figures have been calculated by deducting the highest fine dataged to an account in the Composite, which was an around fine of 0.18%. From Laurang-2001 forward, the Composite restricts a trum's boast upon a weighted surrage of the actual fine rates charged to each secount in the composite. The fine applied was 0.18%. Both fine structures exclude accounts with purformance-boast fine armapments. Note of fine purformance figures at fine the composite of such fines.

YW66 represents "not materiagiss". W66 coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented.

			Allan	ce US Relat	ive Value Con	nposite			
Renod	Composite	Composite %	#of	Gmes	Nat Ratum C.	atisoque	Firm Asset	88aP 500	Russall 1000
	Acces	of Firm Asset	Accounts	Ratum %	% D	resion	(billions)		Válna
	(millions)								
1Q	20981	0.62			-1.98	0.58	3+13	-315	4.86
YID	20981	0.62	18	-192	-1.98	0.58	3413	-315	4.86
2002	2082.7	0.6			-2232		3469		-1552
2001	2099.2	0.51			-1.92	0.50	412.2	-1188	-5.59
2000	15941	0.35		159	15.04	0.24	450	-911	7.01
1999	1248.5	0.34	2	1045	9.6	0.76	3483	21 04	735
1998	1443.5	0.5	10	2286	21.94	0.54	284.7	2858	15.63
1997	1498.4	0.48	13	2977	28.83	0.23	218.7	3336	3518
1996	7413	0.42	3	264	25.48	039	182.8	2296	21.64
1995	1024.4	0.7	ু ু	3817	3717	2.72	1465	3758	3835
1 Year				-24 87	-25.05			-24 76	-22.79
3 Year				-526				-1409	-6,86
5 Year				0.89	47 037			-377	-2.03





- COMPOSITE SIRUCIURE— The Alliance US Relative Value Composite includes fine-paying discontionary tereasumpt accounts with assets over \$10 million in US dollars, which am not subject to significant innestment metricitors imposed by clients. The Composite includes the equity as general of balanced accounts. In these portfolios, the asset allocation mix's generally determined by client guide lines and cash flow am allocated in accordance with these guidelines. The composite has been netwisd to inflict a material change in the innestment process during the fourth quarter of 1994. The nature of the metatement has ne which in a change in the innestment to composite from Jamany 1, 1992 to Jamany 1, 1995. No other changes occurred as a newlet of this nestatement. The creation date of this Composite was prior to Daramber 1992, the first year that this composite was AIM Ruerified.
- OTAL RETURN METHODOLOGY AND HEE SIRUCTURE Performance figures in this presentation have been presented goes and net of innertment-management fines. But performance figures have been calculated by deducting the highest fine charged to an account in the Composite, which was an annual fine of 0.75%. From January 2001 forward, the Composite's net of the natural is based upon a weighted average of the actual fine rates charged to each account in the composite. The fine applied was 0.25%. Both fine structures exclude account with performance-based fine arrangements. Not-of-the performance figures unflect the compounding affect of study fine.

Bernstein US STRATEGIC VALUE Composite

- Once. Between Methodology and See Staurtune—Performance figure in this importance been presented goes and not of innertment management fine. Prior to 1983, management fine warm not charged, including the scounds incursed tenses then costs. From 1983 through 1992, the composite's notofice nature is to equal-weighted aroung of the actual after fine nature of each account in the composite. From 1986 forward, the composite's notofice nature is the asset-weighted aroungs of the actual after fine natures of each account in the composite. Metofice performance figures in the compounding affect of such fines.
- Even to Bertone—No representation's made that the performance shown in this presentation is indicative of firms performance. A portfolio could incur losse as well as gains. Butto mance as turns for each account an calculated morthly one toda-date basis using an informal rate of instrumental calculation. Berformance useful an made one total naturn basis, which includes all income from dividends and instruct, and malited and unmarked gains or losses. Prior to Tuly 1993, all cash flow was assumed to have occurred on the last day of the month. From July 1993 that ugh 2000, if an account's nature of the was used to dark weight the ginning mailest using the Medicial Distribution for the most of the cash flow was assumed to have occurred on the last days of the month. Be ginning 1990, the composite nature are asset weighted on a monthly basis. Protot 1993, the composite nature are asset weighted on a monthly basis. Protot 1993, the composite match spirits of particularly basis. These monthly and quarts thy performance figures are geometrically linked to calculate cumulative and/or annualized rates of nature for various time periods. Extuns for the portfolios in the composite am calculated in US dollars.
- COMPUSITE STRUCTURE—Philiminanily, as of Manch 31, 2003, the US Strategic Value composite ("Composite") consisted of 208 accounts with a market value of \$10,007,00 million in US dollars, which represents 314% of the firm's total assets. Beginning 1993, the Composite includes first-paying institutional discontinuous with assets ours 51 million in US dollars which are not subject to rightle and market includes all discontinuous accounts with seats ours 52 million in US dollars. Prior to 1983, the Composite includes all accounts make a seat ours 52 million in US dollars. Prior to 1983, the Composite includes all accounts regardless of size. The Composite was causeful in Manch 2002 with an inception date of December 31, 1973.
- □ DP98 20N—The dispersion of annual nature was calculated based on the equal-weighted standard deviation in 1992 and on the essent-weighted standard deviation in 1993 forward. Dispersion of performance for the Composite is as follows: 1992: 1.42%; 1993: 1.19%; 1994: 0.49%; 1995: 1.34%; 1994: 1.10%; 1997: 1.25%; 1998: 1.74%; 1999: 1.92%; 2000: 2.36%; 2001: 1.51%; 2002: 2.00%.
- $\begin{array}{l} \textbf{Apriloric Raturics} \textbf{Ca}_{200}: (1992:26.89\%, 1993:2730\%, 1994:130\%, 1995:38.01\%, 1996:24.70\%, 1997:27.79\%, 1998:10.34\%, 1999:0.25\%, 2000:10.44\%, 2001:10.13\%, 2002: (4.97)\%, 2003(0):(3.24)\%, \\ \textbf{Bit 1992:24.05\%, 1995:24.09\%, 1994:0.81\%, 1995:3734\%, 1996:24.15\%, 1997:27.25\%, 1998:9.88\%, 1999: (0.14)\%, 2000:9.98\%, 2001:9.47\%, 2002: (4.734)\%, 2003(1.6.38)\%. \end{array}$

Bernstein US DIVERS IFIED VALUE Composite (optimized to the Russell 1000 Value Index)



1) Intel Ration Mathematical And For Structure—Performance figure in this report have been presented goes and not of innertment management few. The

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Performance Disclosure

2) RATO OF ROUNN—No appreciation is made that the performance shown in this presentation is indicating of forum performance. A portfolio could increase wall so gains. Performance as turns for each account an calculated monthly on a toda-date basis using an internal networknown. But for manner as alter an made on a total-not mode includes all income from dividends and internet and national mental and manner; and national mental mental manner and national mental mental

3) CLASCIETE STRUCTURE—Pulliminally as of March 31, 2003, the US Discrifted Value composite (opt. E1000 V) ("Composite") consisted of 102 ancount with a market value of 59,03.22 million in US dollar, which appears 2.77% of the firm's total asset. The Composite commands on March 31, 1999 and included only 2 prinche-client, for paying discribe many portfolios in the 2" quarter of 1999. These portfolios an managed as fifthy an institutional and manning the united with they no longer matche criteria for inclusion. No other prinches chained position are mindeled. Regiminally true 30, 1999, the composite includes for hepsyling institutional discribinary accounts that are not subject to significant inner mentions imposed by clients. The Composite was caused in March 2002 with an inception data of March 31, 1999.

+) DEPORTED —The dispersion of annual nature was calculated based on the asset weighted standard deviation. Dispersion of performance for the Composite is as follows: 3/31-12/51/39: MAR* 2000: 152% 2001: 0.80% 2002: 0.82%.

ANNUA BRIURNS—Gasse: 3.81-12.81/99: 221% 2000: 13.86% 2001: 4.20% 2002: (12.22%; 2003-QI: (4.17)%, Nat: 3.81-12.81/99: 1.94%; 2000: 13.40%; 2001: 3.84%; 2002:

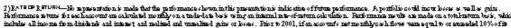
Bernstein US SMALL & MIDCAP VALUE Composite

- □ ICTAL EPIDRA METHICOLICIY AND THE STRUCTURE—Performance figures in this report have been presented goes and not of inner treat-management fies. The composite's notof fine naturals the asset weighted a vera go of the actual after the natural of each account in the composite. Not of fine performance figures reflect the compounding effect of such
- □ RATE OF RETURN—He representation is made that the performance shown in this presentation is indicating of future performance. A portfolio could incur lesses a well a gains. Furformance frame for each account are calculated morthly on a trade-date basis wing an internal rate of action calculation. Performance as with an made one total action basis, which includes all income from dividends and internst and analysed and unmarked gains or lesses. All each flow are duly weighted wring the Modified Liest Mothod. The composities will as a seriest weighted on an outside less. These monthly performance figures are gone trivally limbed to calculate consultance and/or annualism after some for time periods. Returns for the portfolios in the composite are calculated in UV dollars.
- Composite Structum—Parliminarily as of Manch 31, 2003, the Alliance Bernstein Small and MidCap Value composite ("Composite") consisted of four accounts with a market value of \$100.88 million in US dollar, which apparents has than 10% of the firm's total assets. The Composite includes he-paying institutional discartionary accounts which are not subject to significant inner treatment activities imposed by clients. The Composite was created in Manch 2002 with an innerption date of December 31, 2000.
- □ D'SPRSIEN Dispusion of performance for the Composite is as follow: 2001: N/M*, 2002: N/M*.
- □ ANNUAL RETURNS—Graff: 2001: 25 ±0% 2002: (478 p%, 2003 Q): (4.54 p%, Nat 2001: 22 57%; 2002: (7.40 p%, 2003 Q): (4.70 p%.

*NM represents "not meaningful." NM coding indicates that Jor fewer accounts are in the Composite for the full year.

Bomstein EMPROGRIGMARKETS VALUE Composite

1) IUIAL REUSEN METHICILIUY AND FOR STRUCTURE—Forbinsing signs; in this importance been presented goes and not of times treate management fors. Met performance signs base been calculated by deducting the highest five payable by an account of this type; 125% amountly. Not of the performance signs unfact the compounding effect of such fines.







beginning market value, the Modified Diets Method was used to deligneeight the each flow. When an account s not mouthly each flow warm less than 10 % of its beginning market value, the cash flows warm as summed to have commed on the let day of the mouth. Beginning 2001, all cash flows and aday weighted wing the Modified Diets Mactiod. The composite nature are seet weighted on a monthly basis. These mouthly performance figure are geometrically finised to calculate composition and/or annual hand rate of natural to the original control of the composite performance, each port to his 's monthly nature are connected to US dollars using WM Reuters monthead as then parts.

3) COMPERTY STRUCTION — Paliminarily, as of Mark 11, 2003, the Smarging Market Value composite ("Composite") consisted of severa account within market relux of \$1,414.99 million in US dollars, which represents have than 1.0% of the firm! to believe to The Composite includes the paging inclinational and pooled discustionary account which has not subject to significant inner times transfer that the minute imposed by climit. In 1994, the Composite was consisted of a single-pooled discustionary account. The withhalfing two best of the composite was consistent with the banchmark, which is turn minute; in 1895, the of Market 1, 2005, the Composite was consistent with the banchmark of the composite and to Theorem Market 1, 1995. As of Market 1, 2005, the Composite had 0.3% of its seasts inner tell in counting or regions outside of the banchmark, the MSCI Smarging Market Fine Index.

4) [1995] **HONE** The dispersion of annual natures we calculated based on the seast weighted standard destriction. Dispersion of performance for the Composite is as follow: 1994; NMM**, 1999; NMM**, 1999; NMM**, 2001; NMM***, 2001; NMM**, 2001; NMM**, 2001; NMM**, 2001; NMM**, 2001; NMM***, 2001;

 $5) \, \chi_{1}^{\text{policy}} \, E_{2}^{\text{policy}} \, E_{2}^{\text{policy}} \, (196) \, (196) \, (184) \, (196) \, (184) \, (196) \, (196) \, (278) \, (284) \, (200) \, (278) \, (296) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (278) \, (277) \, (277) \, (278) \, (277) \, (27$

* WM represent "not meaningful." WM coding indicate that 5 or fewer accounts one in the Composite for the full year.

Bomstein INTERNATIONAL VALUE Composite (Helf Hedged, GEP weighted)

1) IOTAL RETURN METHODOLOGY AND PRESTRUCTURE—Performance figure in this report have been presented good and not of inner trends management fies. The composite's restor-fies noturnly the assert-weighted meaning of the actual other fies noturns of each account in the composite. Networking performance figures under the compositing effect of such fies.

2) K. THE CP RETURN—No representation is made that the performance shown in this presentation is indicatine of future performance. A portfolio could incur besses as well as gains. Reformance arture for reach account an order date the order of the wing an internal rate of network relation. Reformance with one made on a total natural which are included all incomes from dividends and interact and making done or besses. From July 1997 the up/2000, if an account such monthly cash flows sum equal to or account of 10% of its beginning market using the Modified Date Market was used to daily weight the each flow. When an account such monthly cash flows sum less than 10% of its beginning market using the cash flow was as usually a local to the first beginning market using the cash flow was as usually all cash flows and daily weighted using the Modified Date Market. It composits a terms are server weighted one monthly best. These monthly performance figures are geometrically limited to calculate cumulative and/or annualized rates of nature for the portfolios in the composite an calculated in US dollars.

3) COMPERTO STRUCTURE—Parliminarily, as of March 31, 2003, the International Value composite (HH, GEP) ("Composite") consisted of 22 account with a market value of \$1,33533 million in US delker, which aspectate has their than 10% of the firm's total asset. From July 1992 through September 1993, the Composite consisted of a single-peopled discussionany account. Regiming July 1993, the pooled discussionany accounts which are not subject to significant innest tentions imposed by cleans. The withholding the basis of the composite is consistent with the benchmark, which is Lummbourg. The Composite was created in March 2003 with an incorption date of true 30, 1992. As of March 31, 2003, the Composite had 5.7% of its assets innested in countries or negions outside of the benchmark, the MSCI HAFF Index (half-hedged, GDP weighted).

4) DEFERRICE—The dispusion of annual nature was calculated based on the seasonalighted student deviation. Dispusion of performance for the Composite is as follows: 480-125159: 10014; 1998: 10014; 1998: 1.0014; 19

5) ANNULL RETURNO—G D03: 653D-12/31/92; (4.D5/%; 1993: 37.45%; 1994: 5.65%; 1995: 9.45%; 1996: 18.69%; 1997: 1D.54%; 1996: 14.49%; 1999: 22.D1%; 2DDD: (17.9)%; 2DD1: (10.73)%; 2DD2: (1.6)%; 2DD301: 6.75)%. Net 6/3D-12/31/92: (4.99)%; 1993: 36.DD%; 1994: 5.11%; 1995: 884%; 1996: 18.14%; 1997: 9.84%; 1998: 13.81%; 1999: 21.32%; 2DD0: (2.42)%; 2DD1: (11.22)%; 2DD2: (8.19)%; 2DD301: (5.90)%.

*NOM manuscrit "not maninoful". NOM godino indicates that 5 or forest agreement and in the Commosite for the full year.



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Performance Disclosure

Part performance is not indicating of future negative. Estume are as of 3/21/03. Because of ongoing market to lattlifty, performance may be subject to subject to substantial fluctuations since that date and may be more or less than that shown. Amongs annual natures are for Class A shares at NAV. Betwee for Class B, Class C and Advisor Class shares will vary due to different expenses as contained with these classes.

The Lipper forwards represent the performance of funds that have generally similar innestment objectives to the Alliance Benestain funds, although innestment policies for the various funds may differ.

Balancad Account Composite Performance Disclosure, Natof Res

- 1) Performance Statistics Am Mot Binancial Statement Them are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling these data are inaccontained with the methods set forth below. Past performance statistics are not indicatine of future needle.
- 2) Ioni Return Partirmance neults of account and comparisons an made on a total neum basis, which includes all dividends, interest and account interest and nealized and unmalized gains or losses. Partirmance neults an after deductions of all transactions hange and fines.
- 3) Rate of Ratum- Insertment newly an computed on a "time-weighted" new-of-neum basis. Assuming dividends and intenset an inimestal, the growth indollar of an innertment in a period can be computed using these rates of neum. In computing the time-weighted rate of neum, if an account's net morably cash the warmads 10% of it beginning market value, the each flow as weighted on a delighber's. When an account's neumonial rate have than 10% of its beginning market value, the each flow as weighted by the "and-of-the-morably cashing a growing flow), all each flow and delighber was delighber which we madely weighted wing the modified Distr method.
- +) Preparation of Data- Innestment results on a quarterly best for All Balanced Accounts for the entine quarter ware added to getter and the sum divided by the total number of accounts in each quarter to produce a series of a tenega quarterly performance figure. These quarterly performance figures ware then limbed to produce a continuous-performance index. The continuous-performance index from inception was used to maste points to point on positions. Closed accounts us included for each full quarter prior to their closing. All Balanced Accounts include various types of accounts with any combination of equity and fined income, in any parameters mix.
- 5) Experion. Disperion or endard deviation, measures the variability of account nature within a composite. In a normal distribution, approximately two-finite of the account nature will full within the range of one standard deviation above and ballow the equal-weighted mean nature. Disperion of performance for AII Balancel Accounts under management were as follows:1974:204; 1975:183; 1974:10.7; 1977:174; 1978:77; 1979:49; 1980:72; 1981:49; 1982:54; 1988:4; 1989:31; 1988:33; 1986:24; 1987:43; 1988:24; 1989:25; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:23; 1990:24; 1990:24; 1990:24; 1990:24; 1990:24; 1990:24; 1990:25; 19
- ()Financial Securities finationment. Various indices am used to indicate the type of innestment emotionment existing during the time periods shown Year 2002 data are yes liminary, pending completion of internal andir.

Strategic Value (All) Compos de Bartonnance Disclosum, Nattof Ress

1. General notes:

neus:

A. Performence Statistics Am Not Financial Statement - Them am various methods of compilingor in porting performance statistics. The standards of performance massuments used in compiling these data as in accordance with the methods set forth below. Past performance statistics am not indicatine of future nearly. A portfolio could suffer losse as well as gains.

b. Capital Market Frain ament. Various indicas are used to indicate the type of innestment aminoment seristing during the time periods shown

c. I otal Estum - Parformance figure for each account an calculated monthly win gan internal rate of notum calculation. Berformance neath of account and comparisons an made on a total-notum basis, which includes all income from dividends and interest and maliced and unnealized gains or lesses. As suming dividends and interest an minuse and file growth in dollars of an interment in a paried can be computed wing these rates of a term. Interment we alls are computed on a "time-weighted" rates of natural basis. Sacretities are included in accounts on a tested-also basis. Clearing the area for the deduction of all fines as described below.





d. Preparation of Data. Intertinent usuals for the State gir Value (All) composite discretionary accounts an added a gather and the sum disided by the tell number of accounts to produce a series of accesses quarted performance figures. State gir Value (All) composite actume include all accounts from 1974-1999 that are not evaluated to the stary morthered. Prior to 2001, incompaning the time weighted not of arrun, fine nounds accounts with a clear discrete discretion imposed by clear. Beginning landary 1, 2000, as whe earlies accounts with a clear discrete discretion and a stary morthered. Prior to 2001, incompaning the interval accounts are morthly cash flow uses less than 10% of its beginning market value, the modified Districted we want to dealy weight the cash flow. When an account is introduced by the wind of the control of the performance figure. So the State gir Value (All) composite has been calculated as fallow:

a. Prior to 1983, management fies were not changed, instead, the account increased transaction costs.

b. From 1983, fractal, the composite's in reformation the square value distribution, such calculated on the green-of-fine nature. Dispersion of start distribution, approximately two-third of the account increased the start distribution, approximately two-third of the account increased that the start distribution, approximately two-third of the account increased that in the composite in the same will fall within the range of starts gire value below the equal weight the nature.

Dispersion of nature for Starts gire value (All) is at fall own: 1974-240; 1975-203; 1975:14:3; 1977-83; 1978-10; 1999-85; 1999-78; 1988-15

Strate gia Gro with Composite Performance Trisclosme, Not of Ness

1.GeneralNotes

Moto:

A. Paris manner Statistics Am Not Financial Statements. These are venious methods of compiling or importing performance statistics. The standards of performance measurement and incompiling these data are in accordance with the methods at forth below. Portperformance statistics are not indicatine of future as alls. A portfolio could statist losses as well as gains.

b. Capital Market Finance means. Various indices are used to indicate the type of inner transformance activiting during the time periods shown.

c. It had Ratum.—Performance figures for reach accounts an calculated monthly using an internal rate of as turn calculation. Performance as all to discounts and companisons are made on a rotal-rature basis, which includes all income from distinct and instanct and makind and unmarked gains or losses. Assuming dividends and internal results are made and account are companied on a "inner weighted" rate of nature basis. Securities are included in account on a total-class bosis. Classed accounts are included for each full quarter prior to their alsoing. Furformance ments are after transaction observed. charges, and an affer the deduction of all thes as described below.

de Emparation of Bush - The performance as wife of the State gio Cito with composite am calculated by limiting the asset weighted quarterly returns of the Alliance Large Cap Grawth composite for the period 1979 the uph/1000 with those of Strategio Cito with themselve I be quarterly seen weighted nature are geometrically inhied to calculate cumulation and/or amountain these of the value for the period 1979 the uph/1000 with those of Strategio Cito with themselve I be seen which is consistent active of the underlying by to chiefs of the Bene tein I may be seen the consistent of the Bene tein I may be seen the consistent of the Capital Management L. P., in that among other thing, Strategic Growth of fine text management and may

cumbine and/orannalized rates of atom for various panieds. Alliance Large Cap Growth differ from State gir Growth, which is offered enthrinely to clients of the Ferns teinlines thereof has such and Management unit of Alliance Capital Management I.P., in that, one ngo that thing. State gir Growth office the management and may contain from a totals.

2. Alliance Large Cap Growth Composite Mathodology (1979-2000) - Monthly market values include income accorded and ather the dealy weighting of cach flow. The Alliance Large Cap Growth composite as the case weighted has a monthly basis. The quarterly composite informance figures are computed by his hing the monthly return, as whing in a time-weighted has for instrument to composite in hills as far-paying descent ones, wherever may account with a seed 10 million not vibject to it, application may not be client. The composite includes the equity segment of balanced account. In these equity positions, the seest allocation mixes gamenly the terminal by client guidelines and cachifore an allocated macrodoma with these guidelines. Restructures enclose account with performance-based fine amongements. Not of the particular and accounts and the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the dealy of the particular and the compounding of the particular and effect of each fee

3. Since gir Franch Comparite Mathodology (2001) - present) - The Strategic Growthsomposite nature on a calculated on a quarterly basis without accounts nature weighted by its prior quarterend market value. All as he flow on dealy-weighted wing the no diffied Lairs method. Easults carboic accounts with a client directed margin belong of 20% or more of market value at

momens.

bio-Fise Ambrimans Figurs - Distoffise performance figures have been calculated as follows:

From 1979-1982, 0.73%, the highest amoulties charged to an Alliance Large Cap Crowthancount for that period (concluding accounts with performance-based fise amangaments)

we deducted from the composités ; gress-office meture.

From 1983 through 2000, the actual area no quarterly fine charged by Ferns tein for the Strate gir Value (All) sentice was deducted from the Alliance Large Cap Crowth composite

From 1983 through 2000, the actual area no quarterly fine charged by Ferns tein for the Strate gir Value (All) sentice was deducted from the Alliance Large Cap Crowth composite

b. How 1983 the right 1000, the actual atom generally the charged by Bernstein for the Strategic Value (All) service was deducted from the Alliana. Large Cap Convince one governotifies at the composite is not of the service of the actual after the nature of Strategic Convince outs in the composite.

5. Dispussion - Dispussion is calculated on the governotifies at time. Dispussion or standard deviation, measures the unitability of account at time accomposite. In a normal distribution, approximately have distributed an atom of the account at time will full width the range of one standard deviation above and below the account at time at multiple will be account at time and time. Dispussion of a time service the successive within the Alliana Large Cap Convint from 1979-2000 is as follows 1979-1-7, 1980-1-8, 1980-1-3, 1982-3-1, 1983-2-8, 1984-2-3, 1983-2-8, 1984-2-3, 1

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Performance Disclosure

50/30 Simulation - Strate gic Value (All) and Strate gic Growth Composite Performance Disclorum, Natof Fee: ("50/50 (All)")

1 General Note:

section is:

a. Performance Statistics Am Not Financial Statements. There are various methods of compiling comporting performance statistics. The standards of performance measurement used in compiling these dats are in accordance with the methods set for the below. Pert performance and simulation statistics are not indicatine of forum nearly to portfolio could suffer losses as well as given.

b. Capital Market Particuments—Various indices are used to indicate the type of inner transition meant exist importance from periods shown.

c. Lottlistims—Particuments—Various indices are used to indicate the type of inner transition meant exist implanting the time periods shown.

c. Lottlistims—Particuments figures for each account an exclude the modily using an internel rate of natural early gains or losses. Assuming diminished and internet are minutes state, the growth in dollars of an internet in a period can be computed using these rates of natural Innovational Computed on a "time-weighted" rate-of numbers, which includes included in account on a trade-data basis. C level accounts an included for each full quarter prior to their okaing Particuments as cults are affect the distriction of all fine as described below.

h State is the country of the periods.

b State is Value (All Composite Methodology— have these section of state size Value (All) composite an added to getter and the sum divided by the total number of accounts in each quarter to produce a service of a state size value manner figures. State size Value (All) composite network includes all soos was from 1974-1999, which are not subject to significant internal mechanisms of the was supported by chinate. Be giving January 1, 2000, no with a will account with a chinad directed margin behaves of 20% or more of market value at any month and. First to 2001, in computing the time-weakpiled rate of nature (if an account) are transmitly each flow was used and 10% of the beginning market value, the modified Diets method was used to dealty weight the each flow will be modified Diets and the was seemed to dealty weight the each flow will be modified Diets in the dot of the season of the last days of the month. Beginning 2001, all each flow and dealty weighted wing the modified Diets method.

c. State give the month. Beginning 2001, all each flow and dealty weighted wing the modified Diets method.

c. State give the whole by - The performance with of the State give Converted margins and an electrically limbing the asset weighted quantity nature of the Alliana Large Cap Growthous more in the flow of the third was a converted with the second will be a converted with the second and Management unit of Allianas Capital Management Large Cap Growthous position will be an asset weighted on a monthly basis. The quantity composite preformance figures and computed by inhing the monthly nature, nearling in a time weighted on a monthly basis. The quantity composite preformance figures and computed by inhing the monthly nature, nearling in a time weighted on a monthly basis. The quantity composite preformance figures and compute a subject of the conformance accounts with asset of the State and a fact the dealty weighted management. Net of the performance figure is the conformance figure an

- (ii) From 1979-1982, 0.75%, the highest annual fine charged to an Alliance Large Cap Growth account for that period (excluding account with performance-band fine arrangements) was deducted from the composite's goss-of-fine nature.

 (iii) From 1983 through 2000, the actual menge quarterly fine charged by Bernstein for the State gir Value (All) sension was deducted from the Alliance Large Cap Growth Composite goss-of-fine nature.

 (iii) From January 2001 forward, the composite's nat-of-fine nature is the asset weighted mercage of the actual after-fine nature of State gir Crowth accounts in the composite





b.Value:

(i) Prior to 1983, management fies were not charged; instead, the accounts incurred transaction posts.

(ii) Riven 1983 forward, the composite's net of the miture's an equal-weighted accurage of the actual offer fies actual or the structure of Strategic Value accounts in the composite.

4. Note: Simulated portfolio conditions are static actual balanced portfolios may samploy be titled as set allocation and additional mobalancing techniques.

Simulated neutrit do not represent actual trading wring client seats, even though the underlying portfolio composite do, but:

a. were achieved by means of the trate-active app headon of a modal designed with the terrative families;

5. Eigension: Lispersion is calculated on the good-of-fice nature. Dispersion, or standard deviation, measures the variability of account nature within a composite. In a normal distribution, approximately two-thinds of the account nature will fall within the range of one standard deviation above and below the squal weighted mean nature for Coowth.

Lispersion of nature for Alliance Large Cap Growth from 1979-2000 is as follows: 1979-47, 1980: 1.4; 1981: 14; 1982: 13; 1983: 124; 1984: 21; 1985: 2, 1986: 23; 1986: 23; 1986: 23; 1989: 13; 1989: 13; 1987: 13; 1976: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 14; 1987: 15; 1987



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Alliance Capital Investment Management Services

Alliance Capital provides diversified investment management and related services globally to a broad range of clients:

- Retail Services consists of investment management products and services distributed to individual investors through financial intermediaries, such as brokers and financial planners by means of:
 - mutual funds sponsored by Alliance Capital and consolidated joint venture companies,
 - cash management products such as money market funds and deposit accounts,
 - mutual fund sub-advisory relationships resulting from the efforts of the mutual fund marketing department, and
 - managed account products;
- Institutional Investment Management Services consists of investment management services to unaffiliated parties such as corporate and public employee pension funds, endowment funds, domestic and foreign institutions and governments, and affiliates such as AXA and its insurance company subsidiaries by means of:
 - separate accounts
 - mutual fund shares sold exclusively to institutional investors and high net worth individuals.
 - sub-advisory relationships resulting from the efforts of the institutional marketing department,
 - structured products, and
 - group trusts;
- Private Client Services consists of investment management services provided to high net worth individuals, trusts and estates, charitable foundations, partnerships, private and family corporations and other entities by means of:
 - separate accounts,
 - hedge funds and
 - certain other vehicles; and
- 4. Institutional Research Services provided to institutional clients by means of:
 - · in-depth research,
 - portfolio strategy,
 - trading and
 - brokerage-related services.



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Exhibit 99.09

Alliance Capital and Alliance Holding

First Quarter 2003 Review

Bruce W. Calvert Chairman and CEO John D. Carifa
President and COO

Lewis A. Sanders
Vice Chairman and CIO

April 29, 2003

[LOGO]

Introduction

The SEC adopted Regulation FD in October 2000. In light of Regulation FD, Management will be limited in responding to inquiries from investors or analysts in a non-public forum. You are encouraged to ask all questions of a material nature on this conference call.

Forward-Looking Statements

Certain statements provided by Alliance Capital Management L.P. ("Alliance Capital") and Alliance Capital Management Holding L.P. ("Alliance Holding") in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding

First Quarter Financial Overview

Allia	ance Capital	1Q03 vs. 1Q02
•	End of Period AUM	\$386 bn vs. \$452 bn, down 14.6%
•	Market Environment	S&P 500 down 24.8%
	(12 Months)	Russell 1000 Growth down 26.8%
		Russell 1000 Value down 22.8%
		MSCI EAFE down 23.2%
		Lehman Aggr. Bond up 11.7%
•	Annualized Fee Base(1)	\$1,547 mm vs. \$1,850 mm, down 16.4%
•	Average AUM	\$384 bn vs. \$448 bn, down 14.2%
•	Revenues	\$603 mm vs. \$721 mm, down 16.4%
•	Expenses	\$488 mm vs. \$544 mm, down 10.4%
	•	
•	Staffing Levels	4,100, down 6.9%
•	Net Income	\$109 mm vs. \$168 mm, down 35.0%;
		Net Operating Earnings(2): \$114 mm
		vs. \$173 mm, down 34.0%

⁽¹⁾ Annualized Fee Base is defined as period end AUM times contractual annual fee rates; assumes no change in AUM or fee rates for one year.

Note: Percentages in this presentation are calculated based on underlying numbers.

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Alliance Capital First Quarter Financial Overview

(In \$ millions, except AUM in \$ billions)

			1Q03	1Q02	% chg
•	Average AUM (\$bn)	\$	384	\$ 448	-14
•	Revenues				
	Base Fee & Other	\$	441	\$ 514	-14
	Performance Fee		4	6	-35
	Distribution		100	129	-23
	Institutional Research Svcs		58	72	-19
			603	721	-16
•	Expenses			 _	
	Compensation		218	237	-8
	Distribution(1)		142	162	- 12
	Other(1)		128	145	-12
			488	544	-10
•	Taxes		6	 9	-32
•	Net Income	\$	109	\$ 168	-35
		<u></u>		 	
•	Base Fee Earnings	\$	106	\$ 164	-35
•	Performance Fee Earnings		3	4	-27
•	Net Income	\$	109	\$ 168	-35
		·	<u> </u>	 	

⁽¹⁾ Distribution expenses include distribution plan payments and amortization of deferred sales commissions. Revenue sharing payments, previously included in distribution plan payments, are now included in other promotion and servicing expense; 1Q02 amounts have been restated to conform to the 1Q03 presentation. Note: May not add due to rounding

⁽²⁾ Net Operating Earnings (non-GAAP financial measure): Net Income excluding amortization of intangible assets; see appendix for reconciliation from net income.

First Quarter Revenues – by Distribution Channel

(In \$ millions)

•	Retail	1Q03	295	\$ 370	% chg -20	•	Comments Base advisory fees and distribution revenues declined in line with avg AUM
•	Institutional Inv. Mgmt		144	167	-14	•	Decline in transaction volume and average AUM
•	Private Client		97	103	-5	•	Lower transaction volume
•	Institutional Research Svcs.		58	72	-19	•	Lower transaction volume
•	Other		9	9	_		
•	Total	\$	603	\$ 721	-16		
				1	5		

Expense Detail – 1Q03 vs. 1Q02

(In \$ millions)

	1Q03	1Q02	% chg
 Employee Comp. & Benefits 	 	 	
Base Compensation(1)	\$ 73	\$ 74	-2
Incentive Compensation			
Cash(2)	45	58	-22
Deferred(3)	36	26	+36
Commissions(4)	43	55	-22
Fringes & Other	21	24	-10
• Total	\$ 218	\$ 237	-8

⁽¹⁾ Lower headcount offset by severance payments.

(4) Lower sales; new commission deferral program; shift in sales management compensation from commissions to incentive compensation (effective 4Q02).

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Expense Detail – 1Q03 vs. 1Q02

(In \$ millions)

	1Q03		1	1Q02	% chg	Comments
Employee Comp. & Benefits	\$	218	\$	237	-8	
 Promotion & Servicing 						
Distribution Plan Pmts(1)		89		105	-15 •	Lower average retail AUM
Amort of Def Sales Comm		53		57	-7	
T & E		7		12	-40	
Printing/Mailing		5		11	-57 > •	Ongoing reductions in controllable
Other(1)		25		28	-13	expenses
		179		213	-16	
		,				
General & Admin						
Office Expense		41		42	-3	
Other		39		40	-1	
		80		82	-2	
Amort of Intangible Assets		5		5	_	
• Interest		6		7	-12	Lower debt
• Total	\$	488	\$	544	-10	

⁽²⁾ Lower operating earnings and performance fees.

⁽³⁾ Final tranche of SCB deferred compensation awarded in 4Q02.

Expense Detail – 1Q03 vs. 4Q02

(In \$ millions)

		LQ03		4Q02	% chg
Employee Comp. & Benefits					
Base Compensation(1)	\$	73	\$	75	- 3
Incentive Compensation					
Cash(2)		45		66	-32
Deferred(3)		36		28	+29
Commissions(4)		43		29	+49
Fringes & Other		21		18	+17
Total	\$	218	\$	216	+1
	Base Compensation(1) Incentive Compensation Cash(2) Deferred(3) Commissions(4) Fringes & Other	Employee Comp. & Benefits Base Compensation(1) \$ Incentive Compensation Cash(2) Deferred(3) Commissions(4) Fringes & Other	Base Compensation(1) \$ 73 Incentive Compensation 45 Cash(2) 45 Deferred(3) 36 Commissions(4) 43 Fringes & Other 21	Employee Comp. & Benefits Base Compensation(1) \$ 73 \$ Incentive Compensation 45 Cash(2) 45 Deferred(3) 36 Commissions(4) 43 Fringes & Other 21	Employee Comp. & Benefits Base Compensation(1) \$ 73 \$ 75 Incentive Compensation *** Cash(2) 45 66 Deferred(3) 36 28 Commissions(4) 43 29 Fringes & Other 21 18

(1) Lower headcount.

(2) Lower operating earnings and performance fees.

(3) 4Q02 Partners' Plan annual grant and 4Q02 earnings credit.

(4) Shift in sales management compensation from Commissions to Incentive Compensation; full year 2002 shift made in 4Q02.

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Expense Detail – 1Q03 vs. 4Q02

(In \$ millions)

		1Q03		4Q02		% chg	Comments
•	Employee Comp. & Benefits	\$	218	\$	216	+1	
•	Promotion & Servicing						
	Distribution Plan Pmts(1)		89		89	_	
	Amort of Def Sales Comm		53		55	-4	
	T & E		7		12	-41	Ongoing reductions in controllable
	Printing/Mailing		5		2	+98 > •	expenses
	Other(1)		25		25	-2	expenses
			179		183	-3	
•	General & Admin						
	Office Expense		41		39	+6 •	Office consolidation
	Other		39		45	-13	
			80		84	-4	
•	Amort of Intangible Assets		5		5	_	
•	Interest		6		6	+1 •	Lower debt
•	Total	\$	488	\$	494	-1	

⁽¹⁾ Includes reclassification of revenue sharing payments from distribution plan payments to other promotion and servicing expense.

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Net Distribution Expense

(In \$ millions)

	1	Q03	1Q02	% chg
Distribution Revenues	\$	100	\$ 129	-23
Distribution Expenses				
Distribution Plan Payments(1)		89	105	-15
Amort of Def Sales Comm		53	57	-7
		142	162	-12
	Distribution Expenses Distribution Plan Payments(1)	Distribution Revenues \$ Distribution Expenses Distribution Plan Payments(1)	Distribution Expenses Distribution Plan Payments(1) 89 Amort of Def Sales Comm 53	Distribution Revenues \$ 100 \$ 129 Distribution Expenses Distribution Plan Payments(1) 89 105 Amort of Def Sales Comm 53 57

•	Net Distribution Expense	\$ 42 \$	33	+27

- Lower distribution revenues and distribution plan payments from lower average retail AUM
- No impairment of deferred sales commission asset

(1) Includes reclassification of revenue sharing payments from distribution plan payments to other promotion and servicing expense.

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Alliance Capital Pre-tax Margin

(In \$ millions)

	10	Q03	% of Rev(1)	1	Q02	% of Rev(1)
Base Fee Earnings, Net	\$	145	28.9%	\$	199	33.6%
• Distribution Expense, Net(3)		(33)	-6.6		(26)	-4.4
Performance Fee Earnings, Net		3	0.6		4	0.7
• Pre-tax Margin (Non-GAAP) (1)	\$	115	22.9%	\$	177	29.9%
Pre-tax Margin (GAAP)			19.1%			24.5%

• Declining markets and investor uncertainty reduced advisory, transaction and distribution revenues, decreasing pre-tax margins

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Alliance Holding Financial Highlights

		 1Q03	 1Q02	% chg
(In .	\$ millions)			
•	Equity in Earnings	\$ 33	\$ 50	-34%
•	Income Taxes	 5	 5	-13
•	Net Income	\$ 28	\$ 45	-37%
(Pei	r Unit amounts)			
•	Base Fee Earnings	\$ 0.36	\$ 0.57	-37%
•	Performance Fee Earnings	 0.01	 0.01	_
•	Diluted Net Income	\$ 0.37	\$ 0.58	-36%
•	Distribution	\$ 0.37	\$ 0.59	-37%
		12		

Challenging Market Environment

	1Q03	1 Yr	Annualized 3 Yr	Cumulative 3 Yr
S&P 500	-3.2%	-24.8%	-16.1%	-40.9%
Russell 1000 Growth	-1.1%	-26.8%	-25.6%	-58.9%
Russell 1000 Value	-4.9%	-22.8%	-6.9%	-19.2%

⁽¹⁾ This is presented as a non- GAAP financial measure. Please see table entitled "Analysis of Pre-Tax Margin" for a reconciliation to pre- tax margin (GAAP) not provided in the slide presentation as originally issued.

⁽²⁾ Excludes distribution revenues.

⁽³⁾ Net distribution expense and net performance fee earnings include allocations of incentive compensation.

NASDAQ Composite	0.4%	-27.3%	-33.6%	-70.7%
MSCI EAFE	-8.2%	-23.2%	-19.5%	-47.9%
Lehman Aggregate Bond	1.4%	11.7%	9.8%	32.4%
30 0				
Returns through March 31, 2003				

Relative Performance(1) - Institutional Growth Equity

Institutional Equity Composites vs. Benchmarks

	Large Cap Growth(2)	Disciplined Growth(2)	Multi Cap Growth(3)	Small Cap Growth(4)	Intl Lg Cap Growth(5)	Emerging Market Growth(6)
QTR	-0.2	+0.7	+1.7	+1.5	+0.2	-1.1
1yr	-0.6	-1.4	+2.8	+0.2	+0.6	+3.1
3yr	+1.6	+0.3	+3.3	+7.6	+4.1	-1.8
5yr	+1.7	-0.5	+1.5	+4.4	+4.2	+4.5
10yr	+1.8	0.0	+0.3	+7.1	+3.8	+2.9

⁽¹⁾ Investment performance of composites are after investment management fees.

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Relative Performance(1)- Institutional Value Equity

Institutional Equity Composites vs. Benchmarks

	Strategic Value(2)	Diversified Value(2)	Relative Value(2)	Small- Mid Cap Value(3)	International Value(4)	Emerging Market Value(5)
QTR	+1.5	+0.6	+2.9	-1.9	+0.3	+3.1
1yr	0.0	+2.3	-2.3	-1.2	+9.6	+10.4
3yr	+7.9	+7.4	+1.3	_	+4.8	+7.7
5yr	+1.4	_	+2.4	_	+2.7	+4.6
10yr	+0.9	_	_	_	+0.7	_

⁽¹⁾ Investment performance of composites are after investment management fees.

See Performance Disclosure

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Relative Performance(1) - Institutional Fixed Income

Institutional Fixed Income Composites vs. Benchmarks

	High Grade Aggregate(2)	Insurance(3)	Enhanced Sector Rotation(2)	High Yield(4)	Global(5)	Emerging Market(6)
QTR	+0.1	+0.3	+0.3	-2.0	+0.4	+2.6

⁽²⁾ vs. Russell 1000 Growth (3) vs. Russell 3000 Growth (4) vs. Russell 2000 Growth (5) vs. MSCI EAFE Growth (6) vs. MSCI Emerging Markets Free Composite and benchmark data through 3/31/03. Performance is preliminary. See Performance Disclosure

⁽²⁾ vs. Russell 1000 Value (3) vs. Russell 2500 Value (4) vs. MSCI EAFE Value (5) vs. MSCI Emerging Markets Free Composite and benchmark data through 3/31/03. Performance is preliminary.

1yr	-0.1	+0.4	-1.6	-3.8	-0.6	+3.7
3yr	0.0	+0.4	-0.9	-1.1	-0.4	+4.3
5yr	-0.2	+0.3	-0.8	-0.1	-0.5	+2.5
10yr	_	+0.3	+0.3	+1.2	-0.3	_

⁽¹⁾ Investment performance of composites are after investment management fees.

Composite and benchmark data through 3/31/03. Performance is preliminary.

See Performance Disclosure

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Relative Performance – Retail Growth Equity

Retail Mutual Funds vs. Lipper Averages

	Premier Growth(1)	Growth(2)	Mid Cap Growth(3)	Quasar(4)	Tech(5)	Global Growth Trend(6)
QTR	-0.7	+0.7	+5.6	+1.0	-1.6	-1.4
1yr	-2.1	+1.1	+0.9	-2.0	-2.0	-0.9
3yr	-2.9	+2.1	+3.4	+2.9	+4.7	+3.3
5yr	-2.2	-4.1	-6.7	-8.1	+0.7	+6.2
10yr	+1.0	-1.2	-2.2	-2.1	+0.3	+6.7

⁽¹⁾ vs. Large Cap Growth average (2) vs. Multi Cap Growth average (3) vs. Mid Cap Growth average (4) vs. Small Cap Growth average (5) vs. Science and Technology average (6) vs. Global Growth average

Source: Alliance Capital and Lipper

Mutual fund performance and Lipper data through 3/31/03.

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Relative Performance – Retail Value Equity

Retail Mutual Funds vs. Lipper Averages

	AB Value(1)	Growth & Income(2)	Small Cap Value(3)	Intl Value(4)	Global Value(5)	Balanced(6)
QTR	+0.2	+2.4	-2.1	+1.6	+0.7	+0.6
1yr	+3.0	-3.4	+0.5	+9.3	+2.6	+1.6
3yr	_	+0.7	_	_	_	+5.9
5yr	_	+3.2	_	_	_	+3.2
10yr	_	+1.9	_	_	_	+1.5

⁽¹⁾ vs. Multi Cap Value average (2) vs. Large Cap Value average (3) vs. Mid Cap Value average (4) vs. International average (5) vs. Global average (6) vs. Balanced average

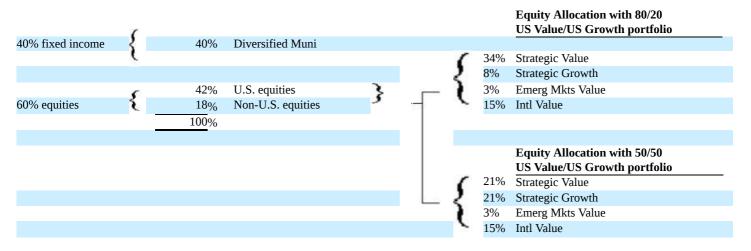
Source: Alliance Capital and Lipper

Mutual fund performance and Lipper data through 3/31/03.

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Private Client Portfolio Performance

⁽²⁾ vs. Lehman US Aggregate Unhedged (3) vs. Custom Insurance Index (4) vs. Custom High Yield Index (5) vs. JPM Global Bond Unhedged (6) vs. JPM EMBI Plus



Representative performance:

	1Q03	
80/20* U.S. Equity Allocation		(2.0)
50/50* U.S. Equity Allocation		(1.7)
S&P 500		(3.2)
	1Q03	3/1/00- 3/31/03(1)
All Balanced Accounts	(1.9)	6.8
S&P 500	(3.2)	(35.2)

Results are simulated. * Allocation of U.S. equity portion of portfolio to growth and value. Performance after fees. See Performance Disclosure. Performance is preliminary.

(1) Cumulative Returns.

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AUM by Investment Orientation Three Months Ended March 31, 2003

(In \$ billions)

		rowth quity	Value Equity	 Fixed Income	Passive		Total
•	Dec 31, 2002 AUM	\$ 109	\$ 99	\$ 156	\$ 23	\$	387
•	Net Long-Term Flows	(4)	2	6	(1)		4
•	Cash Management, Net	 _	 <u> </u>	 <u> </u>			<u> </u>
•	Net New Business/(Outflows)	(4)	2	6	(1)		4
•	Apprec/(Deprec)	 (1)	 (4)	 1	(1)		(5)
•	March 31, 2003	\$ 104	\$ 97	\$ 163	\$ 22	\$	386
•	% Change	-4.7%	-1.4%	5.0%	-6.6%	ó	-0.1%
•	% Total	26.8%	25.2%	42.3%	5.7%	ó	

Note: May not add due to rounding.

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AUM by Investment Orientation Twelve Months Ended March 31, 2003(In \$ billions)

	Growth Equity	Value Equity	Fixed Income	Passive	Total	
• March 31, 2002 AUM	\$ 165	\$ 108	\$ 147	\$ 32	\$	452

Net Long-Term Flows	(19)	7	15	(3)	_
Cash Management, Net	 <u> </u>	_	(5)	_	<u>(5</u>)
Net New Business/(Outflows)	(19)	7	10	(3)	(5)
• Transfers	(5)	4	1	_	_
• Apprec/(Deprec)	 (37)	(22)	5	(7)	(61)
• March 31, 2003	\$ 104 \$	97 \$	163 \$	22 \$	386
• % Change	-37.4%	-10.1%	11.3%	-30.5%	-14.6%
• % Total	26.8%	25.2%	42.3%	5.7%	
	:	21			

AUM by Channel Three Months Ended March 31, 2003 (In \$ billions)

		<u></u>	Retail		Institutional Inv Mgmt	Private Client	Total
•	Dec 31, 2002 AUM	\$	136	\$	211	\$ 40 \$	387
•	Net Long-Term Flows		(1)		4	1	4
•	Cash Management, Net		<u> </u>		<u> </u>	 <u> </u>	<u> </u>
•	Net New Business/(Outflows)		(1)		4	1	4
•	Depreciation		(1)		(3)	(1)	<u>(5</u>)
•	March 31, 2003 AUM	\$	134	\$	212	\$ 40 \$	386
•	% Change		-1.4%		0.7%	0.2%	-0.1%
•	% Total		34.7% 22	2	55.0%	10.3%	

AUM by Channel Twelve Months Ended March 31, 2003 (In \$ billions)

		Ret			Private Client	Гotal
•	March 31, 2002 AUM	\$	169 \$	242 \$	41 \$	452
•	Net Long-Term Flows		(9)	5	4	_
•	Cash Management, Net		(5)	<u> </u>	<u> </u>	(5)
•	Net New Business/(Outflows)		(14)	5	4	(5)
•	Transfers		1	(1)	_	_
•	Depreciation		(22)	(34)	(5)	(61)
•	March 31, 2003 AUM	<u>\$</u>	134 \$	212 \$	40 \$	386
•	% Change % Total		-20.9% 34.7%	-12.2% 55.0%	-2.1% 10.3%	-14.6%
			23			

Annualized Fee Base(1)

3/31/03 vs. 3/31/02

\$1,547 mm \$1,850 mm

Average Basis Points

	3/31/03	3/31/02
Retail	51.9	53.6
Institutional	24.7	25.1
Private Client	82.3	82.5
Total	40.0	40.9

AUM vs. AFB

	D AUM	D AFB
Retail	-20.9 %	-23.4 %
Institutional	-12.2 %	-13.6 %
Private Client	-2.1 %	-2.3 %

[CHART]

(1) Annualized Fee Base is defined as period end AUM times contractual annual fee rates; assumes no change in AUM or fee rates for one year.

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1Q03 Business Channel Highlights

Retail

- Rebranded business to AllianceBernstein Investment Research and Management
 - Reflects complete product array: growth, value, fixed income and blends
 - Signals shift toward consultative selling with focus on client solutions as well as product sales
- Two year anniversary of AllianceBernstein value fund series with over \$2 billion in AUM

Institutional Investment Management

- Announced new business of \$9.0 billion
 - · Wins across all major investment services with particular strength in global value and fixed income
 - 65% of wins from overseas clients

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1Q03 Business Channel Highlights

Private Client

- Organic growth consistent at approximately 10%
- Trend to larger account size is intact
 - Approximately 50% of wins in \$10 million + accounts
- Portfolio exposures to growth and hedge funds continue to build
- Remain focused on productivity

Institutional Research Services

- Weak January and February as addressable market declined
- Adjusted for program trading, market share was relatively stable
- 2003 survey of U.S. institutional analysts and portfolio managers reinforces view that the brand is strong
 - #1 in "Overall Research Quality", #1 in "Product Quality", and #1 in "Analyst Service Quality"
 - · Significantly improved sales and service profile

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Total Return – Alliance Holding Units

Total Annualized Return*

[CHART]

^{*} As of 3/31/03. Alliance Holding and S&P returns include reinvestment of cash distributions and dividends, respectively.

^{**} Since IPO 4/88.

Positioned For Growth

- Worldwide research and investment capabilities
- Unique with strengths in both growth and value equity investing
- Broad array of fixed income services
- Generally competitive long-term investment results
- Highly regarded marketing and client service teams
- Well-positioned in retail, institutional and private client channels
- Highly valued independent sell-side research and institutional trading
- Strong financials
- · Cogent strategy

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[LOGO]

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Reconciliation of Net Operating Earnings from Net Income

(In \$ millions, except per unit amounts)

	1Q03		1Q02
Alliance Capital			 _
Net Income	\$	109	\$ 168
Amortization of Intangible Assets		5	5
Net Operating Earnings	\$	114	\$ 173
Alliance Holding			
(per unit amounts)			
Diluted Net Income	\$	0.37	\$ 0.58
Amortization of Intangible Assets		0.02	0.02
Net Operating Earnings	\$	0.39	\$ 0.60

Net Operating Earnings (non-GAAP financial measure): Net Income excluding amortization of intangible assets.

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Analysis of Pre-Tax Margin (1)

(\$ thousands)

	 Three Months Ended				
	 3/31/03		3/31/02		
Total Revenues	\$ 602,614	\$	720,523		
Less: Distribution Revenues	(100,024)		(129,179)		
Net Revenues	 502,590		591,344		
Total Expenses	487,510		543,798		
Less: Distribution Revenues	(100,024)		(129,179)		
Net Expenses	 387,486		414,619		
Pre- tax Income	\$ 115,104	\$	176,725		
Pre-tax Margin (GAAP) (2)	19.1 % 24.5 %				

Adjustment (3)	3.8	5.4
	· · · · · · · · · · · · · · · · · · ·	
Pre-tax Margin (Non-GAAP) (4)	22.9%	29.9%

(1) Pre-tax margin is presented as a non-GAAP financial measure and the table provides a reconciliation to GAAP (a percentage reconciliation was not provided in the slide presentation as originally issued).

- Pre-tax income as a percentage of total revenues.
- Amount of difference between GAAP and non-GAAP pre-tax margin resulting from reducing total revenues and total expenses by the amount of distribution revenues, which revenues represent a partial reimbursement of distribution expenses. Management believes this presentation provides a measure of financial performance that is more comparable to other asset management companies.
- Pre-tax income as a percentage of net revenues.

Diverse Group of Clients

As of March 31, 2003

Wholesale		Direct Sales									
Retail	Institutional Investment Mgmt	Private Client	Institutional Research Services								
[LOGO]	[LOGO]	[LOGO]	Sanford C. Bernstein & Co., LLC								
• 7.3 million accounts	• 2,200+ client relationships	• 19,900 + client relationships	• 1,000 client relationships								
• 65 U.S. mutual funds(1)	• 43 of Fortune 100 companies	• 11 client offices in U.S.	• 41 senior analysts								
• 17 non-U.S. mutual funds(2)	Public pension funds across 42 states	Referral network of 8,000 lawyers and accountants	Independent research								

(1) Does not reflect fund portfolios. (2) Luxembourg-registered funds managed by Alliance Capital, excludes local market funds.

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Changes in AUM by Investment Orientation Three Months Ended March 31, 2003

(In \$ billions)

	Growth Equity		Value Equity		Fixed Income		Passive		 Total
Beginning of Period	\$	108,799	\$	98,636	\$	155,762	\$	23,382	\$ 386,579
Sales/New accounts		2,471		3,120		8,266		500	14,357
Redemptions/Terminations		(5,598)		(1,552)		(3,077)		(279)	(10,506)
Net cash management sales		_		_		(398)		_	(398)
Cash flow		(574)		1,017		1,382		(897)	928
Unreinvested dividends		_		(8)		(241)		_	(249)
Net new business/(Outflows)		(3,701)		2,577		5,932		(676)	4,132
Transfers				_		_		_	
Market appreciation/(depreciation)		(1,435)		(3,930)		1,817		(865)	(4,413)
End Of Period	\$	103,663	\$	97,283	\$	163,511	\$	21,841	\$ 386,298
		32							
		32							

Changes in AUM by Investment Orientation Twelve Months Ended March 31, 2003

(In \$ billions)

	 Growth Equity	 Value Equity	_	Fixed Income	 Passive	 Total
Beginning of Period	\$ 165,658	\$ 108,207	\$	146,889	\$ 31,442	\$ 452,196
Sales/New accounts	12,614	14,599		23,177	1,820	52,210
Redemptions/Terminations	(25,710)	(8,588)		(14,060)	(1,251)	(49,609)

Net cash management sales	_	_	(5,034)	_	(5,034)
Cash flow	(6,417)	1,505	6,773	(3,644)	(1,783)
Unreinvested dividends	(8)	(37)	(1,024)	_	(1,069)
Net new business/(Outflows)	(19,521)	7,479	9,832	(3,075)	(5,285)
Transfers	(5,187)	4,149	1,038	_	_
Market appreciation/(depreciation)	(37,287)	(22,552)	5,752	(6,526)	(60,613)
End Of Period	\$ 103,663	\$ 97,283	\$ 163,511	\$ 21,841	\$ 386,298
					<u> </u>
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Changes in Retail AUM by Investment Orientation Twelve Months Ended March 31, 2003

(In \$ billions)

	 Growth Equity	 Value Equity	 Fixed Income	 Cash Mgmt	 Total
Beginning Of Period	\$ 74,467	\$ 24,064	\$ 30,620	\$ 40,304	\$ 169,455
Sales	9,177	5,578	10,115	_	24,870
Redemptions	(16,907)	(5,115)	(8,516)		(30,538)
Net cash management sales	_	_	_	(5,034)	(5,034)
Cash flow	(4,631)	270	2,251	_	(2,110)
Unreinvested dividends	(7)	(37)	(864)	_	(908)
Net new business/(Outflows)	 (12,368)	696	2,986	(5,034)	(13,720)
Transfers	(5,036)	4,545	1,005	_	514
Market appreciation/(depreciation)	(17,580)	(6,902)	2,244	_	(22,238)
End Of Period	\$ 39,483	\$ 22,403	\$ 36,855	\$ 35,270	\$ 134,011
	34				

Changes in Retail AUM by Product Twelve Months Ended March 31, 2003

(In \$ billions)

	U.S. Funds		Non-U.S. Funds		Variable Annuity		Managed Accounts		 Total
Beginning Of Period	\$	94,193	\$	21,450	\$	43,468	\$	10,344	\$ 169,455
Sales		8,111		8,762		6,852		1,145	24,870
Redemptions		(11,786)		(9,557)		(6,100)		(3,095)	(30,538)
Net cash management sales		(5,034)		0		0		0	(5,034)
Cash flow		166		(28)		(2,248)		0	(2,110)
Unreinvested dividends		(672)		(236)		0		0	(908)
Net new business/(Outflows)		(9,215)		(1,059)		(1,496)		(1,950)	(13,720)
Transfers				(361)		875			514
Market depreciation		(8,969)		(983)		(10,159)		(2,127)	(22,238)
Market depreciation		(0,505)	_	(303)	_	(10,133)	_	(2,127)	 (22,230)
End Of Period	\$	76,009	\$	19,047	\$	32,688	\$	6,267	\$ 134,011
		35							

Changes in Institutional Investment Management AUM by Investment Orientation Twelve Months Ended March 31, 2003

(In \$ billions)

	 Growth Equity	Value Equity		Fixed Income		Passive		Total	
Beginning Of Period	\$ 91,996	\$	55,968	\$	66,252	\$	27,881	\$	242,097
Sales/New accounts	3,608		6,388		9,995		538		20,529

Redemptions/Terminations	(9,356)	(2,543)	(4,525)	(375)	(16,799)
Cash Management Sales, Net	_	_	_	_	_
Cash flow	(2,752)	1,844	5,312	(3,593)	811
Unreinvested dividends	_	_	_	_	_
Net new business/(Outflows)	(8,500)	5,689	10,782	(3,430)	4,541
Transfers	(183)	(396)	33	32	(514)
Market appreciation/(depreciation)	(20,418)	(10,823)	3,208	(5,596)	(33,629)
End Of Period	\$ 62,895	\$ 50,438	\$ 80,275	\$ 18,887	\$ 212,495

Alliance Capital (The Operating Partnership) Consolidated Balance Sheet

(In \$ thousands. Unaudited)

		3/31/03		12/31/02
Assets				
Cash and Investments	\$	424,140	\$	472,676
Cash and securities, segregated		1,054,529		1,174,323
Receivables:				
Brokers and Dealers		1,024,210		957,318
Brokerage Clients		218,989		218,783
Fees		255,792		274,225
Furniture, equipment and leasehold improvements, net		244,112		249,688
Goodwill, net		2,876,657		2,876,657
Intangible assets, net		362,250		367,425
Deferred sales commissions, net		469,285		500,890
Other investments		25,202		29,233
Other assets		111,233		96,752
Total Assets	\$	7,066,399	\$	7,217,970
Liabilities and Partners' Capital				
Liabilites:				
Payables:				
Brokers and Dealers	\$	708,466	\$	588,524
Brokerage Clients		1,425,707		1,578,677
Alliance Mutual Funds		116,359		119,910
Accounts payable and accrued expenses		188,816		234,133
Accrued compensation and benefits		312,472		298,485
Debt		423,011		426,907
Minority interests in consolidated subsidiaries		8,009		7,883
Total Liabilities		3,182,840		3,254,519
Partners' Capital		3,883,559		3,963,451
Total Liabilities and Partners' Capital	\$	7,066,399	\$	7,217,970
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Alliance Capital (The Operating Partnership) Consolidated Cash Flow (In \$ thousands. Unaudited)

	Three Mon	ths E	nded
	3/31/03		3/31/02
Cash Flows From Operating Activities:			
Net Income	\$ 109,061	\$	167,888
Non-cash items:			
Amortization and depreciation	71,016		73,944
Other, net	32,852		23,979
Changes in assets and liabilities	(68,987)		(123,428)
Net cash provided from operating activities	 143,942		142,383
Cash Flows From Investing Activities:			
Purchase of investments, net	67,605		15,212
Additions to furniture, equipment and leaseholds, net	(6,960)		(14,651)
Net cash provided from investing activities	60,645		561
Cash Flows From Financing Activities:			
Proceeds from issuance of debt	1,063,945		6,618,413

Repayment of debt	(1,068,000)	(6,528,091)
Distributions to partners	(148,504)	(187,696)
Other	(64,683)	(66,545)
Net cash (used in) financing activities	(217,242)	(163,919)
Effect of exchange rate change on cash	1,143	(1,141)
Net decrease in cash	(11,512)	(22,116)
Cash at the beginning of period	159,991	220,127
Cash at the end of period	\$ 148,479	\$ 198,011

Performance Disclosure

Performance Disclosure As of March 31, 2003

- 1) PRESENTATION OF THE FIRM The performance results displayed herein represent the investment performance record for the noted Composites managed by Alliance Capital Management L.P. (the "Firm"). For purposes of firm assets under management stated in the charts below, the AUM number includes mutual fund assets, but excludes assets managed by its private-client services group, which does not present its performance in strict accordance with AIMR standards. Prior to the combination of Alliance Capital Management L.P. ("Alliance") and Sanford C. Bernstein Inc. ("Bernstein") in October 2000, for the purpose of presenting performance results in compliance with the AIMR-PPS® standards, Alliance and Bernstein were reporting under the name of Alliance Capital Management L.P. and Sanford C. Bernstein & Co., Inc., respectively.
- 2) A complete list and description of all composites managed by the Firm is available upon request via email to Randi Salzberg at SalzbergRL@bernstein.com.
- 3) RATE OF RETURN –No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance figures for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Monthly market values include income accruals and reflect the daily weighting of cash flows. The composite results are asset weighted on a monthly basis. Quarterly and annual composite performance figures are computed by linking monthly returns, resulting in a "time weighted" rate of return. Performance results include the reinvestment of dividends and other earnings. Returns are calculated in US dollars.
- 4) DISPERSION The dispersion of annual returns was calculated based on the asset-weighted standard deviation.
- 5) The applicable benchmarks, which are not covered by the report of independent accountants, are noted within each table.
- 6) The Firm has prepared and presented this report in compliance with the Performance Presentation Standards of the Association for Investment Management and Research (AIMR-PPS), the US and Canadian versions of the Global Investment Performance Standards (GIPS). AIMR has not been involved in the preparation or review of this presentation. The legacy firm, Alliance Capital Management L.P. claims Level 1 compliance from January 1, 1992 through December 31, 2002. The legacy firm, Sanford C. Bernstein & Co claims Level 1 compliance from January 1, 1993 through December 31, 2002. Alliance Capital Management L.P. formerly received verification from KPMG LLP for the calendar years 1992 to 2000. This verification is available upon request. The merged firm verification for 2001 is currently being conducted. As of 2001, the merged firm claims compliance.

Alliance US Large Cap Growth Composite

Period	Composite Assets (millions)	Composite % of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	S&P 500	Russell 1000 Growth
1Q	21046.8	6.18	240	-1.16	-1.25	0.50	341.3	-3.15	-1.07
YTD	21046.8	6.18	240	-1.16	-1.25	0.50	341.3	-3.15	-1.07
2002	21002.9	6.05	242	-29.89	-30.13	1.94	346.9	-22.10	-27.89
2001	28735.0	6.97	288	-17.25	-17.52	3.56	412.2	-11.88	-20.42
2000	35927.7	7.98	289	-16.81	-17.57	2.11	450.0	-9.11	-22.42
1999	46987.1	12.76	251	32.96	31.99	3.23	368.3	21.04	33.16
1998	33003.6	11.51	175	52.24	51.14	2.43	286.7	28.58	38.71
1997	18899.0	8.64	122	37.63	36.63	4.96	218.7	33.36	30.49
1996	15835.0	8.66	112	23.61	22.71	1.29	182.8	22.96	23.12
1995	11683.9	7.98	86	40.00	38.99	1.86	146.5	37.58	37.18
1994	8413.9	6.94	77	-2.92	-3.64	1.22	121.3	1.32	2.62
1993	8096.5	7.03	72	10.70	9.88	1.61	115.2	10.08	2.87
1 Year				-27.11	-27.36			-24.76	-26.76
3 Year				-23.63	-24.00			-16.09	-25.64
5 Year				-4.41	-4.97			-3.77	-6.71
10 Year				9.15	8.43			8.53	6.68

- COMPOSITE STRUCTURE The Alliance US Large Cap Growth Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The Composite includes the equity segment of balanced accounts. In these portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. The creation date of this Composite was prior to December 1992, the first year that this composite was AIMR verified. The Large Cap Growth Strategy team leader will transition out of this investment group, effective May 1, 2003. The strategy has not been modified.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.75% from inception of the composite to December 31, 1999 and 0.90% from January 01, 2000 to December 31, 2000. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.34%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance US Disciplined Growth Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	S&P 500	Russell 1000 Growth
1Q	4365.0	1.28	78	-0.26	-0.35	0.20	341.3	-3.15	-1.07
YTD	4365.0	1.28	78	-0.26	-0.35	0.20	341.3	-3.15	-1.07
2002	4757.8	1.37	80	-31.92	-32.16	0.80	346.9	-22.10	-27.89
2001	8956.8	2.17	110	-20.01	-20.27	1.75	412.2	-11.88	-20.42
2000	11236.2	2.50	115	-17.14	-17.90	1.68	450.0	-9.11	-22.42
1999	13435.9	3.65	95	27.76	26.83	1.36	368.3	21.04	33.16
1998	11240.0	3.92	79	43.74	42.70	0.88	286.7	28.58	38.71
1997	7436.3	3.40	53	37.10	36.11	1.64	218.7	33.36	30.49
1996	5417.5	2.96	44	23.41	22.51	1.09	182.8	22.96	23.12
1995	4838.5	3.30	39	38.36	37.36	1.05	146.5	37.58	37.18
1994	3389.2	2.79	39	-1.86	-2.59	0.68	121.3	1.32	2.62
1993	2972.0	2.58	31	10.61	9.80	1.10	115.2	10.08	2.87
1 Year				-27.91	-28.17			-24.76	-26.76
3 Year				-24.97	-25.34			-16.09	-25.64
5 Year				-6.66	-7.22			-3.77	-6.71
10 Year				7.38	6.67			8.53	6.68

- COMPOSITE STRUCTURE The Alliance US Disciplined Growth Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The Composite includes the equity segment of balanced accounts. In these portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. The creation date for this Composite was prior to December 1992, the first year that this composite was AIMR verified.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.75% from inception of the composite to December 31, 1999 and 0.90% from January 01, 2000 to December 31, 2000. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.37%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

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Performance Disclosure

Alliance US Small Cap Growth Composite

Period	Composite	Composite %	# of	Gross	Net Return	Composite	Firm Assets	Russell	Russell
1Q	522.2	0.150	12	-2.15	-2.35	0.03	341.3	-3.88	-4.49
YTD	522.2	0.150	12	-2.15	-2.35	0.03	341.3	-3.88	-4.49
2002	530.0	0.150	12	-30.10	-30.71	0.23	346.9	-30.26	-20.48
2001	657.3	0.160	12	-10.14	-10.92	0.29	412.2	-9.23	2.49
2000	725.3	0.160	11	19.62	18.45	0.79	450.0	-22.43	-3.02
1999	619.3	0.170	13	30.08	28.82	0.55	368.3	43.09	21.26
1998	1291.0	0.450	24	-2.66	-3.63	0.29	286.7	1.23	-2.55
1997	988.4	0.450	18	23.11	21.91	0.14	218.7	12.95	22.36
1996	397.1	0.220	6	37.91	36.58	0.09	182.8	11.26	16.49
1995	237.9	0.160	4	55.52	54.03	0.19	146.5	31.04	28.45
1994	154.2	0.130	4	-2.56	-3.52	N/M*	121.3	-2.43	-1.83
1993	345.4	0.300	6	15.21	14.08	N/M*	115.2	13.38	18.88
1 Year				-30.84	-31.44			-31.63	-26.97
3 Year				-16.08	-16.84			-24.41	-11.00
5 Year				-4.12	-5.01			-9.38	-4.12
10 Year				10.58	9.53			2.40	6.22

• COMPOSITE STRUCTURE – The Alliance US Small Cap Growth Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The composite does not include the equity segment of balanced accounts. The primary portfolio manager responsible for managing the Small Cap Strategy, who had been in place since June of 1994, left the firm in January of 1999. A new team responsible for managing the Small Cap Strategy was put in place during January of 1999. The creation date of the composite was prior to December 1992, the first year that this composite was AIMR verified.

• TOTAL RETURN METHODOLOGY AND FEE STRUCTURE – Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 1.00%. From January 2001 forward, the Composite's net-of-fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.82%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance US Multi Capitalization Growth Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	Russell 3000 Growth	S&P 500
1Q	440.9	0.13	7	0.61	0.44	0.15	341.30	-1.25	-3.15
YTD	440.9	0.13	7	0.61	0.44	0.15	341.30	-1.25	-3.15
2002	456.6	0.13	8	-26.60	-27.08	0.45	346.90	-28.04	-22.10
2001	746.9	0.18	9	-21.43	-21.92	0.24	412.20	-19.63	-11.88
2000	1143.0	0.25	12	-8.67	-9.59	0.28	450.00	-22.42	-9.11
1999	866.4	0.24	8	25.56	24.34	1.14	368.30	33.82	21.04
1998	705.1	0.25	8	34.33	33.03	0.26	286.70	35.02	28.58
1997	530.1	0.24	8	32.54	31.25	0.69	218.70	28.74	33.36
1996	381.9	0.21	7	26.25	25.02	0.94	182.80	21.88	22.96
1995	292.5	0.20	6	32.46	31.17	0.36	146.50	36.57	37.58
1994	217.9	0.18	6	-6.94	-7.87	0.41	121.30	2.20	1.32
1993	216.7	0.19	6	20.32	19.15	1.64	115.20	3.69	10.08
1 Year				-23.79	-24.29			-27.08	-24.76
3 Year				-21.69	-22.26			-25.53	-16.09
5 Year				-4.63	-5.42			-6.96	-3.77
10 Year				7.54	6.58			6.26	8.53

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Performance Disclosure

- COMPOSITE STRUCTURE The Alliance US Multi Capitalization Growth Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The creation date of the Composite is December 31, 2000.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 1.00%. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.65%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

International Large Cap Growth Equity Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	MSCI EAFE
1Q	1124.0	0.3	7	-7.72	-7.79	0.27	341.3	-8.21
YTD	1124.0	0.3	7	-7.72	-7.79	0.27	341.3	-8.21
2002	1240.1	0.4	7	-14.12	-14.41	0.88	346.9	-15.94
2001	2165.7	0.5	7	-18.81	-19.05	0.69	412.2	-21.44
2000	2070.2	0.5	5	-14.83	-15.51	2.58	450.0	-14.17
1999	2580.0	0.7	8	43.57	42.53	5.77	368.3	26.96
1998	1257.7	0.4	7	17.37	16.51	3.06	286.7	20.00
1997	905.8	0.4	9	5.56	4.78	0.90	218.7	1.78
1996	758.6	0.4	8	8.58	7.77	0.24	182.8	6.05
1995	1186.7	8.0	10	12.42	11.59	1.18	146.5	11.21
1994	1314.8	1.1	11	7.40	6.61	0.49	121.3	7.78
1993	936.1	8.0	7	28.49	27.56	2.22	115.2	32.56
1 Year				-21.47	-21.74			-23.23
3 Year				-19.86	-20.22			-19.54
5 Year				-4.45	-4.99			-7.13
10 Year				4.24	3.56			1.96

• COMPOSITE STRUCTURE – The International Large Cap Growth Equity Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The Composite includes the equity segment of balanced accounts. In these portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. As of March 31, 2003, had less than 1% of its assets invested in countries or regions outside of the benchmark, MSCI EAFE. The creation date of this Composite was prior to December 1992, the first year that this composite was AIMR verified.

^{*}N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented

Performance Disclosure

Alliance Emerging Markets Equity Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	MSCI Emerging Market
1Q	713.8	0.21	8	-6.83	-6.93	0.11	341.3	-5.87
YTD	713.8	0.21	8	-6.83	-6.93	0.11	341.3	-5.87
2002	694.1	0.20	6	0.69	0.21	0.24	346.9	-6.00
2001	725.0	0.18	3	-7.14	-7.56	N/M*	412.2	-2.37
2000	541.3	0.12	1	- 29.23	-29.96	N/M*	450.0	-30.61
1999	456.3	0.12	1	118.32	116.29	N/M*	368.3	66.41
1998	273.3	0.10	2	-28.06	-28.80	0.04	286.7	-25.34
1997	309.6	0.14	2	-8.42	-9.33	0.31	218.7	-11.58
1996	248.6	0.14	2	22.53	21.34	0.57	182.8	6.03
1995	137.2	0.09	2	-3.06	-4.03	1.00	146.5	-5.21
1994	294.6	0.24	3	-12.28	-13.16	2.56	121.3	-7.32
1993	81.1	0.07	1	64.90	63.33	N/M*	115.2	74.84
1 Year				-17.12	-17.49			-20.58
3 Year				-17.66	-18.16			-16.35
5 Year				-1.65	-2.39			-6.85
10 Year				3.99	3.09			0.16

- COMPOSITE STRUCTURE The Alliance Emerging Markets Equity Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. As of March 31, 2003, had less than 1% of its assets invested in countries or regions outside of the benchmark, MSCI Emerging Markets. The creation date of this Composite was prior to December 1994, the first year that this composite was AIMR verified.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 1.00%. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.43%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Enhanced Sector Rotation Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	Lehman Aggregate
1Q	1571.5	0.46	18	1.78	1.73	0.07	341.3	1.39
YTD	1571.5	0.46	18	1.78	1.73	0.07	341.3	1.39
2002	1370.8	0.4	15	8.06	7.85	0.21	346.9	10.26
2001	3098.2	0.75	31	8.43	8.23	0.49	412.2	8.44
2000	2975.1	0.66	27	12.02	11.7	1.09	450.0	11.63
1999	4047.8	1.10	31	-0.64	-0.93	1.15	368.3	-0.82
1998	3688.7	1.29	26	7.73	7.42	2.16	286.7	8.69
1997	2302.4	1.05	18	10.29	9.97	1.06	218.7	9.65
1996	1256.8	0.69	12	6.39	6.08	0.89	182.8	3.63
1995	388.0	0.26	6	21.7	21.35	0.63	146.5	18.47
1994	119.1	0.1	2	-4.01	-4.29	0.45	121.3	-2.92
1993	115.9	0.1	2	14.47	14.14	1.43	115.2	9.75
1 Year				10.24	10.04			11.68
3 Year				9.15	8.92			9.81
5 Year				7.02	6.76			7.51
10 Year				7.8	7.52			7.23

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Performance Disclosure

• COMPOSITE STRUCTURE – The Enhanced Sector Rotation Composite includes fee-paying discretionary tax-exempt accounts with assets over \$20 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The creation date of this Composite was prior to

^{*}N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented

December 1992, the first year that this composite was AIMR verified. The Composite includes the fixed segment of balanced accounts. In these portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE – Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.29%. From January 2001 forward, the Composite's net-of-fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.20%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance High Yield Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	Customized High Yield	Salomon BB/B Rated
1Q	944.6	0.28	7	5.57	5.51	0.38	341.3	7.47	7.71
YTD	944.6	0.28	7	5.57	5.51	0.38	341.3	7.47	7.71
2002	964.0	0.28	8	-3.34	-3.59	0.68	346.9	-0.16	-1.54
2001	783.4	0.19	6	4.97	4.72	0.47	412.2	5.34	5.20
2000	76.3	0.02	1	-2.23	-2.86	N/M*	450.0	-5.45	-4.28
1999	712.1	0.19	1	10.85	10.14	N/M*	368.3	3.28	1.97
1998	864.5	0.30	2	-0.99	-1.63	0.96	286.7	0.58	4.60
1997	895.4	0.41	2	19.03	18.28	0.07	218.7	12.63	12.91
1996	788.2	0.43	2	21.84	21.06	1.10	182.8	12.42	11.31
1995	727.1	0.50	2	16.89	16.14	1.28	146.5	17.38	19.81
1994	634.5	0.52	4	-2.53	-3.17	N/M*	121.3	-0.97	-0.54
1993	719.0	0.62	4	21.05	20.30	N/M*	115.2	18.91	17.09
1 Year				1.50	1.24			5.06	3.85
3 Year				1.94	1.58			2.68	3.17
5 Year				1.88	1.40			1.51	1.83
10 Year				7.93	7.34			6.15	6.53

- COMPOSITE STRUCTURE The Alliance High Yield Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The creation date of this Composite was prior to December 1993, the first year that this composite was AIMR verified. Prior to October 2000, the benchmark for this Composite was the CSFB High Yield Bond Index, thereafter the Composite's benchmark is a customized, asset-weighted blend of the benchmarks of each of the accounts in the Composite. A weighting is applied to the benchmarks by using the prior month-end market values of the portfolios within the Composite. Prior to the beginning of a new quarter, if an account is added or deleted, the custom benchmark will automatically be rebalanced to reflect the changes in market value and benchmarks. The Composite does not include the fixed income segment of balanced accounts.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.65%. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.25%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

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Performance Disclosure

Alliance Global Fixed Income Composite

Period	Composite Assets (millions)	Composite% of Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	JPM Global Govt Bond Index	Salomon World Govt Bond Index
1Q	11.2	0	1	3.51	3.38	N/M*	341.3	3.02	3.10
YTD	11.2	0	1	3.51	3.38	N/M*	341.3	3.02	3.10
2002	13.0	0	1	18.68	18.10	N/M*	346.9	19.37	19.49
2001	15.9	0	1	-0.23	-0.73	N/M*	412.2	-0.79	-0.99
2000	18.3	0	1	1.60	1.10	N/M*	450.0	2.34	1.56
1999	16.2	0	2	-5.50	-5.97	N/M*	368.3	-5.08	-4.27
1998	6.6	0	1	16.70	16.13	N/M*	286.7	15.31	15.30
1997	12.6	0.01	1	1.90	1.40	N/M*	218.7	1.40	0.23
1996	11.3	0.01	1	5.96	5.44	N/M*	182.8	4.40	3.62
1995	10.4	0.01	1	19.45	18.86	N/M*	146.5	19.32	19.04
1994	15.5	0.01	2	-0.97	-1.46	N/M*	121.3	1.28	2.35
1993	11.0	0.01	2	16.43	15.86	N/M*	115.2	12.27	13.27
1 Year				24.92	24.31			24.88	25.22
3 Year				7.70	7.17			7.54	7.34
5 Year				6.26	5.73			6.24	6.29
10 Year				6.72	6.20			6.46	6.41

• COMPOSITE STRUCTURE – The Alliance Global Fixed Income Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. As of March 31, 2003 the Composite had none

^{*} N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented

of its assets invested in countries or regions outside of the benchmark, JPM Global Bond Index. The Composite includes the fixed segment of a multiple-asset fund account. In these single-asset fund accounts, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. The creation date of this Composite was prior to December 1992, the first year that this composite was AIMR verified. Accounts in the Composite may maintain short positions, use futures, interest rate swaps and interest rate futures to hedge interest rate exposure, align risk with the index and reduce client risk and volatility. In certain situations, the use of these instruments may constitute leverage.

• TOTAL RETURN METHODOLOGY AND FEE STRUCTURE – Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.50%. From January 2001 forward, the Composite's net-of-fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.50%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance Emerging Markets Fixed Composite

Period	Composite Assets	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	JPM EMBI+
1Q	71.6	0.02	1	10.32	10.15	0.00	341.3	7.59
YTD	71.6	0.02	1	10.32	10.15	N/M*	341.3	7.59
2002	64.9	0.02	1	19.13	18.37	N/M*	346.9	14.24
2001	54.5	0.01	1	9.3	8.6	N/M*	412.2	-0.79
2000	50.9	0.01	1	16.69	15.94	N/M*	450	15.66
1999	76.1	0.02	1	36.82	35.96	N/M*	368.3	25.97
1998	201.3	0.07	1	-21.59	-22.11	N/M*	286.7	-14.35
1997	358.2	0.16	1	19.65	18.89	N/M*	218.7	13.02
1996	610.2	0.33	1	47.23	46.31	N/M*	182.8	39.31
1995	470.2	0.32	1	37.68	36.82	N/M*	146.5	26.77
inception – 12/31/94	260.3	0.21	1	-1.52	-1.84	N/M*	121.3	2.83
1 Year				19.81	19.04			15.35
3 Year				14.48	13.75			9.43
5 Year				10.91	10.2			7.66
Inception Date: 6/30/94								

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Performance Disclosure

- COMPOSITE STRUCTURE The Alliance Emerging Markets Fixed Composite represents a portion of a pooled commingled investment vehicle with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. Cash is allocated to the fixed portion of the pooled commingled investment vehicle, so it is being managed and tracked in accordance with AIMR standards. The creation date of this composite was prior to December 1994, the first year that this composite was AIMR verified. Accounts in the Composite may maintain short positions, use futures, interest rate swaps and interest rate futures to hedge interest rate exposure, align risk with the index and reduce client risk and volatility. In certain situations, the use of these instruments may constitute leverage. As of March 31, 2003 the Composite had less than 1% of its assets invested in countries or regions outside of the benchmark, JPM EMBI+.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.65%. From January 2001 forward, the Composite's net-of-fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.65%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance High Grade AGG Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	Lehman US Aggregate
1Q	430.3	0.13	5	1.50	1.45	0.02	341.3	1.39
YTD	430.3	0.13	5	1.50	1.45	0.02	341.3	1.39
2002	432.3	0.12	5	10.41	10.17	0.24	346.9	10.26
2001	403.3	0.10	7	9.12	8.83	0.55	412.2	8.44
2000	157.7	0.04	3	11.61	11.17	0.03	450.0	11.63
1999	174.7	0.05	3	-1.22	-1.61	0.11	368.3	-0.82
1998	189.2	0.07	3	9.22	8.79	0.10	286.7	8.69
inception –								
12/31/97	174.4	0.08	3	10.08	9.75	N/M*	218.7	10.27
1 Year				11.86	11.63			11.68
3 Year				10.11	9.81			9.81
5 Year				7.67	7.32			7.51

Inception: 3/31/97

^{*} N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented.

^{*} N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented.

- COMPOSITE STRUCTURE The Alliance High Grade AGG Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The composite was created on October 31, 2000.
- RATE OF RETURN No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance figures for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Monthly market values include income accruals and reflect the daily weighting of cash flows. The composite results are asset weighted on a monthly basis. Quarterly and annual composite performance figures are computed by linking monthly returns, resulting in a "time-weighted" rate of return. Performance results include the reinvestment of dividends and other earnings. Returns are calculated in US dollars.

Performance Disclosure

Insurance Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	Customized Benchmark
2003:1Q	2261.4	0.66	8	2.45	2.41	0.40	341.3	2.08
2003:YTD	2261.4	0.66	8	2.45	2.41	0.40	341.3	2.08
2002	2415.8	0.70	9	10.79	10.59	1.04	346.9	10.46
2001	2094.5	0.51	9	9.69	9.49	0.81	412.2	9.41
2000	1808.0	0.40	8	10.92	10.73	0.50	450.0	9.77
1999	1811.1	0.49	10	0.40	0.22	1.09	368.3	-0.09
1998	1781.2	0.62	10	8.46	8.27	0.50	286.7	8.35
1997	1465.4	0.67	8	9.37	9.17	0.57	218.7	8.89
1996	1356.9	0.74	9	4.02	3.83	0.53	182.8	3.94
1995	760.7	0.52	5	18.91	18.70	N/M*	146.5	18.62
1994	557.9	0.46	4	-1.73	-1.91	N/M*	121.3	-2.41
1993	563.8	0.49	4	11.16	10.97	N/M*	115.2	9.91
1 Year				13.66	13.46			13.01
3 Year				10.74	10.54			10.10
5 Year				8.12	7.93			7.60
10 Year				7.84	7.65			7.31

- COMPOSITE STRUCTURE The Insurance Composite includes fee-paying discretionary taxable accounts with assets over \$40 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The Composite does not include the fixed income segment of balanced accounts. The composite's benchmark used in the presentation is a customized, asset-weighted blend of the benchmarks of each of the accounts in the Composite('custom benchmark'). A weighting is applied to the benchmarks by using the prior month-end market values of the portfolios within the Composite. Prior to the beginning of a new quarter, if an account is added or deleted, the custom benchmark will automatically be rebalanced to include the new account's market value and benchmark. The terminated account's market value and benchmark return will be excluded. The creation date of this Composite was prior to December 1993, the first year that this Composite was AIMR verified.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.18%. From January 2001 forward, the Composite's net-of-fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.18%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Alliance US Relative Value Composite

Period	Composite Assets (millions)	Composite% of Firm Assets	# of Accounts	Gross Return%	Net Return %	Composite Dispersion	Firm Assets (billions)	S&P 500	Russell 1000 Value
1Q	2098.1	0.62	18	-1.92	-1.98	0.58	341.3	-3.15	-4.86
YTD	2098.1	0.62	18	-1.92	-1.98	0.58	341.3	-3.15	-4.86
2002	2082.7	0.6	18	-22.09	-22.32	1.24	346.9	-22.1	-15.52
2001	2099.2	0.51	13	-1.73	-1.92	0.50	412.2	-11.88	-5.59
2000	1596.1	0.35	8	15.9	15.04	0.24	450	-9.11	7.01
1999	1248.5	0.34	2	10.45	9.63	0.76	368.3	21.04	7.35
1998	1443.5	0.5	10	22.86	21.96	0.54	286.7	28.58	15.63
1997	1493.4	0.68	13	29.77	28.83	0.23	218.7	33.36	35.18
1996	761.3	0.42	3	26.4	25.48	0.39	182.8	22.96	21.64
1995	1024.4	0.7	5	38.17	37.17	2.72	146.5	37.58	38.35
1 Year				-24.87	-25.05			-24.76	-22.79
3 Year				-5.26	-5.6			-16.09	-6.86
5 Year				0.89	0.37			-3.77	-2.03

^{*} N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented.

^{*} N/M represents "not meaningful". N/M coding indicates that only one account, or no accounts, are in the Composite for the full year. Dispersion is only shown for accounts included in each quarter of each year presented.

Performance Disclosure

- COMPOSITE STRUCTURE The Alliance US Relative Value Composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million in US dollars, which are not subject to significant investment restrictions imposed by clients. The Composite includes the equity segment of balanced accounts. In these portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. The composite has been restated to reflect a material change in the investment process during the fourth quarter of 1994. The nature of the restatement has resulted in a change in the inception of the composite from January 1, 1992 to January 1, 1995. No other changes occurred as a result of this restatement. The creation date of this Composite was prior to December 1992, the first year that this composite was AIMR verified.
- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this presentation have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee charged to an account in the Composite, which was an annual fee of 0.75%. From January 2001 forward, the Composite's net of fee return is based upon a weighted average of the actual fee rates charged to each account in the composite. The fee applied was 0.25%. Both fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

Bernstein US STRATEGIC VALUE Composite

- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE Performance figures in this report have been presented gross and net of investment-management fees. Prior to 1983, management fees were not charged; instead, the accounts incurred transaction costs. From 1983 through 1992, the composite's net-of-fee return is the equal-weighted average of the actual after-fee returns of each account in the composite. From 1993 forward, the composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of each account in the composite. Net-of-fee performance figures reflect the compounding effect of such fees.
- RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance returns for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Performance results are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Prior to July 1993, all cash flows were assumed to have occurred on the last day of the month. From July 1993 through 2000, if an account's net monthly cash flows were equal to or exceeded 10% of its beginning market value, the Modified Dietz Method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the Modified Dietz Method.
 - Beginning 1993, the composite returns are asset weighted on a monthly basis. Prior to 1993, the composite results are equal weighted on a quarterly basis. These monthly and quarterly performance figures are geometrically linked to calculate cumulative and/or annualized rates of return for various time periods. Returns for the portfolios in the composite are calculated in US dollars.
- COMPOSITE STRUCTURE—Preliminarily, as of March 31, 2003, the US Strategic Value composite ("Composite") consisted of 208 accounts with a market value of \$10,907.00 million in US dollars, which represents 3.14% of the firm's total assets. Beginning 1993, the Composite includes fee-paying institutional discretionary accounts with assets over \$5 million in US dollars which are not subject to significant investment restrictions imposed by clients. From 1983 through 1992, the Composite includes all discretionary accounts with assets over \$5 million in US dollars. Prior to 1983, the Composite includes all accounts regardless of size. The Composite was created in March 2002 with an inception date of December 31, 1973.
- DISPERSION—The dispersion of annual returns was calculated based on the equal-weighted standard deviation in 1992 and on the asset-weighted standard deviation from 1993 forward. Dispersion of performance for the Composite is as follows: 1992: 1.42%; 1993: 1.19%; 1994: 0.69%; 1995: 1.24%; 1996: 1.10%; 1997: 1.95%; 1998: 1.74%; 1999: 1.92%; 2000: 2.38%; 2001: 1.51%; 2002: 2.00%.
- ANNUAL RETURNS –Gross: 1992: 26.89%; 1993: 27.30%; 1994: 1.30%; 1995: 38.01%; 1996: 24.71%; 1997: 27.79%; 1998: 10.34%; 1999: 0.25%; 2000: 10.46%; 2001: 10.13%; 2002: (16.97)%; 2003Q1: (3.26)%. Net: 1992: 26.05%; 1993: 26.69%; 1994: 0.81%; 1995: 37.36%; 1996: 24.15%; 1997: 27.25%; 1998: 9.88%; 1999: (0.16)%; 2000: 9.98%; 2001: 9.67%; 2002: (17.36)%; 2003Q1: (3.38)%.

Bernstein US DIVERSIFIED VALUE Composite (optimized to the Russell 1000 Value Index)

1) TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. The composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of each account in the composite. Net-of-fee performance figures reflect the compounding effect of such fees.

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Performance Disclosure

2) RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance returns for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Performance results are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Prior to 2001, if an account's net monthly cash flows were equal to or exceeded 10% of its beginning market value, the Modified Dietz Method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the Modified Dietz Method. The composite returns are asset weighted on a monthly basis. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized rates of return for various time periods. Returns for the portfolios in the composite are calculated in US dollars.

3) COMPOSITE STRUCTURE—Preliminarily, as of March 31, 2003, the US Diversified Value composite (opt. R1000V) ("Composite") consisted of 102 accounts with a market value of \$9,605.22 million in US dollars, which represents 2.77% of the firm's total assets. The Composite commenced on March 31, 1999 and included only 2 private-client, fee-paying, discretionary portfolios in the 2nd quarter of 1999. These portfolios are managed as if they are

institutional and remain in the composite until they no longer meet the criteria for inclusion. No other private-client portfolios are included. Beginning June 30, 1999, the composite includes fee-paying institutional discretionary accounts that are not subject to significant investment restrictions imposed by clients. The Composite was created in March 2002 with an inception date of March 31, 1999.

- 4) DISPERSION—The dispersion of annual returns was calculated based on the asset-weighted standard deviation. Dispersion of performance for the Composite is as follows: 3/31–12/31/99: N/M*; 2000: 1.92%; 2001: 0.80%; 2002: 0.82%.
- 5) ANNUAL RETURNS-Gross: 3/31-12/31/99: 2.21%; 2000: 13.86%; 2001: 4.20%; 2002: (12.22)%; 2003Q1: (4.17)%. Net: 3/31-12/31/99: 1.94%; 2000: 13.40%; 2001: 3.84%; 2002: (12.54)%; 2003Q1: (4.26)%.
- * N/M represents "not meaningful." N/M coding indicates that 5 or fewer accounts are in the Composite for the full year.

Bernstein US SMALL & MIDCAP VALUE Composite

- TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. The composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of each account in the composite. Net-of-fee performance figures reflect the compounding effect of such fees.
- RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance figures for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Performance results are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. All cash flows are daily weighted using the Modified Dietz Method. The composite results are asset weighted on a monthly basis. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized rates of return for various time periods. Returns for the portfolios in the composite are calculated in US dollars.
- COMPOSITE STRUCTURE—Preliminarily, as of March 31, 2003, the AllianceBernstein Small and MidCap Value composite ("Composite") consisted of four accounts with a market value of \$130.88 million in US dollars, which represents less than 1.0% of the firm's total assets. The Composite includes fee-paying institutional discretionary accounts which are not subject to significant investment restrictions imposed by clients. The Composite was created in March 2002 with an inception date of December 31, 2000.
- DISPERSION Dispersion of performance for the Composite is as follows: 2001: N/M*; 2002: N/M*.
- ANNUAL RETURNS-Gross: 2001: 23.40%; 2002: (6.78)%; 2003Q1: (6.54)%. Net: 2001: 22.57%; 2002: (7.40)%; 2003Q1: (6.70)%.
- * N/M represents "not meaningful." N/M coding indicates that 5 or fewer accounts are in the Composite for the full year.

Bernstein EMERGING MARKETS VALUE Composite

- 1) TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. Net performance figures have been calculated by deducting the highest fee payable by an account of this type; 1.25% annually. Net-of-fee performance figures reflect the compounding effect of such fees.
- 2) RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance returns for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Performance results are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Prior to 2001, if an account's net monthly cash flows were equal to or exceeded 10% of its

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Performance Disclosure

beginning market value, the Modified Dietz Method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the Modified Dietz Method. The composite returns are asset weighted on a monthly basis. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized rates of return for various time periods. The composite contains portfolios of clients denominated in foreign currencies. To calculate composite performance, each portfolio's monthly returns are converted to US dollars using WM Reuters month-end exchange rates.

- 3) COMPOSITE STRUCTURE—Preliminarily, as of March 31, 2003, the Emerging Markets Value composite ("Composite") consisted of seven accounts with a market value of \$1,414.99 million in US dollars, which represents less than 1.0% of the firm's total assets. The Composite includes fee-paying institutional and pooled discretionary accounts which are not subject to significant investment restrictions imposed by clients. In 1996, the Composite consisted of a single-pooled discretionary account. The withholding tax basis of the composite is consistent with the benchmark, which is Luxembourg. The Composite was created in March 2002 with an inception date of December 31, 1995. As of March 31, 2003, the Composite had 0.3% of its assets invested in countries or regions outside of the benchmark, the MSCI Emerging Markets Free Index.
- 4) DISPERSION—The dispersion of annual returns was calculated based on the asset-weighted standard deviation. Dispersion of performance for the Composite is as follows: 1996: N/M*; 1997: N/M*; 1998: N/M*; 1999: N/M*; 2000: N/M*; 2001: N/M*; 2002: N/M*.
- 5) ANNUAL RETURNS–Gross: 1996: 9.06%; 1997: (21.56)%; 1998: (18.40)%; 1999: 73.28%; 2000: (26.83)%; 2001: (1.12)%; 2002: 6.14%; 2003Q1: (2.52)%. Net: 1996: 7.71%; 1997: (22.54)%; 1998: (19.42)%; 1999: 71.13%; 2000: (27.74)%; 2001: (2.35)%; 2002: 4.82%; 2003Q1: (2.82)%.

^{*} N/M represents "not meaningful." N/M coding indicates that 5 or fewer accounts are in the Composite for the full year.

Bernstein INTERNATIONAL VALUE Composite (Half Hedged, GDP weighted)

- 1) TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this report have been presented gross and net of investment-management fees. The composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of each account in the composite. Net-of-fee performance figures reflect the compounding effect of such fees.
- 2) RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. A portfolio could incur losses as well as gains. Performance returns for each account are calculated monthly on a trade-date basis using an internal rate-of-return calculation. Performance results are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. From July 1993 through 2000, if an account's net monthly cash flows were equal to or exceeded 10% of its beginning market value, the Modified Dietz Method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the Modified Dietz Method. The composite returns are asset weighted on a monthly basis. These monthly performance figures are geometrically linked to calculate cumulative and/or annualized rates of return for various time periods. Returns for the portfolios in the composite are calculated in US dollars.
- 3) COMPOSITE STRUCTURE—Preliminarily, as of March 31, 2003, the International Value composite (HH, GDP) ("Composite") consisted of 22 accounts with a market value of \$1,335.53 million in US dollars, which represents less than 1.0% of the firm's total assets. From July 1992 through September 1993, the Composite consisted of a single-pooled discretionary account. Beginning July 1993, the pooled discretionary account is excluded and the Composite includes only fee-paying institutional discretionary accounts, which are not subject to significant investment restrictions imposed by clients. The withholding tax basis of the composite is consistent with the benchmark, which is Luxembourg. The Composite was created in March 2002 with an inception date of June 30, 1992. As of March 31, 2003, the Composite had 5.7% of its assets invested in countries or regions outside of the benchmark, the MSCI EAFE Index (half hedged, GDP weighted).
- 4) DISPERSION—The dispersion of annual returns was calculated based on the asset-weighted standard deviation. Dispersion of performance for the Composite is as follows: 6/30–12/31/92: N/M*; 1993: N/M*; 1994: 1.00%; 1995: 1.04%; 1996: 0.62%; 1997: 1.26%; 1998: 1.41%; 1999: 1.81%; 2000: 1.18%; 2001: 1.00%; 2002: 0.85%.
- 5) ANNUAL RETURNS-Gross: 6/30–12/31/92: (4.08)%; 1993: 37.45%; 1994: 5.65%; 1995: 9.48%; 1996: 18.69%; 1997: 10.54%; 1998: 14.49%; 1999: 22.01%; 2000: (1.79)%; 2001: (10.73)%; 2002: (7.61)%; 2003Q1: (5.78)%. Net: 6/30—12/31/92: (4.99)%; 1993: 36.00%; 1994: 5.11%; 1995: 8.84%; 1996: 18.14%; 1997: 9.84%; 1998: 13.81%; 1999: 21.32%; 2000: (2.42)%; 2001: (11.22)%; 2002: (8.19)%; 2003Q1: (5.90)%.
- * N/M represents "not meaningful." N/M coding indicates that 5 or fewer accounts are in the Composite for the full year.

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Performance Disclosure

Past performance is not indicative of future results. Returns are as of 3/31/03. Because of ongoing market volatility, performance may be subject to substantial fluctuations since that date and may be more or less than that shown. Average annual returns are for Class A shares at NAV. Returns for Class B, Class C and Advisor Class shares will vary due to different expenses associated with these classes.

The Lipper Averages represent the performance of funds that have generally similar investment objectives to the AllianceBernstein funds, although investment policies for the various funds may differ.

<u>Balanced Accounts</u> <u>Composite Performance Disclosure, Net of Fees</u>

- 1) <u>Performance Statistics Are Not Financial Statements</u> There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling these data are in accordance with the methods set forth below. Past performance statistics are not indicative of future results.
- 2) <u>Total Return</u> Performance results of accounts and comparisons are made on a total-return basis, which includes all dividends, interest and accrued interest, and realized and unrealized gains or losses. Performance results are after deductions of all transaction charges and fees.
- 3) Rate of Return Investment results are computed on a "time-weighted" rate-of-return basis. Assuming dividends and interest are reinvested, the growth in dollars of an investment in a period can be computed using these rates of return. In computing the time-weighted rate of return, if an account's net monthly cash flow exceeds 10% of its beginning market value, the cash flows are weighted on a daily basis. When an account's net monthly cash flows are less than 10% of its beginning market value, the cash flows are weighted by the "end-of-the-month" assumption. Beginning 2001, all cash flows are daily weighted using the modified Dietz method.
- 4) <u>Preparation of Data</u> Investment results on a quarterly basis for All Balanced Accounts for the entire quarter were added together and the sum divided by the total number of accounts in each quarter to produce a series of average quarterly performance figures. These quarterly performance figures were then linked to produce a continuous-performance index. The continuous-performance index from inception was used to create point-to-point comparisons. Closed accounts are included for each full quarter prior to their closing. All Balanced Accounts include various types of accounts with any combination of equity and fixed income, in any percentage mix.
- 5) <u>Dispersion</u> Dispersion, or standard deviation, measures the variability of account returns within a composite. In a normal distribution, approximately two-thirds of the account returns will fall within the range of one standard deviation above and below the equal-weighted mean return. Dispersion of performance for All Balanced Accounts under management were as follows: 1974: 20.4; 1975: 18.3; 1976: 10.7; 1977: 7.4; 1978: 7.7; 1979: 6.9; 1980: 7.2; 1981: 4.9; 1982: 5.8; 1983: 4.6; 1984: 3.1; 1985: 3.5; 1986: 2.6; 1987: 6.3; 1988: 2.4; 1989: 2.5; 1990: 4.4; 1991: 4.1; 1992: 3.5; 1993: 2.3; 1994: 2.1; 1995: 2.9; 1996: 2.1; 1997: 2.8; 1998: 4.1; 1999: 4.6; 2000: 5.7; 2001: 4.3; 2002: 4.9; 2003: N/A.
- 6) <u>Financial Securities Environment</u> Various indices are used to indicate the type of investment environment existing during the time periods shown. Year 2002 data are preliminary, pending completion of internal audit.

<u>Strategic Value (All)</u> Composite Performance Disclosure, Net of Fees

1. General notes:

- <u>a. Performance Statistics Are Not Financial Statements</u> - There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling these data are in accordance with the methods set forth below. Past performance statistics are not indicative of future results. A portfolio could suffer losses as well as gains.
- b. Capital Markets Environment Various indices are used to indicate the type of investment environment existing during the time periods shown.
- c. Total Return Performance figures for each account are calculated monthly using an internal rate-of-return calculation. Performance results of accounts and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Assuming dividends and interest are reinvested, the growth in dollars of an investment in a period can be computed using these rates of return. Investment results are computed on a "time-weighted" rate-of-return basis. Securities are included in accounts on a trade-date basis. Closed accounts are included for each full quarter prior to their closing. Performance results are after transaction charges, and are after the deduction of all fees as described below.

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Performance Disclosure

- d. Preparation of Data Investment results for the Strategic Value (All) composite discretionary accounts are added together and the sum divided by the total number of accounts to produce a series of average quarterly performance figures. Strategic Value (All) composite returns include all accounts from 1974-1999 that are not subject to significant investment restrictions imposed by clients. Beginning January 1, 2000, results exclude accounts with a client-directed margin balance of 20% or more of market value at any month end. Prior to 2001, in computing the time-weighted rate of return, if an account's net monthly cash flow was equal to or exceeded 10% of its beginning market value, the modified Dietz method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the modified Dietz method.
- 2. Net-of-fee performance figures for the Strategic Value (All) composite have been calculated as follows:
 - a. Prior to 1983, management fees were not charged; instead, the accounts incurred transaction costs.
 - b. From 1983 forward, the composite's net-of-fee return is the equal-weighted average of the actual after-fee returns of Strategic Value accounts in the composite.
- 3. <u>Dispersion</u>: Dispersion is calculated on the gross-of-fee returns. Dispersion, or standard deviation, measures the variability of account returns within a composite. In a normal distribution, approximately two-thirds of the account returns will fall within the range of one standard deviation above and below the equal-weighted mean return.

Dispersion of returns for Strategic Value (All) is as follows: 1974: 26.0; 1975: 20.3; 1976: 14.3; 1977: 8.3; 1978: 10.9; 1979: 8.5; 1980: 7.8; 1981: 5.5; 1982: 5.6; 1983: 3.7; 1984: 2.8; 1985: 2.4; 1986: 2.1; 1987: 3.3; 1988: 2.1; 1989: 1.7; 1990: 2.1; 1991: 2.4; 1992: 2.1; 1993: 1.6; 1994: 1.4; 1995: 1.6; 1996: 1.4; 1997: 1.9; 1998: 2.9; 1999: 3.1; 2000: 3.0; 2001: 2.2; 2002: 2.7; 2003: N/A.

Year 2002 data are preliminary, pending completion of internal audit.

<u>Strategic Growth</u> <u>Composite Performance Disclosure, Net of Fees</u>

1. General Notes:

- <u>a. Performance Statistics Are Not Financial Statements</u> - There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling these data are in accordance with the methods set forth below. Past performance statistics are not indicative of future results. A portfolio could suffer losses as well as gains.
- b. Capital Markets Environment Various indices are used to indicate the type of investment environment existing during the time periods shown.
- c. Total Return Performance figures for each account are calculated monthly using an internal rate-of-return calculation. Performance results of accounts and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Assuming dividends and interest are reinvested, the growth in dollars of an investment in a period can be computed using these rates of return. Investment results are computed on a "time-weighted" rate-of-return basis. Securities are included in accounts on a trade-date basis. Closed accounts are included for each full quarter prior to their closing. Performance results are after transaction charges, and are after the deduction of all fees as described below.
- d. Preparation of Data The performance results of the Strategic Growth composite are calculated by linking the asset-weighted quarterly returns of the Alliance Large Cap Growth composite for the period 1979 through 2000 with those of Strategic Growth thereafter. The quarterly asset-weighted returns are geometrically linked to calculate cumulative and/or annualized rates of return for various periods. Alliance Large Cap Growth differs from Strategic Growth, which is offered exclusively to clients of the Bernstein Investment Research and Management unit of Alliance Capital Management L.P., in that, among other things, Strategic Growth offers tax management and may contain fewer stocks.
- 2. Alliance Large Cap Growth Composite Methodology (1979-2000) Monthly market values include income accruals and reflect the daily weighting of cash flows. The Alliance Large Cap Growth composite results are asset-weighted on a monthly basis. The quarterly composite performance figures are computed by linking the monthly returns, resulting in a time-weighted rate of return. The composite includes fee-paying discretionary tax-exempt accounts with assets

over \$10 million not subject to significant investment restrictions imposed by clients. The composite includes the equity segment of balanced accounts. In these equity portfolios, the asset-allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. Fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

3. Strategic Growth Composite Methodology (2001- present) - The Strategic Growth composite returns are calculated on a quarterly basis with each account's return weighted by its prior quarter-end market value. All cash flows are daily weighted using the modified Deitz method. Results exclude accounts with a client-directed margin balance of 20% or more of market value at any month end.

4. Net-of-Fee Performance Figures - Net-of-fee performance figures have been calculated as follows:

- a. From 1979-1982, 0.75%, the highest annual fee charged to an Alliance Large Cap Growth account for that period (excluding accounts with performance-based fee arrangements) was deducted from the composite's gross-of-fee returns.
- b. From 1983 through 2000, the actual average quarterly fee charged by Bernstein for the Strategic Value (All) service was deducted from the Alliance Large Cap Growth composite gross-of-fee returns.
- c. From January 2001 forward, the composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of Strategic Growth accounts in the composite.

5. <u>Dispersion</u> - Dispersion is calculated on the gross-of-fee returns. Dispersion, or standard deviation, measures the variability of account returns within a composite. In a normal distribution, approximately two-thirds of the account returns will fall within the range of one standard deviation above and below the asset-weighted mean return. Dispersion of returns for accounts within the Alliance Large Cap Growth from 1979-2000 is as follows 1979: 4.7; 1980: 1.4; 1981: 2.4; 1982: 3.1; 1983: 2.4; 1984: 2.1; 1985: 2.6; 1986: 5.3; 1987: 3.9; 1988: 2.9; 1989: 5.4; 1990: 1.5; 1991: 3.3; 1992: 3.1; 1993: 1.6; 1994: 1.2; 1995: 1.9; 1996: 1.3; 1997: 5.0; 1998: 2.4; 1999: 3.2; 2000: 2.1. Dispersion of returns for Strategic Growth is as follows: 2001: 2.2; 2002: 1.4; 2003: N/A.

Year 2002 data are preliminary, pending completion of internal audit.

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Performance Disclosure

50/50 Simulation - Strategic Value (All) and Strategic Growth Composite Performance Disclosure, Net of Fees ("50/50 (All)")

1. General Notes:

- a. <u>Performance Statistics Are Not Financial Statements</u> There are various methods of compiling or reporting performance statistics. The standards of performance measurement used in compiling these data are in accordance with the methods set forth below. Past performance and simulation statistics are not indicative of future results. A portfolio could suffer losses as well as gains.
- b. <u>Capital Markets Environment</u> Various indices are used to indicate the type of investment environment existing during the time periods shown.
- c. <u>Total Return</u> Performance figures for each account are calculated monthly using an internal rate of return calculation. Performance results of accounts and comparisons are made on a total-return basis, which includes all income from dividends and interest, and realized and unrealized gains or losses. Assuming dividends and interest are reinvested, the growth in dollars of an investment in a period can be computed using these rates of return. Investment results are computed on a "time-weighted" rate-of-return basis. Securities are included in accounts on a trade-date basis. Closed accounts are included for each full quarter prior to their closing. Performance results are after transaction charges, other than the transaction charges involved in periodic rebalancing, and are after the deduction of all fees as described below.

2. <u>Preparation of Data:</u>

- a. 50/50 (All) Simulation Overview The 50/50 (All) composite results are calculated on a quarterly basis by summing in a 50/50 percentage ratio (i) the after-fee returns of the Alliance Large Cap Growth composite from 1/1/79 through 12/31/00, and thereafter the actual Strategic Growth composite after-fee returns with (ii) the actual Strategic Value (All) composite after-fee returns. These quarterly performance figures are then geometrically linked to calculate cumulative and/or annualized returns for various time periods.
- b. Strategic Value (All) Composite Methodology Investment results for Strategic Value (All) composite discretionary accounts are added together and the sum divided by the total number of accounts in each quarter to produce a series of average quarterly performance figures. Strategic Value (All) composite returns include all accounts from 1974-1999, which are not subject to significant investment restrictions imposed by clients. Beginning January 1, 2000, results exclude accounts with a client-directed margin balance of 20% or more of market value at any month end. Prior to 2001, in computing the time-weighted rate of return, if an account's net monthly cash flow was equal to or exceeded 10% of its beginning market value, the modified Dietz method was used to daily weight the cash flows. When an account's net monthly cash flows were less than 10% of its beginning market value, the cash flows were assumed to have occurred on the last day of the month. Beginning 2001, all cash flows are daily weighted using the modified Dietz method.
- c. <u>Strategic Growth Methodology</u> The performance results of the Strategic Growth composite are calculated by geometrically linking the asset-weighted quarterly returns of the Alliance Large Cap Growth composite for the period 1979 through 2000 with those of Strategic Growth thereafter. Alliance Large Cap Growth differs from Strategic Growth, which is offered exclusively to clients of the Bernstein Investment Research and Management unit of Alliance Capital Management L.P., in that, among other things, Strategic Growth offers tax management and may contain fewer stocks.
 - (i) Alliance Large Cap Growth Methodology (1979-2000) Monthly market values include income accruals and reflect the daily weighting of cash flows. The Alliance Large Cap Growth composite results are asset-weighted on a monthly basis. The quarterly composite performance figures are computed by linking the monthly returns, resulting in a time-weighted rate of return. The composite includes fee-paying discretionary tax-exempt accounts with assets over \$10 million, which are not subject to significant investment

restrictions imposed by clients. The composite includes the equity segment of balanced accounts. In these equity portfolios, the asset allocation mix is generally determined by client guidelines and cash flows are allocated in accordance with these guidelines. Fee structures exclude accounts with performance-based fee arrangements. Net-of-fee performance figures reflect the compounding effect of such fees.

- (ii) <u>Strategic Growth Composite Methodology (2001-Present)</u> The Strategic Growth composite returns are calculated on a quarterly basis with each account's return weighted by its prior quarter-end market value. All cash flows are daily weighted using the modified Dietz method. Results exclude accounts with a client-directed margin balance of 20% or more of market value at any month end.
- 3. Net-of-Fee Performance figures Net-of-fee performance figures for the 50/50 (All) composite have been calculated as follows:

a. Growth:

- (i) From 1979-1982, 0.75%, the highest annual fee charged to an Alliance Large Cap Growth account for that period (excluding accounts with performance-based fee arrangements), was deducted from the composite's gross-of-fee returns.
- (ii) From 1983 through 2000, the actual average quarterly fee charged by Bernstein for the Strategic Value (All) service was deducted from the Alliance Large Cap Growth Composite gross-of-fee returns.
- (iii) From January 2001 forward, the composite's net-of-fee return is the asset-weighted average of the actual after-fee returns of Strategic Growth accounts in the composite.

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Performance Disclosure

b. Value:

- (i) Prior to 1983, management fees were not charged; instead, the accounts incurred transaction costs.
- (ii) From 1983 forward, the composite's net-of-fee return is an equal-weighted average of the actual after-fee returns of Strategic Value accounts in the composite.
- 4. <u>Notes</u> Simulated portfolio conditions are static; actual balanced portfolios may employ tactical asset allocation and additional rebalancing techniques. Simulated results do not represent actual trading using client assets, even though the underlying portfolio composites do, but:
 - a. were achieved by means of the retroactive application of a model designed with the benefit of hindsight; and
 - b. do not reflect the impact that material economic factors may have had on our decision-making.
- 5. <u>Dispersion</u> Dispersion is calculated on the gross-of-fee returns. Dispersion, or standard deviation, measures the variability of account returns within a composite. In a normal distribution, approximately two-thirds of the account returns will fall within the range of one standard deviation above and below the equal-weighted mean return for Value and the asset-weighted mean return for Growth.

Dispersion of returns for Alliance Large Cap Growth from 1979-2000 is as follows: 1979: 4.7; 1980: 1.4; 1981: 2.4; 1982: 3.1; 1983: 2.4; 1984: 2.1; 1985: 2.6; 1986: 5.3; 1987: 3.9; 1988: 2.9; 1989: 5.4; 1990: 1.5; 1991: 3.3; 1992: 3.1; 1993: 1.6; 1994: 1.2; 1995: 1.9; 1996: 1.3; 1997: 5.0; 1998: 2.4; 1999: 3.2; 2000: 2.1. Dispersion of returns for Strategic Growth is as follows: 2001: 2.2; 2002: 1.4; 2003: N/A. Dispersion of returns for Strategic Value (All) composite accounts under management from 1974 - 2001 is as follows: 1974: 26.0; 1975: 20.3; 1976: 14.3; 1977: 8.3; 1978: 10.9; 1979: 8.5; 1980: 7.8; 1981: 5.5; 1982: 5.6; 1983: 3.7; 1984: 2.8; 1985: 2.4; 1986: 2.1; 1987: 3.3; 1988: 2.1; 1989: 1.7; 1990: 2.1; 1991: 2.4; 1992: 2.1; 1993: 1.6; 1994: 1.4; 1995: 1.6; 1996: 1.4; 1997: 1.9; 1998: 2.9; 1999: 3.1; 2000: 3.0; 2001: 2.2; 2002: 2.7; 2003: N/A. Year 2002 data are preliminary - pending completion of internal audit.

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Alliance Capital Investment Management Services

Alliance Capital provides diversified investment management and related services globally to a broad range of clients:

- 1. Retail Services consists of investment management products and services distributed to individual investors through financial intermediaries, such as brokers and financial planners by means of:
 - mutual funds sponsored by Alliance Capital and consolidated joint venture companies,
 - · cash management products such as money market funds and deposit accounts,
 - · mutual fund sub-advisory relationships resulting from the efforts of the mutual fund marketing department, and
 - managed account products;
- 2. Institutional Investment Management Services consists of investment management services to unaffiliated parties such as corporate and public employee pension funds, endowment funds, domestic and foreign institutions and governments, and affiliates such as AXA and its insurance company subsidiaries by means of:
 - separate accounts,
 - mutual fund shares sold exclusively to institutional investors and high net worth individuals,
 - · sub-advisory relationships resulting from the efforts of the institutional marketing department,
 - structured products, and
 - group trusts;

- 3. Private Client Services consists of investment management services provided to high net worth individuals, trusts and estates, charitable foundations, partnerships, private and family corporations and other entities by means of:
 - separate accounts,
 - hedge funds and
 - · certain other vehicles; and
- 4. Institutional Research Services provided to institutional clients by means of:
 - in-depth research,
 - portfolio strategy,
 - trading and
 - brokerage-related services.

Alliance Capital 🔼

John Meyers (Media)

NEWS RELEASE

(REVISED)

FOR IMMEDIATE RELEASE

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ALLIANCE CAPITAL ANNOUNCES FIRST QUARTER 2003 RESULTS

Alliance Capital Management Holding L.P. Announces GAAP Net Income of \$0.37 per Unit and Declares a \$0.37 per Unit Cash Distribution

Providing Guidance for Net Income per Unit

New York, NY, April 29, 2003 – Alliance Capital Management Holding L.P. ("Alliance Holding") (NYSE: AC), the publicly traded partnership, and Alliance Capital Management L.P. ("Alliance Capital"), the Operating Partnership, today reported results for the quarter ended March 31, 2003.

Historically, in addition to GAAP net income, Alliance Capital and Alliance Holding have reported Net Operating Earnings (net income excluding amortization of goodwill and intangible assets). Since the difference between these measurements has narrowed (to approximately \$0.08 per Unit annually), management has elected to report GAAP net income exclusively.

Alliance Holding (The Publicly Traded Partnership):

- **Distribution per Alliance Holding Unit** will be \$0.37 compared to \$0.59 per Unit in the year ago quarter. The distribution is payable on May 22, 2003 to record holders of Alliance Holding Units at the close of business on May 9, 2003.
- **Diluted net income** per Unit was \$0.37, a decline of 36.2% from \$0.58 per Unit. (Net Operating Earnings, which is the basis for current analyst consensus estimates, would have been \$0.39 per Unit for the quarter.)

Alliance Capital (The Operating Partnership):

- Assets Under Management (AUM) at March 31, 2003 were \$386 billion, down 14.6% from March 31, 2002, primarily as a result of market depreciation.
- Average AUM were \$384 billion, a decrease of 14.2% as compared to \$448 billion in the year ago quarter.
- Net asset inflows were \$4.1 billion for the quarter. However, net asset outflows totaled \$5.3 billion on a trailing twelve-month basis.
- Revenues declined 16.4% to \$602.6 million, the result of lower average AUM and a 19.4% drop in Institutional Research Services revenues.
- **Operating expenses** for the quarter were \$482 million, a decrease of 10.5%.
- Net income was \$109 million compared to \$168 million in the year ago quarter.
- **Pre-tax margin** was 22.9% compared to 29.9% in the first quarter of 2002. (GAAP pre-tax margin was 19.1% compared to 24.5% in the first quarter of 2002. Pre-tax margin is presented as a non-GAAP financial measure. Please see table entitled "Analysis of Pre-tax Margin," which includes a reconciliation to GAAP pre-tax margin not provided in the press release originally issued.)

SUMMARY FINANCIAL RESULTS OF ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) (millions)

	 Three Mon		_ %	
	 3/31/03	_	3/31/02	Change
Revenues	\$ 603	\$	721	(16.4)
Expenses:	 •			
Operating Expenses	483		539	(10.5)
Amortization of Intangible Assets	5		5	_
	 488		544	(10.4)
Income Taxes	6		9	(31.6)
NET INCOME	\$ 109	\$	168	(35.0)
Base Fee Earnings	\$ 106	\$	164	(35.2)

Performance Fee Earnings	 3	 4	(27.1)
NET INCOME	\$ 109	\$ 168	(35.0)

GUIDANCE

"Year-over-year comparisons were difficult in the first quarter, but consistent with our recent guidance for calendar year 2003 (net operating earnings of \$1.80-\$1.90 per Unit; GAAP net income of \$1.72-\$1.82 per Unit). Based on recent trends, it appears that earnings will be above the high end of the range," said Bruce W. Calvert, Chairman and Chief Executive Officer.

CONFERENCE CALL INFORMATION RELATING TO FIRST QUARTER 2003 RESULTS

Alliance Capital's management will review first quarter 2003 financial and operating results on Tuesday, April 29, 2003, during a conference call at 3:00 p.m. (New York Time) that will be hosted by Chairman and Chief Executive Officer Bruce W. Calvert; President and Chief Operating Officer John D. Carifa; and Vice Chairman and Chief Investment Officer Lewis A. Sanders.

Parties interested in listening to the conference call may access it by either telephone or webcast.

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- 1. To listen by telephone, please dial 888-428-4479 in the U.S. or 612-332-7517 outside the U.S., ten minutes before the 3:00 p.m. (New York Time) scheduled start time. Please indicate access code "Alliance" when dialing in
- 2. To listen by webcast, please visit Alliance Capital's Investor Relations website at http://ir.alliancecapital.com at least fifteen minutes prior to the call to download and install any necessary audio software.

The presentation slides that will be reviewed during the conference call are expected to be available on the morning of April 29, 2003 on Alliance Capital's website at the above web address.

A replay of the conference call will be made available for one week beginning at 6:30 p.m. (New York Time) April 29, 2003. In the U.S. please call 800-475-6701 or for callers outside the U.S. 320-365-3844, and provide the access code 680945. The replay will also be available via webcast on Alliance Capital's website for one week.

ABOUT ALLIANCE CAPITAL

Alliance Capital is a leading global investment management firm providing investment management services for many of the largest U.S. public and private employee benefit plans, foundations, public employee retirement funds, pension funds, endowments, banks, insurance companies and high-net-worth individuals worldwide. Alliance Capital is also one of the largest mutual fund sponsors, with a diverse family of globally distributed mutual fund portfolios. As one of the world's leading global investment management organizations, Alliance Capital is able to compete for virtually any portfolio assignment in any developed capital market in the world.

Alliance Holding owns approximately 30.7% of the units of limited partnership interest in Alliance Capital. AXA Financial, Inc. owns approximately 1.9% of the outstanding Alliance Holding Units and approximately 54.7% of the outstanding Alliance Capital Units, which, including the general partnership interests in Alliance Capital and Alliance Holding, represent an approximate 55.7% economic interest in Alliance Capital. AXA Financial, Inc. is a wholly owned subsidiary of AXA, one of the largest global financial services organizations. Additional information may be found at www.alliancecapital.com.

FORWARD-LOOKING STATEMENTS

Certain statements provided by Alliance Capital and Alliance Holding in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of such factors include, but are not limited to, the following: the performance of financial markets, the investment

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performance of Alliance Capital's sponsored investment products and separately managed accounts, general economic conditions, future acquisitions, competitive conditions, and government regulations, including changes in tax rates. Alliance Capital and Alliance Holding caution readers to carefully consider such factors. Further, such forward-looking statements speak only as of the date on which such statements are made; Alliance Capital and Alliance Holding undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements.

- 6 Pages of Tables to Follow -

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ALLIANCE CAPITAL MANAGEMENT HOLDING L.P. (THE PUBLICLY TRADED PARTNERSHIP) SUMMARY STATEMENTS OF INCOME

(unaudited, in thousands except per Unit amounts)

Three Month	s Ended
3/31/03	3/31/02

Equity in Earnings of Operating Partnership	\$ 33,146	\$ 50,216
Income Taxes	 4,802	 5,493
NET INCOME	\$ 28,344	\$ 44,723
Additional Equity in Earnings of Operating Partnership (1)	548	1,893
NET INCOME – Diluted (2)	\$ 28,892	\$ 46,616
DILUTED NET INCOME PER UNIT	\$ 0.37	\$ 0.58
Base Fee Earnings per Unit	0.36	\$ 0.57
Performance Fee Earnings per Unit	 0.01	 0.01
DILUTED NET INCOME PER UNIT	\$ 0.37	\$ 0.58
DISTRIBUTIONS PER UNIT	\$ 0.37	\$ 0.59

⁽¹⁾ To reflect higher ownership in the Operating Partnership resulting from application of the treasury stock method to outstanding options.

RECONCILIATION NET OPERATING EARNINGS FROM NET INCOME

(unaudited, in thousands except per Unit amounts)

	Three Months Ended			
		3/31/03		3/31/02
ALLIANCE CAPITAL				
Net Income	\$	109,061	\$	167,888
Amortization of Intangible Assets		5,175		5,175
NET OPERATING EARNINGS	\$	114,236	\$	173,063
ALLIANCE HOLDING				
Diluted Net Income Per Unit	\$	0.37	\$	0.58
Amortization of Intangible Assets Per Unit		0.02		0.02
NET OPERATING EARNINGS PER UNIT	\$	0.39	\$	0.60

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ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) SUMMARY CONSOLIDATED STATEMENTS OF INCOME

(unaudited, in thousands)

		Three Months Ended		
		3/31/03		3/31/02
Revenues:				
Investment Advisory & Services Fees	\$	412,281	\$	486,283
Distribution Revenues		100,024		129,179
Institutional Research Services		57,885		71,810
Shareholder Servicing Fees		23,857		24,624
Other Revenues, Net		8,567		8,627
	'	602,614		720,523
		_		
Expenses:				
Employee Compensation & Benefits		218,169		237,282
Promotion & Servicing:				
Distribution Plan Payments		89,077		105,320
Amortization of Deferred Sales Commissions		53,019		57,002
Other		36,540		51,204
General & Administrative		79,181		80,603
Interest		6,349		7,212
Amortization of Intangible Assets		5,175		5,175
		487,510		543,798
Income Before Income Taxes		115,104		176,725

⁽²⁾ For calculation of Diluted Net Income per Unit.

Income Taxes	 6,043	 8,837
NET INCOME	\$ 109,061	\$ 167,888
Base Fee Earnings Performance Fee Earnings	 106,207 2,854	163,975 3,913
NET INCOME	\$ 109,061	\$ 167,888

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ANALYSIS OF PRE-TAX MARGIN (1)

(\$ thousands)

		Three Months Ended			
	_	3/31/03		3/31/02	
Total Revenues	\$	602,614	\$	720,523	
Less: Distribution Revenues		(100,024)		(129,179)	
Net Revenues	_	502,590		591,344	
Total Expenses		487,510		543,798	
Less: Distribution Revenues		(100,024)		(129,179)	
Net Expenses	_	387,486		414,619	
Pre-tax Income	\$	115,104	\$	176,725	
Pre-tax Margin (GAAP) (2)		19.1%	ó	24.5%	
Adjustment (3)		3.8		5.4	
Pre-tax Margin (Non-GAAP) (4)		22.9%	ó	29.9%	

- (1) Pre-tax margin is presented as a non-GAAP financial measure and the table provides a reconciliation to GAAP (a percentage reconciliation was not provided in the press release as originally issued.)
- (2) Pre-tax income as a percentage of total revenues.
- (3) Amount of difference between GAAP and non-GAAP pre-tax margin resulting from reducing total revenues and total expenses by the amount of distribution revenues, which revenues represent a partial reimbursement of distribution expenses. Management believes this presentation provides a measure of financial performance that is more comparable to other asset management companies.
- (4) Pre-tax income as a percentage of net revenues.

ALLIANCE CAPITAL AND ALLIANCE HOLDING UNITS OUTSTANDING AND WEIGHTED AVERAGE UNITS MARCH 31, 2003

(in thousands)

		Weighted A Three M	
	Period End	Basic	Diluted
Alliance Capital	250,320	250,196	252,365
Alliance Holding	76,926	76,802	78,971

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ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT THREE MONTHS ENDED MARCH 31, 2003

(\$ millions)

	 Retail	 Institutional Investment Management	 Private Client	 Total
Beginning of Period	\$ 135,896	\$ 210,990	\$ 39,693	\$ 386,579
Sales/new accounts	6,289	6,401	1,667	14,357
Redemptions/terminations Net cash management sales	(6,509)	(3,343)	(654)	(10,506) (398)
Cash flow	(237)	1,266	(101)	928

Unreinvested dividends Net asset inflows/(outflows)	(211) (1,066)	4,324	(38)	(249) 4,132
(1111)	())	<u> </u>		, -
Depreciation	(819)	(2,819)	(775)	(4,413)
Net change	(1,885)	1,505	99	(281)
End of Period	\$ 134,011	\$ 212,495	\$ 39,792	\$ 386,298

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT TWELVE MONTHS ENDED MARCH 31, 2003

(\$ millions)

	Re	tail	 Institutional Investment Management	 Private Client	 Total
Beginning of Period	\$	169,455	\$ 242,097	\$ 40,644	\$ 452,196
Sales/new accounts		24,870	20,529	6,811	52,210
Redemptions/terminations		(30,538)	(16,799)	(2,272)	(49,609)
Net cash management sales		(5,034)	_	_	(5,034)
Cash flow		(2,110)	811	(484)	(1,783)
Unreinvested dividends		(908)	_	(161)	(1,069)
Net asset inflows/(outflows)		(13,720)	4,541	3,894	(5,285)
Transfers		514	(514)	_	<u> </u>
Depreciation		(22,238)	(33,629)	(4,746)	(60,613)
Net change		(35,444)	(29,602)	(852)	(65,898)
End of Period	\$	134,011	\$ 212,495	\$ 39,792	\$ 386,298
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ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT (\$ millions)

		Three Months Ended				
	_	3/31/03	_	3/31/02		
Average Assets Under Management	\$	384,217	\$	447,969		
Ending Assets Under Management	\$	386,298	\$	452,196		

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT BY INVESTMENT ORIENTATION AT MARCH 31, 2003

(\$ millions)

	Retail	Institutional Investment Management	Private Client	Total
Equity			 	
Growth				
U.S. Growth	\$ 29,290	\$ 51,900	\$ 3,949	\$ 85,139
Global & International Growth	7,306	10,995	223	18,524
	36,596	62,895	4,172	103,663
Value		 		
U.S. Value	19,203	34,444	19,108	72,755
Global & International Value	3,200	15,994	5,334	24,528
	22,403	50,438	24,442	97,283
Total Equity	58,999	113,333	28,614	200,946
Fixed Income				
U.S.	56,336	60,228	11,042	127,606
Global & International	15,789	20,047	69	35,905
	72,125	80,275	11,111	163,511

Passive				
U.S.	2,799	14,726	67	17,592
Global & International	88	4,161	_	4,249
	2,887	18,887	67	21,841
Total				
U.S.	107,628	161,298	34,166	303,092
Global & International	26,383	51,197	5,626	83,206
	\$ 134,011	\$ 212,495	\$ 39,792	\$ 386,298

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT BY INVESTMENT VEHICLE AT MARCH 31, 2003

(\$ millions)

Separately Managed Accounts	Retail	_	Institutional Investment Management	 Private Client	 Total
Parent	\$ _	\$	41,483	\$ _	\$ 41,483
Other (1)	6,267		167,717	27,622	201,606
	 6,267		209,200	27,622	243,089
Mutual Funds					
Parent (2)	21,325		9	_	21,334
Other	106,419		3,286	12,170	121,875
	127,744		3,295	12,170	143,209
Total	\$ 134,011	\$	212,495	\$ 39,792	\$ 386,298

⁽¹⁾ Retail separately managed accounts represent assets managed in managed account products.

ALLIANCE CAPITAL MANAGEMENT L.P. (THE OPERATING PARTNERSHIP) ASSETS UNDER MANAGEMENT BY LOCATION (1) AT MARCH 31, 2003 (\$ millions)

			Institutional					
	Retail		Investment Management		Private Client		Total	
U.S. Clients	\$ 118,682	\$	162,870	\$	38,829	\$	320,381	
International Clients (non-U.S.)	15,329		49,625		963		65,917	
	\$ 134,011	\$	212,495	\$	39,792	\$	386,298	

⁽¹⁾ Categorized by country domicile of client.

⁽²⁾ Parent includes certain mutual funds sponsored by Alliance Capital's parent and sub-advised by Alliance Capital.