



**ALLIANCEBERNSTEIN®**

## FOURTH QUARTER 2018 FACT SHEET

### COMPANY DESCRIPTION

- + AB provides diversified investment management services worldwide to institutional, high-net-worth and retail investors
- + Investment services encompass equities, fixed income, multi-asset and alternatives
- + AB also provides independent investment research, trading and brokerage-related services to institutional clients through Bernstein Research Services
- + Total client assets under management of approximately \$516 billion
- + AB total market value of approximately \$7.4 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + Including both the general partnership and limited partnership interests in AllianceBernstein, AllianceBernstein Holding owned approximately 35.6% of AllianceBernstein

### OUR GOAL

To Keep Clients AHEAD OF TOMORROW®

We work every day to earn our clients' trust, create innovative solutions tailored for their unique needs and deliver the performance they expect

### DISTRIBUTION CHANNELS

#### Institutions

##### Strategic Advantages

- + Dedicated, experienced client service and investment teams around the world, within each global market
- + Broad array of global and local investment solutions spanning asset classes, investment styles, and reference currencies
- + Commitment to sharing highly regarded thought leadership and insights with our clients and strategic partners

##### Ongoing Initiatives

- + Deepen relationships and add value to global institutions with content, training, innovative pricing and facilitate dialogue between plan sponsors
- + Continue to enhance our product offerings including concentrated equity solutions, flexible fixed income and innovative alternative services
- + Build on our existing expertise in managing assets for defined contribution plan sponsors and participants, and insurance company general accounts

#### Retail

##### Strategic Advantages

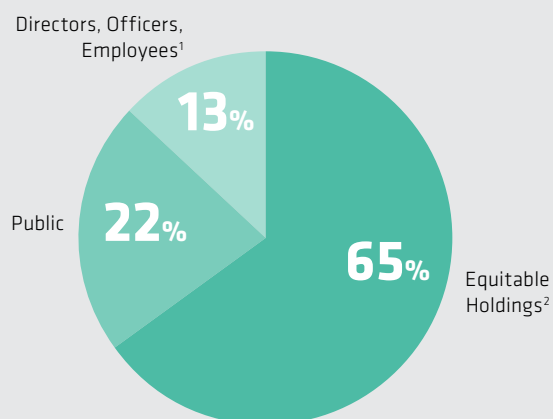
- + Broad array of solution-focused, diversified investment offerings available in multiple vehicles
- + Global footprint that fosters strong relationships with distribution partners in local markets
- + Support of distribution partners' success with advertising, practice-management and media outreach

##### Ongoing Initiatives

- + Bolster product development infrastructure to broaden our suite of product offerings and meet the needs of distribution partners
- + Launch a suite of active FlexFee™ mutual funds to compete effectively with passive funds and ETFs
- + Cultivate a data-driven culture including leveraging business intelligence to drive focus and strengthen digital sales and service models

### UNIT OWNERSHIP PROFILE (AS OF 12/31/2018)

#### AB Beneficial Ownership



<sup>1</sup> Direct and indirect ownership including unallocated units in deferred compensation plans  
<sup>2</sup> Includes General Partnership interests

#### Private Wealth Management

##### Strategic Advantages

- + Custom wealth strategies—a proprietary "core and excess" capital model helps tailor each client's asset allocation based on specific investment objectives
- + Integrated implementation—clients benefit from best-in-class investment services that are even more effective when implemented together with integrated risk and tax management
- + Investment discipline—our goal-oriented approach helps clients focus on long-term objectives with confidence and avoid pitfalls associated with poor timing, over-diversification, and layers of fees

##### Ongoing Initiatives

- + Improve our clients' risk-return experience through ongoing portfolio enhancements that seek to diversify alpha and beta sources, reduce volatility and manage risk in their portfolios
- + Leverage our global footprint and research-driven insights to meet the growing demand for concentrated and capacity-constrained investments
- + Ensure our advice model is consistent across our client base but delivered in a way that is highly customized to each client's goals and service expectations

#### Bernstein Research Services

##### Strategic Advantages

- + Best-in-class, highly differentiated investment research
- + Highly regarded trading capabilities including best-in-class electronic trading
- + Only independent firm with a global platform

##### Initiatives

- + Continue to expand global footprint, particularly in Asia
- + Build out macro research offering
- + Increase cross-sell of global and electronic trading capabilities

WORLDWIDE PRESENCE



AB CONTACTS

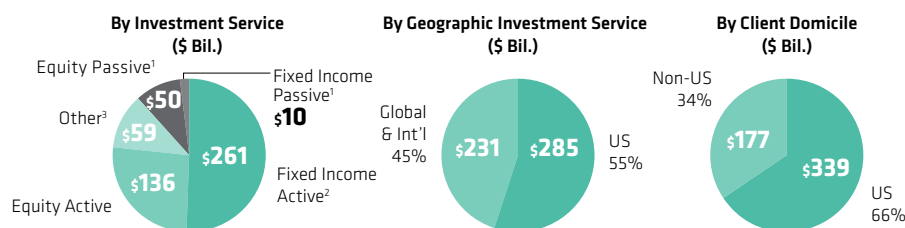
**Investor Relations**  
 1345 Avenue of the Americas  
 New York, NY 10105  
 1 (800) 962 2134  
 ir@alliancebernstein.com

**Media Relations**  
 1345 Avenue of the Americas  
 New York, NY 10105  
 1 (212) 823 3948  
 mediarelations@alliancebernstein.com

**Tax Department**  
 1345 Avenue of the Americas  
 New York, NY 10105  
 1 (800) 526 3132  
 k1help@alliancebernstein.com

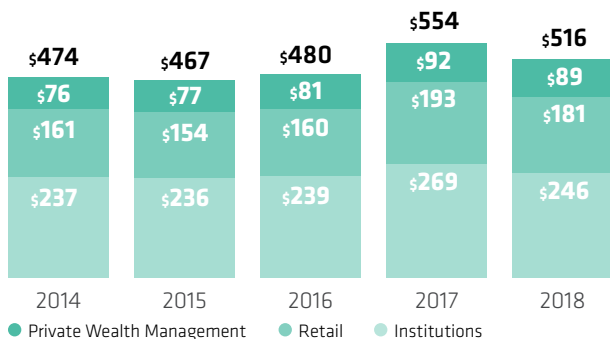
**Computershare (Transfer Agent)**  
 P.O. Box 505000  
 Louisville, KY 40233-50  
 1 (866) 737 9896  
 www.computershare.com/investor

ASSETS UNDER MANAGEMENT (\$516 BILLION AS OF 12/31/2018)

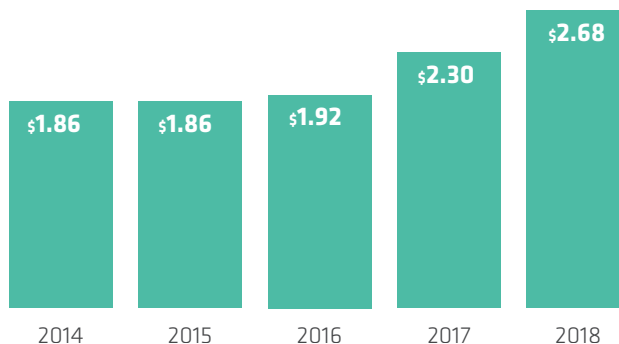


1 Includes index and enhanced index services  
 2 Includes Actively Managed Tax-Exempt and Actively Managed Taxable  
 3 Includes certain multi-asset solutions and services, and certain alternative investments

ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ BILLIONS)



DISTRIBUTION HISTORY



FINANCIAL RESULTS<sup>1</sup>

	2014	2015	2016	2017	2018
<b>Net Revenues (\$ Millions)</b>	\$3,005	\$3,021	\$3,029	\$3,299	\$3,367
<b>Operating Margin</b>	20.2%	20.7%	23.2%	21.7%	23.9%
<b>Diluted Net Income per Unit<sup>2</sup></b>	\$1.84	\$1.86	\$2.23	\$2.19	\$2.50
<b>Cash Distributions per Unit<sup>2</sup></b>	\$1.86	\$1.86	\$1.92	\$2.30	\$2.68

Source: Nasdaq IR Insight and AB

1 GAAP reported

2 For AllianceBernstein Holding L.P. (the publicly-traded Partnership)

3 Asset Manager Average is a group of peers created internally for comparative purposes

TOTAL CUMULATIVE RETURNS (AS OF 12/31/2018)

	One Year	Three Years	Five Years
<b>AllianceBernstein Holding</b>	21%	51%	95%
<b>S&amp;P 500</b>	(4)%	30%	50%
<b>Asset Manager Average<sup>3</sup></b>	(32)%	(10)%	(24)%



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AB-5833-1218