


**ALLIANCEBERNSTEIN®**

## THIRD QUARTER 2017 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 \$535 billion
- + AB total market value of approximately \$6.5 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + AB Holding owned 35.2% of the issued and outstanding units of AllianceBernstein L.P. ("AB"), the operating partnership

### 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 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

- + Introduction of innovative alternative investment services – real estate, hedge funds and currencies
- + Enhancing risk-management capabilities to help clients navigate risks specific to their business models
- + Providing DC participants with guaranteed lifetime income option backed by multiple insurers

#### Retail

##### Strategic Advantages

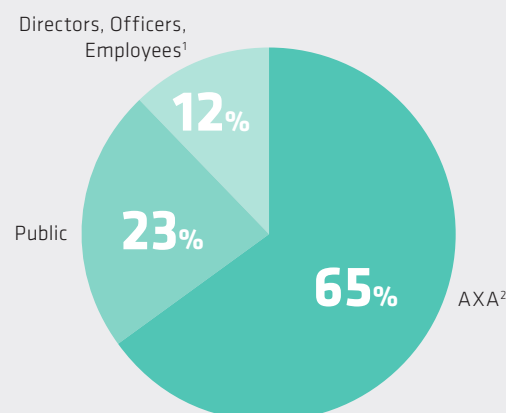
- + Broad array of solution-focused, diversified investment offerings available in multiple vehicles
- + Global footprint that fosters strong relationships with distribution partners in local markets
- + Support of distribution partners' success with advertising, practice-management and media outreach

##### Ongoing Initiatives

- + Broaden suite of global services, including multi-asset, fixed income and equity offerings
- + Bolstering product-development infrastructure to more effectively meet needs of distribution partners
- + Improving client engagement by enhancing global web presence and leveraging new media

### UNIT OWNERSHIP PROFILE (AS OF 09/30/2017)

#### 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

- + Offices in 48 cities in 22 countries
- + Approximately 3,470 employees

Atlanta	New York/White Plains	Amsterdam	Fukuoka
Austin	Philadelphia	Copenhagen	Hong Kong
Boston	San Antonio	Frankfurt	Kaohsiung
Buenos Aires	San Diego	Geneva	Melbourne
Chicago	San Francisco	London	Seoul
Cleveland	Santiago	Luxembourg	Shanghai
Dallas	São Paulo	Milan	Singapore
Denver	Seattle	Munich	Sydney
Houston	Tampa	Paris	Taichung
Los Angeles	Toronto	Stockholm	Taipei
Mexico City	Washington DC	Tel Aviv	Tokyo
Miami	West Palm Beach	Zurich	
Minneapolis			

## AB CONTACTS

## Investor Relations

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

## Media Relations

1345 Avenue of the Americas  
New York, NY 10105  
1 (212) 823 2687  
jonathan.freedman@abglobal.com

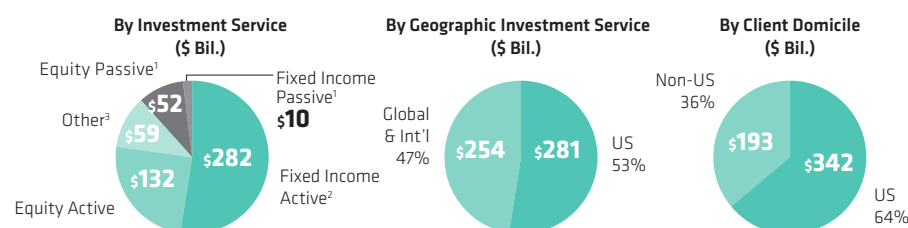
## Tax Department

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

## Computershare (Transfer Agent)

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

## ASSETS UNDER MANAGEMENT (\$535 BILLION AS OF 09/30/2017)

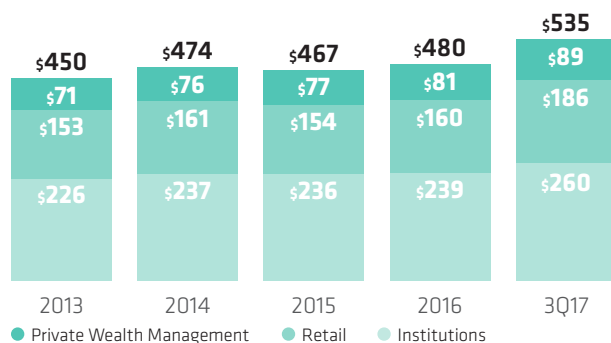


<sup>1</sup> Includes index and enhanced index services

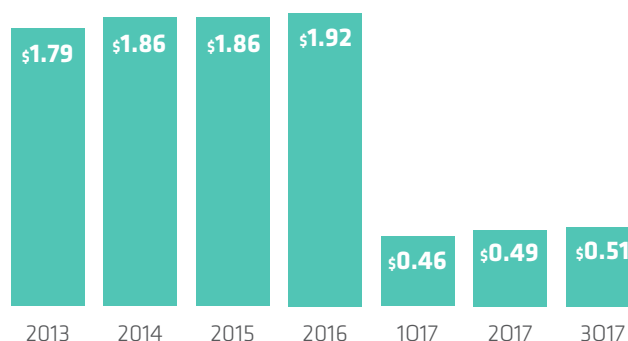
<sup>2</sup> Includes Actively Managed Tax-Exempt and Actively Managed Taxable

<sup>3</sup> 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>

	2013	2014	2015	2016	3Q17
<b>Net Revenues (\$ Millions)</b>	\$2,915	\$3,005	\$3,021	\$3,029	\$812
<b>Operating Margin</b>	19.0%	20.2%	20.7%	23.2%	17.9%
<b>Diluted Net Income per Unit<sup>2</sup></b>	\$1.70	\$1.84	\$1.86	\$2.23	\$0.46
<b>Cash Distributions per Unit<sup>2</sup></b>	\$1.79	\$1.86	\$1.86	\$1.92	\$0.51

Source: Nasdaq IR Insight and AB

<sup>1</sup> GAAP reported

<sup>2</sup> For AllianceBernstein Holding L.P. (the publicly-traded Partnership)

<sup>3</sup> Asset Manager Average is a group of peers created internally for comparative purposes

## TOTAL CUMULATIVE RETURNS (AS OF 09/30/2017)

	One Year	Three Years	Five Years
<b>AllianceBernstein Holding</b>	17%	19%	132%
<b>S&amp;P 500</b>	16%	28%	75%
<b>Asset Manager Average<sup>3</sup></b>	26%	(2)%	64%



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