



# FOURTH QUARTER 2016 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 \$480 billion
- + AB total market value of approximately \$6.4 billion
- + AllianceBernstein Holding L.P. ("AB Holding") is a publicly traded partnership traded on the NYSE under the ticker symbol AB
- + AB Holding owned 35.9% 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

### Private Wealth Management

#### Strategic Advantages

- + Custom planning—with a proprietary core capital<sup>SM</sup> model to customize clients' asset allocation
- + Integrated implementation—with insight into every position, clients benefit from integrated risk management, tax-aware trading and systematic rebalancing
- + Investment discipline—through long-term, exclusive investment management, clients avoid the pitfalls of performance chasing

#### Ongoing Initiatives

- + Improve our clients' risk-return trade-off 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 opportunistic and focused investments
- + Ensure our advice model is consistent across our client base but is delivered in a way that is highly customized to each client's goals and service expectations

### Bernstein Research Services

#### Strategic Advantages

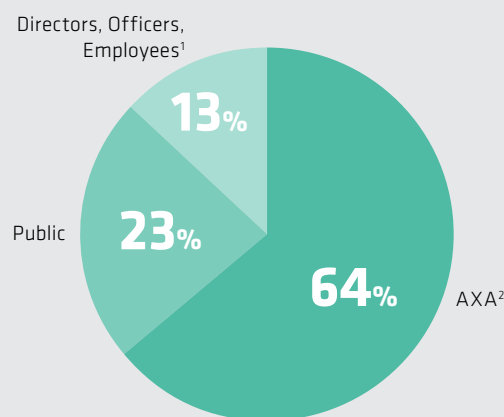
- + Best-in-class US and European investment research
- + Highly regarded trading capabilities across a broad array of services
- + Equity capital markets capabilities

#### Initiatives

- + Further expand trade execution capabilities, including global electronic trading and equity derivatives
- + Further expand industry-leading research coverage

## UNIT OWNERSHIP PROFILE (AS OF 12/31/2016)

### AB Beneficial Ownership



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

### 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

WORLDWIDE PRESENCE



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

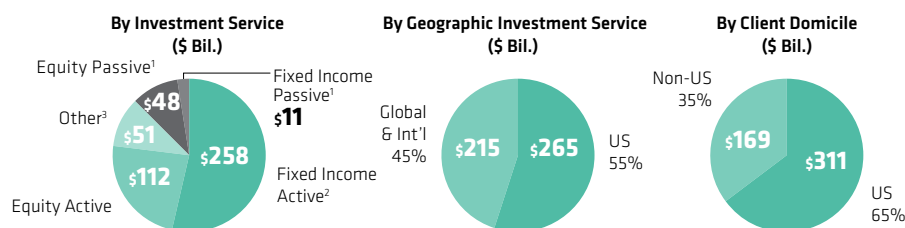
Tax Department

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

Computershare (Transfer Agent)

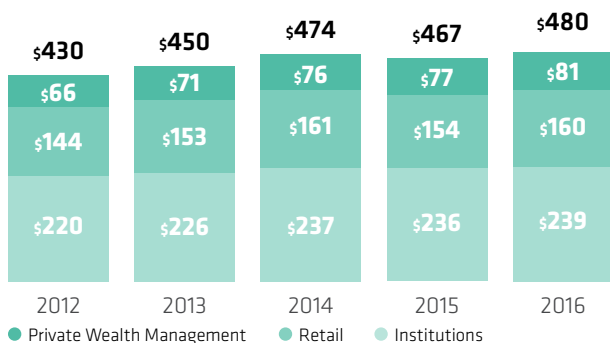
P.O. Box 30170  
 College Station, TX 77842-3170  
 1 (866) 737 9896  
 www.computershare.com/investor

ASSETS UNDER MANAGEMENT (\$480 BILLION AS OF 12/31/2016)

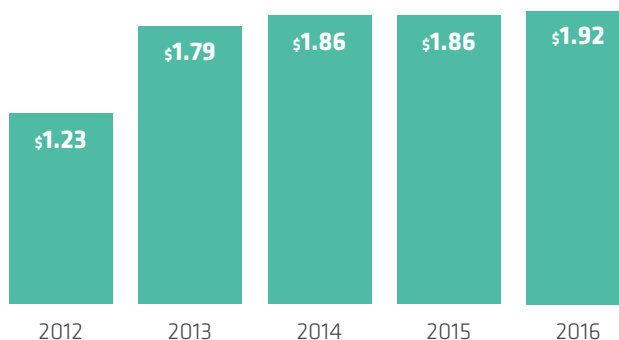


1 Includes index and enhanced index services  
 2 Includes Actively Managed Tax-Exempt and Actively Managed Taxable  
 3 Includes certain multi-asset solutions and services, and certain alternative investments

ASSETS UNDER MANAGEMENT BY DISTRIBUTION CHANNEL (\$ BILLIONS)



DISTRIBUTION HISTORY



FINANCIAL RESULTS<sup>1</sup>

	2012	2013	2014	2015	2016
<b>Net Revenues (\$ Millions)</b>	\$2,737	\$2,915	\$3,005	\$3,021	\$3,029
<b>Operating Margin</b>	7.4%	19.0%	20.2%	20.7%	23.2%
<b>Diluted Net Income per Unit<sup>2,3</sup></b>	\$0.47	\$1.70	\$1.84	\$1.86	\$2.23
<b>Cash Distributions per Unit<sup>2</sup></b>	\$1.23	\$1.79	\$1.86	\$1.86	\$1.92

Source: ThomsonOne and AB  
 1 GAAP reported  
 2 For AllianceBernstein Holding L.P. (the publicly-traded Partnership)  
 3 FY 2012–2015 GAAP diluted net income per unit has been revised  
 4 Asset Manager Average is a group of peers created internally for comparative purposes

TOTAL CUMULATIVE RETURNS (AS OF 12/31/2016)

	One Year	Three Years	Five Years
<b>AllianceBernstein Holding</b>	7%	38%	157%
<b>S&amp;P 500</b>	12%	29%	98%
<b>Asset Manager Average<sup>4</sup></b>	(4)%	(15)%	67%

