

# Performance Disclosure

## Emerging Market Debt Composite (in US Dollar)

Period	Composite Assets (USD millions)	Composite Accounts at End of Period	Gross Return (%)	Net Return (%)	Internal Composite Dispersion (%)	Composite 3 Year Ann. Ex Post Standard Deviation (%)	Benchmark 3 Year Ann. Ex Post Standard Deviation (%)	Total Firm Assets (USD billions)	JPM EMBI GLOBAL (4/1/04-P)/JPM EMBI + (TO 3/31/04) (Gross)Unhedged to USD Return (%)
2017	1,594.9	3	10.99	10.58	0.13	6.61	5.39	513.8	9.32
2016	1,259.7	3	13.93	13.50	0.15	7.32	6.33	444.5	10.19
2015	932.6	3	(2.40)	(2.76)	0.18	7.58	6.98	432.1	1.23
2014	1,311.5	3	5.73	5.34	0.10	7.99	7.60	440.7	5.53
2013	1,173.5	3	(6.38)	(6.73)	0.24	8.34	7.70	416.5	(6.58)
2012	1,287.6	3	21.03	20.55	0.38	7.34	6.44	395.7	18.54
2011	713.1	3	6.39	5.99	0.20	9.41	7.00	336.5	8.46
2010	892.9	3	15.16	14.72	0.36	16.69	12.58	399.8	12.04
2009	737.4	2	44.83	44.29	0.21	16.41	12.26	419.8	28.18
2008	974.4	2	(17.38)	(17.91)	0.18	14.83	11.56	389.1	(10.91)
3 Years *			7.26	6.86					6.84
5 Years *			4.08	3.70					3.75
10 Years *			8.04	7.61					7.06

\*annualized through most recent year-end

2016 Total Firm Assets is revised from 442.3 to 444.5 USD billion.

PRESENTATION OF THE FIRM—AllianceBernstein L.P. ("ABL") is a registered investment advisor with the US Securities and Exchange Commission. AB Institutional Investments and AB Investments (collectively, the "Firm") are the institutional and retail sales, marketing and client service units of ABLP. In February 2006, Alliance Capital Management L.P. changed its name to ABLP.

COMPLIANCE STATEMENT—The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods from 1993 through 2016. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a firmwide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. For the performance period presented, investment professionals may have changed or departed, none of which in the Firm's view have altered the composite's strategy.

COMPOSITE DESCRIPTION—The performance results displayed herein represent the investment performance record for the Emerging Market Debt Composite (the "Composite"). The Composite includes all fee-paying discretionary non-tax-managed accounts and when applicable, pooled investment vehicles with assets over 10 million in US dollars. The Composite consists of accounts which invest in sovereign and corporate debt of emerging market countries, denominated in both local and non-local currency, as well as credit derivatives and options. The Composite seeks a long-term premium relative to its benchmark with moderate sensitivity to benchmark risk. The creation date of this Composite is January 31, 1995.

Accounts in the Composite may utilize derivative contracts to hedge duration, currency and liquidity risk. These derivatives are not used to increase risk exposures above 100% in the accounts in the Composite. These derivatives contracts include, but are not limited to, swaps, swaptions, options, futures, options on futures and currency transactions (including forward currency contracts) for hedging purposes by adjusting exposure to the markets, sectors, countries, currencies or specific securities permitted by these guidelines. The impact of all derivatives is fully incorporated into the calculation of risk and return and these positions would not be implemented if doing so would violate investment guidelines that limit exposure to markets, sectors, countries, currencies or specific securities. Investment in non-exchange-traded (over-the-counter) derivatives exposes the accounts within the Composite to counterparty risk.

A complete list with descriptions of all composites managed by the Firm and/or additional information regarding policies for valuing accounts, calculating performance, and preparing compliant presentations is available upon request via email to CompositeRequests@alliancebernstein.com.

TOTAL RETURN METHODOLOGY AND FEE STRUCTURE—Performance figures in this presentation have been presented gross and net of investment-management fees. The Composite's net-of-fee performance is based on the asset-weighted average of the Composite accounts' net of fees returns, which are calculated by applying the separately managed account institutional fee schedule to each of the Composite accounts. The Composite may contain mutual funds with share classes that incur higher management fees. Prior to October 2012, the fee schedule applied to the Composite's accounts was 0.650% on the first 50 million USD and 0.350% on the balance. Prior to January 2009, the Composite's net-of-fee return was calculated by deducting the highest institutional fee charged to an account in this strategy. The current investment advisory fee schedule applicable for this Composite is as follows:

0.550% on the first 50 million in US Dollars  
0.350% on the balance

RATE OF RETURN—No representation is made that the performance shown in this presentation is indicative of future performance. An account could incur losses as well as generate gains. Performance figures for each account are calculated monthly on a trade-date basis using a total rate-of-return calculation. Investment transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued in accordance with the Firm's Valuation Policies and reflect a good faith estimate of fair value levels for all investments, which may not be realized upon liquidation. The fair valuation process requires judgment and estimation by the Firm. The gross-of-fee returns reflect the deduction of trading costs. The Composite returns are calculated based on the asset-weighted monthly composite constituent account returns where the weight is the beginning fair value of the accounts.

DISPERSION—Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year; it is not presented for periods less than one year or when there were fewer than two accounts in the Composite for the entire year. The three-year annualized ex post standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period; it is not presented for periods of less than three years.

The benchmark, which is not covered by the report of independent verifiers, is a time blend of the JPM EMBI Global from April 2004 to present and the JPM EMBI+ Index prior to April 2004. The change of benchmark in April 2004 occurred after JP Morgan, in consultation with end investors, realized that the guidelines for inclusion into their existing EMBI+ Index were too narrow and would not take advantage of expected growth in the number of new issuers in emerging markets. Instead of changing the inclusion rules on their existing EMBI+ Index, JP Morgan created a new Index - EMBI Global - whose more flexible rules for inclusion would enable this new index to better evolve with the market. There was no change to the investment process or universe of securities from which the portfolio is constructed.

2017年12月31日現在

