

パフォーマンス・ディスクロージャー

Emerging Markets Strategic Core Equity 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)	MSCI Emerging Markets Index Return (%)
2017	341.1	2	34.12	32.79	0.02	12.21	15.35	513.8	37.28
2016	105.6	4	9.33	8.25	0.08	12.80	16.07	444.5	11.19
2015	72.1	3	(6.75)	(7.67)	0.05	12.13	14.06	432.1	(14.92)
2014	121.4	3	3.94	2.91	0.23	N/A	N/A	440.7	(2.19)
2013	61.2	3	7.25	6.19	NM	N/A	N/A	416.5	(2.60)
7/1-12/31/2012	5.8	1	12.93	12.37	N/A	N/A	N/A	395.7	13.75
3 Years *			10.99	9.89					9.10
5 Years *			8.79	7.72					4.35
Since Inception* (07/01/2012)			10.38	9.28					6.41

NM = not meaningful, fewer than two accounts were included in the Composite for the full period

N/A = Not Applicable, less than minimum time period

*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. ("ABLP") 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 Markets Strategic Core Equity Composite (the "Composite"). The Composite includes all fee-paying institutional discretionary accounts and when applicable, pooled investment vehicles. The Composite consists of accounts which invest primarily in equity securities of companies that are based in emerging markets countries or that have significant exposure to emerging markets countries, and seek a long-term premium relative to their benchmark with little sensitivity to benchmark risk. As of December 31, 2012, December 31, 2013 and March 31, 2014, 100%, 10% and 6% of the Composite assets were in a non-fee paying proprietary account, respectively. The creation date of this Composite is September 2012.

Accounts in the Composite may utilize derivative contracts, including but not limited to, swaps, swaptions, options, futures, options on futures and currency transactions for risk-management purposes or for enhancing expected returns 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 the use of derivatives shall not violate the 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. Net performance figures have been calculated by deducting the highest fee payable by a separately managed institutional account; 1.00% of assets, annually. The Composite may contain mutual funds with share classes that incur higher management fees. The current investment advisory fee schedule applicable for this Composite is as follows:

1.000% on the first 25 million in US Dollars
0.900% on the next 25 million in US Dollars
0.800% 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. Account returns are net of foreign withholding taxes. The benchmark returns are net of withholding taxes from a Luxembourg tax perspective. 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 the MSCI Emerging Markets Index.

2017年12月31日現在

