



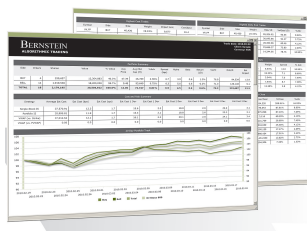
# Bernstein's Portfolio Trading team supports clients through every stage of the trading process

## Program Trading

Keeping pace with Sanford C. Bernstein's expanding global footprint, the Program Trading Desk facilitates agency execution in more than 48 countries worldwide. The team comprises of experienced sales staff, traders and strategists located in New York, London and Hong Kong.

The Program Trading Desk employs a structured and systematic approach to all facets of portfolio construction, implementation and analysis adding value at every stage of the investment process—through pre-trade analytics and portfolio execution to post-trade analytics.

Traders operate in an unconflicted environment with the sole focus of achieving the best possible performance for our clients. Each trader has the option of employing the full suite of Bernstein's proprietary algorithms to leverage their extensive liquidity access and exceptional performance benefits. A dedicated support and operations team ensures seamless front-to-back trade processing and settlement.



## Pre-Trade

Pre-trade analysis forms the basis of discussions on how best to execute a basket. It summarizes the key trade characteristics to help determine optimum execution, examining liquidity demands and associated risks. The forecast trade schedule is detailed over multiple days, based on risk aversion and volume constraints. The estimated impact cost and risk cost estimates are highlighted for four different trading styles: Single-Stock Implementation Shortfall, Portfolio Implementation Shortfall, Volume Weighted Average Price versus Strike, VWAP versus VWAP.

Portfolio structure and trading risk is broken down by country, sector, market capitalization, currency exposures and liquidity profile. Individual security outliers are examined for their contribution to the overall portfolio risk and their percentage of available liquidity and round lot requirements.

# Portfolio Trading Strategy

The Portfolio Trading Strategy team assist clients with risk management, portfolio construction, rebalance and trade scheduling, as well as market liquidity events. A personalized service ensures custom solutions meet specific client needs. Many proprietary tools can be delivered directly to a client's desktop as part of the Bernstein Cube platform. This empowers clients to construct their own solutions and carry out their own analysis. Alternatively, Bernstein can implement analysis on behalf of clients.

The Portfolio Trading Strategy team possesses extensive experience and understanding of significant index events. The team's knowledge of both developed and emerging market beta management and trade rebalancing ensures smooth and worry-free implementation of optimized portfolios and the transition trade process. Clients requiring risk management expertise can rely on the Portfolio Trading Strategy team to deliver unique solutions and provide deeper insights into factors affecting portfolio risk.



## Execution

Bernstein's experienced team of program traders and sales traders work with clients to maximize trading performance and reduce the implicit costs of trading. Building a trusted and unconflicted relationship, the team are on hand to advise on optimal trading strategy and oversee the execution throughout the process.

Sophisticated trade monitoring allows portfolios to be tracked against a wide variety of benchmarks highlighting both realized and unrealized performance. Using our single global execution platform, execution risk can be controlled on a global basis. This can include cash management overseen on a sector, country, regional, currency or account basis.

## Quantitative Analytics

With vast experience and a global scope, Bernstein has been delivering stock rankings to clients since 1991. In a testament to Bernstein's efficiency and ability to deliver requests in a timely fashion, many clients have successfully integrated Bernstein models into their investment process.

Bernstein employs an extensive library of tools for clients, including customized stock screens, as well as advice on modelling approaches. Enhanced capabilities include custom model development to fit with your chosen style, factor or risk constraint.

The Global Quantitative Services team provides a consistent framework for evaluating a given stock, both historically and relative to its stock peers. Most of the alpha analysis involves dynamically balancing fundamental long-term valuation considerations against short-term momentum factors. Experience within the team is unrivalled, with over 250,000 human-hours invested in database development and integrity and the four most senior team members averaging 13 years of experience at Bernstein.



## Post-Trade

Post-trade provides an in-depth analysis of trading performance versus a multitude of benchmarks detailing style and venue of execution. The customizable report highlights outliers and defines the contribution and source of performance.

This analysis is suitable for baskets traded on a single day or spread over multiple days. The post-trade can also be extended to examine performance of multiple baskets spread over a period of time to highlight trends in performance or style of trading.

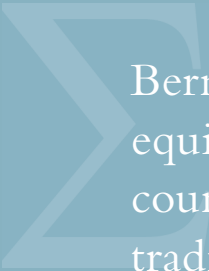
# Global Coverage

## Portfolio Trading



<b>Americas</b>	Brazil	●	<b>Middle East &amp; Africa</b>	Abu Dhabi	●
	Canada	●		Bahrain	●
	Chile	●		Dubai	●
	Columbia	●		Egypt	●
	Mexico	●		Israel	●
	Peru	●		Kuwait	●
	United States	●		Morocco	●
<b>Europe</b>	Austria	●	<b>Far East</b>	South Africa	●
	Belgium	●		Turkey	●
	Czech Rep.	●		Australia	●
	Denmark	●		Hong Kong	●
	Finland	●		India	●
	France	●		Indonesia	●
	Germany	●		Japan	●
	Greece	●		Malaysia	●
	Hungary	●		New Zealand	●
	Ireland	●		Philippines	●
	Italy	●		Singapore	●
	Luxembourg	●		South Korea	●
	Netherlands	●		Taiwan	●
	Norway	●		Thailand	●
	Poland	●			
	Portugal	●			
	Russia	●			
	Spain	●			
	Sweden	●			
	Switzerland	●			
	United Kingdom	●			

● *Third Party Settlement.*



Bernstein's office network facilitates equity execution in more than 48 countries. Services include sector trading, portfolio trading, algorithmic trading, direct market access and US-listed options

Sanford C. Bernstein Limited and its affiliates provide global high quality fundamental research, strategy, and unconflicted execution and brokerage services to institutional clients, as well as equity capital markets services to corporate issuers. Bernstein has offices in New York, Los Angeles, London, Stockholm, Singapore, Zurich, Frankfurt and Hong Kong, facilitating equity execution in more than 48 countries worldwide. Execution services include sector trading, portfolio trading, algorithmic trading, direct market access and US-listed options.

Bernstein is consistently among the most highly ranked independent sell-side research teams, according to industry surveys conducted by third-party organizations. Bernstein provides bottom-up coverage and portfolio strategies supported by sophisticated quantitative tools.

Bernstein is dedicated to maximizing client trading performance through the pursuit of best-in-class execution.

Sanford C. Bernstein Limited is a wholly owned subsidiary of AllianceBernstein L.P. which is listed on the New York Stock Exchange.

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