



# Emerging Markets Value Portfolio

## Portfolio Objective and Strategy

The investment objective of the Portfolio is to achieve long-term capital growth. The Portfolio will pursue this objective by investing, under normal circumstances, primarily, and at all times at least two-thirds of its assets, in equity securities of companies domiciled, or with primary operations, in emerging market countries. Within this investment framework, the Portfolio may invest in companies of any size and in any sub-sector of the emerging-markets sector.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 26/02/2010 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$209.70 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Benchmark:** MSCI Emerging Markets Index‡
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 109

## Portfolio Management Team

Emerging Markets Value Investment Management Team

**Henry D'Auria, CFA**  
Chairman & Chief Investment Officer

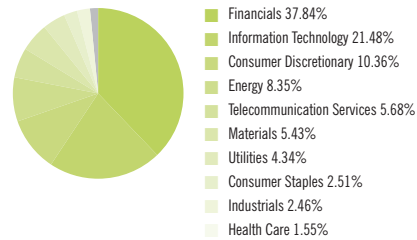
**Sammy Suzuki, CFA**  
Director of Research

## Top Ten Holdings

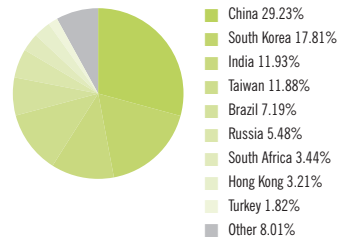
	Sector	Holding
Samsung Electronics	Information Technology	4.25%
Bank of China	Financials	4.24%
China Construction Bank	Financials	3.82%
Advanced Semiconductor	Information Technology	3.54%
KB Financial Group	Financials	3.27%
China Mobile	Telecommunication Services	3.09%
Lukoil	Energy	2.82%
Tata Motors	Consumer Discretionary	2.69%
SK Hynix	Information Technology	2.15%
Catcher Technology	Information Technology	2.02%
<b>Total</b>		<b>31.89%</b>

## Portfolio Composition

### Sector Allocation



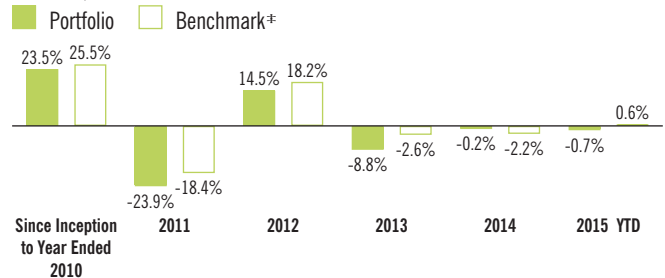
### Country Allocation



Holdings are expressed as a percentage of total investments and may vary over time.

## Calendar Year Performance

### Class A†



Past performance is no guarantee of future results. Performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to currency fluctuations.

\* Source: AB.

† Inception dates: 26/02/2010 - Classes A (USD), A (EUR), I (USD), I (EUR).

‡ MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AB fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

# Emerging Markets Value Portfolio

FACT SHEET  
as of 31/01/2015

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-0.70%	-6.16%	-0.70%	5.76%	-2.96%	—	—	-0.55%	42.79	LU0474345724	L0261N118	ABEMVAU:LX
I	-0.60	-5.97	-0.60	6.57	-2.28	—	—	0.29	44.61	LU0474580486	L0261N126	ABEMVIU:LX
Benchmark <sup>‡</sup>	0.60	-5.05	0.60	5.23	0.58	—	—	3.05 <sup>1</sup>	—	—	—	—

## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	6.55%	4.17%	6.55%	26.47%	1.96%	—	—	3.33%	37.93	LU0474346029	—	ABEMVAE:LX
I EUR	6.64	4.38	6.64	27.43	2.67	—	—	4.21	39.54	LU0474580726	—	ABEMVIE:LX

<sup>1</sup> Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

**Past performance is no guarantee of future results.** Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

**Investment in the Fund entails certain risks.** Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, portfolio turnover risk, smaller capitalization companies risk, industry/sector risk, borrowing risk, taxation risk and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

**This information is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the fund's Key Investor Information Document (KIID) and the most recent financial statements. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from AllianceBernstein (Luxembourg) S.à r.l., by visiting [www.abglobal.com](http://www.abglobal.com) or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.**

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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