



# Low Volatility Equity Portfolio

## Portfolio Objective and Strategy

The Portfolio's investment objective is long-term capital growth. In seeking to achieve the Portfolio's objective, the Investment Manager identifies equity securities that it believes have fundamentally lower volatility and less downside risks in the future. The Investment Manager uses its proprietary risk and return models as well as its judgment and experience in managing investment portfolios to construct a portfolio that seeks to minimize volatility while maximizing quality exposure. The Portfolio will predominantly invest in equity securities of companies in developed markets; however, the Portfolio is not restricted from purchasing equity securities in any country, including emerging markets.

### Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 11/12/2012 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$7.02 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Currency-Hedged Share Classes:** Euro
- ▶ **Benchmarks:** MSCI World Index‡  
MSCI World Minimum Volatility Index‡‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. ET
- ▶ **Total # of Holdings:** 76

### Portfolio Management Team

#### Kent Hargis

Portfolio Manager — Low Volatility Equities & Director of Quantitative Research — Equities

#### Christopher W. Marx

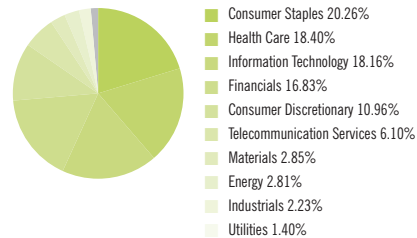
Portfolio Manager — Low Volatility Equities

### Top Ten Holdings

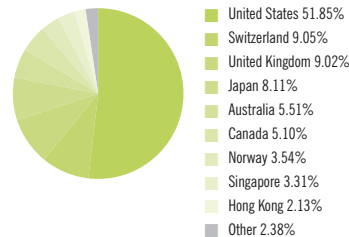
	Sector	Holding
Microsoft	Information Technology	3.75%
Roche Holding	Health Care	3.60%
Johnson & Johnson	Health Care	3.34%
Novartis	Health Care	3.10%
British American Tobacco	Consumer Staples	3.10%
Amdocs	Information Technology	2.62%
Altria Group	Consumer Staples	2.52%
Imperial Tobacco	Consumer Staples	2.20%
PartnerRe	Financials	2.18%
Fidelity National Information Services	Information Technology	2.14%
<b>Total</b>		<b>28.55%</b>

## Portfolio Composition

### Sector Allocation



### Country Allocation

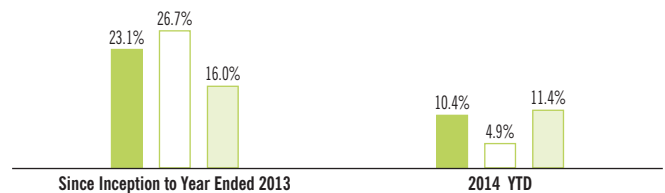


Holdings are expressed as a percentage of total investments and may vary over time.

## Calendar Year Performance

### Class I†

■ Portfolio □ MSCI World Index‡ ■ MSCI World Minimum Volatility Index‡‡



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: 11/12/2012 - Classes A (USD), I (USD), A (EUR) H, I (EUR) H.

‡ The MSCI World Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

‡‡ The MSCI World Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large- and mid-cap equity universe across 24 developed market countries. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

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FACT SHEET  
as of 31/12/2014

## 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	-1.89%	2.37%	9.45%	9.45%	—	—	—	15.78%	20.27	LU0861579265	L03211510	ABELVAD:LX
I	-1.76	2.64	10.39	10.39	—	—	—	16.72	20.61	LU0861579349	—	ABELVID:LX
MSCI World <sup>‡</sup>	-1.61	1.01	4.94	4.94	—	—	—	15.27 <sup>1</sup>	—	—	—	—
MSCI World Min Vol <sup>††</sup>	-0.39	4.71	11.37	11.37	—	—	—	13.70 <sup>1</sup>	—	—	—	—

## Currency-Hedged Share Classes<sup>2</sup>: 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 H	-1.84%	2.38%	9.41%	9.41%	—	—	—	15.70%	20.24	LU0861579778	—	ABELVAH:LX
I EUR H	-1.82	2.54	10.19	10.19	—	—	—	16.56	20.55	LU0861579851	—	ABELVIH:LX

## Daily Annualized Volatility for Periods Ended 31/12/2014

Class	3 Month	1 Year	3 Year	5 Year	Since Inception
A	11.96	8.43	—	—	10.80
MSCI World <sup>‡</sup>	12.65	8.52	—	—	11.52
MSCI World Min Vol <sup>††</sup>	8.85	7.40	—	—	8.76

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

<sup>2</sup> Currency-hedged share classes use hedging techniques in an attempt to reduce—but not eliminate—fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

**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, currency fluctuation risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives 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.**

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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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