



# Unconstrained Bond Portfolio

## Portfolio Objective and Strategy

The Portfolio's investment objective is to maximize long-term risk-adjusted returns. The Portfolio seeks to meet its investment objective by employing an absolute return oriented dynamic risk allocation strategy, under which the Portfolio's risk profile may vary significantly over time based upon market conditions. Under normal market conditions, the Portfolio will invest primarily in fixed-income securities and derivatives (including OTC and exchange-traded financial derivative instruments) related to fixed-income securities. The Portfolio may invest in fixed-income securities and related derivative instruments of U.S. and non-U.S. companies, as well as securities issued by U.S. and non-U.S. government entities and supranational entities and derivatives related thereto. The Portfolio may also make synthetic short sales of securities or currencies and maintain synthetic short positions.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 12/09/2013 (Class A2)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$10.69 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Currency-Hedged Share Classes:** British Pound, Euro, Swiss Franc
- ▶ **Benchmark:** 1-Month USD LIBOR‡
- ▶ **Average Duration (Years):** 3.26
- ▶ **Average Credit Quality:** A+
- ▶ **Total # of Holdings:** 215

\* Source: AB.

# 6:00 p.m. Central European Time for Currency-Hedged Share Classes.

## Portfolio Management Team

Absolute Return Fixed Income Team

**Douglas J. Peebles**  
CIO & Head — Fixed Income

**Dimitri Silva, CFA**  
Portfolio Manager

**Michael L. Mon, CFA**  
Portfolio Manager

**John Taylor**  
Portfolio Manager

## Top Fixed Income Securities

	Holding
Brazil Letras do Tesouro Ncl Zero Coupon, 1/01/16	4.73%
U.S. Treasury Inflation Index 0.125%, 4/15/18 - 4/15/19	4.68%
Brazil Letras do Tesouro Ncl Zero Coupon, 1/01/15	3.81%
Lloyds Bank 6.50%, 9/14/20	3.58%
U.S. Treasury Notes 1.25%, 11/30/18	3.49%
United Kingdom Gilt 1.25%, 7/22/18	3.39%
United Kingdom Gilt 1.75%, 7/22/19	3.09%
U.S. Treasury Inflation Index 0.625%, 1/15/24	2.69%
U.S. Treasury Bonds 3.125%, 8/15/44	2.46%
Bundesrepublik Deutschland 1.50%, 5/15/23	2.35%
<b>Total</b>	<b>34.27%</b>

## Portfolio Composition ^

### Top 5 Sectors ^^

Corporates - Non-Investment Grade	23.29%
Cash Equivalents	14.11%
Inflation-Linked Securities	13.29%
Equity Futures	11.43%
CMOs	6.61%

### Credit Quality

AAA	48.20%
AA	-7.49%
A	-53.23%
BBB	-29.64%
BB	7.30%
B	24.63%
CCC & Below	6.93%
Non Credit	-3.53%

### Top 5 Country Allocations\*\*

United States	69.34
Germany	11.02
Great Britain	9.01
Brazil	8.76
Sri Lanka	4.80

### Net Currency Exposure

US Dollar	104.89
Indonesian Rupiah	4.70
Polish Zlotny	-1.37
Canadian Dollar	-1.39
Euro	-4.73

## Calendar Year Performance

### Class A2

■ Portfolio □ Benchmark‡



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.

^ Data based on net assets, including all investment types, offsets and cash.

^^ Excludes offsets.

\*\* Includes cash and derivatives and offsets.

‡ LIBOR is the London Interbank Offered Rate. 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.

Inception dates: 12/09/2013 - Classes A2 (USD), I2 (USD), A2 (CHF) H, A2 (EUR) H, I2 (CHF) H, I2 (EUR) H, I2 (GBP) H.

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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
A2	0.33%	0.86%	1.40%	1.40%	—	—	—	1.33%	15.26	LU0965509879	L5529X378	ABUBA2U:LX
I2	0.33	0.92	1.92	1.92	—	—	—	1.84	15.36	LU0965510026	L5529X402	ABUBI2U:LX
Benchmark <sup>‡</sup>	0.01	0.02	0.09	0.09	—	—	—	0.10 <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
A2 CHF H	0.26%	0.73%	1.00%	1.00%	—	—	—	0.92%	15.18	LU0965511180	L5529X386	ABUBA2C:LX
I2 CHF H	0.26	0.86	1.59	1.59	—	—	—	1.48	15.29	LU0965511263	L5529X410	ABUBI2C:LX
A2 EUR H	0.26	0.73	1.20	1.20	—	—	—	1.07	15.21	LU0965510455	L5529X394	ABUBA2E:LX
I2 EUR H	0.33	0.92	1.79	1.79	—	—	—	1.69	15.33	LU0965510539	L5529X428	ABUBI2E:LX
I2 GBP H	0.39	1.12	2.19	2.19	—	—	—	2.09	15.41	LU0965510885	L5529X436	ABUBI2G:LX

<sup>1</sup> Since inception performance is from closest month-end after inception date of Class A2. 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. Dividends are not paid for all share classes and are not guaranteed. 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, currency hedged share class risk, illiquid assets risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, fixed income securities risk, interest rate risk, lower rated and unrated investments risk, prepayment risk, sovereign debt obligations risk, municipal securities risk and corporate debt 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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