



# Global Real Estate Securities Portfolio

## Portfolio Objective and Strategy

The Portfolio's investment objective is total return from long-term growth of capital and income. In seeking to achieve this investment objective, the Investment Manager expects that at any time at least 80% of the Portfolio's total assets will be invested in the equity securities of real estate investments trusts ("REITs") and other real estate industry companies worldwide, such as real estate operating companies ("REOCs").

### Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 28/02/1997 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$45.97 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Benchmark:** FTSE EPRA/NAREIT Developed Real Estate Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Total # of Holdings:** 139

### Portfolio Management Team

Global Real Estate Investment Policy Group

**Eric J. Franco, CFA**  
Portfolio Manager — Global Real Estate Securities

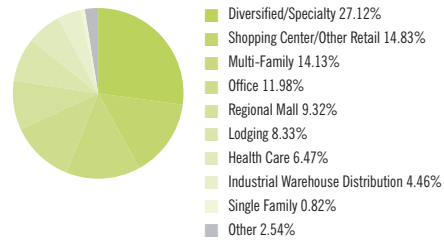
**Neil Abraham**  
Portfolio Manager & Senior Research Analyst — Global Real Estate Securities

### Top Ten Holdings

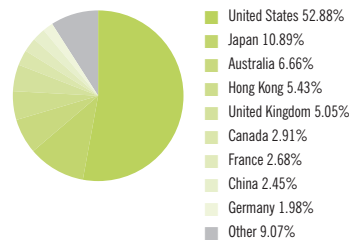
	Industry	Holding
Simon Property Group	Regional Mall	2.50%
Pebblebrook Hotel Trust	Diversified/Specialty	2.11%
DuPont Fabros Technology	Office	1.87%
Cedar Realty Trust	Shopping Center/Other Retail	1.81%
Chesapeake Lodging Trust	Lodging	1.80%
Macerich	Regional Mall	1.72%
Unibail-Rodamco	Shopping Center/Other Retail	1.63%
HCP	Health Care	1.55%
Sun Hung Kai Properties	Diversified/Specialty	1.44%
Scentre Group	Shopping Center/Other Retail	1.41%
<b>Total</b>		<b>17.84%</b>

## Portfolio Composition

### Industry Allocation



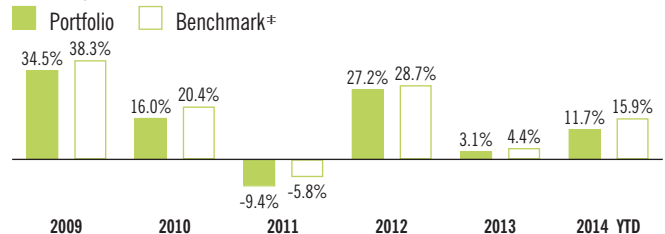
### Country Allocation



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: 28/02/1997 - Classes A (USD), B (USD), I (USD). 01/07/2004 - Classes A (EUR), B (EUR), I (EUR). 19/09/2013 - Classes AD (USD), BD (USD).

‡ The FTSE EPRA/NAREIT Developed Real Estate Index is designed to represent general trends in eligible listed real estate stocks worldwide. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. 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.

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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	0.05%	6.10%	11.74%	11.74%	13.57%	9.01%	3.07%	5.30%	22.09	LU0074935502	L00216108	ALLACMA:LX
B	-0.05	5.78	10.60	10.60	12.46	7.91	2.04	4.24	19.20	LU0074935841	L00216116	ALLACMB:LX
I	0.12	6.28	12.58	12.58	14.49	9.88	3.89	6.14	24.70	LU0076846061	L00216124	ALLACMI:LX
AD	0.02	6.04	11.76	11.76	—	—	—	6.81	15.40	LU0965505455	—	AGRESAD:LX
BD	0.00	5.79	10.60	10.60	—	—	—	5.74	15.38	LU0965505539	—	AGRESBD:LX
Benchmark <sup>‡</sup>	0.46	8.07	15.89	15.89	15.89	12.03	6.90	7.90 <sup>1</sup>	—	—	—	—

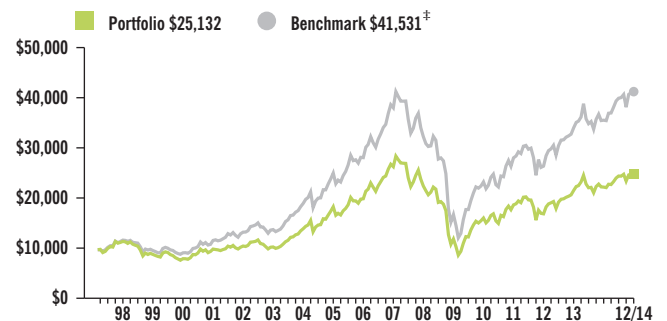
## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	2.88%	10.67%	26.74%	26.74%	16.17%	12.74%	4.25%	5.11%	18.25	LU0252201370	—	ALLACAE:LX
B EUR	2.79	10.37	25.47	25.47	15.03	11.58	3.20	4.07	15.86	LU0252200729	—	ALLACBE:LX
I EUR	2.93	10.87	27.66	27.66	17.08	13.63	5.08	5.96	20.40	LU0252200489	—	ALLACIE:LX

## Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-1.28	-2.66
Beta	0.95	0.99
R2	0.97	0.98
Sharpe Ratio	1.13	0.55
Volatility	11.99	16.23
Tracking Error	2.15	2.42
Information Ratio	-1.08	-1.25

## Growth of \$10,000 USD (Class A)



<sup>1</sup> Since inception performance is from closest month-end after inception of oldest class shown. 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.

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**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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