


ALLIANCEBERNSTEIN®

AB GLOBAL REAL ESTATE SECURITIES PORTFOLIO

STRATEGY

Seeks total return from long-term growth of capital and income by:

- + Investing primarily in equity securities of real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and other real estate-related companies around the world
- + Employing a disciplined, bottom-up approach that combines fundamental research with proprietary quantitative tools to identify attractive investment opportunities, with an emphasis on valuation
- + Leveraging a dedicated investment team as well as the global insights of AB's worldwide research organization

PROFILE

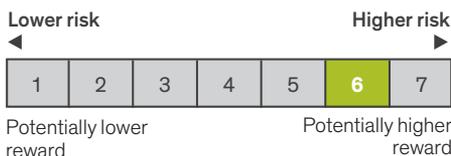
The Portfolio will suit higher-risk-tolerant investors seeking the medium- to long-term rewards of equity investment.

- + **Fund Inception:** 28/02/1997
- + **Domicile:** Luxembourg
- + **Fiscal Year-End:** 31 May
- + **Subscription/Redemption:** Daily
- + **Net Assets:** \$39.36 million
- + **Total # of Holdings:** 103
- + **Active Share:** 53%
- + **Order Placement Cutoff Time:** 4PM US ET; 6PM CET for Currency-Hedged share classes
- + **Base Currency:** US Dollar
- + **Reporting Currencies:** Euro
- + **Benchmark:** FTSE EPRA NAREIT Developed Real Estate Index USD¹
- + **Fund Type:** SICAV I

PORTFOLIO MANAGEMENT & EXPERIENCE

- + **Eric J. Franco, CFA:** 38 years
- + **Ajit Ketkar:** 23 years

RISK & REWARD PROFILE



This synthetic risk and reward indicator (SRRI) scale rating indicates how the Portfolio may perform and the risk of losing some or all of your capital. The SRRI is from the most recent KIID, available from our website, and may be subject to change.

GROWTH OF \$10,000



ROLLING 12-MONTH PERFORMANCE

Class	11/15-10/16	11/16-10/17	11/17-10/18	11/18-10/19	11/19-10/20
A	2.01%	6.48%	-0.38%	19.25%	-20.59%
AD	1.96	6.51	-0.34	19.25	-20.59
Benchmark	2.48	6.12	0.30	20.29	-22.93

Past performance does not guarantee future results. The performance shown above is net of ongoing charges and assumes an investment of \$10,000 at inception of the share class, on which an investor may pay a sales charge of up to 5%. If this charge were deducted from the initial investment, an investor would need to pay \$10,527 in order to achieve an investment of \$10,000. For investors, other personal securities portfolio costs (e.g., custody fees), if applicable may further reduce performance.

PERFORMANCE (RETURNS ARE ANNUALIZED FOR PERIODS LONGER THAN ONE YEAR)

Class	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
A	-3.14%	-19.94%	-20.59%	-1.93%	0.49%	3.18%	4.04%
AD	-3.13	-19.89	-20.59	-1.91	0.49	–	1.45
Benchmark	-3.33	-22.36	-22.93	-2.40	0.22	3.97	6.03 ²

Past performance does not guarantee future results.

CALENDAR YEAR PERFORMANCE

Class	2015	2016	2017	2018	2019
A	-1.68%	1.52%	11.74%	-6.05%	21.30%
AD	-1.69	1.57	11.71	-6.00	21.22
Benchmark	-0.79	4.06	10.36	-5.63	21.91

Past performance does not guarantee future results. The value of investments and the income from them will vary. Your capital is at risk. Performance data are provided in the share class currency, and include the change in net asset value and the reinvestment of any distributions paid on Portfolio shares for the period shown. Performance data are net of management fees, but do not reflect sales charges or the effect of taxes. Returns for other share classes will vary due to different charges and expenses.

SHARE CLASS INFORMATION

Class	ISIN	Bloomberg	Valoren	Inception	Dist. Yield ³	Dividend ⁴	Net Asset Value ⁵
A	LU0074935502	ALLACMA:LX	0610564	28/02/1997	–	0.0490	22.48
AD	LU0965505455	AGRESAD:LX	22429670	19/09/2013	5.78	0.0556	11.55

Source: AllianceBernstein (AB).

FEES & CHARGES

Class	Max Entry Charge ⁶	Exit Charge	Ongoing Charge	Performance Fee
A	5.00%	None	2.00%	None
AD	5.00%	None	2.00%	None

Ongoing charges include fees and certain expenses of the Portfolio as of the most recent KIID, and may be subject to a cap which is reflected above if applicable. Full details of the charges are available in the Portfolio's prospectus.

HOLDINGS & ALLOCATIONS

Top Ten Holdings	Industry	Holding
Prologis	Industrial REITs	5.46%
Digital Realty Trust	Specialized REITs	3.20
Welltower	Health Care REITs	2.97
Vonovia	Real Estate Operating Companies	2.58
Mitsui Fudosan	Diversified Real Estate Activities	2.45
Deutsche Wohnen	Real Estate Operating Companies	2.32
Alexandria Real Estate Equities	Office REITs	2.10
Sun Hung Kai Properties	Diversified Real Estate Activities	1.99
Essex Property Trust	Residential REITs	1.97
Sun Communities	Residential REITs	1.96
Total		27.00

Industry Allocation	
Residential REITs	15.72%
Industrial REITs	13.51
Real Estate Operating Companies	12.46
Retail REITs	9.77
Office REITs	9.10
Health Care REITs	8.71
Specialized REITs	7.82
Diversified Real Estate Activities	7.78
Diversified REITs	6.49
Cash & Other	8.64

Country Allocation	
United States	54.55%
Japan	11.33
Germany	7.10
Hong Kong	6.07
United Kingdom	5.00
Australia	3.58
Canada	3.03
Sweden	1.95
Singapore	1.65
France	1.02
Other	4.72

Source: AllianceBernstein (AB). Portfolio holdings and weightings are subject to change.

1 Performance represents the time blend of FTSE NAREIT All Equity REITs Index (gross) through 31/7/2007 and FTSE EPRA/NAREIT Developed Real Estate Index (net) from 1/8/2007 to present. The FTSE NAREIT All Equity REITs Index measures the performance of publicly-traded US equity real estate investment trusts. 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.

2 Since inception performance is from inception date of oldest class shown. See page 1 for inception dates.

3 Yields are calculated based on the latest available distribution rate per share for a particular class. The yield is not guaranteed and will fluctuate.

4 For distributing classes, a Portfolio may pay dividends from gross income (before reduction for fees and expenses), realized and unrealized gains, and capital attributable to the relevant class. Investors should note that distributions in excess of net income (gross income less fees and expenses) may represent a return of the investor's original investment amount and as such may result in a decrease in the net asset value per unit for the relevant class. Distributions out of capital may be taxed as income in certain jurisdictions.

5 Net asset value is denominated in the share class currency.

6 This is the maximum figure; the entry charge may be less than this.

INVESTMENT RISKS TO CONSIDER These and other risks are described in the Portfolio's prospectus.

Investment in the Portfolio entails certain risks. Investment returns and principal value of the Portfolio will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Some of the principal risks of investing in the Portfolio include:

Emerging-Markets Risk: Where the Portfolio invests in emerging markets, these assets are generally smaller and more sensitive to economic and political factors, and may be less easily traded, which could cause a loss to the Portfolio.

Focused Portfolio Risk: Investing in a limited number of issuers, industries, sectors or countries may subject the Portfolio to greater volatility than one invested in a larger or more diverse array of securities.

Allocation Risk: The risk that the allocation of investments between growth and value companies may have a more significant effect on the Portfolio's Net Asset Value (NAV) when one of these strategies is not performing as well as the other. In addition, the transaction costs of rebalancing the investments may, over time, be significant.

Portfolio Turnover Risk: A portfolio may be actively managed and turnover may, in response to market conditions, exceed 100%. A higher rate of portfolio turnover increases brokerage and other expenses. High portfolio turnover may also result in the realization of substantial net short-term capital gains, which may be taxable when distributed.

Derivatives Risk: The Portfolio may include financial derivative instruments. These may be used to obtain, increase or reduce exposure to underlying assets and may create gearing; their use may result in greater fluctuations of the net asset value.

OTC Derivatives Counterparty Risk: Transactions in over-the-counter (OTC) derivatives markets may have generally less governmental regulation and supervision than transactions entered into on organized exchanges. These will be subject to the risk that its direct counterparty will not perform its obligations and that the Portfolio will sustain losses.

Equity Securities Risk: The value of equity investments may fluctuate in response to the activities and results of individual companies or because of market and economic conditions. These investments may decline over short- or long-term periods.

Real Estate Investment Trust (REIT) Risk: Investing in equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of any credit extended. REITs depend on management skills, are not diversified, subject to heavy cash-flow dependency, default by borrowers and self-liquidation and subject to interest-rate risks.

Dividends are not paid for all share classes and are not guaranteed. The Portfolio is meant as a vehicle for diversification and does not represent a complete investment program. Before making an investment decision, prospective investors should read the prospectus carefully and discuss risk and the Portfolio's fees and charges with their financial adviser to determine if the investment is appropriate for them. This financial promotion is directed solely at persons in jurisdictions where the funds and relevant share class are registered or who may otherwise lawfully receive it. Investors should review the Portfolio's full Prospectus, together with the Portfolio's Key Investor Information Document 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.alliancebernstein.com, or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorised for distribution.

Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Past performance does not guarantee future results.

The actual return achieved by investors in other currencies may increase or decrease as a result of currency fluctuations. 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.

Note to European Readers: The Key Investor Information Document is available in the local language of each country in which the Fund is registered. The Fund's Prospectus is available in English, French and German. This information is issued by AllianceBernstein Limited, 50 Berkeley Street, London W1J 8HA. Registered in England, No. 255 1 144. AllianceBernstein Limited is authorised and regulated in the UK by the Financial Conduct Authority (FCA).

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