



AB Managed Volatility Equities Fund (Managed Fund) – MVE Class

MVE-Class Objective

- The AB Managed Volatility Equities Fund (Managed Fund) – MVE Class (the “MVE-Class”) aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term.

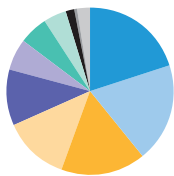
Who Should Consider Investing in the MVE-Class?

The MVE-Class is designed for equity investors, including retirees and pre-retirees, seeking:

- Lower volatility
- Reduced downside risk in falling equity markets
- The potential for long-term capital growth and some income, including franked Australian dividend income

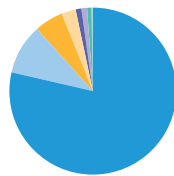
MVE-Class Structure

Sector Allocation



- Consumer Staples: 20.2%
- Financials: 18.9%
- Healthcare: 16.4%
- Materials: 12.9%
- Communication Services: 10.7%
- Technology: 6.3%
- Industrials: 5.4%
- Utilities: 4.4%
- Energy: 1.7%
- Real Estate: 0.7%
- Cash: 2.3%

Country Allocation*



- Australia: 76.8%
- US: 9.6%
- Switzerland: 5.5%
- Japan: 2.5%
- Israel: 1.2%
- Denmark: 1.0%
- Canada: 0.9%
- Netherlands: 0.2%

Numbers may not sum due to rounding.

* Australia exposure is composed of ASX-listed securities.

Ratings



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MVE-Class Performance[†]

	Gross Fund Returns	Total Returns	Growth Returns	Distribution Returns	Benchmark Returns [‡]	Relative Returns
One Month	(5.62)%	(5.66)%	(5.66)%	0.00%	(6.29)%	0.63%
Three Months	(3.45)%	(3.58)%	(3.58)%	(0.00)%	0.45%	(4.04)%
FYTD	(3.45)%	(3.58)%	(3.58)%	(0.00)%	0.45%	(4.04)%
One Year	(7.86)%	(8.37)%	(10.61)%	2.24%	(8.00)%	(0.37)%
Three Years	0.75%	0.20%	(1.96)%	2.16%	2.73%	(2.53)%
Five Years	6.54%	5.95%	3.66%	2.30%	6.83%	(0.88)%
Since Inception[§]	9.09%	8.49%	5.66%	2.83%	6.55%	1.94%

See Performance Figures disclosures.

[†] Please refer to our website, www.AllianceBernstein.com.au, to view the MVE-Class's performance.

[‡] S&P/ASX 300 Accumulation Index

[§] MVE-Class inception: 31 March 2014

Top 10 Holdings (% Total Net Assets)

Stock Name	Portfolio	Index
Medibank	5.0	0.5
Telstra	4.8	2.2
Coles Group	4.7	1.1
Woolworths	4.6	2.1
Sonic Healthcare	4.4	0.7
Amcors	4.0	0.6
Westpac Banking	3.9	3.7
APA Group	3.9	0.6
Endeavour Mining	3.7	0.4
Spark New Zealand	3.3	0.1
Total Number of Stocks	53	297
Beta	0.6	

^{||} Beta is a measure of market sensitivity, indicating the extent to which a portfolio fluctuates with an index. The index is assumed to have a beta of 1.0, while a portfolio that is more sensitive to index moves has a beta greater than 1.0, and a portfolio that is less sensitive to index moves has a beta less than 1.0.

Key Facts

Lead Portfolio Manager	Roy Maslen
Inception Date	31 March 2014
MVE-Class Size	A\$1,485,245,486
APIR	ACM0006AU
Minimum Investment	A\$50,000
Entry/Exit Fee	None
Buy/Sell Spread	0.25%/0.25%
Management Cost	0.55% p.a.
ICR [#]	0.55% p.a.
Distribution Frequency	Semi-annual

[#] Indirect cost ratio (ICR). Financial year to date, annualised

Monthly Fact Sheet

MVE-Class Review

- In September, the MVE – Class outperformed its benchmark, the S&P/ASX 300 Index, which was down –6.29% in Australian-dollar terms.

Contributors

- For September, the communication-services sector and the Portfolio’s underweight to real estate contributed, while the materials and energy sectors detracted.
- NTT a Japan-based telecom company, has continued to perform well despite the overhang of global macroeconomic concerns. The company reported strong fiscal-year results at the end of the month, which included year-over-year increases in revenues and operating profits, driven in part by sustained growth in the demand for digitization.
- Pharmaceutical company AbbVie contributed, as healthcare generally outperformed. The stability of the company’s cash flows is attractive in a time of market uncertainty.
- As the largest private health insurer in Australia, Medibank continues to benefit from robust industry dynamics, including strong policyholder growth and a subdued claims environment.

Detractors

- Our lack of exposure to mining and petroleum company BHP detracted from performance. The company outperformed a falling market as iron ore prices stabilized from earlier declines and strengthened moderately into the end of September.

- Leading detractors also included gas pipeline company APA Group. The company offered conservative distribution guidance and was pressured by the 10-year bond yield.
- Computer technology company Oracle reported solid year-over-year sales growth for the first fiscal quarter, though currency effects hampered results, and technology stocks fell broadly on inflationary fears.

MVE-Class Change Highlights

- During the month, our most significant transactions continued to be in banking, though we continue to maintain a material underweight to the sector. We added to our positions in Westpac Banking and National Australia Bank, as we see upside in their revenue in the short term, supported by medium-term cost out.
- We trimmed our position in mining company Rio Tinto, as we saw a better balance of risks and rewards elsewhere.
- We trimmed private health insurer nib following a period of outperformance.

To find out more, please speak with your financial adviser or visit AllianceBernstein.com.au

Access

There are now multiple ways for investors to seek to access a strategy designed with the objective of a smoother Australian equities’ experience. The MVE Class is now available on the securities market. Trading under the ticker code AMVE, investors can now access the MVE Class via Cboe, an innovative securities and derivatives exchange.



Invest Through Cboe

You can invest in the MVE Class directly via your online broking account. The MVE Class is available through Cboe.



Invest Directly With the Fund

The MVE Class is also offered on a number of industry leading platforms. By downloading and completing the application form, investors can also buy units directly from AB provided they apply for the minimum investment of A\$50,000 in units.



Speak to Your Financial Adviser

Before making a decision to invest, investors should speak with their financial adviser to see if the MVE Class is right for them.

Investors should read the Product Disclosure Statement (PDS) and speak to their financial adviser before making a decision.

Performance Figures

In Australian dollars. Numbers may not sum due to rounding. The total, growth and distribution returns of the MVE-Class are net of fees and costs and do not allow for tax or inflation. Performance is calculated in accordance with the Financial Services Council Standard No. 6, using the relevant end-of-month exit prices, and assumes that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. The information above may change.

The Benchmark was changed to the S&P/ASX 300 Accumulation Index on 1 June 2019, and retrospectively to the MVE-Class's inception date of 31 March 2014. The MVE-Class's previous benchmarks are the S&P/ASX 300 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), which was effective 1 March 2016, and the FTSE ASFA Australia 300 Index–Tax Exempt, which was used for the period 31 March 2014 to 29 February 2016.

AB Managed Volatility Equities Fund (Managed Fund)–MVE Class ("MVE-Class") APIR ACM0006AU is a unit class of the AllianceBernstein Managed Volatility Equities Fund ("Fund") (ARSN 099 739 447). AllianceBernstein Investment Management Australia Limited (ABN 58 007 212 606, AFSL 230 683) ("ABIMAL") is the responsible entity of the Fund and is the issuer of units in the MVE-Class. ABIMAL has appointed AllianceBernstein Australia Limited (ABN 53 095 022 718, AFSL 230 698) ("ABAL") as the investment manager of the MVE-Class. ABAL in turn has delegated a portion of the investment manager function to AllianceBernstein L.P. The MVE-Class's Product Disclosure Statement ("PDS") is available by contacting the client services team at AllianceBernstein Australia Limited at (02) 9255 1299 or at www.alliancebernstein.com.au. Investors should consider the PDS in deciding to acquire, or continue to hold, units in the MVE-Class.

A Target Market Determination (TMD) for the AB Managed Volatility Equities Fund (Managed Fund)–MVE Class is available free of charge from our website, www.alliancebernstein.com.au. The TMD sets out the class of persons who comprise the target market for the AB Managed Volatility Equities Fund (Managed Fund)–MVE Class and the distribution conditions that are applicable, together with a number of other matters that should be considered by retail investors and their advisers.

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This document is released by AllianceBernstein Australia Limited ABN 53 095 022 718, AFSL 230 698.

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