



ALLIANCEBERNSTEIN®

AB - Low Volatility Equity Portfolio

聯博 - 低波幅策略股票基金

Important Information 重要事項

- Invest in emerging markets is subject to higher volatility and higher risks (e.g. liquidity risk, currency risk, political risk, regulatory risk and economic risk). 投資於新興市場面對較高的波動性及較高的風險 (例如流動性風險、貨幣風險、政治風險、監管風險及經濟風險)。
- Investment in the portfolio may also involve country risks, equities securities risk, currency risk, liquidity risk and Renminbi share class risk. The value of the portfolio can be volatile and can go down substantially within a short period of time. It is possible that the entire value of your investment in the portfolio can be lost. 投資於本基金亦可能涉及國家風險、股本證券風險、貨幣風險、流動性風險及人民幣類別風險。基金價格可反覆波動，並可在一段短時期內顯著下跌。閣下於本基金的投資可能會價值全失。
- The portfolio is entitled to use financial derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the portfolio may suffer significant losses. 本基金可使用衍生工具達到對沖及有效基金管理的目的，這可能涉及額外風險。在不利情況下，本基金使用的衍生工具未必能夠有效地達到對沖或有效基金管理的目的，且本基金可能會遭受重大損失。
- Dividends may be paid from capital or effectively out of the capital of the Portfolio, which may amount to a partial return or withdrawal of an investor's original investment or from any capital gains attributable to that original investment and result in an immediate decrease of the Net Asset Value per Share. 本基金可從資本中或實際上以資本撥付派息(此舉可構成部分退回或撤回投資者原本的投資)或來自原本投資應佔的任何資本收益，由此即時減低每股資產淨值。
- Investors should not rely on this document alone to make investment decisions. 投資者不應只依賴本文件而作出投資決定。

Portfolio Objective/ Strategy/ Key Features 基金目標/ 策略/ 特色

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.

基金的投資目標是長遠資本增值。為達成基金目標，投資管理人擬物色其認為日後從根本上波動性較低及下跌風險較小的股本證券。投資經理運用專有的風險及回報模型，以及在管理投資組合方面的判斷和經驗，構建投資組合，致力減低波幅並提高證券的質素。基金將主要投資於發達市場的公司股本證券；然而，基金也可購買包括新興市場在內任何國家的股本證券。

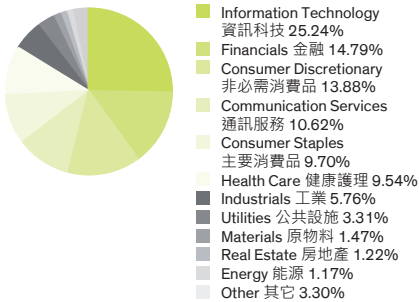
Profile 基金資料

Domicile 註冊地點	Luxembourg 盧森堡
Inception Date 基金成立日	11/12/2012 (Class A – USD) (A股-美元)
Fiscal Year End 財政年度終結	31 May (5月31日)
Net Assets 淨資產	\$3,504.21 Million 百萬美元
Subscription/ Redemption 認購/贖回	Daily 每日
Base Currency 基準貨幣	USD 美元
Reporting Currencies 其他報價貨幣	USD, HKD 美元、港幣
Currency Hedged Share Classes [†] 貨幣對沖股份類別 [†]	AUD, CAD, EUR, GBP, NZD, RMB, SGD 澳幣、加元、歐元、英鎊、紐 西蘭元、人民幣、新加坡元
Initial Sales Charge ¹ 首次銷售費 ¹	Up to 最多為 5.00% (Class A & AD 股)
Management Fee ² 管理費 ²	1.50%
Management Company Fee ² 管理公司費 ²	0.05%
Total No. Of Holdings 總持股數量	98
Portfolio Management Team 基金管理團隊	Kent Hargis Sammy Suzuki, CFA

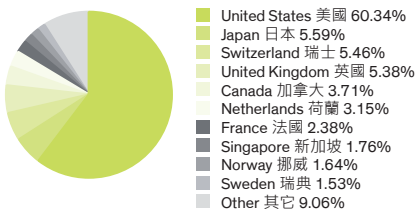
For fees applicable to other share classes, please refer to the offering documents for details.
有關其他股份類別的費用詳情，請參閱基金銷售文件。

Portfolio Composition[^] 投資組合配置[^]

Sector Allocation^{^^} 行業分佈^{^^}



Country Allocation 國家分佈



[^] Holdings are expressed as a percentage of total investments and may vary over time.
投資組合配置比重以總投資比重之百分比表示，可能隨時間而改變。

^{^^} Excludes sectors with no portfolio holdings.
基金沒有持股的行業不包括在內。

- As a percentage of purchase price for Classes A and AD only.
適用於 A 股及 AD 股之費用，以認購價格之百分比計算。
- As an annual percentage of average daily Net Asset Value.
以每日平均資產淨值之年度百分比率計算費用。

Offering documents can be downloaded from "Quick Links" Section: 基金銷售文件可於「重要文件」一欄下載。



English

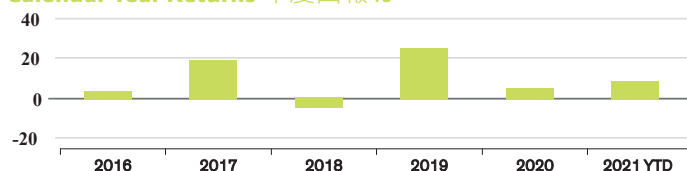


中文

Top 10 Holdings 十大持股

	Sector 行業	Holding 持股量
Microsoft	Information Technology 資訊科技	4.04%
Alphabet	Communication Services 通訊服務	2.74%
Roche	Health Care 健康護理	2.32%
Amazon.com	Consumer Discretionary 非必需消費品	2.20%
Apple	Information Technology 資訊科技	2.10%
UnitedHealth Group	Health Care 健康護理	2.03%
Oracle	Information Technology 資訊科技	1.98%
Home Depot	Consumer Discretionary 非必需消費品	1.96%
Paychex	Information Technology 資訊科技	1.91%
Facebook	Communication Services 通訊服務	1.90%
Total 合共		23.18%

Calendar Year Returns 年度回報%



	2016	2017	2018	2019	2020	2021 YTD 年初迄今
Class A – USD A股-美元	3.33	18.81	-4.63	24.66	4.99	8.33

Cumulative Total Returns 總累積回報%

	1 Year (年)	3 Year (年)	5 Year (年)	10 Year (年)	Since Inception 成立迄今
Class A – USD A股-美元	24.46	32.73	61.91	-	135.73

Please refer to Profile section for Inception Date of Class A – USD.
請見基金資料有關 A 股 – 美元的成立日。

Source: AllianceBernstein (AB), calculated on an NAV-to-NAV basis, with dividend reinvested, in U.S. Dollars
資料來源: AB, 按資產淨值比資產淨值計算, 股息用於再投資, 以美元計。

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. The information on this page is for information 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.

過往的業績不保證將來的表現。AB 所提供的總回報包括期內之資產淨值變化及股息或利息之再投資, 但是並不反映認購費。本頁資訊僅作參閱之用, 不應被視作銷售或誘導讀者購買或推薦本基金之證券。

† 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.

† 對沖股份類別運用對沖技術, 嘗試減低 (但並不能完全消除) 基金基準貨幣與投資者所持有的對沖股份類別的投資貨幣之間的匯率波動, 其目的是達致更接近以基準貨幣計算的回報。單獨的貨幣符號代表其它報價貨幣類別, 即可用該貨幣購入或贖回基金, 然後依買進或贖回時的市場匯率兌換成基金基準貨幣。此類報價貨幣並無貨幣對沖, 亦不提供對貨幣匯率波動的保護。

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. Returns denominated in a currency other than the base currency of the fund may increase or decrease as a result of foreign exchange currency fluctuations. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus including risk factors carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

投資於本基金須承擔若干風險。投資於本基金的回報及本金價值會有波動, 故投資者的股份在贖回時的價值可能高於或低於原來成本。並非所有股份類別均可獲派息, 亦無派息保證。本基金旨在作為分散投資的工具, 並非完整投資計劃。以基金基準貨幣以外的貨幣所計價的回報, 可能受外匯波動有所增加或減少。此等風險以及其他風險在本基金認購章程內有說明。準投資者應細閱認購章程及其風險因素, 並與其理財顧問商討本基金的風險及各項費用, 以確定是否適合投資。

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 Product Key Facts 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 www.abfunds.com.hk or by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

此信息只針對本基金和相關股份類別已註冊之司法權區內人士或其他方式合法接收之人士。投資前, 投資者應審查基金的認購章程全文, 連同基金的產品資料概要, 以及最近期的財務報表。這些文件的副本, 其中包括最近期的年度報告, 以及如果其後頒布者, 則為最近期的中期報告, 可瀏覽 www.abfunds.com.hk 或聯繫基金獲授權經銷司法權區的當地經銷商免費索取。

The Portfolio is part of AB SICAV I (referred to as "AB"). AB is an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of the Grand Duchy of Luxembourg. Prior to 5 February 2016, AB's legal name was ACMBernstein SICAV, its trading name was AllianceBernstein.

本基金為 AB SICAV I (即「聯博」) 旗下的一個投資組合。聯博是根據盧森堡大公國法律註冊成立的開放型可變資本投資公司 (société d'investissement à capital variable), 法定名稱為 AB SICAV I, 在 2016 年 2 月 5 日之前, 聯博的法定名稱為 ACMBernstein SICAV, 營業名稱為 AllianceBernstein。

This document is issued by AllianceBernstein Hong Kong Limited and has not been reviewed by the Securities and Futures Commission.
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NAV & Dividend Information (as of 31/05/2021)†

資產淨值及股息資料 (截至 2021 年 05 月 31 日) †

AD share class below intend to pay monthly dividends. Dividend amount/distribution rate is not guaranteed and may be paid from capital of the Portfolio. (See Important Information 4)

AD 股份類別旨在提供每月派息。派息並無保證及可從資本中支付。(注意重要事項 4)

	NAV 基金淨值	Dividend 股息	Bloomberg	ISIN
Class A – USD A股-美元	35.36	-	ABELVAD:LX	LU0861579265
Class A – HKD A股-港元	274.43	-	ABLVEAH:LX	LU1037948541
Class A – AUD(H) A股-澳元 (對沖)	30.16	-	ABAAUDH:LX	LU0965508988
Class A – EUR(H) A股-歐元 (對沖)	31.46	-	ABELVAH:LX	LU0861579778
Class A – NZD(H) A股-紐西蘭元 (對沖)	31.29	-	ABANZDH:LX	LU0965509366
Class A – SGD(H) A股-新加坡元 (對沖)	29.18	-	ABEASGH:LX	LU0965509101
Class AD – USD AD股-美元	22.56	0.0807	ABEADUS:LX	LU0965508806
Class AD – HKD AD股-港元	175.09	0.6265	ABLVEAD:LX	LU1037948897
Class AD – AUD(H) AD股-澳元 (對沖)	21.21	0.0773	ABADAUH:LX	LU0965509010
Class AD – CAD(H) AD股-加元 (對沖)	20.48	0.0736	ABADCAH:LX	LU1037948970
Class AD – EUR(H) AD股-歐元 (對沖)	21.09	0.0636	AAEURH:LX	LU1037949275
Class AD – GBP(H) AD股-英鎊 (對沖)	20.46	0.0736	AADGBPH:LX	LU1037949358
Class AD – NZD(H) AD股-紐西蘭元 (對沖)	21.59	0.0781	ABADNZH:LX	LU0965509440
Class AD – RMB(H) AD股-人民幣 (對沖)	113.50	0.6285	ABLVEAY:LX	LU1366339296
Class AD – SGD(H) AD股-新加坡元 (對沖)	21.97	0.0787	ABADSGH:LX	LU0965509283