



AB MANAGED VOLATILITY EQUITIES FUND - MVE CLASS

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IMPORTANT NOTICE

AB Managed Volatility Equities Fund - MVE Class APIR ACM0006AU - referred to in this Product Disclosure Statement (PDS) as the “MVE Class” is a unit class of the AllianceBernstein Managed Volatility Equities Fund ARSN 099 739 447 (Fund). Only units in the MVE Class are offered under this PDS.

This PDS is a summary of the significant information you need to consider to make a decision about the MVE Class. The PDS also contains references to additional important information which forms part of this PDS highlighted with an ⓘ. Additional information about the MVE Class is available at www.alliancebernstein.com.au or by contacting us on (02) 9255 1299. It is important that you read this PDS and Additional Information before making a decision to invest in the MVE Class.

The information outlined in this PDS is general information only and has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. You should consider the appropriateness of the information for your situation before you decide to invest. You should obtain financial advice tailored to suit your personal circumstance before investing in the MVE Class.

An investment in the MVE Class does not represent deposits or other liabilities of AllianceBernstein Investment Management Australia Limited (ABIMAL) or any other person. None of ABIMAL, its related bodies corporate, officers, employees or agents guarantees in any way the performance of the MVE Class or, repayment of capital from the MVE Class, any particular return from, or any increase in, the value of the MVE Class. An investment in the MVE Class is subject to investment and other risks, which could involve delays in the repayment or loss of income or your amount invested.

ABOUT THIS PDS

ABIMAL prepared this PDS and is the issuer of the units in the MVE Class. This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register this PDS in any jurisdiction outside Australia. The distribution of this PDS in jurisdictions outside Australia may be restricted by the laws of those jurisdictions. A failure to comply with these restrictions may constitute a violation of the laws in those jurisdictions. Offers in the MVE Class cannot be made within the United States or sold on account of or for the benefit of “US persons”.

In order to invest in the MVE Class you must be a “Qualified Investor”. A “Qualified Investor” is a person who satisfies at least one of the following:

- + a wholesale client within the meaning of the Corporations Act; or
- + a person investing through an investor directed portfolio service (IDPS) or IDPS-like scheme; or
- + a person who is a Qualified Investor as determined by us.

References in the PDS to “ABIMAL”, “we”, “us” or “our” refer to AllianceBernstein Investment Management Australia Limited.

UPDATES TO THIS PDS

Information in this PDS is current as at the date of this PDS but may change from time to time. Any changes not materially adverse will be provided at www.alliancebernstein.com.au. Please check our website or contact us or your financial adviser for any updates prior to investing in the MVE Class. A paper copy of any updated information will be provided free of charge upon request.

AB MANAGED VOLATILITY EQUITIES FUND - MVE CLASS

1. ABOUT ALLIANCEBERNSTEIN INVESTMENT MANAGEMENT AUSTRALIA LIMITED

AllianceBernstein Investment Management Australia Limited (we, us, our or ABIMAL) is the responsible entity of the AB Managed Volatility Equities Fund (Fund) and is responsible for ensuring that the MVE Class is managed in accordance with its governing documents and for its day-to-day administration.

We have appointed a related company AllianceBernstein Australia Limited (ABAL) ABN 53 095 022 718 AFSL No. 230698 as the investment manager of the MVE Class. ABAL has in turn engaged AllianceBernstein L.P. to manage a portion of the MVE Class' assets. We are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group (AB).

AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets.

As of 31 May 2019, AB managed US\$560 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

2. HOW THE AB MANAGED VOLATILITY EQUITIES FUND - MVE CLASS WORKS

The Fund is a registered managed investment scheme with multiple unit classes, each unit class with different rights and obligations. We treat all investors in the same class of units equally and investors in different classes of units fairly. The units offered under this PDS are units in the MVE Class. The MVE Class is governed by the Fund's constitution. The constitution sets out the rules and procedures under which the Fund, including the MVE Class, must operate.

In accordance with the constitution, we must allocate the assets of the Fund to one or more classes. We will allocate the amounts invested under this PDS to the MVE Class and separately from the amounts invested by investors in other classes of units. The investment manager uses the amounts invested in a unit class (such as the MVE Class) to buy assets on behalf of all investors in that class in accordance with the relevant investment strategy. Please see section 4 "Risks of managed investment schemes" for more information on the Fund having multiple classes.

When you invest you will be issued with units in the MVE Class. The units issued to you represent your beneficial interest in the assets of the MVE Class as a whole. You do not have an entitlement to any particular asset of the Fund. We will calculate a price for your units (unit price) and keep a record of the units you have acquired. Your unit prices will rise or fall as the market value of the MVE Class' assets rise or fall. You can increase your units by making additional investments or reinvesting income distributions and decrease your units by making withdrawals.

UNIT PRICES

A unit price is usually calculated every business day. A business day means a day on which banks are open for business in Sydney, except a Saturday, Sunday or public holiday. The unit price for the MVE Class for a business day is calculated as that day's market value of assets less accrued expenses and other liabilities divided by the number of units on issue.

MVE Class application and withdrawal prices are determined by adding to, or subtracting from the unit price our estimate of transaction costs, commonly called the buy/sell spread. Please refer to section 6 "Additional explanation of fees and costs" for further information on the buy/sell spread.

INVESTING

Persons who are Qualified Investors may apply to invest in the MVE Class (see page 1 of this PDS for the definition of "Qualified Investor"). To invest in the MVE Class you will need to send us a completed Application Form, together with other documents requested (such as satisfactory identification) and pay your investment amount.

Provided you continue to be a Qualified Investor you may add to your investment at any time by sending us a new Application Form or your written instructions and pay your additional investment amount.

The following minimum investment amounts apply

Minimum initial investment	\$50,000
Minimum additional investment	\$5,000

We have the discretion to accept lower amounts, change the minimums that apply and reserve the right not to accept an application for any reason.

Please see section 8 "How to apply" for more information.

WITHDRAWING

You can withdraw all or part of your investment by sending us a completed Withdrawal Request Form or a written notice of withdrawal. You can send withdrawal requests by mail, courier or fax.

Withdrawal proceeds will normally be paid to your Australian bank account within 10 business days following the date of receipt of a valid withdrawal request. However, the Fund's constitution allows us up to 21 days to pay withdrawal requests.

We have the power to redeem compulsorily your units in certain circumstances, including where you cease to be a Qualified Investor (see page 1 of this PDS for the definition of "Qualified Investor" and page 4 of this PDS for details on Compulsory redemption risk).

RESTRICTIONS ON WITHDRAWALS

In certain circumstances you may not be able to withdraw your investment within the usual time period upon request.

We may suspend or freeze withdrawals where we believe it would not be in the best interests of investors taken as a whole to sell sufficient assets to satisfy a withdrawal request due to circumstances out of our

AB MANAGED VOLATILITY EQUITIES FUND - MVE CLASS

control (such as market closures and trading restrictions) or the Fund has become illiquid per the Corporations Act.

HOW YOUR TRANSACTION IS PROCESSED

The cut-off time for the receipt of application and withdrawal requests is 2pm each business day. Validly completed application and withdrawal requests received before the 2pm cut-off on a business day will normally be processed using the application or withdrawal price applicable for that business day. Since market values are not available until after the end of the business day when the markets have closed, the MVE Class' application and withdrawal prices are calculated within two business days later.

Valid application and withdrawal requests received after the 2pm cut-off will normally be processed for the next business day.

DISTRIBUTIONS

The MVE Class normally distributes quarterly at 30 September, 31 December, 31 March and 30 June. However, we have the discretion to change the distribution frequency and to make additional distributions during any interim period out of distributable income or capital.

Distributions are usually calculated based on the MVE Class' net taxable income which may include taxable net capital gains divided by the units on issue. Your distribution amount will depend on the units you hold at the end of a distribution period. Distribution amounts are not guaranteed and will vary.

You can choose to have distributions reinvested into additional units or paid in cash directly into your account with an Australian bank or financial institution. If you do not choose cash, we will automatically reinvest your distributions. Distributions are usually paid within 14 business days of the end of the distribution period.

INDIRECT INVESTORS

We authorise the use of this PDS for investors or prospective investors who wish to invest in the MVE Class through an investor directed portfolio service (IDPS) or IDPS-like scheme, commonly referred to as a master trust, wrap account, platform, nominee or custody service.

Investors gaining exposure to the MVE Class through an IDPS are Indirect Investors and do not become unitholders in the MVE Class. Instead, it is generally the operator of the IDPS which invests for you and has the rights of a unitholder. The IDPS operator may exercise their rights in accordance with their arrangements with you.

Indirect Investors complete the application forms for the IDPS and receive reports including transaction statements from their IDPS operator, not us. Additional investments and withdrawals are also to be made through the IDPS operator. Inquiries should be directed to the operator of the IDPS. Indirect Investors need to follow the instructions of the IDPS platform operator. The IDPS operator may also apply different conditions to those outlined in this PDS including different cut-off times for applications and withdrawals.

NOMINEE INVESTORS

If your investment in the MVE Class is not held in your name (for example, because you invested on the advice of a financial adviser

and your investment is registered in the name of a nominee, such as a custodian), then we may only be able to take instructions in relation to your investment in the MVE Class (for example, a redemption request) by communicating with the registered holder.



You should read the important Additional Information about "How the Fund works" before making a decision to invest. Go to section 2 of the Additional Information at www.alliancebernstein.com.au for more information. Information relating to "How the Fund works" may change between the time you read this PDS and the day when you acquire the product.

3. BENEFITS OF INVESTING IN THE AB MANAGED VOLATILITY EQUITIES FUND - MVE CLASS

SIGNIFICANT FEATURES

The MVE Class primarily invests in Australian Securities Exchange (ASX) listed shares, supplemented with investments in selected global developed market shares and cash to help reduce volatility.

SIGNIFICANT BENEFITS

Volatility management: An equity investment that seeks to reduce volatility and limit downside risk in falling equity markets while capturing most of the upside in rising markets.

Capital growth and income: Potential for long-term capital growth with some income, including franked Australian dividend income.

Tax efficient: Strategies that aim to enhance after tax returns.

Professional management: Access to experienced AB investment professionals and their investment processes including their proprietary research, asset selection and risk management capabilities.

Ongoing information: Regular investment statements and annual tax statements to keep you fully informed about your investment.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk and different investment strategies may carry different levels of risk depending on the assets held. Generally assets with the highest long term returns may also carry the highest levels of risk.

The value of your investment in the MVE Class and its investment returns will vary up or down as the value of the MVE Class' investments vary and future returns may differ from past returns. The returns of the MVE Class are not guaranteed and you could receive back less than you initially invested. Laws affecting managed investment schemes may change in the future. Your appropriate level of risk will vary depending on a number of factors including your age, investment time frames, where other parts of your wealth are invested and your overall tolerance to risk.

We aim to minimise some of the MVE Class' risks by investing in accordance with the MVE Class' investment strategy, monitoring the MVE Class and acting in your best interests. However, risk cannot be

eliminated so it's important that you consider your appropriate level of risk before making a decision.

The significant risks of investing in the MVE Class are typical for a fund that invests in Australian and global equity securities. These risks include:

Market risk: Market risk is the potential for loss due to a decline in the investment markets and the decline in market prices for an asset. Factors that can affect investment markets include economic cycles, investor demand levels, business confidence, interest rates, low liquidity and government policies.

Individual investment risk: This is the risk associated with an individual investment held in the MVE Class. The value of your investment in the MVE Class is dependent on the performance of the individual investments held by the MVE Class. The values of individual assets can vary up or down for many reasons including changes in a company's financial or operating circumstances.

Foreign investments risk: Assets issued by foreign governments and foreign companies are generally denominated in foreign currencies. The MVE Class uses foreign currency forward contracts in both its hedging and active currency management activities. This involves certain risks not typically associated with investing in Australian assets. These risks include changes in exchange rates and exchange control regulations; political and social instability; expropriation; imposition of foreign taxes; less liquid markets; less available information than is generally the case in Australia; higher transaction costs; less government supervision of exchanges, brokers and issuers; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. The MVE Class does not always hedge the risk associated with exchange rate changes but the investment manager has the discretion to determine the extent to which any foreign currency exposure is increased, reduced or removed. The costs associated with hedging the MVE Class' currency risk will be borne by the MVE Class, and there is no guarantee that the MVE Class' currency exposure will be hedged.

Derivatives risk: The MVE Class may use derivatives as an alternative to direct purchases of assets or to manage exposures and risks. However, they can also create additional risks such as default risk or the possibility that the derivative position is difficult or costly to reverse or that it does not perform as expected. Derivatives transactions may give rise to a form of leverage, which creates the opportunity for greater returns and also magnifies potential losses.

Liquidity risk: Liquidity risk is the risk that assets cannot be sold at all or quickly enough to avoid or minimise a loss. A lack of liquidity may also affect the amount of time it takes for us to satisfy withdrawal requests. There is no secondary market for the resale of units in the MVE Class and none is expected to develop. While you may submit withdrawal requests, if we were to receive one or more withdrawal requests, we might be unable to liquidate sufficient MVE Class assets to meet such withdrawals and we might exercise our discretion to suspend withdrawals.

Where the Fund is illiquid for the purpose of the Corporations Act, withdrawals may only be made in accordance with the procedures in the Corporations Act. This means that you will only have a right to redeem when we make an offer to all investors in the Fund to redeem a certain amount. Accordingly, investments in the MVE Class should be considered only by investors who determine that the investment will not interfere with their liquidity requirements.

Compulsory redemption risk: Under the Fund's constitution, we have the power to redeem your units compulsorily without receiving a redemption request from you. If you cease to be a Qualified Investor for any reason (see page 1 of this PDS for the definition of a "Qualified Investor") we will redeem all of your units without you giving us a redemption request and you will receive your redemption proceeds and cease to hold an investment in the MVE Class.

Fund/Class risk: Fund/Class risk includes the possibility that the Fund and the MVE Class could be suspended, terminated (including if we determine to close the Fund if it fails to maintain reasonable scale) or there are changes to its rules, its features, its fees and costs, its parties (such as its responsible entity and investment manager) and laws (including taxation laws) applicable to registered managed investment schemes. There is also a risk that investing in the MVE Class may give different results than investing directly. This is because your money is pooled with other investors and their applications and withdrawals together with our investment decisions may impact your entitlements to income and capital gains. For example, the MVE Class may or may not participate in share buy-backs and depending on your particular circumstances, this may or may not benefit you. Unit classes are not separate legal entities and therefore the assets and liabilities of one class are not fully segregated from other classes. This means that, in the event that the assets of a class of the Fund are insufficient to satisfy the liabilities of that class, the assets of other classes of the Fund may be used to satisfy those liabilities.

5. HOW WE INVEST YOUR MONEY

You should consider the likely investment return, risk and your investment timeframe when choosing to invest in the MVE Class.

AB Managed Volatility Equities Fund - MVE Class	
MVE Class description	<p>The MVE Class is designed for equity investors seeking:</p> <ul style="list-style-type: none"> + lower volatility; + reduced downside risk in falling equity markets; and + the potential for long term capital growth and some income, including franked Australian dividend income. <p>The MVE Class invests mainly in Australian Securities Exchange (ASX) listed shares with up to 20% of its assets in global developed market shares and has the ability to hold up to 20% in cash, for example as a short term defensive measure at times of heightened equity market volatility.</p> <p>The MVE Class implements a managed volatility equities strategy that aims to reduce volatility by identifying, and investing in, high quality listed equity securities that have reasonable valuations, high quality cash flows and relatively stable share prices.</p> <p>The MVE Class does not always hedge the foreign currency exposures of its global equity assets to Australian dollars but the investment manager has the discretion to determine the extent to which any foreign currency exposure is reduced or removed. For example, the investment manager may decide not to remove a foreign currency exposure if it believes it offers defensive characteristics which would assist in lowering the volatility of the MVE Class.</p> <p>The MVE Class may also invest in preference shares, rights, convertibles, warrants, securities we reasonably expect to be listed within six months including initial public offerings, listed trusts and/or other synthetic foreign equity securities.</p> <p>Derivatives may be used to manage risks, invest cash, manage volatility and gain or reduce investment exposures. Derivatives will not be used for leveraging or gearing purposes.</p>
Asset classes and asset allocation ranges	<p>The following asset allocations are the expected ranges over the medium to long term but they can be exceeded over the short term:</p> <p>Australian Shares 60%-100%</p> <p>Global Shares 0%-20%</p> <p>Cash 0%-20%</p>
Investment return objective	<p>The MVE Class aims to achieve returns that exceed the S&P/ASX 300 Accumulation Index after fees over the medium to long term. There is no guarantee that the MVE Class will achieve this objective or produce any positive returns.</p>
Benchmark	<p>S&P/ASX 300 Accumulation Index</p>
Minimum suggested investment time frame	<p>5 to 7 years</p>
Risk level	<p>High. This MVE Class aims to produce higher returns and therefore carries a higher level of risk than an investment that aims to produce more modest returns.</p>
Switching	<p>The MVE Class only has one investment option. Switching is not available.</p>
Labour, environmental, social and ethical standards	<p>Environmental, social, and governance (including ethical and labour) (“ESG”) factors can impact performance. As a result, ESG factors are integrated into our investment process in order to identify investment risks and opportunities. These factors are a component of our research process that help to inform whether we invest in, continue to hold or sell any particular security. Apart from tobacco industry sector companies (MSCI GICS industry 302030) which are excluded from the MVE Class, we do not have a predetermined list of securities or industry sectors in which we will not invest. Instead we consider these factors, as we become aware of them and on a case by case basis, in our investment decisions. ESG factors also form part of our engagement with issuers and are considered when exercising voting rights. We are a signatory to the United Nations supported Principles for Responsible Investment.</p>
Changes to MVE Class details	<p>The statements in this section are current at the date of this PDS. We have the right to make changes to the MVE Class from time to time. We will notify you of any changes as required by the Corporations Act or the constitution.</p>

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask us or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the Australian Securities & Investments Commission (ASIC) website www.moneysmart.gov.au has a managed investment fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the MVE Class assets as a whole.

You should read all information about fees and costs because it's important to understand their impact on your investment.

Type of fee or cost	Amount
Fees when your money moves in or out of the MVE Class	
Establishment fee:	Nil
Contribution fee:	Nil
Withdrawal fee:	Nil
Termination fee:	Nil
Management costs	
The fees and costs for managing your investment	0.55%* of the net asset value of the MVE Class

*The amount of this fee may be individually negotiated. Please refer to section 6 of the Additional Information for more information about individually negotiated fees.

All fees shown are inclusive of GST and net of any applicable Reduced Input Tax Credits (RITC).

You can use this table to compare costs between different simple managed investment schemes. ASIC provides a calculator on its website www.moneysmart.gov.au that you can use to calculate the effect of fees and costs on account balances.

There may be additional fees. If you use the services of a financial adviser or if an IDPS is used additional fees may be payable to them. You should refer to your statement of advice in which details of fees payable to your financial adviser are set out.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE MVE CLASS

This table gives an example of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in you will not be charged a fee.
PLUS Management costs	0.55% p.a.	And , for every \$50,000 you have in the MVE Class you will be charged \$275 each year.
EQUALS Cost of MVE Class	0.55% p.a.	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of from:
		\$275 to \$302.50
		What it costs you will depend on the fees you negotiate with ABIMAL or your financial adviser.

ADDITIONAL EXPLANATION OF FEES AND COSTS

Management costs

The 0.55% Management cost includes our fees, custody fees, administration costs and audit and tax adviser fees but excludes transactional and operational costs and abnormal costs. The Management costs are accrued daily and are paid monthly or quarterly in arrears from the assets of the MVE Class and are reflected in the unit price.

Transactional and operational costs

The MVE Class will also incur transactional and operational ("transaction") costs, including but not necessarily limited to brokerage, settlement costs, stamp duties, buy/sell spreads and clearing fees when you invest in or withdraw from the MVE Class and when we buy and sell its assets or settle its transactions. The MVE Class may recover an estimate of the transaction costs which are incurred or which would be incurred when buying or selling assets to satisfy your application or withdrawal via the buy/sell spread.

On application the current buy spread added to the unit price is 0.25% of the unit price and upon withdrawal the current sell spread deducted from the unit price is 0.25% of the unit price. For example, if you invested \$50,000 in the MVE Class the cost to you of the buy spread would be \$125. There is no buy/sell spread on income distributions reinvested. The buy/sell spread may change if our estimate of transaction costs change.

We estimated the MVE Class' 2018 transaction costs to be up to 0.36% per annum of the MVE Class' net asset value. Transaction costs are paid out of the MVE Class' assets upon invoice so reduce your unit value and are, therefore, an additional cost to you. For example, of the 2018 estimated transaction costs of 0.36%, 0.15% was recovered via

the buy/sell spread and therefore 0.21% reduced the returns of the MVE Class.

Changes in fees and costs

All fees and costs are current at the date of this PDS and are subject to change without your consent. If we increase Management costs we will give you 30 days written advance notice. Management costs may change for many reasons including but not limited to an increase or decrease in the MVE Class' administrative, custody or investment management costs. Any changes to the fees will be in accordance with the Fund's constitution.



You should read the important Additional Information about "Fees and costs" before making a decision to invest. Go to section 6 of the Additional Information at www.alliancebernstein.com.au for more information. Information relating to "Fees and costs" may change between the time you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme is likely to have tax consequences. We strongly advise you to seek professional tax advice before investing in the MVE Class.

You will be subject to tax on MVE Class income and net capital gains fairly and reasonably attributed to you under the new Attribution Managed Investment Trust (AMIT) regime. The income attributed to you or income entitlements from the Fund may include "non-attributable amounts" and capital gains, as well as tax offsets. The Fund and its unit classes (including the MVE Class) should not be subject to Australian income tax and does not pay tax on your behalf.

You may also be subject to tax when you dispose of your investment in the MVE Class. In addition, tax may be withheld from your income distributions if you do not quote a valid tax file number (or if applicable, an Australian Business Number) or are a non-resident investor.



You should read the important Additional Information about "How managed investment schemes are taxed" before making a decision to invest. Go to section 7 of the Additional Information at www.alliancebernstein.com.au for more information. Information relating to "How managed investment schemes are taxed" may change between the time you read this PDS and the day when you acquire the product.

8. HOW TO APPLY

Please ensure you read this PDS together with the Additional Information prior to making a decision to invest. To invest in the MVE Class you will need to be a Qualified Investor (see page 1 of this PDS for the definition of a "Qualified Investor"). You will also need to send us a completed Application Form together with other documents requested (such as satisfactory identification) by mail, courier or fax and pay your investment amount. An Application Form is available at www.alliancebernstein.com.au or by contacting us on (02) 9255 1299 or by email on aust_clientservice@alliancebernstein.com.

If you are investing via an IDPS, commonly referred to as a master trust, wrap account, platform, nominee or custody service, you need to follow the IDPS platform operator's application instructions and complete the IDPS application forms. Inquiries should be directed to the IDPS operator.

We must comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. This means that information as to your identity and the source of any payment may be collected and verified prior to accepting an application to invest. We may reject any application in part or whole at our absolute discretion and need not provide any reason for doing so.

COOLING OFF

Retail investors have a 14 day cooling-off period during which they may have their investment money (subject to certain adjustments) returned to them. This 14 day cooling-off period starts on the earlier of the date you receive the transaction confirmation or five days from the date on which you became an investor. Within this period you may withdraw your investment by sending us a letter. The letter must include your full name, address, date of birth, name of the Fund (including the designated unit class) and amounts invested, and, if known, your investor number and date of application.

Generally, the amount repaid to retail investors will be their investment amount, adjusted to take into account market movements (either up or down) to the date (or as soon as practicable after) of receipt of the cooling-off notice, less an amount for reasonable administrative and transaction costs. Indirect Investors should contact their IDPS operator to determine what cooling-off rights apply.

COMPLAINTS

We have established procedures for dealing with complaints. If you are an Indirect Investor you may contact your IDPS operator with your complaints. If you are under the advice of a financial adviser, you may also contact your financial adviser with your complaints. You can also contact us during business hours on (02) 9255 1299 or write to the Complaints Officer, AllianceBernstein Investment Management Australia Limited at ComplaintsAustralia@alliancebernstein.com. A copy of our complaints policy is available at www.alliancebernstein.com.au or by contacting the Complaints Officer. The Complaints Officer will use reasonable endeavours to deal with and resolve the complaint within a reasonable time and in any case within 45 days. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority GPO Box 3, Melbourne VIC 3001



You should read the important Additional Information about “How to apply” before making a decision to invest. Go to section 8 of the Additional Information at www.alliancebernstein.com.au for more information. Information relating to “How to apply” may change between the time you read this PDS and the day when you acquire the product.

9. OTHER INFORMATION

THE FUND'S CONSTITUTION

The MVE Class is governed by the Fund's constitution. The constitution binds the responsible entity and investors and sets out the rules and procedures under which the MVE Class must operate. It also sets out our duties, obligations, and powers including the power to borrow, offer different classes of units and in certain circumstances compulsorily redeem your units. A copy of the constitution is available free of charge upon request.



You should read the important Additional Information for “Other information” before making a decision to invest. Go to section 9 of the Additional Information at www.alliancebernstein.com.au for more information. Other information may change between the time you read this PDS and the day when you acquire the product.