



Asia Ex-Japan Equity Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to capture misvaluations through an investment process which integrates fundamental and quantitative research to determine expected returns, in an effort to generate a performance premium. Based on our intensive research, we select approximately 60 to 100 stocks in the Asia ex-Japan region that are trading at a discount to their long-term earnings-power potential.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 30/11/2009 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$508.68 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, Hong Kong Dollar, Singapore Dollar
- ▶ **Currency-Hedged Share Classes:** Australian Dollar, Canadian Dollar, Singapore Dollar
- ▶ **Benchmark:** MSCI AC Asia ex-Japan Index†
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 80

Portfolio Management Team

Asia Ex-Japan Equity Senior Investment Management Team

Stuart Rae
Chairman & Chief Investment Officer

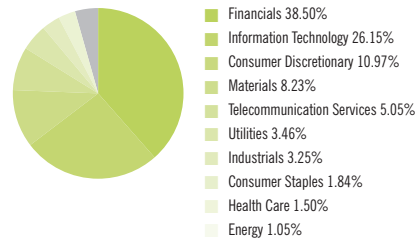
Rajeev Eyunni
Director of Research — Asia Ex-Japan Value

Top Ten Holdings

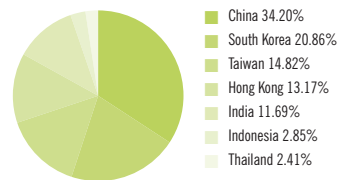
	Sector	Holding
Samsung Electronics	Information Technology	5.17%
China Construction Bank	Financials	3.72%
AIA Group	Financials	3.56%
Bank of China	Financials	3.56%
China Mobile	Telecommunication Services	3.22%
Advanced Semiconductor	Information Technology	3.13%
SK Hynix	Information Technology	2.74%
KB Financial Group	Financials	2.67%
Great Wall Motor	Consumer Discretionary	2.53%
Hutchison Whampoa	Industrials	2.51%
Total		32.81%

Portfolio Composition

Sector Allocation



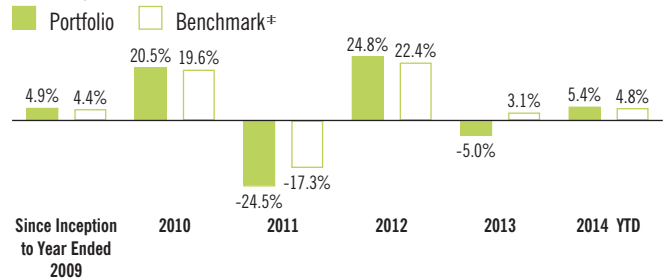
Country Allocation



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: 30/11/2009 - Classes A (USD), A (EUR), A (HKD), A (SGD), B (USD), B (EUR), B (HKD), B (SGD), C (USD), C (EUR), C (HKD), C (SGD), I (USD), I (EUR), AD (USD), AD (EUR), AD (HKD), AD (SGD), BD (USD), BD (EUR), BD (HKD), BD (SGD), ID (USD), ID (EUR). 30/06/2010 - Classes A (AUD) H, B (AUD) H, C (AUD) H, I (AUD) H, AD (AUD) H, ID (AUD) H. 15/04/2011 - Class AD (CAD) H. 26/05/2011 - Class BD (CAD) H. 27/10/2014 - Class BD (AUD) H.

‡ The MSCI AC (All Country) Asia ex Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. 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.

Asia Ex-Japan Equity Portfolio

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	Yield	Div	ISIN	CUSIP	Bloomberg
A	-2.67%	-0.39%	5.36%	5.36%	7.70%	2.61%	—	3.53%	17.89	—	—	LU0469268469	L5528L300	ASXJPNA:LX
B	-2.74	-0.64	4.29	4.29	6.65	1.61	—	2.52	17.02	—	—	LU0469269517	L5528L326	ASXJPNB:LX
C	-2.73	-0.57	4.86	4.86	7.20	2.15	—	3.05	17.48	—	—	LU0469270366	L5528L250	ASXJPNC:LX
I	-2.56	-0.21	6.21	6.21	8.58	3.44	—	4.37	18.64	—	—	LU0469271091	L5528L268	ASXJPNI:LX
AD	-2.66	-0.38	5.39	5.39	7.72	2.62	—	3.54	14.79	3.64	0.0449	LU0469268972	L5528L318	ASXJPAD:LX
BD	-2.73	-0.67	4.37	4.37	6.67	1.61	—	2.50	14.82	2.74	0.0338	LU0469269947	L5528L334	ASXJPBD:LX
ID	-2.61	-0.20	6.18	6.18	8.57	3.44	—	4.36	14.75	4.40	0.0541	LU0469271257	L5528L276	ASXJPID:LX
Benchmark [†]	-2.10	0.12	4.80	4.80	9.74	5.51	—	6.30 ¹	—	—	—	—	—	—

Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A EUR	0.07%	3.94%	19.48%	19.48%	10.18%	6.10%	—	8.01%	14.78	—	—	LU0469266505	—	ASXJEQA:LX
B EUR	0.00	3.69	18.25	18.25	9.09	5.09	—	6.95	14.06	—	—	LU0469269194	—	ASXJQB:LX
C EUR	0.00	3.74	18.95	18.95	9.66	5.63	—	7.51	14.44	—	—	LU0469270010	—	ABXJCEU:LX
I EUR	0.20	4.12	20.50	20.50	11.07	6.96	—	8.88	15.40	—	—	LU0469270952	—	ASXJEQI:LX
A HKD	-2.67	-0.52	5.37	5.37	7.63	2.61	—	3.54	138.73	—	—	LU0469268204	—	ABXJAHK:LX
B HKD	-2.74	-0.77	4.30	4.30	6.58	1.62	—	2.53	131.98	—	—	LU0469269350	—	ABXJBHK:LX
C HKD	-2.73	-0.70	4.87	4.87	7.13	2.15	—	3.07	135.55	—	—	LU0469270101	—	ABXJCHK:LX
A SGD	-1.09	3.40	10.49	10.49	8.49	1.41	—	2.65	23.70	—	—	LU0469268386	—	ABXJASG:LX
B SGD	-1.18	3.16	9.41	9.41	7.44	0.43	—	1.65	22.55	—	—	LU0469269434	—	ABAJSGA:LX
C SGD	-1.15	3.21	10.02	10.02	7.99	0.95	—	2.18	23.16	—	—	LU0469270283	—	ABXJCSG:LX
AD EUR	0.14	3.95	19.50	19.50	10.19	6.12	—	8.02	12.22	3.60	0.0367	LU0469268543	—	ABXJADE:LX
BD EUR	-0.02	3.63	18.29	18.29	9.11	5.07	—	6.94	12.24	2.71	0.0276	LU0469269608	—	ABAJBDE:LX
ID EUR	0.20	4.15	20.44	20.44	11.07	6.96	—	8.89	12.19	4.35	0.0442	LU0469271174	—	ABXJIDE:LX
AD HKD	-2.66	-0.51	5.39	5.39	7.65	2.62	—	3.55	114.69	3.64	0.3482	LU0469268626	—	ABXJADH:LX
BD HKD	-2.73	-0.80	4.37	4.37	6.60	1.61	—	2.52	114.92	2.74	0.2621	LU0469269780	—	ABXJBDH:LX
AD SGD	-1.06	3.42	10.55	10.55	8.53	1.41	—	2.65	19.60	3.62	0.0592	LU0469268899	—	ABXJADS:LX
BD SGD	-1.13	3.14	9.49	9.49	7.46	0.41	—	1.63	19.64	2.73	0.0446	LU0469269863	—	ABAJSGD:LX

Currency-Hedged Share Classes²: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A AUD H	-2.48%	0.16%	7.35%	7.35%	9.84%	—	—	5.72%	19.27	—	—	LU0511404195	—	ASXJAAH:LX
B AUD H	-2.57	—	—	—	—	—	—	1.00	15.15	—	—	LU0511404351	—	ASXJBAH:LX
C AUD H	-2.43	0.10	6.89	6.89	9.28	—	—	5.69	19.25	—	—	LU0511404518	—	ASXJCAH:LX
I AUD H	-2.40	0.39	8.18	8.18	10.67	—	—	7.02	20.36	—	—	LU0511404609	—	ASXJIAH:LX
AD AUD H	-2.40	0.17	7.45	7.45	9.78	—	—	5.79	14.23	5.84	0.0692	LU0511404278	—	ASXJADH:LX
BD AUD H	-2.58	-0.11	6.33	6.33	8.76	—	—	4.84	14.33	4.93	0.0589	LU0511404435	—	ASXJBDH:LX
ID AUD H	-2.43	0.38	8.17	8.17	10.64	—	—	7.01	14.43	6.60	0.0794	LU0511404864	—	ASXJIDH:LX
AD CAD H	-2.62	-0.35	5.62	5.62	7.99	—	—	-1.94	11.71	4.47	0.0436	LU0592506397	—	AXJADCH:LX
BD CAD H	-2.71	-0.58	4.61	4.61	6.86	—	—	-1.89	12.31	3.56	0.0365	LU0625942841	—	AXJABDC:LX

¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

² 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.

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.

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. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, currency hedged share class risk, illiquid assets risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, industry/sector risk, derivatives risk, borrowing risk, taxation risk and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

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 or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution.

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg.

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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