



Concentrated US Equity Portfolio

Portfolio Objective and Strategy

The Portfolio seeks long term growth of capital by investing in an actively-managed, concentrated portfolio consisting of equity, and/or other transferable securities considered by the Portfolio Manager to be very high quality and predictable U.S. growth companies. These companies are chosen for their specific growth and business characteristics, earnings development, financial position and experienced management.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 23/12/2013 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$151.39 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Benchmark:** S&P 500 Index (net)‡
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 21

Portfolio Management Team

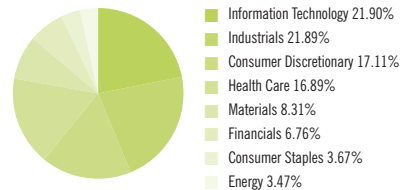
James T. Tierney, Jr.
CIO — Concentrated US Growth Equities

Top Ten Holdings

	Sector	Holding
Charles Schwab	Financials	6.76%
Precision Castparts	Industrials	6.55%
Ralph Lauren	Consumer Discretionary	6.17%
VF Corporation	Consumer Discretionary	6.15%
Sensata Technologies	Industrials	5.97%
Amphenol	Information Technology	5.91%
Quintiles Transnational Holdings	Health Care	4.86%
Verisk Analytics	Industrials	4.86%
Celgene	Health Care	4.84%
Ecolab	Materials	4.80%
Total		56.87%

Portfolio Composition

Sector Allocation



Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A†

■ Portfolio □ Benchmark*



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: 23/12/2013 - Classes A (USD), C (USD), I (USD), N (USD).

‡ The unmanaged S&P (Standard & Poor's) 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. 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.

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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	ISIN	CUSIP	Bloomberg
A	-0.06%	6.98%	11.43%	11.43%	—	—	—	12.18%	16.87	LU1011998942	L5528Y435	ABCUSEA:LX
C	-0.06	6.87	11.04	11.04	—	—	—	11.73	16.80	LU1011999320	L5528Y443	ABCUSCA:LX
I	0.06	7.25	12.42	12.42	—	—	—	13.16	17.02	LU1011999676	L5528Y450	ABCUEIA:LX
N	-0.06	6.87	11.04	11.04	—	—	—	11.73	16.80	LU1012000607	L5528Y468	ABCUEA:LX
Benchmark [‡]	-0.30	4.77	12.99	12.99	—	—	—	13.96 ¹	—	—	—	—

¹ Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

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, currency hedged share class risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management 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 SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated 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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