AllianceBernstein

FACT SHEET
as of 30/09/2014

European Flexible Equity Portfolio

Portfolio Objective and Strategy

The Portfolio's investment objective is long-term growth of capital. The Portfolio seeks to generate positive returns by employing an absolute return strategy without regard to indices and benchmarks. The Investment Manager pursues this approach emphasizing each of the following three components: (1) sector and security selection, (2) positive net long exposures to European and/or other equities, and (3) a "beta" hedging strategy to flexibly adjust the Portfolio's net long exposures to individual European markets, countries and sectors. In pursuing this strategy the Investment Manager employs a combination of "top-down" and "bottom-up" investment processes with the goal of identifying the most attractive European and other markets, countries, sectors and issuers, by drawing on the fundamental and quantitative research capabilities of the Investment Manager, and its economists' macro-economic insights.

Profile*

- **Domicile:** Luxembourg
- **Portfolio Inception Date:** 31/01/2011 (Class A)
- **Fiscal Year End:** 31 May
- **Net Assets:** €42.46 million
- **Subscription/Redemption:** Daily
- **Base Currency:** Euro
- **Benchmark:** German 3 Months Government Bond Bill (Bund)‡
- **Order Placement Cut-off Time:** 6:00 p.m. CET
- **Total # of Holdings:** 75

Portfolio Management Team

Michele Patri
Portfolio Manager

Top Ten Equity Holdings

	Holding
Cerved Information Solutions	1.91%
Swisscom	1.86%
Electricite de France	1.82%
Nestle	1.71%
Sanofi	1.64%
Assa Abloy	1.60%
Google	1.59%
TeliaSonera	1.59%
MARR	1.57%
Vodafone Group	1.54%
Total	**16.83%**

Portfolio Composition

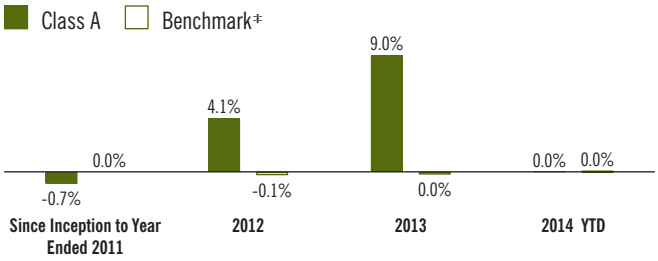
Sector Allocation	Long Equities
Defensive	27.10%
Cyclical	17.24%
Financials	11.70%
Long Exposure from stocks	**56.04%**

Geography	Long Equities
Eurozone	28.92%
Other Developed Europe	24.24%
Other Equity	2.88%
Long Exposure from stocks	**56.04%**

Exposure	
Beta Hedging Overlay (Long)^	15.39%
Beta Hedging Overlay (Short)	-24.93%
Gross Exposure	96.36%
Net Long Exposure	46.50%

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

Performance Since Portfolio Inception†



Performance is shown in Euro terms and, accordingly, the actual return achieved by a non-Euro based investor may increase or decrease due to currency fluctuations.

* Source: AllianceBernstein.
^ Protection instruments on country indexes, sectors and single stocks.
† Inception dates: 31/01/2011 - Classes A (EUR), I (EUR). 10/06/2011 - Classes A (GBP) H, I (GBP) H. 25/07/2011 - Classes A (CHF) H, I (CHF) H.
‡ The German 3 Months Government Bond Bill (Bund) is the yield on the Germany 3-month bond.

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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	-0.24%	-0.35%	0.00	2.74%	4.93%	—	—	3.29%	16.89	LU0590155247	L5529H183	ABEFEQA:LX
I	-0.17	-0.12	0.58	3.52	5.72	—	—	4.07	17.36	LU0590155320	L5529H175	ABEFEQI:LX
Benchmark‡	-0.00	-0.01	0.01	0.01	-0.02	—	—	0.11[1]	—	—	—	—

Currency-Hedged Share Classes[2]: 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 CHF H	-0.18%	-0.36%	-0.18%	2.45%	4.59%	—	—	3.53%	16.75	LU0654557908	L5529H548	ABEFACH:LX
I CHF H	-0.18	-0.18	0.35	3.19	5.36	—	—	4.32	17.16	LU0654558039	L5529H555	ABEFICH:LX
A GBP H	-0.41	-0.35	0.06	2.79	5.27	—	—	3.75	16.94	LU0590155759	L5529H464	ABEFAGH:LX
I GBP H	-0.34	-0.17	0.64	3.64	6.06	—	—	4.54	17.37	LU0590155833	L5529H456	ABEFISH:LX

[1] Since inception performance is from closest month-end after inception date of Class A. 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 AllianceBernstein, 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, focused portfolio risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, industry/sector risk, derivatives 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.alliancebernstein.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, which conducts business outside Germany and Austria under the name AllianceBernstein.

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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