



Eurozone Strategic Value Portfolio

Portfolio Objective and Strategy

The Portfolio seeks long-term capital appreciation by investing in equity securities of Eurozone companies that are determined by the Investment Manager to be undervalued. The Portfolio combines a fundamental value approach—including field research and long-term financial forecasts—with a disciplined investment process to evaluate a company's intrinsic value. Under normal conditions the Portfolio will invest in a portfolio of approximately 40 to 70 companies.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 15/09/2010 (Class A)†
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** €38.94 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** Euro
- ▶ **Convenience Pricing/Reporting Currencies:** Singapore Dollar, U.S. Dollar
- ▶ **Benchmark:** MSCI EMU Index‡
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 51

Portfolio Management Team

European Value Equities Investment Policy Group

Tawhid Ali
Director of Research — UK & European Value Equities

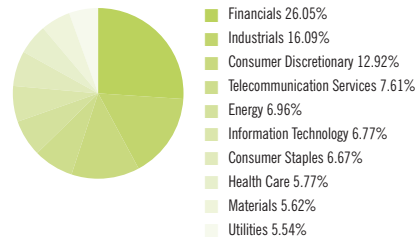
Nicholas Davidson
Senior Portfolio Manager

Top Ten Holdings

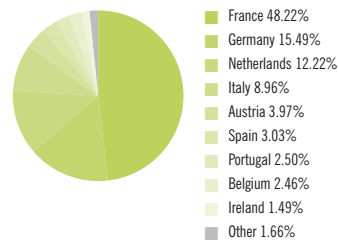
	Sector	Holding
Total	Energy	6.96%
Muenchener Ruckversicherungs	Financials	5.10%
Airbus Group	Industrials	5.09%
Plastic Omnium	Consumer Discretionary	4.35%
Vivendi	Telecommunication Services	4.05%
Koninklijke Ahold	Consumer Staples	3.11%
UBISOFT Entertainment	Information Technology	3.11%
Valeo SA	Consumer Discretionary	3.09%
Cie Generale des Etablissements Michelin	Consumer Discretionary	3.05%
Safran	Industrials	3.01%
Total		40.92%

Portfolio Composition

Sector Allocation



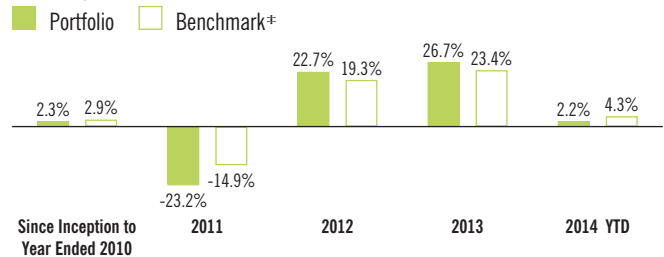
Country Allocation



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

* Source: AB.

† Inception dates: 15/09/2010 - Classes A (EUR), A (SGD), A (USD), B (EUR), B (SGD), B (USD), C (EUR), C (SGD), C (USD), I (EUR), I (SGD), I (USD).

‡ The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. The MSCI EMU Index consists of 11 developed market country indices. 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 operation 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	-1.73%	1.57%	2.18%	2.18%	16.67%	—	—	5.28%	18.71	LU0528102642	—	ACMESAE:LX
B	-1.86	1.24	1.13	1.13	15.49	—	—	4.20	17.90	LU0528103020	—	ACMESBE:LX
C	-1.77	1.44	1.72	1.72	16.15	—	—	4.81	18.35	LU0528103459	—	ACMESCE:LX
I	-1.68	1.73	2.98	2.98	17.65	—	—	6.12	19.36	LU0528103707	L0024Q424	ACMESIE:LX
Benchmark [‡]	-2.28	-0.21	4.32	4.32	15.36	—	—	7.14 ¹	—	—	—	—

Convenience Pricing: 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 SGD	-2.88%	1.05%	-5.66%	-5.66%	14.90%	—	—	3.28%	29.99	LU0528102725	—	ACMESAS:LX
B SGD	-3.04	0.74	-6.64	-6.64	13.74	—	—	2.22	28.69	LU0528103293	—	ACMESBS:LX
C SGD	-2.91	0.96	-6.07	-6.07	14.40	—	—	2.82	29.42	LU0528103533	—	ACMESCS:LX
I SGD	-2.85	1.21	-4.93	-4.93	15.86	—	—	4.10	31.03	LU0528103889	—	ACMESIS:LX
A USD	-4.43	-2.62	-9.91	-9.91	14.07	—	—	3.53	22.65	LU0528102998	L5528N736	ACMESAU:LX
B USD	-4.58	-2.96	-10.82	-10.82	12.92	—	—	2.46	21.67	LU0528103376	L5528N744	ACMESBU:LX
C USD	-4.47	-2.80	-10.34	-10.34	13.55	—	—	3.05	22.21	LU0528103616	L5528N751	ACMESCU:LX
I USD	-4.36	-2.45	-9.18	-9.18	15.03	—	—	4.36	23.44	LU0528103962	L5528N769	ACMESIU:LX

¹ Since inception performance is from closest month-end after inception of oldest class shown. 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, emerging markets risk, currency risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, smaller capitalization companies 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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