



Emerging Markets Multi-Asset Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to maximize total return. The strategy is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a multi-asset emerging-market fund. The Investment Manager will actively adjust the Portfolio's investment exposures to emerging market issuers and other financial instruments, including financial derivative instruments, that provide investment exposures to a variety of asset classes. These asset classes include equity securities, fixed income instruments, including high-yield securities and currencies. The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Therefore, at any point in time the Portfolio's investments in one of these asset classes may be more than 50% of its net assets. Neither is the Portfolio limited in its holdings in credit qualities, countries, industry sectors or market capitalizations.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 01/06/2011 (Class A)†
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$311.95 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Currency-Hedged Share Classes:** British Pound, Canadian Dollar, Euro, Swiss Franc
- ▶ **Benchmark:** MSCI Emerging Markets Index‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET; 12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes
- ▶ **Total # of Holdings:** 243

Portfolio Management Team

Morgan C. Harting, CFA, CAIA
Team Leader — Emerging Markets Multi-Asset

Henry S. D'Auria, CFA
CIO — Emerging Markets Value Equities

Marco Santamaria, CFA
Team Leader — Emerging Markets Multi-Asset

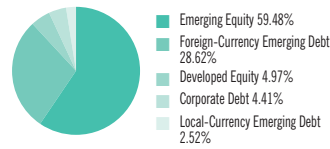
Paul J. DeNoon
Director — Emerging Market Debt

Top Ten Holdings

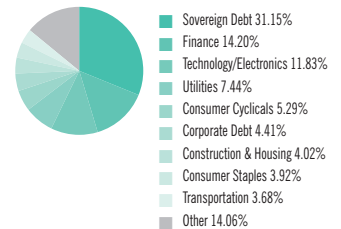
	Holding
Bank of China	2.01%
KWG Property Holding	1.75%
Komercni Bank	1.64%
Wistron	1.63%
Huaneng Power Intl	1.55%
Radiant Opto-Electronics	1.53%
Industrial & Commercial Bank of China	1.53%
Asustek Computer	1.42%
CEZ AS	1.38%
China Mobile	1.32%
Total	15.76%

Portfolio Composition

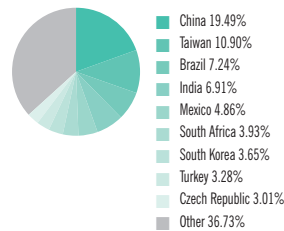
Asset Allocation



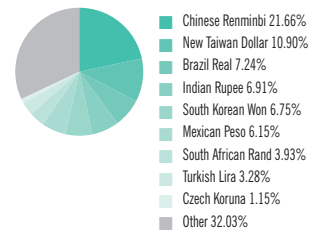
Sector Exposures



Country Allocation



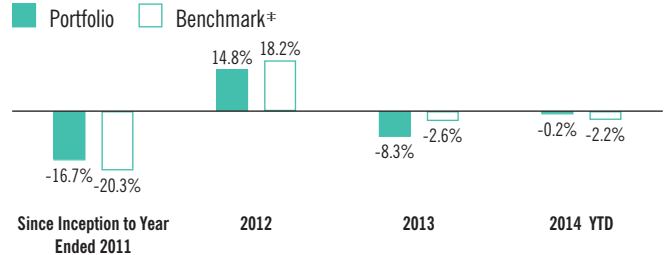
Net Currency Exposure



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: 01/06/2011 - Classes A (USD), A (EUR), B (USD), C (USD), I (USD), I (EUR), A (EUR) H, A (GBP) H, I (EUR) H, I (GBP) H. 25/07/2011 - Classes A (CHF) H, I (CHF) H. 20/12/2012 - Class N (USD). 21/03/2013 - Class AD (CAD) H.

‡ MSCI Emerging Markets Index (free float-adjusted market capitalization weighted) represents the equity market performance of emerging markets. 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.

Emerging Markets Multi-Asset 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	ISIN	CUSIP	Bloomberg
A	-3.53%	-3.10%	-0.23%	-0.23%	1.65%	—	—	-3.67%	13.12	LU0633140560	L5529H316	ABEMAAU:LX
B	-3.65	-3.36	-1.17	-1.17	0.64	—	—	-4.62	12.66	LU0633140990	L5529H290	ABEMIBU:LX
C	-3.58	-3.22	-0.69	-0.69	1.19	—	—	-4.10	12.91	LU0633141295	L5529H357	ABEMACU:LX
I	-3.50	-2.88	0.60	0.60	2.49	—	—	-2.88	13.51	LU0633141378	L5529H373	ABEMIUI:LX
N	-3.58	-3.24	-0.65	-0.65	—	—	—	-4.26	13.73	LU0861578291	L0173W198	ABEMNDA:LX
Benchmark [‡]	-4.61	-4.50	-2.19	-2.19	4.04	—	—	-2.97 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 EUR	-0.82%	1.12%	13.15%	13.15%	3.99%	—	—	0.97%	10.84	LU0633140644	—	ABEMAAE:LX
I EUR	-0.80	1.36	14.11	14.11	4.82	—	—	1.80	11.16	LU0633141451	—	ABEMIAE: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	ISIN	CUSIP	Bloomberg
A CHF H	-3.57%	-3.28%	-0.70%	-0.70%	1.07%	—	—	-4.73%	12.70	LU0633142004	—	ABEMACH:LX
I CHF H	-3.47	-2.97	0.23	0.23	1.96	—	—	-3.89	13.09	LU0633142343	—	ABEMICH:LX
A EUR H	-3.52	-3.30	-0.54	-0.54	1.22	—	—	-4.12	12.90	LU0633142186	—	ABEMAEH:LX
I EUR H	-3.49	-2.92	0.38	0.38	2.07	—	—	-3.34	13.28	LU0633142426	—	ABEMIEH:LX
A GBP H	-3.54	-3.04	0.00	0.00	1.74	—	—	-3.73	13.09	LU0633142269	—	ABEMAGH:LX
I GBP H	-3.45	-2.89	0.75	0.75	2.50	—	—	-3.00	13.45	LU0633142699	—	ABEMIGH:LX
AD CAD H	-3.53	-3.00	0.05	0.05	—	—	—	-2.69	12.74	LU0683596273	—	—

Daily Annualized Volatility for Periods Ended 31/12/2014

Class	3 Month	1 Year	3 Year	5 Year	Since Inception
A	11.54	10.42	12.70	—	15.17
MSCI EM Index [‡]	15.50	13.59	15.22	—	19.43

¹ Since inception performance is from 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 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 may not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging-markets country risk, currency risk, currency hedged share class risk, illiquid assets risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, industry/sector risk, derivatives risk, equity securities risk, fixed-income securities risk, interest-rate risk, lower-rated and unrated instruments risk, prepayment risk, sovereign debt obligations risk, corporate debt obligations risk, real estate industry risk and REITs 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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