



China Opportunity Portfolio

Portfolio Objective and Strategy

The Portfolio seeks long-term capital appreciation through investment primarily in companies located in or meaningfully impacted by economic developments in China, which includes the People's Republic of China and the Hong Kong Special Administrative Region. The Portfolio may invest in any company, industry sector and type of security with potential for capital appreciation. When selecting securities, the Investment Manager considers the economic and political outlook, the values of specific securities relative to other investments, trends in the determinants of corporate profits and management capability and practices.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Convenience Pricing/Reporting Currencies:** Euro
- ▶ **Portfolio Inception Date:** 10/11/1997 (Class A)
- ▶ **Benchmark 1:** MSCI China Index†
- ▶ **Fiscal Year End:** 31 August
- ▶ **Benchmark 2:** MSCI All China Index‡
- ▶ **Net Assets:** \$119.15 million
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Subscription/Redemption:** Daily
- ▶ **Total # of Holdings:** 51
- ▶ **Base Currency:** U.S. Dollar

Portfolio Management Team

Stuart Rae
Chairman & Chief Investment Officer

John Lin
Portfolio Manager — China Equities

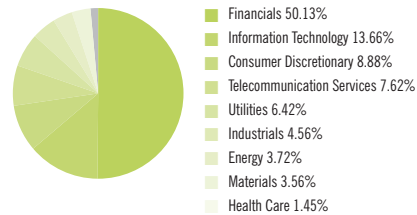
Rajeev Eyunni
Director of Research — Asia Ex-Japan Value

Top Ten Holdings

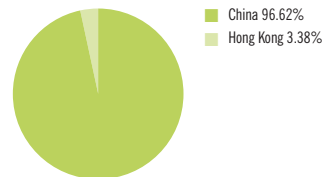
	Sector	Holding
Bank of China	Financials	7.90%
Tencent Holdings	Information Technology	7.41%
China Construction Bank	Financials	6.70%
Industrial & Commercial Bank of China	Financials	5.60%
China Mobile	Telecommunication Services	5.39%
China Life Insurance	Financials	3.89%
Ping An Insurance Group	Financials	3.61%
Huadian Power Intl	Utilities	3.48%
Agricultural Bank of China	Financials	3.26%
Great Wall Motor	Consumer Discretionary	3.03%
Total		50.27%

Portfolio Composition

Sector Allocation



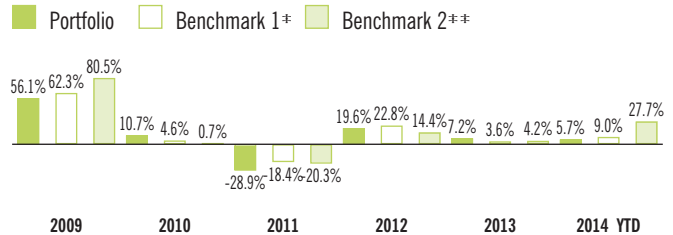
Country Allocation



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.

Prior to 31 January 2014 the Portfolio was named AllianceBernstein—Greater China Portfolio. All data prior to 31 January 2014 relates to the Greater China Portfolio. The past performance shown was achieved for a different investment strategy and during a period for which a higher management fee was charged. Accordingly, the past performance shown is not a reliable indicator of future performance.

* Source: AB.

† Inception dates: 10/11/1997 - Classes A (USD), B (USD), I (USD). 01/07/2004 - Classes A (EUR), B (EUR), I (EUR). 09/02/2007 - Classes C (USD), C (EUR).

‡ The MSCI China Index provides coverage of the large- and mid-cap segments in China and is constructed according to the MSCI Global Investable Market Indices Methodology.

‡‡ The MSCI All China Index captures large and mid-cap representation across all China securities listed in China and Hong Kong as well as in the US and Singapore. The benchmark's inception date is 01/06/2008, therefore limited performance history is available.

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	-0.33%	4.20%	5.67%	5.67%	10.65%	1.29%	6.47%	8.84%	42.69	LU0084234409	L0023L103	ACMGCAI:LX
B	-0.39	3.96	4.63	4.63	9.56	0.29	5.42	7.75	35.94	LU0084234581	L0023L111	ACMGCBI:LX
C	-0.36	4.09	5.18	5.18	10.16	0.84	—	0.11	41.21	LU0277860069	L0173F336	ABGRCCU:LX
I	-0.22	4.43	6.53	6.53	11.54	2.11	7.31	9.69	48.79	LU0084967578	L0023L129	ACMGCI:LX
Bench 1 [‡]	0.19	5.92	8.95	8.95	11.50	3.42	13.14	3.74 [‡]	—	—	—	—
Bench 2 ^{††}	10.54	21.65	27.65	27.65	15.03	4.10	—	—	—	—	—	—

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	2.50%	8.72%	19.88%	19.88%	13.19%	4.75%	7.69%	7.53%	35.27	LU0253245798	—	ANAGCAE:LX
B EUR	2.45	8.48	18.66	18.66	12.06	3.71	6.62	6.46	29.69	LU0253245285	—	ANAGCEB:LX
C EUR	2.44	8.58	19.27	19.27	12.67	4.28	—	1.02	34.04	LU0277861208	—	ABGRCCU:LX
I EUR	2.62	8.97	20.83	20.83	14.10	5.60	8.54	8.38	40.31	LU0253246259	—	ANAGCEI:LX

[‡] 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, 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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