



Dynamic Diversified Portfolio

Portfolio Objective and Strategy

The Portfolio's objective is to seek 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 fund that dynamically adjusts investment exposures. The Portfolio's investments may include equity securities and fixed-income instruments, including high-yield securities, real estate-related securities, currencies, commodity-related securities and alternatives with no prescribed limits. The Investment Manager will utilize its proprietary "Dynamic Asset Allocation" strategy to adjust the Portfolio's various investment exposures among these asset classes with the goal of producing an attractive risk/return profile at any particular point in time.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 15/04/2011 (Class A)
- ▶ **Fiscal Year End:** 31 August
- ▶ **Net Assets:** \$115.05 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, Singapore Dollar
- ▶ **Currency-Hedged Share Classes:** Euro
- ▶ **Benchmark:** ‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET
- ▶ **Total # of Holdings:** 496

Portfolio Management Team

Daniel Loewy, CFA
Chief Investment Officer & Co-Head — Multi-Asset Solutions

Patrick J. Rudden, CFA
Portfolio Manager — Dynamic Diversified Portfolio

Vadim Zlotnikov
Chief Market Strategist & Co-Head — Multi-Asset Solutions

Top 5 Holdings: Return-Oriented Assets (Individual Holdings)

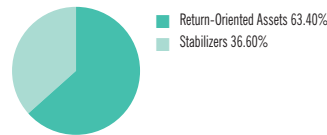
	Holding
MasterCard	1.12%
UnitedHealth Group	0.94%
SAP	0.87%
American Express	0.81%
Diageo	0.71%
Total	4.45%

Top 5 Holdings: Stabilizers (Issuers)

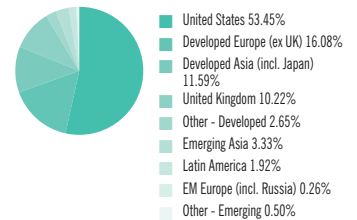
	Holding
United Kingdom Gilts	2.34%
US Treasury Securities	1.90%
Development Bank of Japan	1.79%
Italy BTP	1.11%
Netherlands Govt Bonds	0.91%
Total	8.05%

Portfolio Composition

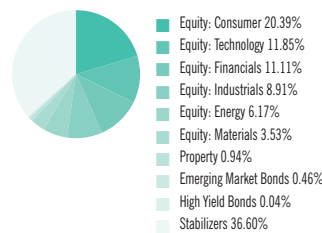
Portfolio Composition



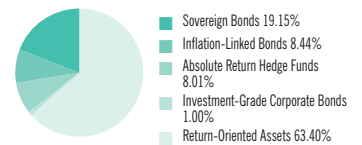
Geographies



Sector Exposure - Return Oriented



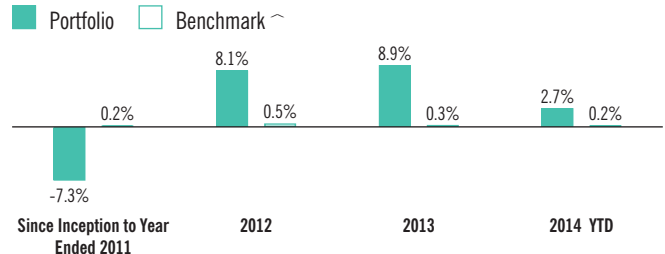
Sector Exposure - Stabilizers



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.

‡ **Note on benchmarks:** Long-term performance, typically five to seven years but may be longer, should be assessed against a cash benchmark, as defined by 3-Month LIBOR (USD). Performance over short time periods is likely to exhibit similar behavior to that of a benchmark consisting of 60% MSCI World Equities Index and 40% Barclays Global Aggregate Index. LIBOR is the London Interbank Offered Rate. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 23 developed market country indices. The Barclays Global Aggregate Bond Index covers the most liquid portion of the global investment grade fixed-rate bond market, including government, credit and collateralized securities. 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.

† Inception dates: 02/11/2004 - Classes AX (USD), AX (EUR), BX (USD), BX (EUR), CX (USD), CX (EUR), IX (USD). 12/05/2005 - Class AX (SGD). 15/04/2011 - Classes A (USD), A (EUR), A (SGD), B (USD), B (EUR), B (SGD), C (USD), C (EUR), C (SGD), I (USD), I (EUR), I (SGD). 26/05/2011 - Classes A (EUR) H, B (EUR) H, C (EUR) H, I (EUR) H.

^ Benchmark is represented by the 3-Month LIBOR (USD) in the Calendar Year Performance chart.

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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	-1.12%	0.90%	2.69%	2.69%	6.50%	—	—	3.08%	16.79	LU0592678923	L0173W206	ABDYDAU:LX
B	-1.16	0.69	1.63	1.63	5.43	—	—	2.04	16.17	LU0592679228	L0173W305	ABDYDBU:LX
C	-1.13	0.85	2.52	2.52	6.36	—	—	2.92	16.69	LU0592679731	L0173W404	ABDYDCU:LX
I	-1.04	1.07	3.14	3.14	6.95	—	—	3.58	17.09	LU0592680234	L0173W503	ABDYDIU:LX
AX	-1.13	0.90	2.80	2.80	6.64	4.12	2.39	2.96	20.17	LU0203202907	L0167U620	ACMBALA:LX
BX	-1.19	0.72	1.78	1.78	5.60	3.10	1.38	1.95	18.25	LU0203203467	L0167U638	ACMBALB:LX
CX	-1.11	0.87	2.61	2.61	6.47	3.90	2.13	2.70	19.66	LU0203203111	L0167U661	ACMBALC:LX
IX	-1.06	1.08	3.22	3.22	7.08	4.66	3.02	3.59	21.46	LU0204782097	L0167U695	ACMBALI:LX

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	1.69%	5.24%	16.46%	16.46%	8.93%	—	—	8.06%	13.87	LU0592679061	—	ABDYDAE:LX
B EUR	1.67	5.03	15.27	15.27	7.85	—	—	6.98	13.36	LU0592679491	—	ABDYDBE:LX
C EUR	1.70	5.27	16.27	16.27	8.79	—	—	7.90	13.79	LU0592679905	—	ABDYDCU:LX
I EUR	1.80	5.45	16.98	16.98	9.41	—	—	8.59	14.12	LU0592680317	—	ABDYDIE:LX
A SGD	0.50	4.76	7.75	7.75	7.30	—	—	4.88	22.25	LU0592679145	—	ABDASGD:LX
B SGD	0.42	4.49	6.62	6.62	6.21	—	—	3.82	21.42	LU0592679657	—	ABDBSGD:LX
C SGD	0.45	4.69	7.54	7.54	7.16	—	—	4.71	22.11	LU0592680150	—	ABDCSGD:LX
I SGD	0.53	4.91	8.17	8.17	7.75	—	—	5.38	22.64	LU0592680408	—	ABDISGD:LX
AX EUR	1.65	5.24	16.59	16.59	9.07	7.68	3.56	3.45	16.66	LU0232531433	—	ACMBAEA:LX
BX EUR	1.62	5.09	15.47	15.47	8.00	6.61	2.54	2.44	15.08	LU0232532167	—	ACMBAEB:LX
CX EUR	1.69	5.25	16.42	16.42	8.88	7.45	3.30	3.19	16.24	LU0232532753	—	ACMBAEC:LX
AX SGD	0.45	4.74	7.83	7.83	7.43	2.91	—	0.36	26.72	LU0289941410	—	ACMBAGA:LX

Currency-Hedged Share Classes¹: 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 H	-1.13%	0.85%	2.47%	2.47%	6.09%	—	—	2.89%	16.62	LU0592681638	—	ABDSAHE:LX
B EUR H	-1.23	0.56	1.45	1.45	5.06	—	—	1.90	16.05	LU0592681711	—	ABDSBEH:LX
C EUR H	-1.08	0.79	2.41	2.41	5.96	—	—	2.77	16.55	LU0592681984	—	ABDSCEH:LX
I EUR H	-1.05	1.01	2.98	2.98	6.57	—	—	3.40	16.92	LU0592682107	—	ABDSIEH:LX

¹ 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, dynamic asset allocation risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed-income securities risk, interest-rate risk, lower-rated and unrated instruments risk, prepayment risk, sovereign debt obligations risk and corporate debt obligations 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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