

Global Conservative Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to achieve a high total return without, in the opinion of the Investment Manager, undue risk to principal. The strategy is designed for investors who seek some opportunities for equity returns if the related risks are broadly diversified and overall portfolio volatility reflects a preponderance of debt securities.

Profile*

- | | |
|---|--|
| <ul style="list-style-type: none"> ▶ Domicile: Luxembourg ▶ Portfolio Inception Date: 02/11/2004 (Class A) ▶ Fiscal Year End: 31 August ▶ Net Assets: \$36.01 million ▶ Subscription/Redemption: Daily ▶ Base Currency: U.S. Dollar | <ul style="list-style-type: none"> ▶ Convenience Pricing/Reporting Currencies: Euro ▶ Benchmark: 35% Barclays 1-3 Year Govt/Credit Index/35% Barclays Global Aggregate Bond Index/30% MSCI World Index‡ ▶ Order Placement Cut-off Time: 4:00 p.m. US ET ▶ Total # of Holdings: 464 |
|---|--|

Portfolio Management Team

Multi-Asset Solutions Team

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

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

Christopher Nikolich
 Head — Research & Investment Design, Defined Contribution

Patrick J. Rudden, CFA
 Head — Blend Strategies

Top Five Equity Holdings

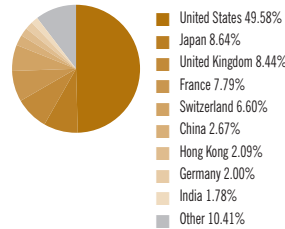
	Holding
Roche Holding	0.73%
Visa	0.47%
Wells Fargo	0.45%
UniCredit	0.45%
Safran	0.45%
Total	2.55%

Top Five Fixed Income Holdings

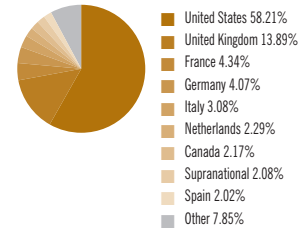
	Holding
U.S. Treasury Notes 1.50%, 6/30/16 - 10/31/19	5.70%
U.S. Treasury Notes 0.375%, 4/30/16 - 5/31/16	5.02%
U.S. Treasury Notes 0.125%, 4/30/15	5.02%
U.S. Treasury Notes 1.375%, 6/30/18	3.67%
U.S. Treasury Notes 0.25%, 5/31/15 - 9/30/15	3.47%
Total	22.88%

Portfolio Composition

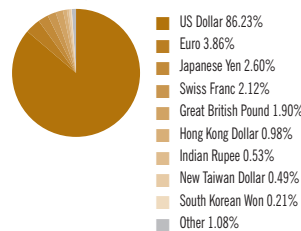
Country Allocation Equities



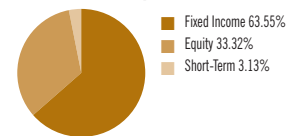
Country Allocation Fixed Income



Currency Allocation



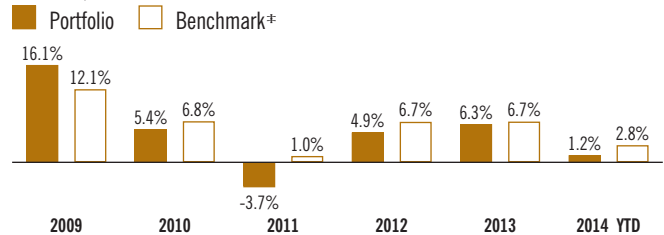
Portfolio Composition



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: AllianceBernstein.

† Inception dates: 02/11/2004 - Classes A (USD), A (EUR), B (USD), B (EUR), C (USD), C (EUR), I (USD), I (EUR), A2 (USD), A2 (EUR), B2 (USD), B2 (EUR), C2 (USD), C2 (EUR).

‡ The Barclays 1-3 Year Govt/Credit Index measures the performance of short-term (1-3 years) government and corporate bonds. 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.

§ 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. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

Global Conservative Portfolio

FACT SHEET
as of 30/11/2014

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	0.47%	-0.29%	1.18%	1.76%	3.94%	2.81%	2.43%	2.60%	15.86	LU0203201768	L0167U588	ACMCONA:LX
B	0.38	-0.57	0.28	0.72	2.90	1.79	1.41	1.58	15.77	LU0203201842	L0167U596	ACMCONB:LX
C	0.44	-0.44	0.79	1.24	3.47	2.34	1.96	2.14	15.87	LU0203201925	L0167U646	ACMCONC:LX
I	0.54	-0.21	1.67	2.31	4.73	3.55	3.11	3.29	16.05	LU0204782170	L0167U687	ACMCONI:LX
A2	0.52	-0.31	1.20	1.73	3.93	2.81	2.42	2.59	19.40	LU0203202063	L0167U612	ACMCA2:LX
B2	0.40	-0.57	0.29	0.75	2.89	1.78	1.40	1.57	17.55	LU0203203384	L0167U604	ACMCNB2:LX
C2	0.43	-0.43	0.76	1.25	3.46	2.34	1.96	2.14	18.56	LU0203270656	L0167U653	ACMCNC2:LX
Benchmark [†]	0.53	-1.01	2.84	3.24	5.50	4.59	4.60	4.80 ¹	—	—	—	—

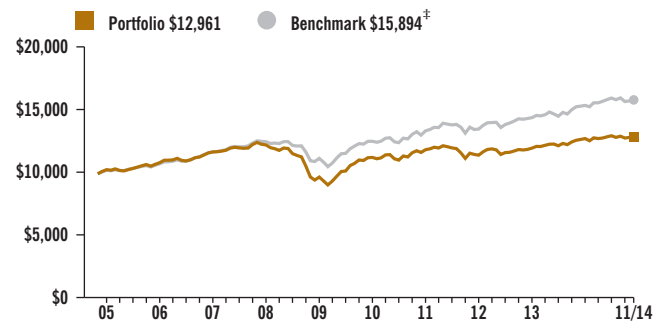
Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	1.04%	5.21%	11.62%	11.04%	6.61%	6.72%	3.09%	2.81%	12.74	LU0232537554	—	ACMGCAE:LX
B EUR	1.04	4.97	10.65	9.98	5.56	5.66	2.06	1.79	12.67	LU0232539337	—	ACMGGBE:LX
C EUR	1.03	5.11	11.19	10.51	6.11	6.23	2.62	2.35	12.75	LU0232544840	—	ACMGGCE:LX
I EUR	1.09	5.29	12.10	11.61	7.41	7.49	3.77	3.50	12.89	LU0232549054	—	ACMGGIE:LX
A2 EUR	1.10	5.20	11.60	10.97	6.58	6.73	3.07	2.80	15.58	LU0232538289	—	ACGCEA2:LX
B2 EUR	1.00	4.99	10.59	9.98	5.52	5.65	2.06	1.78	14.10	LU0232541150	—	ACGGBE2:LX
C2 EUR	1.02	5.07	11.10	10.53	6.11	6.25	2.62	2.35	14.91	LU0232546209	—	ACGCCE2:LX

Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-0.77	-1.20
Beta	0.86	0.88
R2	0.86	0.90
Sharpe Ratio	1.06	0.55
Volatility	3.67	4.95
Tracking Error	1.46	1.72
Information Ratio	-1.07	-1.04

Growth of \$10,000 USD (Class A)



¹ Since inception performance is from inception date of Class A. See footnotes on page 1 for inception dates.

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. Dividends are not paid for all share classes and are not guaranteed. The Fund may 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, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, derivatives risk, borrowing risk, taxation risk, equity securities risk, fixed income securities risk, interest rate risk, prepayment risk, sovereign debt obligations risk and corporate debt 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, a mutual investment fund (fonds commun de placement) organized 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.

© 2014 AllianceBernstein L.P. AllianceBernstein® and the AB logo are registered trademarks and service marks used by permission of the owner, AllianceBernstein L.P.