

Real Asset Portfolio

Portfolio Objective and Strategy

The Portfolio's objective is to maximize long-term real return by allocating its investments among a portfolio of "real" assets (real estate, energy, metals and agriculture), which the investment manager expects to outperform global equities during periods of rising inflation. The investment manager will utilize quantitative and qualitative research to continuously balance the Portfolio's return potential, risk and inflation sensitivity. When this research indicates that changes to the Portfolio's asset allocation are warranted, the investment manager will opportunistically shift among the different real asset classes within the Portfolio.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 30/09/2011 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$29.12 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** British Pound, Euro
- * Source: AB.
- ▶ **Benchmark:** 33% Bloomberg Commodity Index/33% MSCI ACWI Commodity Producers Index/33% FTSE EPRA/NAREIT Global - Unhedged‡
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET; 6:00 p.m. CET for partial currency hedged share classes
- ▶ **Total # of Holdings:** 229

Portfolio Management Team

Jon Ruff, CFA
Lead Portfolio Manager &
Director of Research — Real
Asset Strategies

Top 5 Equity Exposures

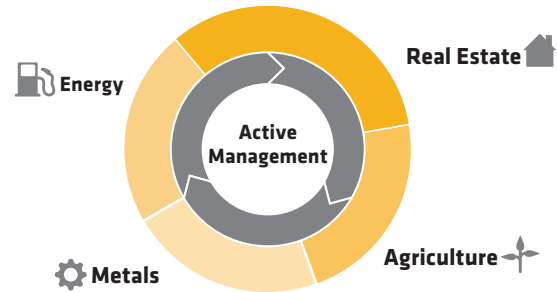
	Holding
Exxon Mobil	4.78%
Chevron	2.56%
Royal Dutch Shell	2.33%
Total	2.15%
BP	1.52%
Total	13.34%

Top 5 Commodity Futures Exposures

	Holding
Gold	4.18%
Corn	2.58%
Natural Gas	2.42%
Copper	2.37%
WTI Crude Oil	1.87%
Total	13.42%

Portfolio Composition

Dynamic Exposure to Alternative "Real" Assets

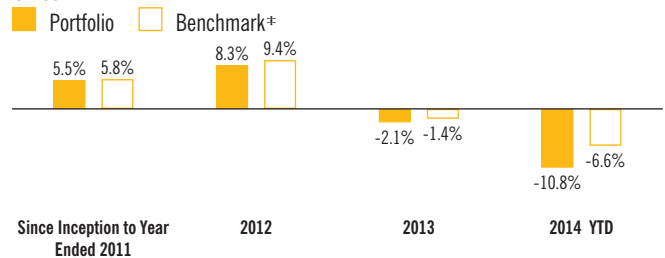


Current Sector Exposures ^

Energy	32.96%
Non-US Real Estate	20.23%
Agriculture	16.61%
Industrial Metals/Mining	11.48%
US Real Estate	8.76%
Precious Metals/Mining	5.41%
Other	4.55%

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.

^ Sector exposure includes equities and futures.

† Inception dates: 30/09/2011 - Classes A (USD), B (USD), C (USD), I (USD), A (EUR) PH, A (GBP) PH, I (EUR) PH, I (GBP) PH.

‡ Represented by the 33% Bloomberg Commodity Index/33% MSCI ACWI Commodity Producers Index/33% FTSE EPRA/NAREIT Global - Unhedged Index. The Bloomberg Commodity Index represents the performance of exchange-traded futures on physical commodities (weighted to account for economic significance and market liquidity). The MSCI ACWI Commodity Producers Index captures the global opportunity set of commodity producers in the energy, metal and agricultural sectors. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid- and large-cap securities across 24 developed markets and 21 emerging markets countries. The Financial Times Stock Exchange® (FTSE) European Public Real Estate Association (EPRA)/National Association of Real Estate Investment Trusts (NAREIT) Global Real Estate (RE) Index (market-value-weighted index based upon the last closing price of the month) represents the performance of tax-qualified REITs listed on the NYSE, AMEX and the NASDAQ.

Holdings and fund characteristics are expressed as a percentage of total investments as of 31 December 2014, and may vary over time.

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	-4.10%	-9.33%	-10.84%	-10.84%	-1.84%	—	—	-0.06%	14.97	LU0654561256	L00218807	ABRAPTA:LX
B	-4.10	-9.54	-11.69	-11.69	-2.80	—	—	-1.04	14.50	LU0654561413	L00218880	ABRAPTB:LX
C	-4.09	-9.39	-11.25	-11.25	-2.29	—	—	-0.49	14.76	LU0654561504	L00218872	ABRAPTC:LX
I	-4.00	-9.16	-10.17	-10.17	-1.04	—	—	0.75	15.37	LU0654561686	L00218864	ABRAPTI:LX
Benchmark [‡]	-3.73	-6.69	-6.60	-6.60	0.26	—	—	1.98 ¹	—	—	—	—

Partially-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 EUR PH	-2.60%	-7.29%	-4.72%	-4.72%	-0.85%	—	—	1.53%	15.76	LU0654561926	—	ABRAEPH:LX
I EUR PH	-2.53	-7.07	-3.86	-3.86	-0.06	—	—	2.34	16.17	LU0654562064	—	ABRIEPH:LX
A GBP PH	-3.91	-7.30	-7.82	-7.82	-1.93	—	—	-0.04	14.98	LU0654562148	—	ABRASPH:LX
I GBP PH	-3.81	-7.07	-6.95	-6.95	-1.10	—	—	0.79	15.39	LU0654562221	—	ABRISPH:LX

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, liquidity risk, allocation risk, portfolio turnover risk, management risk, lack of operating history risk, smaller capitalization companies risk, industry/sector 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, 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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