



Select US Equity Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market. The Portfolio's experienced investment team applies intensive bottom-up analysis and macroeconomic insights to identify investment opportunities. Primary investments include large- and mid-capitalization ("cap") US stocks, although it may invest in non-US and small caps opportunistically. The Portfolio is unconstrained by market-cap, style and sector. The team emphasizes companies with understandable businesses, solid long-term growth potential and high barriers to entry. These companies can be characterized by:

- Strong earnings growth combined with a reasonable valuation
- An upcoming catalyst like surprising earnings or new products
- Asset valuations that are misunderstood by the market
- An excessive market discount based on perceived risk

The team also evaluates the quality of management based on factors including a commitment to shareholder-friendly activities like dividends and stock buybacks, conservative accounting methodologies, and management incentives that include direct equity ownership.

The team's process includes the flexibility to adjust the Portfolio based on evolving market opportunities.

Profile*

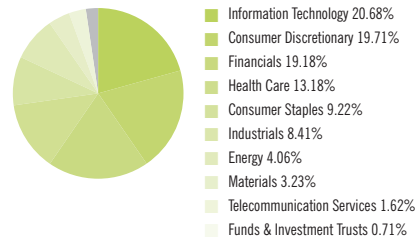
- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 28/10/2011 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$4,671.32 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Benchmark:** S&P 500 Index (net)‡
- ▶ **Order Placement Cut-off Time:** 6:00 p.m. CET
- ▶ **Total # of Holdings:** 65

Top Ten Holdings

	Sector	Holding
Wells Fargo	Financials	5.17%
Apple	Information Technology	4.58%
Time Warner	Consumer Discretionary	3.92%
US Bancorp	Financials	3.24%
Hewlett-Packard	Information Technology	3.02%
Actavis	Health Care	3.02%
McKesson	Health Care	2.68%
CVS Health	Consumer Staples	2.62%
Kroger	Consumer Staples	2.58%
Medtronic	Health Care	2.54%
Total		33.37%

Portfolio Composition

Sector Allocation

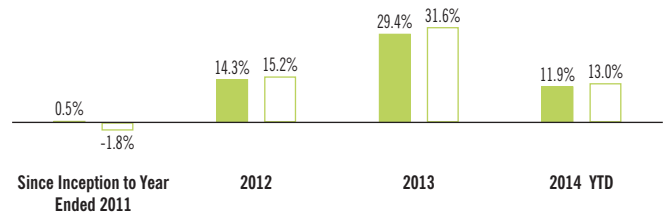


Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A[†]

■ Portfolio □ Benchmark*



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.

Portfolio Management Team

Kurt Feuerman

CIO — Select Equity Portfolios

Effective 30 September 2014, the Select US Equity Portfolio is not accepting purchase orders from new investors. Existing shareholders in the Portfolio may continue to purchase shares and their ability to redeem remains unaffected.

* Source: AB.

† Inception dates: 28/10/2011 - Classes A (USD), I (USD), A (EUR) H, A (GBP) H, I (EUR) H, I (GBP) H. 27/01/2012 - Class F (USD). 07/02/2012 - Classes F (EUR) H, F (GBP) H. 29/03/2012 - Class C (USD). 16/05/2012 - Classes A (EUR), I (EUR). 18/05/2012 - Class A (HKD). 20/12/2012 - Class N (USD).

‡ The unmanaged S&P (Standard & Poor's) 500 Index comprises 500 US stocks and is a common measure of the performance of the overall US stock market. Net total return is a reflection of return to an investor, by reinvesting dividends after the deduction of withholding tax. Withholding tax is a tax on dividends that is paid by investors. While the withholding tax rates applied to each shareholder vary based on their country of domicile, Standard & Poor's applies the maximum possible tax rate. 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	-0.16%	4.57%	11.93%	11.93%	18.29%	—	—	17.39%	24.96	LU0683600562	L5529H563	ABUEQAU:LX
C	-0.18	4.46	11.43	11.43	—	—	—	15.33	22.23	LU0772116835	L5529D778	ABUSECU:LX
F	0.00	4.96	13.61	13.61	—	—	—	18.97	24.95	LU0736561332	—	ABUEQFU:LX
I	-0.08	4.79	12.88	12.88	19.27	—	—	18.33	25.60	LU0683600992	L5529H571	ABUEQIU:LX
N	-0.19	4.48	11.44	11.44	—	—	—	18.69	21.24	LU0861578887	L0173W230	ABSENDA:LX
Benchmark [‡]	-0.30	4.77	12.99	12.99	19.64	—	—	17.76 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	2.69%	9.10%	26.97%	26.97%	—	—	—	21.28%	20.62	LU0787776565	—	ABUEAEA:LX
I EUR	2.77	9.36	28.03	28.03	—	—	—	22.31	21.15	LU0787777027	—	ABSUIEA:LX
A HKD	-0.16	4.43	11.94	11.94	—	—	—	20.06	193.55	LU0787776722	—	—

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 EUR H	-0.12%	4.53%	11.87%	11.87%	17.98%	—	—	17.01%	24.70	LU0683600646	L00218575	ABUEQAE:LX
F EUR H	0.00	4.87	13.58	13.58	—	—	—	18.16	24.33	LU0736561506	—	ABUEFEH:LX
I EUR H	-0.08	4.71	12.82	12.82	18.96	—	—	17.97	25.35	LU0683601024	L00218781	ABUEQIE:LX
A GBP H	-0.12	4.46	12.18	12.18	18.51	—	—	17.53	25.05	LU0683600729	L00218526	ABUEQAG:LX
F GBP H	0.00	4.89	13.75	13.75	—	—	—	18.69	24.65	LU0736561688	—	ABUEFGH:LX
I GBP H	-0.08	4.69	12.99	12.99	19.41	—	—	18.42	25.66	LU0683601297	—	ABUEQIG:LX

¹ Since inception performance is from closest month-end after inception of oldest class shown. 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 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—general, currency risk, liquidity risk, focused portfolio risk, 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 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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