



US Small and Mid-Cap Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to meet its investment objective by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies that are determined by the Investment Manager to be undervalued. For these purposes, "small and mid-cap companies" are those companies that, at the time of initial investment, fall within the capitalization range between the smallest company in the Russell 2500™ Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500™ Index. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities.

Profile*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 15/03/2010 (Class A)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** \$47.05 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** U.S. Dollar
- ▶ **Convenience Pricing/Reporting Currencies:** Euro, Hong Kong Dollar, Singapore Dollar
- ▶ **Benchmark:** Russell 2500 Index‡
- ▶ **Currency-Hedged Share Classes:** Euro, Singapore Dollar
- ▶ **Order Placement Cut-off Time:** 4:00 p.m. US ET#
- ▶ **Total # of Holdings:** 93

12:00 p.m. US ET (6:00 p.m. CET) for Currency-Hedged Share Classes

Portfolio Management Team

James MacGregor, CFA
Chief Investment Officer

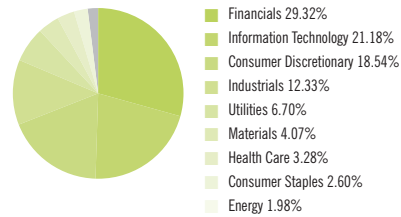
Shri Singhvi
Director of Research — Small & Mid-Cap Value Equities

Top Ten Holdings

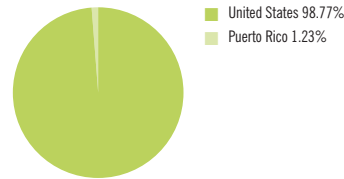
	Sector	Holding
Office Depot	Consumer Discretionary	1.88%
Bloomin' Brands	Consumer Discretionary	1.72%
Dean Foods	Consumer Staples	1.72%
Spirit Aerosystems Holdings	Industrials	1.51%
Electronic Arts	Information Technology	1.51%
AECOM Technology	Industrials	1.49%
PNM Resources	Utilities	1.47%
American Financial Group	Financials	1.47%
Southwest Gas	Utilities	1.44%
Arrow Electronics	Information Technology	1.43%
Total		15.64%

Portfolio Composition

Sector Allocation



Country Allocation

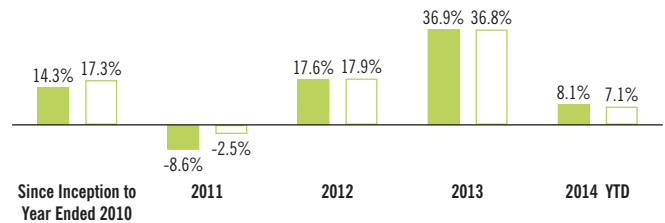


Holdings are expressed as a percentage of total investments and may vary over time.

Calendar Year Performance

Class A†

■ 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.

* Source: AB.

† Inception dates: 15/03/2010 - Classes A (USD), A (EUR), A (HKD), A (SGD), B (USD), B (EUR), B (SGD), C (USD), C (EUR), C (SGD), I (USD), I (EUR), I (SGD). 15/07/2010 - Classes A (EUR) H, B (EUR) H, C (EUR) H, I (EUR) H.

‡ Russell 2500 Index represents the performance of 2500 small- to mid-cap companies in the US. 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	1.26%	7.37%	8.05%	8.05%	20.27%	—	—	13.26%	27.26	LU0493246853	L00216504	ABUSMAU:LX
B	1.21	7.08	7.00	7.00	19.10	—	—	12.15	26.00	LU0493247232	L00216546	ABUSMBU:LX
C	1.21	7.23	7.53	7.53	19.76	—	—	12.76	26.69	LU0493247588	L00216579	ABUSMCU:LX
I	1.36	7.59	8.91	8.91	21.26	—	—	14.19	28.35	LU0493247828	L00216165	ABUSMIU:LX
Benchmark [‡]	1.36	6.77	7.07	7.07	19.97	—	—	15.22 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	4.11%	12.04%	22.52%	22.52%	23.01%	—	—	16.18%	22.52	LU0493246424	—	ABUSMAE:LX
B EUR	4.07	11.70	21.36	21.36	21.83	—	—	15.04	21.48	LU0493246937	—	ABUSMBE:LX
C EUR	4.11	11.87	21.96	21.96	22.48	—	—	15.67	22.05	LU0493247315	—	ABUSMCE:LX
I EUR	4.23	12.27	23.52	23.52	24.05	—	—	17.13	23.42	LU0493247661	—	ABUSMIE:LX
A HKD	1.26	7.23	8.06	8.06	20.19	—	—	13.25	211.39	LU0493246697	—	ABUSMAH:LX
A SGD	2.91	11.48	13.33	13.33	21.16	—	—	12.01	36.12	LU0493246770	—	ABUSMAS:LX
B SGD	2.87	11.16	12.25	12.25	19.99	—	—	10.91	34.45	LU0493247158	—	ABUSMBS:LX
C SGD	2.85	11.33	12.79	12.79	20.64	—	—	11.52	35.36	LU0493247406	—	ABUSMCS:LX
I SGD	2.99	11.68	14.23	14.23	22.17	—	—	12.93	37.56	LU0493247745	—	ABUSMIS:LX

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	1.28%	7.32%	7.81%	7.81%	19.87%	—	—	15.41%	28.44	LU0511384579	—	ABUSAEH:LX
B EUR H	1.23	7.08	6.75	6.75	18.71	—	—	14.28	27.22	LU0511384652	—	ABUSBEH:LX
C EUR H	1.27	7.19	7.31	7.31	19.36	—	—	14.91	27.89	LU0511384736	—	ABUSCEH:LX
I EUR H	1.34	7.41	8.56	8.56	20.79	—	—	16.30	29.43	LU0511384819	—	ABUSIEH: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 smaller capitalization companies risk, country risk, emerging markets risk, currency risk, currency hedged share class risk, illiquid asset risk, focused portfolio risk, portfolio turnover risk, management 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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