

# Emerging Markets Multi-Asset Portfolio

## Simplified Prospectus

February 2012

Class A, AD, B, BD, C, I, ID, S, S1, A GBP H, AD GBP H, I GBP H, S GBP H, S1 GBP H, A EUR H, AD EUR H, I EUR H, A CHF H, I CHF H, A AUD H, AD AUD H, A CAD H, AD CAD H and S CAD H Shares

### Important Information

Emerging Markets Multi-Asset Portfolio (the “Portfolio”) is a portfolio of ACMBernstein SICAV (the “Fund”), an open-ended investment company with variable capital (*société d’investissement à capital variable*) incorporated on 8 June 2006 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”). Outside of Germany, Austria and Switzerland, the Fund conducts business under the name AllianceBernstein. The Fund comprises several portfolios which, together with their Share classes, are described in the Prospectus.

### Investment Objective

The Portfolio seeks to maximize total return.

### Investment Policy

**Investment Strategy.** AllianceBernstein’s Emerging Markets Multi-Asset strategy seeks to meet its investment objective primarily through asset allocation among stocks and bonds of emerging market issuers, sector and security analysis, interest rate management, country and currency selection.

The Investment Manager will pursue the Portfolio’s investment objective of maximizing total return while also seeking to moderate volatility. The Investment Manager will actively adjust the Portfolio’s investment exposures to emerging market issuers and a variety of emerging markets and other asset classes, with the goal of producing what the Investment Manager considers to be the Portfolio’s optimal risk/return profile at any particular point in time. These asset classes include equity securities, fixed income instruments, including high-yield securities and currencies. The Portfolio also will obtain exposures to these asset classes through the use of those financial derivative instruments described below.

The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in equities, fixed income securities or currencies. Therefore, at any point in time the Portfolio’s investments in one of these asset classes may be more than 50% of its net assets. Neither is the Portfolio

limited in its holdings in credit qualities, countries, industry sectors or market capitalizations.

The term “*emerging market issuers*” refers to (i) those equity and debt issuers domiciled (or maintaining their primary listings) in emerging markets countries (*described below*); (ii) those equity and debt issuers domiciled (or maintaining their primary listings) outside of emerging markets countries who derive at least 50% of their gross revenues from one or more emerging market countries or whose geographic distribution of their operations (in terms of assets and production) exceeds 60% in one or more emerging market countries or (iii) in the case of fixed income securities, those issuers domiciled (or maintaining their primary listings) outside of emerging markets countries who issue fixed income securities in a currency of one or more emerging market countries. In addition, the term “*emerging market issuers*” shall include those equity and debt issuers included from time-to-time in any of the following indices: the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index, or any country whose per capita GDP is not classified as “High Income” by the World Bank, irrespective of whether such issuer satisfies one of the above-referenced criteria.

The term “*emerging market countries*” refers to those countries included from time to time in the MSCI Emerging Markets Index, the MSCI Emerging Markets Frontier Index, the JP Morgan EMBI Global Index, the JP Morgan Corporate Emerging Bond Index or defined as emerging market or developing countries by the World Bank.

In addition, the Portfolio may invest in equity or fixed income securities of those issuers domiciled in developed markets who do not qualify as “emerging market issuers” for purposes of the above definition provided that the Investment Manager determines, in its discretion, that such developed market issuers are likely to benefit from extra business opportunities that one or more emerging market countries offer. The Investment Manager anticipates that under normal market conditions the Portfolio’s investments in such developed market issuers will not exceed 30% of the Portfolio’s net assets.

**Equities.** The Portfolio may obtain equity exposure by investing in common stocks, but also may invest in preferred

stocks, warrants and convertible securities including sponsored and unsponsored American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), equity securities of real estate investments trusts (“REITs”) as well as Derivatives.

**Fixed-Income.** The Portfolio may obtain fixed-income exposure by investing in fixed-income instruments and Derivatives.

Many types of fixed income instruments may be purchased by the Portfolio, including, without limitation, debt obligations issued by sovereign or other governmental or municipal entities of Emerging Markets, including, but not limited to, governmental agencies and instrumentalities (collectively, “*governmental entities*”), as well as debt obligations issued or guaranteed by various organizations or entities established generally to promote regional or country-specific economic reconstruction or development (collectively, “*supranational entities*”), corporate bonds, various types of asset-backed securities, various types of mortgage-related securities, preferred stock and inflation-protected securities, as well as fixed-income instruments issued by other entities in the Investment Manager’s discretion. The Portfolio may also invest in cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

**Credit Quality.** The Portfolio is not subject to any limitation on the portion of its net assets that may be invested in Investment Grade versus below-Investment Grade fixed income instruments. Accordingly, the Portfolio may purchase fixed-income instruments rated Investment Grade or below Investment Grade, as well as those instruments which possess no rating.

**Currencies.** The Portfolio may invest without limitation in securities denominated in the currency of emerging market countries or non-emerging market countries.

Active currency management is expected to be a source of potential return as well as potential risk mitigation for the Portfolio. This strategy involves the adjustment of Portfolio-wide currency exposures to take into account the risk and return outlook of both the Portfolio’s base currency and of these other currencies. Accordingly, at any time, the Investment Manager may adjust the Portfolio’s currency exposures or take positions in any currency depending on the expected return and risk characteristics which the portfolio management team believes those currencies are likely to offer.

The Investment Manager’s currency strategy may be implemented through transactions in a range of currency-related derivative instruments including deliverable and non-deliverable forward foreign currency exchange contracts, currency futures, currency options, options on currency futures and currency swaps. These instruments may be used to both protect the Portfolio against adverse currency effects

and to seek active investment opportunities based on the risk and return outlook of different currencies. For example, when the Investment Manager’s believes that a particular foreign currency offers a lower expected return or higher risk than the base currency, the Investment Manager may enter into a forward foreign currency exchange contract to sell an amount of the foreign currency expected to offer a lower return or higher risk in order to hedge exposure to its base currency. In cases where the Investment Manager’s believes that a currency is likely to offer an attractive return or lower risk, the aforementioned instruments may also be employed to increase the Portfolio’s exposure to the currency to a level where the Portfolio’s exposure to that currency exceeds the value of the Portfolio’s securities denominated in that currency and, with respect to currencies that are not represented in the Portfolio’s securities holdings, to provide exposure to such currencies.

**Structured Investments.** The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities (“ABS”) and collateralized debt obligations (“CDOs”). The Portfolio’s investments in structured securities will not exceed 20% of its net assets, provided that such limit will not apply to investments in such securities issued or guaranteed by the United States government or any other Eligible State or United States or other Eligible State government sponsored entities.

**Commodities.** The Portfolio may seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers. The Portfolio may also obtain indirect exposure to commodities through permitted investments such as certain financial derivative instruments on commodity indices and exchange-traded funds qualified as UCITS or eligible UCI within the meaning of the Law of 2010.

**Pooled Vehicles.** The Portfolio also may invest up to 10% of its net assets in pooled vehicles (including open-ended exchange-traded funds) to both more efficiently manage its assets and to gain exposure to certain asset classes. Any investments in pooled vehicles sponsored by the Investment Manager will not be subject to any additional management or incentive fees.

#### **Use of Derivatives**

The Investment Manager will use a wide array of derivative products and strategies when implementing the Emerging Markets Multi-Asset strategy. These financial derivative instruments may be used for hedging purposes or to seek additional return. Such financial derivative instruments may include, but are not limited to, swaps (including interest rate swaps (“IRS”), total rate of return swaps (“TRS”) and credit default swaps (“CDS”)), swaptions, fixed income and equity options, fixed income and equity futures and currency

transactions (including forward currency contracts and currency options). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) may be employed without limitation for the following purposes: (i) as an alternative to investing directly in the underlying investments; (ii) to create aggregate exposure that is greater than the net assets of the Portfolio (*i.e.*, to create a leverage effect); (iii) to take synthetic short positions; (iv) to manage duration; and (v) to hedge against interest rate, credit and currency fluctuations. With respect to CDS, the Portfolio may both “sell” protection in order to gain exposure and “buy” protection to both hedge credit exposure and establish synthetic short positions. To the extent the Portfolio utilizes financial derivative instruments to obtain synthetic short positions, the Investment Manager will ensure that the Portfolio is adequately covered at all times.

**Leverage.** The Portfolio may use utilize leverage in its investment program through the use of derivative instruments. To the extent leverage is used, net assets of the Portfolio tend to increase or decrease at a rate greater than if leverage had not been used. As noted in the foregoing paragraph financial derivative instruments may be used to create aggregate exposure that is greater than the net assets of the Portfolio. For example, the Portfolio may use credit default swaps to create a derivative overlay to obtain aggregate credit exposure that is greater than the net assets of the Portfolio in order to enhance returns. This would create a leverage effect because the derivative overlay increases the credit exposure of the Portfolio above its invested capital.

#### **Other Investment Policies**

As a temporary defensive measure or to provide for redemptions, the Portfolio may, without limit, hold cash, cash equivalents, or short-term fixed-income obligations, including money market instruments.

The Portfolio may invest up to 10% of its net assets in securities for which there is no ready market. See paragraph (5) of “Investment Restrictions” in Appendix A to Section II of the Prospectus. The Portfolio may therefore not be readily able to sell such securities. Moreover, there may be contractual restrictions on the resale of such securities.

Currently, markets in Russia do not qualify as regulated markets under the investment restrictions, and, therefore, investments in securities dealt on such markets are subject to the 10% limit set forth in paragraph (5) of “Investment Restrictions” in Appendix A to Section II of the Prospectus (however, exposure to Russia through other regulated markets is not subject to this restriction).

**Risk Measurement.** The Investment Manager will utilize a Value-at-Risk (“VaR”) methodology to monitor risk for the Portfolio.

## **Currency Hedged Share Classes**

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One or more of the Portfolio’s share classes offered in a particular currency (each, an “Offered Currency”) may be hedged to such Offered Currency. Any such share class will constitute a “Currency Hedged Share Class.” Currency Hedged Share Classes aim to provide investors a return more closely correlated to the Portfolio’s base currency return by reducing the effect of exchange rate fluctuations between the Portfolio’s base currency (*i.e.*, Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs.

Currency Hedged Share Classes do not affect the investment management of the Portfolio’s underlying assets since it is only the net asset value (NAV) of the Currency Hedged Share Classes, not the Portfolio’s underlying assets, which is hedged to the Offered Currency. Expenses incurred as a result of such hedging activity will be borne by the Currency Hedged Share Class in relation to which such expenses are incurred.

For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” in Section II of the Prospectus.

## **Portfolio Details**

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### **Types of Investments**

Stocks and bonds of emerging market issuers, and currencies.

### **Promoter of the Fund**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

### **Launch Date**

23 May 2011

### **Custodian and Administrative Agent**

Brown Brothers Harriman (Luxembourg) S.C.A.  
2-8, avenue Charles de Gaulle  
L-1653 Luxembourg

### **Investment Manager**

AllianceBernstein L.P.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

### **Distributors**

AllianceBernstein Investments  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

AllianceBernstein Investments  
a unit of AllianceBernstein Investments, Inc.  
1345 Avenue of the Americas  
New York, New York 10105 U.S.A.

**Management Company**

AllianceBernstein (Luxembourg) S.à r.l.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**Transfer Agent**

AllianceBernstein Investor Services,  
a unit of the Management Company  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

**Auditor**

Ernst & Young S.A.  
7, Parc d'Activité Syrdall,  
L-5365 Munsbach, Luxembourg

**Country of Domicile**

Grand Duchy of Luxembourg

**Supervisory Authority**

*Commission de Surveillance du Secteur Financier,*  
Luxembourg (<http://www.cssf.lu>)

**Type of Shares Being Offered**

Class A, AD, B, BD, C, I, ID, S, S1, A GBP H, AD GBP H, I GBP H, S GBP H, S1 GBP H, A EUR H, AD EUR H, I EUR H, A CHF H, I CHF H, A AUD H, AD AUD H, A CAD H, AD CAD H and S CAD H Shares of the Portfolio (“Shares”)

**Base Currency**

US Dollar

**Calculation of Net Asset Value**

The Net Asset Value per Share of each Class of Shares is calculated every bank business day in Luxembourg (a “Business Day”) as of 4:00 p.m. U.S. Eastern time (“Valuation Point”). Starting from 1 March 2012, Business Day will mean any day when both the New York Stock Exchange and Luxembourg banks are open for business.

**Publication of the Net Asset Value**

The Net Asset Value in respect of a particular Valuation Point will be available at or around 6:00 p.m. U.S. Eastern time on such Business Day. The Net Asset Value will be made available at the offices of the Management Company and the Custodian. The Net Asset Value will be published at <http://www.acmbernstein.com>.

**Fiscal Year End**

31 May

**Risk Profile**

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It is intended that the Portfolio will make use of financial derivative instruments and be classified as a “Sophisticated” portfolio. The Portfolio shall employ the Value-at-Risk (“VaR”) approach.

Investments of the Portfolio are subject to higher risks inherent in equity investments. In general, the value of equity

investments may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market, economic, political and natural conditions that are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. The Portfolio's fixed-income securities investments will generally be of Investment Grade or equivalent quality. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

The Portfolio is subject to market, interest rate and currency fluctuations and to other risks inherent in investing in securities. Therefore, no assurance can be given that the investment objective will be achieved, that invested capital will be preserved, or that capital appreciation will occur. Investment results may vary substantially on a monthly, quarterly or annual basis. An investment in the Portfolio does not represent a complete investment program.

More details on the risks related to investment in the Portfolio are included in the Prospectus. See “Risk Factors and Special Considerations” in Section II of the Prospectus.

**Profile of the Typical Investor**

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The Portfolio is designed as a solution for investors who seek to maximize total return while also seeking to moderate volatility by investing in a multi-asset fund which actively adjusts investment exposures. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Class S and S1 shares (and each applicable H shares) shall only be placed with institutional investors within the meaning of Article 174 of the Law of 2010. Transfers of class S and S1 Shares (and each applicable H shares) shall be restricted to transfers to such institutional investors.

**Historical Performance**

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Annual past performance information for this Portfolio is not available as the Portfolio was established on 23 May 2011.

**Purchase, Redemption and Exchanges**

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Purchase, redemption and exchange orders for a given Trade Date may be accepted up to 4:00 p.m. U.S. Eastern time on such Trade Date for USD-Denominated Share Classes and up to 6:00 p.m. Central European time on such Trade Date for Currency Hedged Share Classes. Valid and complete orders

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received and accepted by the Portfolio or its agents within this time frame are processed as of such Trade Date at the Net Asset Value determined as of the Valuation Point for such Trade Date. Orders received and accepted after the relevant cut-off time are processed on the next Business Day at the appropriate Net Asset Value determined as of the Valuation Point on such Business Day. The Portfolio may limit or suspend the redemption of Shares as provided in the Prospectus and maximum or minimum investment amounts

with respect to any share class may be waived by the Fund in its sole discretion. Shareholders may exchange their Shares to the extent provided in the Prospectus. The Fund currently does not charge any administrative or other fees in connection with exchanges. For more information, see sections “How to Purchase Shares”, “How to Redeem Shares” and “How to Exchange Shares” in Section II of the Prospectus.

**Portfolio Features**

Class Names	<b>H</b> means Currency Hedged Share Classes. For additional information on share class hedging, see “How to Purchase Shares—Currency Hedged Share Classes” and “Risk Factors and Special Considerations– Currency Hedged Share Class Risk” in Section II of the Prospectus.	
Order Cut-Off Times	<i>For USD-Denominated Share Classes</i> 4:00 P.M. U.S. Eastern Time on each Business Day	<i>For Currency Hedged Share Classes</i> 6:00 P.M. Central European Time on each Business Day

**Sales Charges, Fees and Expenses<sup>1</sup>**

	<u>Initial Sales Charge<sup>3</sup></u>	<u>Management Fee<sup>4</sup></u>	<u>Distribution Fee<sup>5</sup></u>	<u>Contingent Deferred Sales Charge<sup>6</sup></u>	<u>TOTAL EXPENSE RATIO<sup>7</sup></u>
<b>USD-Denominated Share Classes</b>					
Class A and AD Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class B and BD Shares <sup>2</sup>	None	1.60%	1.00%	0 – 1 years held=4.0% 1 – 2 yrs=3.0% 2 – 3 yrs=2.0% 3 – 4 yrs=1.0% 4+ yrs=0%	Not Yet Available
Class C Shares	None	2.05%	None	0—1 year held=1.0% thereafter 0%	Not Yet Available
Class I and ID Shares	None Up to 1.50% <sup>12</sup>	0.80%	None	None	Not Yet Available
Class S Shares <sup>8</sup>	None	None	None	None	Not Yet Available
Class S1 Shares	None	0.80%	None	None	Not Yet Available
<b>GBP Hedged Share Classes</b>					
Class A GBP H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class AD GBP H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class I GBP H Shares	None Up to 1.50% <sup>12</sup>	0.80%	None	None	Not Yet Available
Class S GBP H Shares <sup>8</sup>	None	None	None	None	Not Yet Available
Class S1 GBP H Shares	None	0.80%	None	None	Not Yet Available
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class AD EUR H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class I EUR H Shares	None Up to 1.50% <sup>12</sup>	0.80%	None	None	Not Yet Available
<b>CHF Hedged Share Classes</b>					
Class A CHF H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class I CHF H Shares	None Up to 1.50% <sup>12</sup>	0.80%	None	None	Not Yet Available
<b>AUD Hedged Share Classes</b>					
Class A AUD H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class AD AUD H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
<b>CAD Hedged Share Classes</b>					
Class A CAD H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class AD CAD H Shares	Up to 6.25%	1.60%	None	None	Not Yet Available
Class S CAD H Shares <sup>8</sup>	None	None	None	None	Not Yet Available

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<b>Other Features</b>					
	<u>Offered Currencies</u>	<u>Minimum Initial Investment<sup>9</sup></u>	<u>Minimum Subsequent Investment<sup>9</sup></u>	<u>Maximum Investment<sup>10</sup></u>	<u>Luxembourg <i>Taxe d'Abonnement</i><sup>11</sup></u>
<b>USD-Denominated Share Classes</b>					
Class A and AD Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro (Class A)	€2,000	€750		
	HKD	HK\$15,000	HK\$5,000		
Class B and BD Shares <sup>2</sup>	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
Class I and ID Shares	Dollar	\$1 million <sup>10</sup>	None	None	0.05%
	Euro (Class I)	€1 million <sup>10</sup>			
Class S Shares <sup>8</sup>	Dollar	\$100 million <sup>10</sup>	None	None	0.01%
	GBP	£50 million <sup>10</sup>			
Class S1 Shares	Dollar	\$10 million <sup>10</sup>	None	None	0.01%
	GBP	£5 million <sup>10</sup>			

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	Hedged Currencies	Minimum Initial Investment <sup>9</sup>	Minimum Subsequent Investment <sup>9</sup>	Maximum Investment <sup>10</sup>	Luxembourg Taxe d'Abonnement <sup>11</sup>
<b>GBP Hedged Share Classes</b>					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class AD GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares	GBP	£500,000	None	None	0.05%
Class S GBP H Shares <sup>8</sup>	GBP	£50million <sup>10</sup>	None	None	0.01%
Class S1 GBP H Shares	GBP	£5 million <sup>10</sup>	None	None	0.01%
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	EUR	€2,000	€750	None	0.05%
Class AD EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I EUR H Shares	EUR	€1 million <sup>10</sup>	None	None	0.05%
<b>CHF Hedged Share Classes</b>					
Class A CHF H Shares	CHF	CHF2,000	CHF750	None	0.05%
Class I CHF H Shares	CHF	CHF1 million <sup>10</sup>	None	None	0.05%
<b>AUD Hedged Share Classes</b>					
Class A AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
Class AD AUD H Shares	AUD	A\$2,000	A\$750	None	0.05%
<b>CAD Hedged Share Classes</b>					
Class A CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class AD CAD H Shares	CAD	C\$2,000	C\$750	None	0.05%
Class S CAD H Shares	CAD	C\$25,000,000 <sup>10</sup>	None	None	0.01%

1 The Management Company, Administrator, Custodian and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Custodian and Transfer Agent Fees" in the Prospectus. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II of the Prospectus. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any management fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II of the Prospectus, including Luxembourg Taxe d'Abonnement but exclusive of certain other taxes, brokerage (if applicable) and interest on borrowings) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's share classes (and each applicable H shares) as follows: A (1.95%), AD (1.95%), B (2.95%), BD (2.95%), C (2.40%), I (1.15%), ID (1.15%), S (0.15%) and S1 (0.95%), the Fund may deduct from the payment to be made to the Management Company, or the Management Company will otherwise bear, such excess fees and expenses.

2 After six years from the date of purchase, class B or BD Shareholders will have the right to request a conversion to class A or AD shares without charge from either the Fund or the Management Company. For further details on the conversion right, please refer to "How to Exchange or Convert Shares—Conversion of CDSC Shares" in Section II of the Prospectus.

3 As a percentage of purchase price.

4 As an annual percentage of average daily Net Asset Value. With respect to certain share classes, the management fee may also include a component that is paid to distributors or other financial intermediaries and service providers. For further details on the management fee, please refer to "Additional Information—Fees and Expenses" in Section II of the Prospectus.

5 As an annual percentage of average daily Net Asset Value.

6 As a percentage of the lesser of the current Net Asset Value or original cost of the Shares being redeemed and based upon the duration that such Shares are held. CDSC Shares may only be purchased through a dealer authorized by the Distributor to offer such shares. Those investors considering an investment in CDSC Shares should speak with their financial advisor for details. With respect to class C shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Not available as the Portfolio was established on 23 May 2011. Calculated by dividing the total operating expenses of the Portfolio, including security transaction fees, by its average daily Net Asset Value. Includes all fees and administrative costs, including without limitation Management Company, Custodian and Transfer Agent fees; legal fees; and administrative and production costs. Does not include sales charge, contingent deferred sales charge, or other fees paid directly by the investor. Current or future total expenses may be higher or lower due to varying administrative costs.

8 Class S shares (and each applicable H shares) are reserved for institutional investors that have entered into an agreement with the Management Company and are being charged an investment management fee separately.

9 Does not apply to automatic investment plans, where offered.

10 May be waived by the Management Company in its sole discretion.

11 Annual Luxembourg tax payable quarterly by the Portfolio.

12 This charge will be applicable as from 31 March 2012.

## Distributions

For class A, B, C, I, S and S1 shares (and each applicable H shares), the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to the Shares will be reflected in the respective Net Asset Value of the Shares.

For class AD, BD and ID shares (and each applicable H shares), the Management Company intends to declare and pay

monthly distributions equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. The Management Company also may determine if and to what extent distributions paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. These distributions may be automatically reinvested at the election of the Shareholder.

## Portfolio Turnover Rate

The portfolio turnover rate of the Portfolio is not available as the Portfolio was established on 23 May 2011. The portfolio turnover ratio is calculated by dividing the lesser of the annual total value of purchases or sales of portfolio securities (excluding short term transactions) by the average annual market value of the portfolio.

## Taxation

The following summaries do not purport to be complete in all respects and do not constitute investment or tax advice and investors should consult their own professional advisers as to the tax implications under the laws of the countries of their nationality, residence, domicile or incorporation of an investment in the Portfolio.

**Luxembourg Taxation.** The Fund is not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund subject to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg for a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Portfolio at the end of the relevant calendar quarter.

A reduced tax at an annual rate of 0.01% is applicable to classes of shares restricted to institutional investors, such as the class S and S1 shares (and each applicable H shares), within the meaning of Article 174 of the Law of 2010.

No such tax is payable on the value of assets which consist of units or Shares of other Luxembourg funds that have already been subject to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realized capital appreciation of the assets of the Fund.

## Additional Information

The rights and duties of the investors as well as their legal relationship with the Fund are set forth in the Prospectus. The Prospectus, the Fund's most recent annual and semi-annual reports, and certain material agreements to which the Fund is party may be obtained, free of charge, at the address of the Management Company. These documents describe in detail the Fund's objectives, fees and expenses, investment types, risks and other matters of interest.

This Simplified Prospectus contains certain key information concerning the Portfolio. If you would like more information before you invest, please consult the Prospectus. For details concerning the Portfolio's holdings, please see <http://www.acmbernstein.com> or the Fund's latest semi-annual or annual report, as applicable. To obtain a copy of any of these documents, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151. For further inquiries or for information about an existing account

or establishing a new account, please contact the Management Company at +800-22-63-8637 or at +352-46-39-36-151.

This Simplified Prospectus does not comprise a description of all the portfolios of the Fund currently existing, for which separate Simplified Prospectuses are available. Capitalized terms not otherwise defined herein are used as defined in the Prospectus.

## Local Information

To the extent the Portfolio is registered in any of the indicated jurisdictions, the following additional disclosure shall apply.

**Austria.** UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, is the Paying and Information Agent in Austria.

**Finland.** The local representative of the Fund in Finland is SEB Gyllenberg Asset Management Oy, Unioninkatu 30, 00100 Helsinki, Finland. The Prospectus, Simplified Prospectuses relating to portfolios of the Fund, the Articles and other investor information may be obtained free of charge from the local representative.

**France.** BNP Paribas Securities Services, 3, rue d'Antin – 75002, Paris, France, is the local financial and centralizing correspondent. The Fund's Simplified and Consolidated Prospectuses, Articles, annual and semi-annual reports may be obtained at the correspondent's office.

**Germany. No notification pursuant to Sect. 132 of the German Investment Act has been filed with respect to the following portfolios and the shares in these portfolios may not be publicly distributed to investors in the Federal Republic of Germany:**

- **Global Discovery Equity Portfolio**
- **Emerging Market Local Currency Debt Portfolio**
- **Emerging Market Corporate Debt Portfolio**

BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, 60323 Frankfurt am Main, Germany, acts as Paying and Information Agent (the "German Paying and Information Agent") of the Fund in the Federal Republic of Germany.

Requests for the redemption and conversion of the shares of the Fund may be submitted to the German Paying and Information Agent. Any payments to Shareholders, including redemption proceeds, distributions (if any) and other payments, may, upon the Shareholder's request, be paid through the German Paying and Information Agent.

The full prospectus as well as the simplified prospectuses of the Fund, the Articles and the most recent annual and semi-annual reports - each in paper form - may be obtained free of charge at the office of the German Paying and Information Agent. The net asset value per share, the issue and redemption prices and any conversion prices as well as any notices to the Shareholders are available free of charge at the office of the German Paying and Information Agent.

In addition, the following documents are available to the Shareholders for inspection at the office of the German Paying and Information Agent free of any charge: the Management Company Agreement, the Custodian Agreement, the Administration Agreement, the Investment Management Agreement relating to each portfolio, the Articles of the Management Company and the Distribution Agreement relating to each portfolio.

In the Federal Republic of Germany, the issue and redemption prices will be published on [www.acmbernstein.com](http://www.acmbernstein.com). Any notices will be sent to the registered shareholders by letter mail. If bearer shares are issued for the Fund, notice of such fact will be published in the *Börsen-Zeitung*, Frankfurt am Main. In the following events, an additional notice will be published on [www.acmbernstein.com](http://www.acmbernstein.com): suspension of redemptions, termination of the management or liquidation of the Fund or a Portfolio, changes of the Articles which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, merger of a Portfolio or transformation of a Portfolio into a feeder fund.

Special risks resulting from tax documentation requirements in Germany: The Fund publishes the taxation basis for Germany in accordance with the German Investment Tax Act (Investmentsteuergesetz, “InvStG”) in the Federal Electronic Gazette [www.ebundesanzeiger.de](http://www.ebundesanzeiger.de). The Fund is required to provide documentation to the German fiscal authorities upon request in order to verify the accuracy of the information on the taxation basis published. The basis upon which such Fund has been registered by the Authority for the Financial Markets in the Netherlands.

**Spain.** The Fund’s Prospectus, the Articles, the Simplified Prospectuses relating to the portfolios of the Fund, the marketing memorandum, the annual report and semi-annual report may be obtained free from Allfunds Bank, S.A. at calle Nuria no. 57, Colonia Mirasierra, 28034 Madrid or the relevant sub-distributor at its registered office.

**Switzerland.** The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 16, 8002 Zürich, Switzerland.

The Prospectus, Simplified Prospectus relating to the portfolios of the Fund, the Articles and the annual and semi-annual reports of the Fund may be requested without cost at the offices of the Swiss representative.

The Fund’s publications in Switzerland are made in the *Feuille Officielle Suisse du Commerce* as well as on [www.fundinfo.com](http://www.fundinfo.com). The issue and redemption prices of the Shares of all of the portfolios of the Fund, respectively the Net Asset Value per Share (with the mention “excluding commissions”), are published jointly and on a daily basis on [www.fundinfo.com](http://www.fundinfo.com).

figures are calculated is subject to interpretation and it cannot be guaranteed that the German fiscal authorities will accept the Fund’s calculation methodology in every material aspect. If mistakes made in the past are identified, correction of such mistakes will generally not be effected retroactively but will only be taken into account in the publication for the current financial year. The correction may positively or negatively affect the shareholders who receive a distribution or an attribution of deemed income distributions in the current financial year.

**Italy.** BNP Paribas Securities Services S.A., Milan Branch, with offices at Via Ansperto 5, Milan, is the paying agent for the Fund in Italy. The Fund’s Prospectus, Simplified Prospectuses and the documents indicated therein may be obtained at the paying agent’s and the placement agents’ premises. The paying agent in Italy may charge a commission in respect of each request for subscription, exchange or redemption of shares.

**Netherlands.** Fastnet Netherlands N.V., De Ruyterkade 6, 1013 AA Amsterdam, P.O. Box 192, 1000 AD Amsterdam, is the local representative, or information agent, in the Netherlands. The Prospectus, Simplified Prospectus and Articles of the Fund may be obtained free of charge at the office of the information agent. Further shareholder information, if any, is available for inspection at the information agent’s office. Changes in the conditions of the Fund and the Portfolio will be notified to Dutch investors through a publication in a Dutch national newspaper. The As regards the distribution in Switzerland, the Management Company may pay reimbursements to the following qualified investors, who from a commercial perspective are holding units/shares of collective investment schemes for third parties:

- life insurance companies,
- pension funds and other retirement provisions institutions,
- investment foundations,
- Swiss fund management companies,
- foreign fund management companies and providers,
- investment companies.

As regards the distribution in Switzerland, the Management Company may pay distribution remunerations to the following distributors and sales partners:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 Collective Investment Schemes Act (“CISA”);
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 Collective Investment Schemes Ordinance (“CISO”);

- sales partners who place units/shares of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units/shares of collective investment schemes exclusively on the basis of a written asset management mandate.

Both the place of performance and the place of jurisdiction for any litigation in relation to the distribution of Shares in Switzerland are at the registered office of BNP Paribas Securities Services, Paris, succursale de Zürich.

**United Kingdom.** AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 50 Berkeley Street, London, W1J 8HA, United Kingdom, in respect of the Fund.

Facilities available at this address are:

- Documents listed below
- Information about prices
- Redemptions
- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights
- Complaints facilities.

The full prospectus as well as the simplified prospectuses of the Fund, the Articles of the Fund, the articles of incorporation of the Management Company and the most recent annual and semi-annual reports may be obtained free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the offices of the Facilities Agent. The Net Asset Value per Share of each class of Shares is available on each Business Day at the registered office of the Fund and from the Facilities Agent by telephone on +44-207-470-0100 and at its above-mentioned offices.

For further inquiries or for information about an existing account or establishing a new account, please contact Managing Director of Alliance Bernstein Global Wealth Management, phone number: 0207 959 4900, fax number: 0207 1980854.