

Short Duration High Yield Portfolio

Simplified Prospectus

February 2012

Class A2, AT, B2, BT, C2, IT, I2, S, S1, A2 EUR H, AT EUR H, I2 EUR H, A2 GBP H, AT GBP H and I2 GBP H Shares

Important Information

Short Duration High Yield 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 investment objective of the Portfolio is to achieve high risk-adjusted returns through investing in a diversified portfolio of high yielding securities and related derivatives, with an average portfolio duration of less than four years.

Investment Policy

In seeking to achieve this objective, under normal market conditions, the Portfolio expects to maintain at least 80% of its exposure to global high-yielding corporate issuers. In addition, the Portfolio intends to invest in high yielding government, supranational and government-sponsored issuers from any geography, including developed and emerging markets.

The Portfolio is not prohibited from investing in other types of debt securities that the Investment Manager deems appropriate. For example, the Portfolio may invest in investment grade debt if the Investment Manager determines that such securities possess desirable yield and/or total return characteristics.

The Portfolio will employ strategies to manage volatility relative to the broad global high yield market, as measured by the Barclays Global High Yield Corporate Bond Index. Such strategies may include, among others, shortening the duration of the portfolio, adding higher rated investments to the portfolio, adding higher yielding investments with lower correlations from various fixed income sectors to the existing portfolio, and implementing hedging strategies that seek to provide tail risk or downside protection. At varying points in time, the Portfolio will utilize different combinations of the

above strategies, taking into consideration, among other factors (a) the shape of the credit curve, (b) the relative impact to yield associated with making changes in credit quality, (c) the cost of hedging strategies.

Credit Quality. The Portfolio’s assets may be invested both in Investment Grade and below Investment Grade securities. The Portfolio will not invest in securities rated Caa1 by Moody’s, CCC+ by S&P, or CCC by Fitch, or below, at time of purchase. In case of two different ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. In the event that a security is downgraded to or below Caa1 by Moody’s, CCC+ by S&P, or CCC by Fitch after its acquisition, the Investment Manager will have six months to sell such security, unless the relevant security has been upgraded to the minimum required rating or a higher rating again within this timeframe.

Leverage. The Portfolio will not engage in bank borrowing. However, the Portfolio will utilize derivative securities that can have a leveraged effect in the strategy. 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.

Financial Derivative Instruments. The Investment Manager will use a wide array of derivative products and strategies when implementing the Portfolio’s investment 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, options, futures and currency transactions (including forward currency contracts). These financial derivative instruments (including OTC derivatives and exchange-traded financial derivative instruments) may be employed, in compliance with the relevant laws and regulations applicable to UCITS funds, 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.

Currency Management. The Portfolio may invest in securities denominated in any currency. The Investment Manager expects, under normal circumstances, to hedge investments and other exposures, including derivatives exposures such that the Portfolio’s non-base currency exposure will not exceed 10% of the Portfolio’s net assets.

To accomplish this, the Portfolio may utilize forward currency contracts, currency futures and other currency-related derivatives. While it is the intent of the Portfolio to limit its net non-base currency exposure, there is no assurance that hedging activities of the Portfolio will perfectly correlate to the overall investment exposure of the Portfolio.

Structured Investments. The Portfolio may invest in structured securities (both Investment Grade and non-Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include non-agency (*i.e.*, privately issued) mortgage-backed securities (“MBS”) and adjustable-rate mortgage securities (“ARMS”) and collateralized mortgage obligations (“CMOs”), as well as other asset-backed securities (“ABS”), commercial mortgage-backed securities (“CMBS”) and collateralized debt obligations (“CDOs”) and related financial derivative instruments and currencies. The Portfolio’s investments in these structured securities will not exceed 20% of its net assets.

Risk Measurement. The Investment Manager will utilize a variety of tools to assess risk for the Portfolio’s investment strategy. Among these will be a Value-at-Risk (“VaR”) methodology.

Other Investment Policies

Pooled Vehicles. The Portfolio may not invest more than 10% of its net assets in units or shares of another UCITS or other UCIs.

Lack of Liquidity. In accordance with article 41 (2) of the Law of 2010, the Portfolio may not invest more than 10% of its net assets in securities which have a lack of liquidity. However, the Investment Manager will ensure at any time the overall liquidity of the Portfolio.

Defensive Position – Holding Cash or Cash Equivalents. The Portfolio may, to offset leverage created by the Portfolio’s use of certain financial derivative instruments, as a temporary defensive measure or to provide for redemptions or in

anticipation of investment in various markets, hold cash or cash equivalents (in Dollars, Euros or other currencies). Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

Currency Hedged Share Classes

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.*, U.S. Dollar) and the relevant Offered Currency, taking into account practical considerations such as transaction costs. The hedging strategy employed is designed to reduce, but may not eliminate, currency exposure between the Portfolio’s base currency and the Offered Currency.

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

Types of Investments

The Portfolio will invest primarily and at all times at least two-thirds of its assets in a global portfolio of high yielding securities and related derivatives.

Promoter of the Fund

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

Launch Date

18 July 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 A2, AT, B2, BT, C2, IT, I2, S, S1, A2 EUR H, AT EUR H,
I2 EUR H, A2 GBP H, AT GBP H and I2 GBP H Shares of the
Portfolio ("Shares")

Base Currency

USD

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 February 2012, Business Day will mean any day on which banks are open in Luxembourg and the New York Stock Exchange is open.

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.

Fiscal Year End

31 May

Risk Profile

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.

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. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. 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.

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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

The Portfolio will suit higher risk-tolerant investors seeking the income potential of fixed-income investment. 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 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 shall be restricted to transfers to such institutional investors.

Historical Performance

Annual past performance information for this Portfolio is not available as the Portfolio was established on 18 July 2011.

Purchase, Redemption and Exchanges

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 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

Order Cut-Off Times *For USD-Denominated Share Classes*
4:00 P.M. U.S. Eastern Time on each Business Day

For Currency Hedged Share Classes
6:00 P.M. Central European Time on each Business Day

Sales Charges, Fees and Expenses¹

	Initial Sales Charge ³	Management Fee ⁴	Distribution Fee ⁵	Contingent Deferred Sales Charge ⁶	TOTAL EXPENSE RATIO ⁷
USD-Denominated Share Classes					
Class A2 and AT Shares	Up to 6.25%	1.10%	None	None	Not Yet Available
Class B2 and BT Shares ²	None	1.10%	1.00%	0-1 years held=3.0% 1-2 yrs=2.0% 2-3 yrs=1.0% 3+ yrs=0%	Not Yet Available
Class C2 Shares	None	1.55%	None	0-1 year held=1.0% thereafter 0%	Not Yet Available
Class IT Shares	Up to 1.50%	0.55%	None	None	Not Yet Available
Class I2 Shares	Up to 1.50%	0.55%	None	None	Not Yet Available
Class S Shares ⁸	None	None	None	None	Not Yet Available
Class S1 Shares	None	0.50%	None	None	Not Yet Available
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	Up to 6.25%	1.10%	None	None	Not Yet Available
Class I2 EUR H Shares	Up to 1.50%	0.55%	None	None	Not Yet Available
GBP Hedged Share Classes					
Class A2 GBP H and AT GBP H Shares	Up to 6.25%	1.10%	None	None	Not Yet Available
Class I2 GBP H Shares	Up to 1.50%	0.55%	None	None	Not Yet Available

ACMBernstein SICAV—Short Duration High Yield Portfolio

Other Features					
	Offered Currencies	Minimum Initial Investment ⁹	Minimum Subsequent Investment ⁹	Maximum Investment ¹⁰	Luxembourg Taxe d'Abonnement ¹¹
USD-Denominated Share Classes					
Class A2 and AT Shares	Dollar	\$2,000	\$750	None	0.05%
Class B2 and BT Shares	Dollar	\$2,000	\$750	\$250,000	0.05%
Class C2 Shares	Dollar	\$2,000	\$750	None	0.05%
Class IT Shares	Dollar	\$1 million ¹⁰	None	None	0.05%
Class I2 Shares	Dollar	\$1 million ¹⁰	None	None	0.05%
Class S Shares	Dollar	\$25 million ¹⁰	None	None	0.01%
Class S1 Shares	Dollar	\$25 million ¹⁰	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment ⁹	Minimum Subsequent Investment ⁹	Maximum Investment ¹⁰	Luxembourg Taxe d'Abonnement ¹¹
GBP Hedged Share Classes					
Class A2 GBP H and AT GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I2 GBP H Shares	GBP	£1 million ¹⁰	None	None	0.05%
EUR Hedged Share Classes					
Class A2 EUR H and AT EUR H Shares	EUR	€2,000	€750	None	0.05%
Class I2 EUR H Shares	EUR	€1 million ¹⁰	None	None	0.05%

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 class A2, AT, B2, BT, C2, I2, IT, S and S1 shares (and each applicable H shares), respectively: 1.45%, 1.45%, 2.45%, 2.45%, 1.90%, 0.90%, 0.90%, 0.15% and 0.65%, 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 four years from the date of purchase, class B2 and BT Shareholders will have the right to request a conversion to class A2 and AT 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 C2 shares, a dealer may elect to waive the contingent deferred sales charge in certain circumstances.

7 Not available as the Portfolio was established on 18 July 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 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.

Distributions

For class AT and BT shares (and each applicable H shares), the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class

of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, B2, C2, I2 and S and S1 shares (and each applicable H shares), the Board 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.

Portfolio Turnover Rate

The portfolio turnover rate of the Portfolio is not available as the Portfolio was established on 18 July 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, 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. 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: 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. 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 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 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. 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.

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.