

PRODUCT KEY FACTS

AllianceBernstein
Select US Equity Portfolio
January 2014

*This statement provides you with key information about this product.
This statement is a part of the offering document.
You should not invest in this product based on this statement alone.*

Quick facts

Management Company:	AllianceBernstein (Luxembourg) S.à r.l.	
Investment Manager:	AllianceBernstein L.P. (internal delegation, U.S. Delaware)	
Custodian:	Brown Brothers Harriman (Luxembourg) S.C.A.	
Dealing frequency:	Daily	
Base currency:	U.S. Dollar	
Dividend policy	None	
Financial year end of this Portfolio:	31 May	
Min. investment: Different minimum investment and additional investment or maximum investment limits apply to different classes of shares denominated in different currencies. Investors should refer to the offering document of the Fund for details.	Initial	Additional
Classes A and C Shares (and corresponding H Shares)	USD2,000 EUR2,000 GBP2,000 HKD15,000 SGD3,000 AUD2,000	USD750 EUR750 GBP750 HKD5,000 SGD1,000 AUD750
Class I Shares (and corresponding H Shares)	USD1 million EUR1 million GBP500,000 SGD8 million AUD1 million	None
Max. Investment (total principal amount)		
None		

What is this product?

The Select US Equity Portfolio (the "Portfolio") is a portfolio of AllianceBernstein (the "Fund"), an open-ended investment company with variable capital domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.

Objectives and Investment Strategy

Objectives

The Portfolio's investment objective is to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market.

Strategy

The Portfolio seeks to meet its investment objective by investing primarily in U.S. exchange traded equity securities. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities. The Portfolio may also, to a more limited extent, invest in equity securities listed on non-U.S. exchanges and in other similar eligible assets or instruments. Such instruments will include U.S. and non-U.S. equity related securities such as publicly-traded convertible

preferred stocks, options, stock purchase warrants (whether exchange traded or over-the-counter) and rights. The Portfolio may purchase call or put options and write covered call options, provided that such transactions will not be entered into if it would result in the Portfolio holding a net short position with respect to the security.

The Investment Manager uses a disciplined focus on a well-defined investment universe, employing a highly-seasoned investment team to identify investment opportunities. Investments are selected through an intensive “bottom-up” approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry. The Investment Manager searches for companies that exhibit certain factors, including but not limited to, strong earnings growth combined with reasonable valuation, an upcoming event or catalyst that may drive the share price higher (e.g., cash flow and earnings results reported above consensus forecasts, introduction of new products, acquisitions, implementation of cost reduction and/or restructuring programs), misunderstood asset value, or overstated market-risk discount (i.e., when the Investment Manager believes a stock’s market value has been overly discounted by market participants and is trading below the Investment Manager’s estimated value). The Investment Manager also evaluates the quality of management based on a series of criteria that are critical variables in the investment selection process, including but not limited to: management’s focus on shareholder returns featuring a demonstrated commitment to offering dividend and dividend growth, share buybacks or other shareholder-friendly corporate actions; managements that employ conservative accounting methodologies; and management incentives, including direct equity ownership. The Investment Manager generally has a bias toward highly liquid investments, but may invest up to 10% of the Portfolio’s net assets in less liquid equities when it believes the opportunity is warranted.

The Investment Manager uses a multi-dimensional portfolio construction process diversified across a range of industries and companies. The Investment Manager generally selects investments for long-term growth potential and attractive valuations and may hold such stocks for months or longer. However, trading in selected stocks can vary greatly. The Investment Manager may identify a specific investment that it believes has good short-term trading potential, and may respond decisively to certain changes, including, but not limited to, company-specific fundamentals, other more attractive opportunities, conviction of bottom-up analysis, or market expectations.

A significant portion of the Portfolio’s investments will be allocated to medium and large market capitalization companies, although the Portfolio will invest in stocks of small market capitalization companies.

The Portfolio's investments in debt securities issued by or guaranteed by a country (including a country, its government and any public or local authority of that country) with a credit rating below Investment Grade will not exceed 10% of the Portfolio's net asset value.

The Portfolio is entitled to use financial derivative instruments for hedging, risk management, efficient portfolio management and investment purposes. Efficient portfolio management and hedging techniques may include exchange-traded and “over the counter” (OTC) financial derivative instruments, including swaps, options, futures and currency transactions. These financial derivative instruments will not extensively be invested in for investment purposes.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Risk in investing in financial derivative instruments

The Portfolio is entitled to use derivative instruments for hedging and efficient portfolio management purposes which may involve additional risks. In adverse situations, the Portfolio's use of derivative instruments may become ineffective in hedging or efficient portfolio management and the Portfolio may suffer significant losses.

2. Country Risk - Concentration in US Investments

The Portfolio's investments are concentrated in U.S. investments. Concentration in issuers located in a particular country or geographic region and may have more risk because of particular market factors affecting that country or region, including political instability or unpredictable economic conditions. The concentrated holding of securities by the Portfolio in one country may make it more volatile than more diversified portfolios.

3. Equities Securities Risk

The Portfolio will invest in equity securities where their value may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions and changes in currency exchange rates. The value of the Portfolio's investments may decline over short- or long-term periods.

4. Focused Portfolio Risk

The Portfolio may invest in a more limited number of companies than many other funds, and carry more risk because changes in the value of a single security could have a more significant effect, either negative or positive, on such the Portfolio's net asset value.

Is there any guarantee?

This Portfolio does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

(Different fee structure apply to different classes of shares. Investors should refer to the offering document of the Fund for details.)

Charges which may be payable by you

You may have to pay the following fees when dealing in the Shares of the Portfolio

Fee	What you pay
Subscription fee (Initial Sales Charge)	Classes A, A EUR H, A GBP H, A AUD H and A SGD H Shares: up to 5% of the purchase price Classes I, I GBP H, I EUR H, I AUD H and I SGD H Shares: up to 1.5% of the purchase price Not applicable to other Share Classes
Switching fee	Not Applicable
Redemption fee	Not Applicable
Contingent Deferred Sales Charge	Class C Shares: Where applicable up to 1% (depending on years held) of the lesser of the current Net Asset Value or original cost of the Shares being redeemed Not applicable to other Share Classes

Ongoing fees payable by the fund	What you pay
Management fee	Classes A, A EUR H, A GBP H, A AUD H and A SGD H Shares: 1.80% Classes I, I GBP H, I EUR H, I AUD H and I SGD H Shares: 1% Class C Shares: 2.25% p.a. of Net Asset Value
Custodian fee	These fees may decrease or increase depending on the assets of the Portfolio and transaction volume or for other reasons. With respect to the fiscal year ended 31 May 2013, the amounts expressed as a percentage of Net Asset Value of the Portfolio, of the Administrator fee, Custodian fee and Transfer Agent fee were 0.00%, 0.01% and 0.01% p.a., respectively.
Administration fee payable to the Administrator	
Transfer Agent fee	
Performance fee	Not Applicable
Distribution fee	Not Applicable
Administration Fee payable to the Management Company	All Share Classes (and corresponding H Shares): 0.05% p.a. of Net Asset Value

Other fees

You may have to pay other fees when dealing in the shares of the Portfolio.

Additional Information

- You may generally buy and redeem units at the Portfolio's next-determined Net Asset Value plus any applicable charges after the Management Company receives your request in good order on or before 6.00 P.M. Central European Time on each Business Day (business day of both New York Stock Exchange and Luxembourg banks), each time being the order cut-off time. Investors should note that, for applications sent through a Hong Kong distributor, such distributor may have an earlier cut-off time.
- The Net Asset Value of the Portfolio is calculated on each Business Day for publication daily in the Hong Kong Economic Times and the South China Morning Post. The Net Asset Value will also be available on the following website www.alliancebernstein.com/investments. The above website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.