

European Value Portfolio

Portfolio Objective and Strategy

The Portfolio seeks long-term capital growth by investing in a portfolio of European companies determined by the Investment Manager to be undervalued. The Portfolio combines a fundamental value approach — including field research and long term financial forecasts — with a disciplined investment process to evaluate a company's intrinsic value.

Profile*

- | | |
|--|---|
| ▶ Domicile: Luxembourg | ▶ Base Currency: Euro |
| ▶ Portfolio Inception Date:
29/05/2001 (Class A) | ▶ Convenience Pricing/Reporting Currencies:
U.S. Dollar |
| ▶ Fiscal Year End:
31 August | ▶ Benchmark: MSCI Europe Index‡ |
| ▶ Net Assets:
€28.83 million | ▶ Order Placement Cut-off Time:
6:00 p.m. CET |
| ▶ Subscription/Redemption:
Daily | ▶ Total # of Holdings: 72 |

Portfolio Management Team

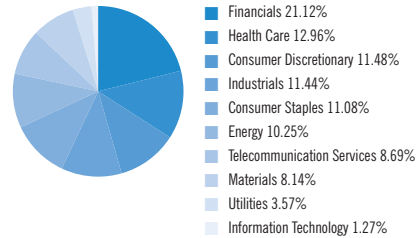
European Value Equities Investment Policy Group

Tawhid Ali
 Director of Research — UK &
 European Value Equities

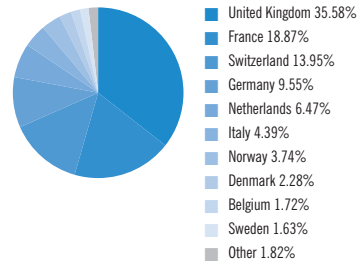
Nick Davidson
 Senior Portfolio Manager

Portfolio Composition

Sector Allocation



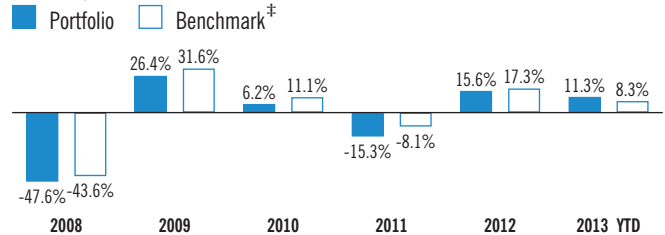
Country Allocation



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

Calendar Year Performance

Class A†



Annual Total Returns in Euros

Top Ten Holdings

	Sector	Holding
Vodafone Group	Telecommunication Services	4.58%
HSBC Holdings	Financials	3.86%
Roche Holding	Health Care	3.77%
Novartis	Health Care	3.63%
Royal Dutch Shell	Energy	3.51%
GlaxoSmithKline	Health Care	3.40%
Koninklijke Ahold	Consumer Staples	2.65%
British American Tobacco	Consumer Staples	2.60%
Nestle	Consumer Staples	2.59%
Imperial Tobacco	Consumer Staples	2.52%
Total		33.11%

Past performance is no guarantee of future results. Total returns, provided by AllianceBernstein, 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. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. 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.

* Source: AllianceBernstein.

† Inception dates: 29/10/2002, Classes C (EUR), C (USD); 29/08/2001, Classes I (EUR), I (USD); 29/05/2001, Classes A (EUR), A (USD), B (EUR), B (USD).

‡ The MSCI Europe Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe. The MSCI Europe Index consists of 16 developed market country indices. An investor cannot invest directly in an index, and their results are not indicative of the performance for any specific investment, including an AllianceBernstein fund. Indices do not include sales charges or operating expenses associated with an investment in a mutual fund, which would reduce total returns.

European Value Portfolio

FACT SHEET
as of 31/08/2013

Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-0.47%	-0.19%	11.29%	16.78%	6.29%	-0.41%	3.12%	0.52%	10.65	LU0124675678	L0024Q317	ACMBEVE:LX
B	-0.53	-0.32	10.66	15.67	5.23	-1.38	2.10	-0.46	9.45	LU0124681056	L0024M431	ACMBEBE:LX
C	-0.49	-0.30	10.95	16.30	5.82	-0.87	2.66	3.48	10.13	LU0129373261	L5528E249	ACMBECE:LX
I	-0.39	0.08	11.93	17.75	7.15	0.40	3.95	1.99	12.67	LU0128316840	L0024Q325	ACMBEVI:LX
Benchmark [‡]	-0.58	-0.85	8.29	14.07	8.66	3.46	5.97	1.30 ¹	—	—	—	—

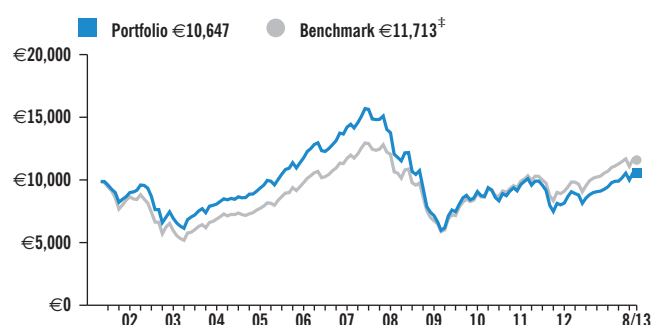
Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A USD	-1.12%	1.51%	11.48%	22.76%	7.77%	-2.48%	5.05%	4.13%	14.08	LU0232465038	L5528E140	ACMBEVA:LX
B USD	-1.19	1.38	10.83	21.50	6.71	-3.43	4.00	3.12	12.49	LU0232465111	L5528E157	ACMBEBV:LX
C USD	-1.18	1.44	11.12	22.17	7.30	-2.92	4.58	6.34	13.39	LU0232468057	L5528E215	ACMEVUC:LX
I USD	-1.06	1.82	12.11	23.71	8.65	-1.68	5.89	5.23	16.75	LU0232465384	L5528E181	ACMEVUI:LX

Statistical Data Annualized (Class A)

	3 Year	5 Year
Alpha	-3.37	-3.82
Beta	1.18	1.13
R2	0.96	0.97
Sharpe Ratio	0.37	-0.08
Volatility	14.87	19.44
Tracking Error	3.62	4.19
Information Ratio	-0.65	-0.92

Growth of €10,000 EUR (Class A)



¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk, emerging markets risk, currency risk, illiquid assets risk, focused portfolio risk, portfolio turnover risk, management risk, smaller capitalization companies risk, industry/sector risk, derivatives risk, borrowing risk, taxation risk and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

A portfolio of ACMBernstein, a mutual investment fund (fonds commun de placement) organized under the laws of Luxembourg, which conducts business outside Germany and Austria under the name AllianceBernstein.

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, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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