

Select Absolute Alpha Portfolio

Simplified Prospectus

May 2012

Class A, C, I, F, S, S1, A EUR H, I EUR H, F EUR H, S EUR H, S1 EUR H, A GBP H, I GBP H, F GBP H, S GBP H, S1 GBP H and A SGD H Shares

Important Information

Select Absolute Alpha 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’s investment objective is long term growth of capital.

Investment Processes and Policies

The Portfolio seeks to generate attractive risk-adjusted returns by employing an absolute return strategy. The Portfolio seeks to meet its investment objective by primarily investing in a diversified portfolio of securities, including, but not limited to, growth stocks and value stocks of companies with experienced management teams and significant earnings potential. The Investment Manager intends to allocate the Portfolio’s investments primarily to medium and large capitalization companies.

The Portfolio’s equity exposure will primarily be in U.S. issuers and, to a lesser extent, non-U.S. issuers. Instruments may include common stocks, preferred stocks, stock purchase warrants and rights, bonds, debentures, swaps, convertible securities and other debt obligations, cash, cash equivalents, futures contracts and options thereon, forward contracts, and similar instruments.

The Investment Manager uses a fundamental growth and value-oriented approach to identify investment opportunities as well as potential short-sale candidates to generate alpha. “Alpha” is utilized herein to describe a beta-adjusted (or market variability-adjusted) measure of return.

The Investment Manager derives the ratio between long and short positions of the Portfolio through a bottom-up, security-

by-security analysis which the Investment Manager supplements with “macro” analysis. Under normal market conditions, the net long exposure of the Portfolio will range between 30% and 70%, and the Portfolio will maintain positive net long exposure at all times. The Portfolio seeks to minimize the volatility of returns through industry diversification and by managing its long and short exposures. During periods of excessive market risk, the Investment Manager may reduce the net long exposure of the Portfolio as necessary. The Portfolio may hold a material level of cash and/or cash equivalents.

Financial Derivative Instruments. The Portfolio may use derivatives for hedging, efficient portfolio management, or other risk management purposes. The Portfolio may also enter into financial derivative instruments for investment purposes. Such financial derivative instruments may include, but are not limited to, swaps (including total return swaps and credit default swaps), options, warrants, futures or forward contracts.

The Investment Manager, in its discretion, will decide how much of the Portfolio’s net assets will be maintained in cash or cash equivalents in executing these derivative strategies. The Portfolio’s holdings in cash or cash equivalents for these purposes may be material.

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

New Issue Securities. The Portfolio may invest in equity securities in an initial public offering in compliance with article 41(1)(d) of the Law of 2010 regarding the investments in recently issued transferable securities.

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 42(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 is maintained.

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 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

Growth stocks and value stocks of companies with experienced management teams and significant earnings potential.

Promoter of the Fund

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

Launch Date

6 January 2012

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, C, I, F, S, S1, A EUR H, I EUR H, F EUR H, S EUR H, S1 EUR H, A GBP H, I GBP H, F GBP H, S GBP H, S1 GBP H and A SGD 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 and any day on which the New York Stock Exchange is open (a "Business Day") as of 4:00 p.m. U.S. Eastern time ("Valuation Point").

Subscription and Redemption Notice

Subscriptions and redemptions orders must be received before the Valuation Point two Business Days prior to a given Valuation Day.

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.

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.

Investments of the Portfolio are subject to capitalization risk. This is the risk of investments in small- and mid-capitalization companies. Investments in small- and mid-cap companies may be more volatile than investments in large-cap companies. Investments in small-cap companies tend to be more volatile than investments in mid- or large-cap companies. A Funds’ investments in smaller capitalization companies may have additional risks because these companies often have limited product lines, markets or financial resources.

Frequent purchases and sales may be required to implement the Portfolio’s investment program. More frequent purchases and sales will increase the commission costs and certain other expenses involved in the Portfolio’s operations. These costs are borne by the Portfolio, regardless of the profitability of the Portfolio’s investment and trading activities.

The Portfolio is subject to market, foreign (Non-U.S.), derivative and currency risk 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

The Portfolio will suit higher risk-tolerant investors seeking the longer-term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

The Management Company has resolved to prevent the ownership of Shares by any “United States Person,” as such term is defined in the Prospectus.

Class F, 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 F, S and S1 Shares (and each applicable H 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 6 January 2012

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 two Business Days prior to a given Valuation Day. 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.

AllianceBernstein—Select US Equity Portfolio

Portfolio Features

Class Names **H** 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 Time Purchase or redemption orders must be received before 4:00 p.m. U.S. Eastern time two Business Days prior to a given Valuation Day.

Sales Charges, Fees and Expenses¹

	Initial Sales Charge ²	Management Fee ³	Incentive Fee ⁴	Contingent Deferred Sales Charge ¹¹	TOTAL EXPENSE RATIO ⁵
USD-Denominated Share Classes					
Class A Shares	Up to 6.25%	1.80%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class C Shares	None	2.25%	20% of the excess return subject to a high watermark	0-1 year held=1.0% thereafter 0%	Not Yet Available
Class I Shares	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class F Shares ¹⁰	None	0.50%	10% of the excess return subject to a high watermark	None	Not Yet Available
Class S Shares ⁶	None	None	N/A	None	Not Yet Available
Class S1 Shares	None	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
EUR Hedged Share Classes					
Class A EUR H Shares	Up to 6.25%	1.80%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class I EUR H Shares	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class F EUR H Shares ¹⁰	None	0.50%	10% of the excess return subject to a high watermark	None	Not Yet Available
Class S EUR H Shares ⁶	None	None	N/A	None	Not Yet Available
Class S1 EUR H Shares	None	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
GBP Hedged Share Classes					
Class A GBP H Sharest	Up to 6.25%	1.80%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class I GBP H Sharest	Up to 1.50%	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
Class F GBP H Shares ^{10†}	None	0.50%	10% of the excess return subject to a high watermark	None	Not Yet Available
Class S GBP H Shares ⁶	None	None	N/A	None	Not Yet Available
Class S1 GBP H Shares	None	1.00%	20% of the excess return subject to a high watermark	None	Not Yet Available
SGD Hedged Share Classes					
Class A SGD H Shares	Up to 6.25%	1.80%	20% of the excess return subject to a high watermark	None	Not Yet Available

AllianceBernstein—Select US Equity Portfolio

Other Features					
	<u>Offered Currencies</u>	<u>Minimum Initial Investment⁷</u>	<u>Minimum Subsequent Investment⁷</u>	<u>Maximum Investment⁸</u>	<u>Luxembourg Taxe d'Abonnement⁹</u>
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
	Euro	€2,000	€750		
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
Class I Shares	Dollar	\$1 million ⁸	None	None	0.05%
Class F Shares	Dollar	\$10 million ⁸	None	None	0.01%
Class S Shares	Dollar	\$25 million ⁸	None	None	0.01%
Class S1 Shares	Dollar	\$25 million ⁸	None	None	0.01%
	<u>Hedged Currencies</u>	<u>Minimum Initial Investment⁷</u>	<u>Minimum Subsequent Investment⁷</u>	<u>Maximum Investment⁸</u>	<u>Luxembourg Taxe d'Abonnement⁹</u>
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million ⁸	None	None	0.05%
Class F EUR H Shares	Euro	€7.5 million ⁸	None	None	0.01%
Class S EUR H Shares	Euro	€20 million ⁸	None	None	0.01%
Class S1 EUR H Shares	Euro	€20 million ⁸	None	None	0.01%
GBP Hedged Share Classes					
Class A GBP H Shares	GBP	£2,000	£750	None	0.05%
Class I GBP H Shares	GBP	£500,000 ⁸	None	None	0.05%
Class F GBP H Shares	GBP	£5 million ⁸	None	None	0.01%
Class S GBP H Shares	GBP	£15 million ⁸	None	None	0.01%
Class S1 GBP H Shares	GBP	£15 million ⁸	None	None	0.01%
SGD Hedged Share Classes					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	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" below. 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 A, C, I, F, S and S1 shares (and each applicable H shares), respectively: 2.25%, 2.70%, 1.45%, 0.81%, 0.15% and 1.15%, 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 As a percentage of purchase price.

3 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.

4 Incentive fees are paid on an annual basis as further described under "Incentive Fee" below.

5 Not available as the Portfolio was established on 6 January 2012. 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.

6 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.

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

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

9 Annual Luxembourg tax payable quarterly by the Portfolio.

10 The Management Company reserves the right to compulsorily redeem the Class F Shares held by a Shareholder in the case where such Shareholder's account value in Class F Shares is below \$5 million or the equivalent amount in another currency.

11 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.

† For these Shares, the Fund intends to obtain "distributing fund" status for the purpose of UK taxation. See "Appendix C: Additional Information for UK Investors" in Section II of the Prospectus.

Distributions

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.

Incentive Fee

The Investment Manager will receive, generally at the end of each fiscal year, from the Portfolio, an amount equal to 20% of the net realized and unrealized appreciation in the Net Asset Value of each of the relevant Shares of the Portfolio at the end of such fiscal year (before reduction for the current year's Incentive Fee and after reduction for the Management Fee) (the "Adjusted NAV"). The Incentive Fee will be based on the "Weighted Average Shares" in issue during the fiscal year. The "Weighted Average Shares" is the total Shares in issue on each day of the relevant fiscal year, including weekends, divided by the total number of days comprising that fiscal year. The Investment Manager will only receive such fee if the Adjusted NAV per Share of a class of Shares is in excess of its Prior High NAV for relevant Observation Period (as defined below).

The "Prior High NAV" of a class of shares is the NAV of that respective class (appropriately adjusted for distributions, if any) immediately after giving effect to the last Incentive Fee paid with respect to such class of Shares.

The Management Company will use a two-year period to determine or reset the Prior High NAV ("Observation Period"). The mechanism applied to determine the term of the Observation Period is the following:

- If at the end of the first fiscal year, an Incentive Fee is accrued and paid for the relevant Class of Shares, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the first fiscal year, the Observation Period follows through a second fiscal year. At the end of this second fiscal year, if an Incentive Fee is accrued and paid, then a new Observation Period begins.
- In the absence of Incentive Fee accrued at the end of the second fiscal year, a new Observation Period begins regardless of the accrual and payment or not of Incentive Fee.

The Incentive Fee, if applicable, is payable yearly following the end of each fiscal year.

If the class of Shares of the Portfolio that are charged Incentive Fees are redeemed other than as of the end of a fiscal year, an Incentive Fee with respect to such Shares will be determined for such partial fiscal year and paid as of such date. The Prior High NAV is not reset on those Dealing Days at which Incentive Fees crystallize following the redemption of Shares.

Based on the incentive fee calculation methodology used, the Portfolio may have to pay an incentive fee even if it has not fully recovered from a decrease in the Net Assets attributable to the relevant class of Shares, as the case may be (as adjusted for subscriptions, redemptions, dividends and other distributions), from a prior fiscal year.

For calculation of Incentive Fees with respect to H Shares, the Management Company will exclude the impact of currency hedging activity. Therefore an Incentive Fee may be accrued and paid with respect to H Shares when after the effects of currency hedging activity, the NAV of such H Shares exceeds Prior High NAV for the relevant Observation Period (as adjusted for currency gains or loss).

Portfolio Turnover Rate

The portfolio turnover rate of the Portfolio is not available as the Portfolio was established on 6 January 2012. 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 F, 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, or the key investor information document (“KIID”), when issued, 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.alliancebernstein.com/investments> 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, or the KIID, when issued, does not comprise a description of all the portfolios of the Fund currently existing, for which separate Simplified Prospectuses, or KIIDs, when issued, 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.

The following portfolios are not offered for public distribution in Austria:

- Global Discovery Equity Portfolio
- US High Yield Portfolio
- US Investment Grade Corporates Portfolio

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, or the KIIDs, when issued, 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 Prospectuses, or the KIIDs, when issued, the Consolidated Prospectus, 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**
- **US High Yield Portfolio**
- **US Investment Grade Corporates 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, or the KIIDs, when issued, 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.bundesanzeiger.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, Allfunds Bank, S.A., Milan branch, with offices at Via Santa Margherita 7, Milan and Société Générale Securities Services S.p.A., with offices at Via Benigno Crespi 19A, Milan, are the paying agents for the Fund in Italy. The Fund's Prospectus, Simplified Prospectuses or KIIDs, when issued, and the documents indicated therein may be obtained at the paying agents' and the placement agents' premises. The paying agents 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, or KIID, when issued, 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, or the KIIDs, when issued, 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, or KIID, when issued, 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

AllianceBernstein—Select Absolute Alpha Portfolio

- 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, or the KIIDs, when issued, 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.