

# US Small and Mid-Cap Portfolio

## Simplified Prospectus

February 2012

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

### Important Information

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US Small and Mid-Cap 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

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The Portfolio's investment objective is long term capital growth.

### Investment Policy

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The Portfolio seeks to meet its investment objective by investing primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies that are determined by the Investment Manager to be undervalued. For these purposes, “small- and mid-cap companies” are those companies that, at the time of initial investment, fall within the capitalization range between the smallest company in the Russell 2500™ Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500™ Index. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities.

### Investment Processes

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The Investment Manager believes that, over time, a company's stock price will come to reflect its intrinsic economic value. The Investment Manager's fundamental value approach to equity investing generally defines value by reference to the relationship between a security's current price and its intrinsic economic value as measured by long-term earnings prospects. Within the small- to mid-capitalization U.S. market, this approach seeks to identify a universe of securities that are considered to be undervalued because they are attractively priced relative to their future earnings power. Accordingly,

forecasting corporate earnings and dividend-paying capability is the heart of the fundamental value approach.

In making investment decisions for the Portfolio, the Investment Manager relies heavily on its fundamental analysis and research of its large internal research staff. These investment decisions are the result of the multi-step process described below.

The process begins with the use of the Investment Manager's proprietary quantitative tools to look for stocks with characteristics that have historically been associated with outperformance. Broadly speaking, the Investment Manager looks for companies with attractive valuation (for example, with low price to book ratios) and compelling success factors (for example, momentum and return on equity). More specifically, the Investment Manager seeks to determine each stock's exposure to these factors relative to that of its industry peers and the smaller capitalization stock universe as a whole. The Investment Manager then uses this information to calculate an expected return. Returns and rankings are updated on a daily basis. The rankings are used to determine prospective candidates for further fundamental research and, subsequently, possible addition to the portfolio. Typically, the Investment Manager's fundamental research analysts focus their research on the most attractive 20% of the universe.

The Investment Manager's fundamental research process is extensive. Accordingly, forecasting corporate earnings and dividend-paying capability is the heart of the fundamental value approach. The research staff identifies and quantifies the critical variables that influence a business's performance and analyzes the results in order to forecast each company's long-term prospects and expected returns. As one of the largest multi-national investment firms, the Investment Manager has access to considerable information concerning all of the companies followed. The Investment Manager's research analysts develop an in-depth understanding of the products, services, markets and competition of those companies considered for purchase. Analysts also develop a good knowledge of the management of those companies. A company's financial performance is typically projected over a full economic cycle, including a trough and a peak, within the context of forecasts for real economic growth, inflation and interest rate changes. The Investment Manager focuses on the valuation implied by the current price, relative to the earnings the company is expected to be generating five years from now,

or “normalized” earnings, assuming average mid-economic cycle growth for the fifth year.

The Chief Investment Officer and Director of Research for Small & Mid-Cap Value Equities within the Investment Manager’s Global Value Equities unit work closely with the analysts to evaluate those securities that appear to have the highest potential return. They then prioritize the research agenda and work with the analysts as the research is conducted. Analysts’ forecasts are brought to research review meetings and discussed with the Chief Investment Officer and Director of Research. Research review discussions include the key controversies around the securities and the main analytical issues underlying the earnings forecasts. The objective is to clearly understand and evaluate the earnings prospects for the securities, as well as the risks and potential upside, and the attractiveness of each security relative to other investments. The Chief Investment Officer and Director of Research work in close collaboration to weigh each investment opportunity relative to the entire portfolio, and determine the timing for purchases and sales and the appropriate position size for a given security. A committee composed of senior investment professionals (the “Investment Policy Group” or “IPG”) oversees this process, providing additional viewpoints and risk oversight. Final security selection decisions are made by the Chief Investment Officer and Director of Research. Analysts remain responsible for monitoring new developments that would affect the securities they cover.

Under normal market conditions the Portfolio will consist of positions in approximately 60 to 125 companies. The Investment Manager seeks to manage overall Portfolio volatility relative to the universe of companies that comprise the lowest 20% of the total U.S. market capitalization by favoring promising securities that offer the best balance between return and targeted risk. At times, the Portfolio may favor or disfavor a particular sector compared to that universe of companies.

To the extent that companies involved in certain sectors may from time to time constitute a material portion of the universe of companies that comprise the lowest 20% of the total U.S. market capitalization, such as financial services and consumer services, the Portfolio may also invest significantly in these companies.

A disparity between a company’s current stock price and the Investment Manager’s assessment of intrinsic value can arise, at least in part, as a result of adverse, short-term market reactions to recent events or trends. To reduce the risk that an undervalued security will be purchased before such an adverse market condition has run its course, the Investment Manager also monitors analysts’ earnings-estimate revisions and relative return trends (also called “momentum”) so as to better time purchases and sales of securities.

A security generally will be sold when it no longer meets appropriate valuation criteria. Typically, growth in the size of a company’s market capitalization relative to other domestically traded companies will not cause the Portfolio to dispose of the security.

#### **Other Investment Policies.**

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.

The Investment Manager expects that at any time at least 80% of the Portfolio’s total assets will be invested in equity and equity-related securities, and in no case will the amount of the Portfolio’s total assets invested in such securities be less than two-thirds of the Portfolio’s total assets.

#### **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., US Dollars) 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**

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##### **Types of Investments**

Equity and equity-related securities.

##### **Promoter of the Fund**

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

##### **Launch Date**

15 March 2010

**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, B, C, I, S, S1 A EUR H, B EUR H, C EUR H, I EUR H,  
S EUR H, S1 EUR H, A SGD H and B SGD H Shares of the  
Portfolio ("Shares")

**Base Currency**

U.S. Dollars

**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.

Equity 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.

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 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.

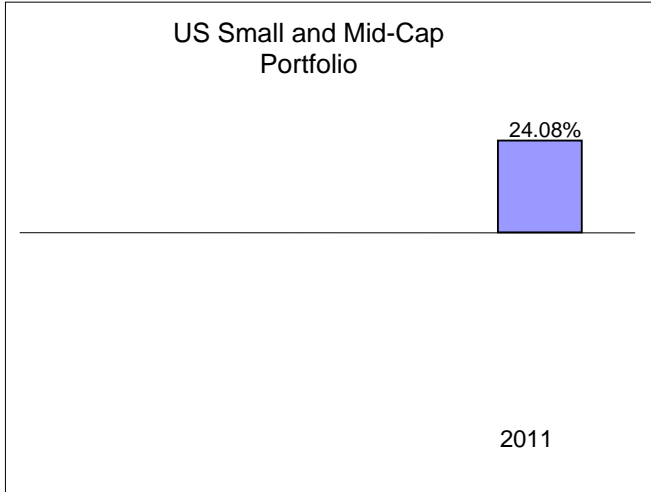
The Management Company has resolved to prevent the ownership of Shares by any "United States Person," as such term is defined in the Prospectus.

## ACMBernstein SICAV—US Small and Mid-Cap Portfolio

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

The following graph illustrates past performance of class A shares of the Portfolio for the Fund's last fiscal year. Information for prior years is not available as the Portfolio was established on 15 March 2010.



*Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class A shares of the Portfolio for each of the twelve-month fiscal periods ending 31 May of each year indicated. Class A share performance since 31 May 2011 may differ, perhaps significantly, from performance shown. In addition, the performance of other share classes may be higher or lower due to the different fees and charges associated with such share classes. Returns provided assume*

*the reinvestment of distributions, if any, paid on class A shares for the period shown, but do not reflect any sales charges. Accordingly, these figures do not represent actual returns to an investor. The investment return and principal value of an investment in the Portfolio will fluctuate as the prices of the individual securities in which it invests fluctuate, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.*

### 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.

ACMBernstein SICAV—US Small and Mid-Cap Value 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 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 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 Shares	Up to 6.25%	1.60%	None	None	2.00%
Class B 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%	3.00%
Class C Shares	None	2.05%	None	0—1 year held=1.0% thereafter 0%	2.45%
Class I Shares	Up to 3.00% Up to 1.50% <sup>12</sup>	0.80%	None	None	1.20%
Class S Shares <sup>11</sup>	None	None	None	None	0.15%
Class S1 Shares	None	0.75%	None	None	0.90%
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	Up to 6.25%	1.60%	None	None	2.00%
Class B EUR H 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%	3.00%
Class C EUR H Shares	None	2.05%	None	0—1 year held=1.0% thereafter 0%	2.45%
Class I EUR H Shares	Up to 3.00% Up to 1.50% <sup>12</sup>	0.80%	None	None	1.20%
Class S EUR H Shares <sup>11</sup>	None	None	None	None	0.15%
Class S1 EUR H Shares	None	0.75%	None	None	0.90%
<b>SGD Hedged Share Classes</b>					
Class A SGD H Shares	Up to 6.25%	1.60%	None	None	2.00%
Class B SGD H Shares	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%	3.00%

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**Other Features**

	Offered Currencies	Minimum Initial Investment <sup>8</sup>	Minimum Subsequent Investment <sup>8</sup>	Maximum Investment <sup>9</sup>	Luxembourg Taxe d'Abonnement <sup>10</sup>
<b>USD-Denominated Share Classes</b>					
Class A Shares	Euro	€2,000	€750		
	Dollar	\$2,000	\$750		
	SGD	S\$3,000	S\$1,000	None	0.05%
	HKD	HK\$15,000	HK\$5,000		
Class B Shares	Euro	€2,000	€750	€250,000	
	Dollar	\$2,000	\$750	\$250,000	
	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%
	HK	HK\$15,000	HK\$5,000	HK\$2,000,000	
Class C Shares	Euro	€2,000	€750		
	Dollar	\$2,000	\$750	None	0.05%
	SGD	S\$3,000	S\$1,000		
Class I Shares	Euro	€1 million <sup>9</sup>			
	Dollar	\$1 million <sup>9</sup>	None	None	0.05%
	SGD	S\$1.5 million <sup>9</sup>			
Class S Shares	Euro	€20 million <sup>9</sup>	None	None	0.01%
	Dollar	\$25 million <sup>9</sup>			
Class S1 Shares	Euro	€20 million <sup>9</sup>	None	None	0.01%
	Dollar	\$25 million <sup>9</sup>			
	Hedged Currencies	Minimum Initial Investment <sup>8</sup>	Minimum Subsequent Investment <sup>8</sup>	Maximum Investment <sup>9</sup>	Luxembourg Taxe d'Abonnement <sup>10</sup>
<b>EUR Hedged Share Classes</b>					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class B EUR H Shares	Euro	€2,000	€750	€250,000	0.05%
Class C EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million <sup>9</sup>	None	None	0.05%
Class S EUR H Shares	Euro	€20 million <sup>9</sup>	None	None	0.01%
<b>SGD Hedged Share Classes</b>					
Class A SGD H Shares	SGD	S\$3,000	S\$1,000	None	0.05%
Class B SGD H Shares	SGD	S\$3,000	S\$1,000	S\$350,000	0.05%

- 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 A, B, C, I, S and S1 shares (and each applicable H shares), respectively: 2.00%, 3.00%, 2.45%, 1.20%, 0.15% and 0.90%, 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.
- After six years from the date of purchase, class B Shareholders will have the right to request a conversion to class A 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.
- As a percentage of purchase price.

- 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.
- As an annual percentage of average daily Net Asset Value.
- 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.
- As reflected in the latest annual report of the Fund dated 31 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.
- Does not apply to automatic investment plans, where offered.
- May be waived by the Management Company in its sole discretion.
- Annual Luxembourg tax payable quarterly by the Portfolio.
- 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.
- This charge will be applicable as from 31 March 2012.

## Distributions

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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

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The portfolio turnover rate of the Portfolio is 53.65%, as reflected in the Fund's latest annual report dated 31 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

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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

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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

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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 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](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).

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:



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- 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.
- 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.

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

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.