

# ACM Bernstein Value Investments

## Emerging Markets Value Portfolio

Simplified Prospectus

December 2011

Class A, I, S, S1 and S1QD Shares

### Important Information

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Emerging Markets Value (the "Portfolio") is a portfolio of ACM Bernstein Value Investments (the "Fund"). The Fund is a mutual investment fund established in Luxembourg on 8 March 2001 for an unlimited duration as an unincorporated co-proprietorship managed in the interest of its unitholders by AllianceBernstein (Luxembourg) S.à r.l. (the "Management Company") and is organized as an umbrella fund under Part I of the law of 17 December 2010 relating to undertakings for collective investment (the "Law of 2010"). Outside of Germany, Austria and Switzerland, the Fund conducts business under the name AllianceBernstein Value Investments. The Fund comprises several portfolios which, together with their Share classes are described in the Prospectus.

### Investment Objective

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The investment objective of the Portfolio is to achieve long-term capital growth.

### Investment Policy

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The Portfolio will pursue this objective by investing, under normal circumstances, primarily, and at all times at least two-thirds of its assets, in equity securities of companies domiciled, or with primary operations, in emerging market countries. The Investment Manager, in its discretion, will determine which countries constitute "emerging market countries." In general, emerging market countries will be countries considered by the international financial community to be developing countries, including countries from time to time included in the MSCI Emerging Markets Index<sup>SM</sup>, a free float-adjusted market capitalization index designed to measure equity market performance in the global emerging markets. The Portfolio may seek to hedge against securities market and currency fluctuations through the use of listed futures and options and OTC derivatives, including swaps, options and currency transactions.

### Portfolio Details

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#### Types of Investments

Equity securities of companies domiciled, or with primary operations, in emerging market countries selected for their impact on portfolio risk.

#### Promoter of the Fund

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

#### Launch Date

5 August 2002

#### Custodian and Administrative Agent

State Street Bank Luxembourg S.A.  
49, avenue J.F. Kennedy  
L-1855 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, I, S, S1 and S1QD 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 each Business Day (“Valuation 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 available at the offices of the Management Company and the Custodian and as well will be published at [www.acmbernstein.com](http://www.acmbernstein.com).

### Fiscal Year End

31 May

### Risk Profile

Investments of the Portfolio are subject to high 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 will invest in securities of issuers situated in emerging markets and it may consequently experience greater price volatility and significantly lesser liquidity than a portfolio invested solely in equity securities or issuers located in more developed countries. Such securities are also subject to higher risks of political or economic instability; fluctuations in exchange rates, differing legal and accounting systems, national policies limiting investment opportunities, and higher investment costs.

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

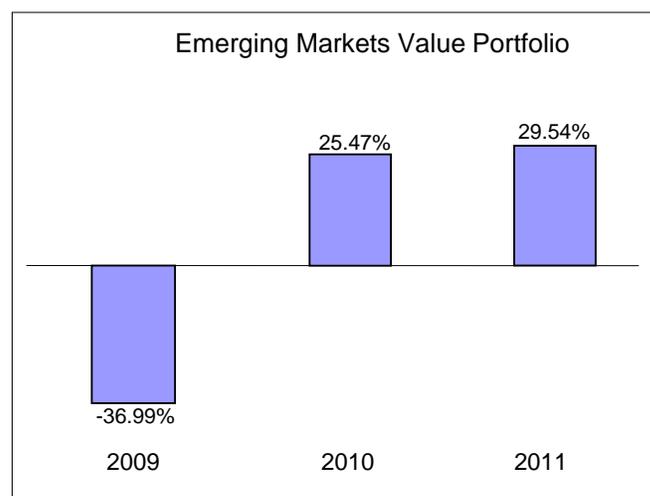
The Portfolio will suit high risk-tolerant investors seeking the longer-term rewards of equity investment. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

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 S, S1 and S1QD Shares shall only be placed with institutional investors within the meaning of article 174 of the Law of 2010. Transfers of class S, S1 and S1QD Shares shall be restricted to transfers to such institutional investors.

### Historical Performance

The following graph illustrates past performance of class S shares of the Portfolio for each of the Fund’s last three fiscal years.



**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 S shares of the Portfolio for each of the twelve-month fiscal periods ending 31 May of each year indicated. Class S 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 S 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 6:00 p.m. Central European time on such Trade Date. Valid and complete orders received and

## ACM Bernstein Value Investments—Emerging Markets Value Portfolio

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 6:00 p.m. Central European 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 Portfolio in its sole discretion. Shareholders may exchange their Shares to the

extent provided in the Prospectus. The Portfolio currently does not charge any administrative or other fees in connection with exchanges. However, Shareholders who hold their Shares through accounts with a dealer should contact such dealer to determine if any such fees apply in connection with exchanges. For more information, see “How to Purchase Shares,” “How to Redeem Shares,” and “How to Exchange Shares” in Section II of the Prospectus.

## ACM Bernstein Value Investments—Emerging Markets Value Portfolio

### Sales Charges, Fees and Expenses<sup>1</sup>

	Initial Sales Charge <sup>2</sup>	Management Fee <sup>3</sup>	Distribution Fee <sup>4</sup>	Contingent Deferred Sales Charge <sup>5</sup>	Total Expense Ratio <sup>6</sup>
Class A Shares	Up to 6.25%	1.75%	None	None	1.98%
Class I Shares	Up to 3.00% Up to 1.50% <sup>11</sup>	0.95%	None	None	1.17%
Class S Shares <sup>7</sup>	None	None	None	None	0.09%
Class S1 Shares	None	0.95%	None	None	1.04%
Class S1QD Shares	None	0.95%	None	None	Not Yet Available

### Other Features

	Offered Currencies	Minimum Initial Investment <sup>8</sup>	Minimum Subsequent Investment <sup>8</sup>	Maximum Investment <sup>9</sup>	Luxembourg Tax <i>d'Abonnement</i> <sup>10</sup>
Class A Shares	Dollars	\$2,000	\$750	one	0.05%
	Euros	€2,000	€750		
Class I Shares	Dollars	\$1 million <sup>9</sup>	None	None	0.05%
	Euros	€1 million <sup>9</sup>			
Class S Shares	Dollars	\$2 million <sup>9</sup>	None	None	0.01%
	Euros	€2 million <sup>9</sup>			
	GBP	£1 million <sup>9</sup>			
	Yen	¥200 million <sup>9</sup>			
Class S1 Shares	AUD	A\$3 million <sup>9</sup>	None	None	0.01%
	Dollars	\$2 million <sup>9</sup>			
	Euros	€2 million <sup>9</sup>			
	GBP	£1 million <sup>9</sup>			
Class S1QD Shares	Yen	¥200 million <sup>9</sup>	None	None	0.01%
	Dollars	\$20 million <sup>9</sup>			
	Yen	¥2 billion <sup>9</sup>			

1 The Management Company, Administrator, Custodian and Transfer Agent are entitled to receive, out of the assets of the Portfolio, fees as described under "Other Portfolio Information—Management Company, Administrator, Custodian and Transfer Agent Fees" in the Prospectus. The Portfolio also bears all of its other expenses. See "How to Purchase Shares" and "Additional Information—Fees and Expenses" in Section II of the Prospectus. The Management Company has voluntarily undertaken, until the Management Company on behalf of the Fund notifies Shareholders to the contrary, that if, in any fiscal year, the aggregate fees and expenses with respect to the following share classes of the Portfolio (including any Management Fee and all other fees and expenses set out in "Additional Information—Fees and Expenses" in Section II of the Prospectus, but exclusive of taxes, brokerage, interest on borrowings and any other expenses) exceed the following percentages of the Portfolio's average Net Asset Value for the fiscal year attributable to the Portfolio's class S, S1 and S1QD shares: 0.30%, 1.25% and 1.25%, 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 For further details on the Management Fee, please refer to "Additional Information—Fees and Expenses" in Section II of the Prospectus.

4 As an annual percentage of average daily Net Asset Value.

5 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.

6 As reflected in the Fund's latest annual report 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.

7 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.

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

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

10 Annual Luxembourg tax payable quarterly by the Portfolio.

11 This charge will be applicable as from 31 March 2012.

### Net Asset Value Adjustment Policy

The Net Asset Value at which investors subscribe or redeem Shares in the Portfolio on a particular Business Day may not entirely reflect the dealing and other costs that arise when the Investment Manager trades securities to accommodate the net activity from subscriptions and redemptions. Therefore, the Management Company has adopted a policy to adjust the Net

Asset Value. In the usual course of business the adjustment will be triggered mechanically and consistently whenever the net subscriptions, redemptions and exchanges in Shares of all classes on a particular Business Day exceed a threshold set by the Management Company from time to time. This threshold is expressed as a percentage of the Portfolio's net asset value on the previous Business Day.

Pursuant to this policy, the Portfolio's Net Asset Value may be adjusted upward or downward in an amount up to 1%.

Investors should refer to the "Determination of Net Asset Value of Shares" in Section II of the Prospectus

### **Distributions**

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For Class A, I, S and S1 Shares, pursuant to the Management Regulations, the Management Company currently does not intend to pay dividends with respect to the Shares. Therefore, any net income and net realized profits attributable to Class A, I, S and S1 Shares will be reflected in the respective Net Asset Value of the Shares.

For Class S1QD Shares, the Management Company intends to declare and pay quarterly distributions equal to all or substantially all of the Portfolio's net income and net realized/unrealized profits attributable to such class of Shares. The Management Company may also determine if and to what extent distributions paid include realized capital gains and/or are paid out of capital attributable to the relevant class of Shares. These distributions will be automatically reinvested at the prevailing Net Asset Value per Share.

### **Portfolio Turnover Rate**

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The portfolio turnover rate of the Portfolio is 68.22%, 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 summary does 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, S1 and S1QD 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 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 Wien, 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 Management Regulations and other investor information may be obtained free of charge from the local representative. The Net Asset Value of the Shares is published at [www.alliancebernstein.com/investments](http://www.alliancebernstein.com/investments).

**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, Management Regulations, 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 this portfolio may not**

**be publicly distributed to investors in the Federal Republic of Germany:**

**Columbus Global Corporate Low Volatility Portfolio (Euro)**

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, which may be publicly distributed in the Federal Republic of Germany, 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 Prospectus as well as the Simplified Prospectuses of the Fund, the Management Regulations, the annual and semi-annual reports - each in paper form - as well as 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.

All other information listed in the above section “General Information – Meetings and Reports to Shareholders” of the Prospectus are also available free of charge at the office of the German Paying and Information Agent (financial information to be published concerning any portfolio of the Fund or the Management Company, including the daily Net Asset Value of the Shares of any class of any portfolio and any suspension of such valuation.

In addition, 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 are available to the Shareholders for inspection at the office of the German Paying and Information Agent free of any charge.

In the Federal Republic of Germany, the issue and redemption prices will be published at [www.acmbernstein.com](http://www.acmbernstein.com). Any notices to the Shareholders will be sent to the registered Shareholders by letter mail. 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 Management Regulations 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 Management Company intends to publish

the taxation basis for Germany in accordance with the German Investment Tax Act (Investmentsteuergesetz, “InvStG”). The Management Company 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 calculation methodology of the Management Company 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 SA, 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 Management Regulations 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 Management Regulations, 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. Changes in the conditions of the Fund and the portfolios will be notified to Spanish investors.

**Switzerland.** The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zürich, Selnaustrasse 168002 Zürich, Switzerland.

The Prospectus, Simplified Prospectus relating to the portfolios of the Fund, Management Regulations 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:

- distributors subject to the duty to obtain authorization pursuant to Art. 19.1 Collective Investment Schemes Act ("CISA");
- distributors exempt from the duty to obtain authorization pursuant to Art. 19.4 CISA and Art. 8 Collective Investment Schemes Ordinance ("CISO");
- sales partners who place units/shares of collective investment schemes exclusively with institutional investors with professional treasury facilities;
- sales partners who place the units/shares of collective investment schemes exclusively on the basis of a written asset management mandate.

Both the place of performance and the place of jurisdiction for any litigation in relation to the distribution of Shares in Switzerland are at the registered office of BNP Paribas Securities Services, Paris, succursale de Zürich.

**United Kingdom.** AllianceBernstein Limited (the "Facilities Agent") will act as the facilities agent for the Fund in the United Kingdom and it has agreed to provide certain facilities at its offices at 50 Berkeley Street, London, W1J 8HA, United Kingdom, in respect of the Fund.

Facilities available at this address are:

- Documents listed below
- Information about prices
- Redemptions
- Payments of dividends
- Details/copies of notices to participants
- Nature of right represented by the Shares
- Details of voting rights
- Complaints facilities.

The full prospectus as well as the simplified prospectuses of the Fund, the Management Regulations 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 Management Company 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 AllianceBernstein Global Wealth Management, phone number: 0207 959 4900, fax number: 0207 1980854.