

Select US Equity Portfolio

Simplified Prospectus

February 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 and S1 GBP H Shares

Important Information

Select US Equity 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 to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market.

Investment Processes

The Investment Manager uses a disciplined focus on a well-defined investment universe, employing a highly-seasoned investment team to identify investment opportunities. Investments are selected through an intensive "bottom-up" approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry. The Investment Manager searches for companies that exhibit certain factors, including but not limited to, strong earnings growth combined with reasonable valuation, an upcoming event or catalyst that may drive the share price higher (e.g., cash flow and earnings results reported above consensus forecasts, introduction of new products, acquisitions, implementation of cost reduction and/or restructuring programs), misunderstood asset value, or overstated market-risk discount. The Investment Manager also evaluates the quality of management based on a series of criteria that are critical variables in the investment selection process, including but not limited to: management's focus on shareholder returns featuring a demonstrated commitment to offering dividend

and dividend growth, share buybacks or other shareholder-friendly corporate actions; managements that employ conservative accounting methodologies; and management incentives, including direct equity ownership. The Investment Manager generally has a bias toward highly liquid investments, but may invest up to 10% of the Portfolio's net assets in less liquid equities when it believes the opportunity is warranted.

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

The Investment Manager in its sole discretion may employ various investment strategies as it deems advisable in response to, without limitation, (i) market, economic, legal, political, or other conditions, or (ii) timing, liquidity, position size, general portfolio composition, concentration, diversification, liquidity, capacity, risk/reward, or leverage considerations. For example, the Investment Manager may over-weight or under-weight the Portfolio's investment in a particular security and take certain defensive measures (e.g., decreasing the Portfolio's long exposure) if it believes market conditions make such actions advisable.

Investment Policies

The Portfolio seeks to meet its investment objective by investing primarily in U.S. exchange traded equity securities. Under normal circumstances, the Portfolio expects to invest at least 80% of its net assets in these types of securities.

The Portfolio may also, to a more limited extent, invest in equity securities listed on non-U.S. exchanges and in other similar eligible assets or instruments within the limits and conditions described under "Investment Restrictions" in Appendix A to Section II of the Prospectus. Such instruments will include U.S. and non-U.S. equity related securities such as publicly-traded convertible preferred stocks, options, stock

purchase warrants (whether exchange traded or over-the-counter) and rights as well as UCITS-eligible open-ended exchange traded funds ("ETFs"), swaps, contracts for differences and other eligible similar instruments. The Portfolio may only purchase call or put options and write covered call options, provided that such transactions will not be entered into if it would result in the Portfolio holding a net short portion with respect to the security.

A significant portion of the Portfolio's investments will be allocated to medium and large market capitalization companies, although the Portfolio will invest in stocks of small market capitalization companies. The Portfolio will not purchase fixed income securities or, except as otherwise described herein, non-exchange traded instruments.

Leverage. The Portfolio does not employ leverage, short-selling, or other hedging strategies or invest in non-exchange traded securities except as described herein, nor does it engage in fixed-income trading.

Financial Derivative Instruments. The Portfolio may use derivatives for hedging, efficient portfolio management, or other risk management purposes. The Portfolio may infrequently enter into financial derivative instruments for investment purposes. Such financial derivative instruments may include, but are not limited to, swaps, options, futures and currency transactions (including forward currency contracts). For example, the Portfolio may purchase call or put options and write covered call options, but such transactions will not be entered into if they would result in the Portfolio holding a net short portion with respect to the security.

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.

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 (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

Types of Investments

U.S. exchange traded equity securities.

Promoter of the Fund

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

Launch Date

23 August 2011

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 and S1
GBP 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").

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.

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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 23 August 2011.

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 for USD-Denominated Share Classes and 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.

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	6:00 P.M. Central European Time on each Business Day

Sales Charges, Fees and Expenses¹

	Initial Sales Charge ²	Management Fee ³	Contingent Deferred Sales Charge ⁹	TOTAL EXPENSE RATIO ⁴
USD-Denominated Share Classes				
Class A Shares	Up to 6.25%	1.80%	None	Not Yet Available
Class C Shares	None	2.25%	0–1 years held=1.0% thereafter 0%	Not Yet Available
Class I Shares	Up to 1.50%	1.00%	None	Not Yet Available
Class S Shares ⁸	None	None	None	Not Yet Available
Class S1 Shares	None	0.75%	None	Not Yet Available
Class F Shares ¹⁰	None	0.50%	None	Not Yet Available
EUR Hedged Share Classes				
Class A EUR H Shares	Up to 6.25%	1.80%	None	Not Yet Available
Class I EUR H Shares	Up to 1.50%	1.00%	None	Not Yet Available
Class S EUR H Shares ⁸	None	None	None	Not Yet Available
Class S1 EUR H Shares	None	0.75%	None	Not Yet Available
Class F EUR H Shares ¹⁰	None	0.50%	None	Not Yet Available
GBP Hedged Share Classes				
Class A GBP H Shares	Up to 6.25%	1.80%	None	Not Yet Available
Class I GBP H Shares	Up to 1.50%	1.00%	None	Not Yet Available
Class S GBP H Shares ⁸	None	None	None	Not Yet Available
Class S1 GBP H Shares	None	0.75%	None	Not Yet Available
Class F GBP H Shares ¹⁰	None	0.50%	None	Not Yet Available

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Other Features					
	Offered Currencies	Minimum Initial Investment ⁵	Minimum Subsequent Investment ⁵	Maximum Investment ⁶	Luxembourg Taxe d'Abonnement ⁷
USD-Denominated Share Classes					
Class A Shares	Dollar	\$2,000	\$750	None	0.05%
Class C Shares	Dollar	\$2,000	\$750	None	0.05%
Class I Shares	Dollar	\$1 million ⁶	None	None	0.05%
Class S Shares ⁸	Dollar	\$25 million ⁶	None	None	0.01%
Class S1 Shares	Dollar	\$25 million ⁶	None	None	0.01%
Class F Shares ¹⁰	Dollar	\$10 million ⁶	None	None	0.01%
	Hedged Currencies	Minimum Initial Investment ⁷	Minimum Subsequent Investment ⁷	Maximum Investment ⁸	Luxembourg Taxe d'Abonnement ⁹
EUR Hedged Share Classes					
Class A EUR H Shares	Euro	€2,000	€750	None	0.05%
Class I EUR H Shares	Euro	€1 million ⁶	None	None	0.05%
Class S EUR H Shares ⁸	Euro	€20 million ⁶	None	None	0.01%
Class S1 EUR H Shares	Euro	€20 million ⁶	None	None	0.01%
Class F EUR H Shares ¹⁰	Euro	€7.5 million ⁶	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 ⁶	None	None	0.05%
Class S GBP H Shares ⁸	GBP	£15 million ⁶	None	None	0.01%
Class S1 GBP H Shares	GBP	£15 million ⁶	None	None	0.01%
Class F GBP H Shares ¹⁰	GBP	£5 million ⁶	None	None	0.01%

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, 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: 2.10%, 2.55%, 1.30%, 0.76%, 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.

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 Not available as the Portfolio was established on 23 August 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.

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

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

7 Annual Luxembourg tax payable quarterly by the Portfolio.

8 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.

9 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.

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.

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.

Portfolio Turnover Rate

The portfolio turnover rate of the Portfolio is not available as the Portfolio was established on 23 August 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

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 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

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. 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.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. 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
- 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 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.