

# RMB Income Plus Portfolio

## Simplified Prospectus

February 2012

Class A2, AT, C2, CT, I2, IT, S and S1 Shares

### Important Information

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RMB Income Plus 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 to achieve high total returns in *Renminbi* (“**RMB**”) terms through current income and long-term capital appreciation.

*Unless the context otherwise requires, the term “**RMB**” used herein refers to offshore RMB (“**CNH**”) and not onshore RMB (“**CNY**”).*

### Investment Policy

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#### Investment Discipline and Processes

**General.** The Investment Manager believes that inefficiencies in global debt markets chiefly arise from investor emotion, market complexity and conflicting investment agendas. The Investment Manager combines its proprietary quantitative forecasts with fundamental credit and economic research in seeking to exploit these inefficiencies.

**Investment Strategy.** AllianceBernstein's RMB Income Plus strategy seeks to meet its investment objective through a combination of top down and bottom up sector and security credit analysis, interest rate management, country and currency allocations.

The Portfolio may invest in both RMB-denominated fixed income securities issued outside mainland China (“**offshore RMB bonds**”) and non-RMB-denominated fixed income securities of Asian issuers (as defined below). These securities may be issued by any government or government agency, as

well as by any government-guaranteed, supra-national or corporate issuer.

The RMB-denominated fixed income securities in which the Portfolio may invest are dealt on the Hong Kong and Singapore markets as well as on any other regulated markets.

The term “**Asian issuers**” refers to (i) those issuers domiciled in those countries included in the MSCI AC (All Country) Asia Pacific ex Japan Index plus Vietnam or (ii) those issuers domiciled outside of these Asia Pacific countries who issue fixed income securities denominated in a currency of one of these Asia Pacific countries.

The Portfolio also may invest in other RMB-denominated term deposits issued outside mainland China such as negotiated term deposits, bank certificates of deposit, commercial papers, convertible bonds, short term bills and short term notes issued outside mainland China.

The Portfolio is unconstrained as to the portion of its net assets which may be invested in fixed income securities or other instruments denominated in currencies other than RMB. The Investment Manager will take into account a number of factors in deciding what portion of the Portfolio's net assets at any time will be allocated to offshore RMB bonds. These factors include, without limitation, the Investment Manager's assessments of the continued growth and maturity of the market for offshore RMB bonds. The Investment Manager anticipates that the portion of the Portfolio's net assets allocated to offshore RMB bonds will tend to increase over time as the offshore RMB bonds market continues to develop, subject always to the Investment Manager's on-going assessment of the relevant merits of offshore RMB bonds versus the Portfolio's other permitted investments.

However, irrespective of the portion of the Portfolio's net assets allocated to offshore RMB bonds from time-to-time, it is anticipated that all or substantially all of the Portfolio's non-RMB exposure will be hedged to RMB, subject to a maximum non-RMB exposure of 20% under normal market conditions. For these hedging purposes, the term “**RMB**” refers to either CNH or CNY, in the Investment Manager's sole discretion.

The Portfolio's base currency is denominated in offshore RMB (CNH). Similarly, the Portfolio's performance will be reflected in offshore RMB (CNH).

## Investment Policies

**Credit Quality.** The Portfolio's assets may be invested in both Investment Grade and below Investment Grade (as defined below) securities. However, it is anticipated that under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

**Currency Management.** It is anticipated that under normal market conditions all or substantially all of the Portfolio's non-RMB exposure will be hedged to RMB. For these hedging purposes, the term "**RMB**" refers to either CNH or CNY, in the Investment Manager's sole discretion). However, the Investment Manager may choose not to hedge the Portfolio's non-RMB exposures when it determines, in its discretion, (i) return opportunities for one or more of the Portfolio's non-RMB currency exposures are likely to appreciate versus RMB or (ii) the costs associated with currency hedging at any time outweigh likely benefits to the Portfolio or are otherwise unwarranted. In either case, under normal market conditions, it is anticipated that the Portfolio's non-RMB exposure will not exceed 20% of the Portfolio's net assets.

**Financial Derivative Instruments.** The Investment Manager may utilize a variety of financial derivative instruments and strategies to hedge against interest rate, credit and currency fluctuations. The Investment Manager may also utilize derivatives for investment purposes for example as an alternative to investing directly in the underlying securities or instruments. Such financial derivative instruments may include, but are not limited to, currency forward contracts, non-deliverable forward contracts ("**NDFs**"), interest rate swaps, cross-currency coupon asset swaps, overnight index swaps ("**OIS**"), credit default swaps ("**CDS**") and exchange traded interest rate futures. With respect to CDS, the Portfolio may both "sell" protection in order to gain exposure and "buy" protection to both hedge credit exposure and establish synthetic short positions.

**Duration.** The Portfolio may invest in fixed income securities of any duration. However, the Investment Manager expects that the Portfolio's duration range will normally range between zero and 10 years.

**Use of Pooled Vehicles.** In order to more efficiently manage its assets and to gain exposure to certain asset classes, the Portfolio may invest in pooled vehicles or other products sponsored and/or managed by the Investment Manager or its affiliates.

These pooled vehicles or other products must comply with the requirements of the CSSF in relation to UCITS-eligible collective investment schemes.

The Portfolio may only invest in an open ended UCITS or non-UCITS pooled vehicle or other product which it itself cannot invest no more than 10% of net asset value in other UCITS or other collective investment undertakings.

The Portfolio's investments in other pooled vehicles sponsored and/or managed by the Investment Manager or its affiliates may be subject to the investment management fees, and to the extent applicable, performance fees charged at the level of each pooled vehicle. **The Portfolio will not charge an Investment Management fee in respect of that portion of its assets the Investment Manager has allocated to another pooled vehicle or other product sponsored and/or managed by the Investment Manager or an affiliate.**

**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. VaR approach takes into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions in the Portfolio to give an estimate of the level of potential loss on a portfolio.

## Other Investment Policies

**Fixed Income Securities – Generally.** The Portfolio may invest in a variety of fixed income securities (e.g., including but not limited to bonds, fixed and floating rate securities and convertible bonds), money market instruments, deposits and cash equivalents.

As stated above, the Portfolio may invest in both Investment Grade and below Investment Grade securities, and, under normal market conditions no more than 50% of the Portfolio's net assets will be invested in non-Investment Grade securities.

For these purposes, the term "**Investment Grade**" means fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by S&P or the equivalent thereof by another recognized rating agency, in discretion of the Investment Manager. These rating agencies include, but are not limited to, the following: (i) any CSRC-recognized Chinese rating agency such as China Cheng Xin International Credit Rating Co., China Lianhe Credit Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service and Pengyuan Credit Rating Co, or (ii) any domestic or regional rating agency recognized for its ratings of fixed income securities of one or more Asian issuers, in the Investment Manager's discretion.

If a security is unrated, the Investment Manager will apply, in its discretion, a credit rating it deems appropriate. For split credit ratings, the lower rating shall apply.

In the event of a downgrade of any single fixed income security or other instrument below Investment Grade, the Investment Manager will promptly reassess the relevant security or instrument and determine, in its discretion, whether the Portfolio should continue to hold such security or instrument. The Portfolio will not be required to dispose of any such downgraded security or instrument unless and until the Investment Manager determines, in its discretion, that it

would be in the best interests of the Portfolio to do so. However, until such time as a Portfolio's aggregate holdings in Investment Grade securities returns to a minimum of 50% of the Portfolio's net assets, the Investment Manager will not purchase any additional security rated below Investment Grade.

**Structured Investments.** The Portfolio may invest in structured securities (both Investment Grade and below Investment Grade) originated by a wide range of originators and sponsors. Structured securities may include asset-backed securities ("**ABS**") and collateralized debt obligations ("**CDOs**"). The Portfolio's investments in structured securities will not exceed 20% of its net assets, provided that such limit will not apply to investments in such securities issued by a government or any other Eligible State or other Eligible State government sponsored entities.

**Lack of Liquidity.** 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, as a temporary defensive measure or to provide for redemptions or in anticipation of investment in various international markets, hold cash or cash equivalents (in RMB, Dollars or other currencies) and short-term fixed-income securities, including money market securities.

Fixed-income securities and other assets, including cash, which the Portfolio may hold, may be denominated in various currencies.

**Future Developments.** The Portfolio may take advantage of other investment instruments and strategies including those that are not currently contemplated for use by the Portfolio or are not available but may yet be developed, to the extent - in the discretion of the Investment Manager - such investment practices are consistent with the Fund's investment objective and legally permissible.

For example, if in future Chinese regulations permit the Portfolio to invest in RMB-denominated fixed income securities issued within mainland China, the Portfolio may invest in such securities if the Investment Manager, in its discretion, determines such investment to be appropriate in the circumstances.

## Portfolio Details

### Types of Investments

Fixed income securities, money market instruments, deposits and cash equivalents.

### Promoter of the Fund

AllianceBernstein L.P.  
1345 Avenue of the Americas

New York, New York 10105 U.S.A.

### Launch Date

23 May 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 A2, AT, C2, CT, I2, IT, S and S1 Shares of the Portfolio ("Shares")

### Base Currency

RMB

### Calculation of Net Asset Value

The Net Asset Value per Share of each Class of Shares is calculated each day on which banks are open in Luxembourg and Hong Kong, and 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. 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.

Fixed-income securities in which the Portfolio will invest are subject to the credit risk of the private and public institutions offering these securities and their market value is influenced by changes in interest rates. Because the Portfolio's fixed-income securities investments may be below Investment Grade quality, these risks are higher for this Portfolio than for a portfolio that invests solely in Investment Grade or equivalent quality fixed-income securities. Below Investment Grade securities are also subject to greater risk of loss of principal and interest and are generally less liquid and more volatile. There can be no assurance that any distribution payments will occur and the Portfolio has no specific maturity.

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 “Additional Risk Factors Supplemental to Those Set Out in Section II” in Section I of the Prospectus and “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 income potential of a fixed-income investment portfolio denominated in RMB or otherwise hedged to RMB. Investors are encouraged to consult their independent financial advisors regarding the suitability of Shares of the Portfolio for their investment needs.

Class S and S1 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 shall be restricted to transfers to such institutional investors.

#### **Historical Performance**

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Annual past performance information for this Portfolio is not available as the Portfolio was established on 23 May 2011.

#### **Purchase, Redemption and Exchanges**

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Purchase, redemption and exchange orders for a given Trade Date may be accepted up to 11:00 a.m. Central European Time. 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 —RMB Income Plus Portfolio

**Portfolio Features**

Order Cut-Off Times 11:00 A.M. Central European Time on each Business Day

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

	<u>Initial Sales Charge<sup>2</sup></u>	<u>Management Fee<sup>3</sup></u>	<u>Distribution Fee<sup>4</sup></u>	<u>Contingent Deferred Sales Charge<sup>6</sup></u>	<u>TOTAL EXPENSE RATIO<sup>5</sup></u>
Class A2 Shares	Up to 5.00%	1.10%	None	None	1.50%
Class AT Shares	Up to 5.00%	1.10%	None	None	1.50%
Class C2 and CT Shares	None	1.55%	None	0–1 year held=1.0% thereafter 0%	Not Yet Available
Class I2 Shares	Up to 2.00% Up to 1.50% <sup>11</sup>	0.55%	None	None	0.95%
Class IT Shares	Up to 2.00% Up to 1.50% <sup>11</sup>	0.55%	None	None	Not Yet Available
Class S Shares <sup>7</sup>	None	None	None	None	0.15%
Class S1 Shares	None	0.55%	None	None	0.60%

## ACMBernstein SICAV—RMB Income Plus Portfolio

**Other Features**

	Offered Currencies	Minimum Initial Investment <sup>8</sup>	Minimum Subsequent Investment <sup>8</sup>	Maximum Investment <sup>9</sup>	Luxembourg <i>Taxe d'Abonnement</i> <sup>10</sup>
Class A2 Shares	RMB	RMB 10,000	RMB 3,750	None	0.05%
	US Dollar	US\$2,000	US\$750		
	EUR	€2,000	€750		
	HK\$	HK\$10,000	HK\$ 3,750		
	SGD	S\$3,000	S\$1,000		
	GBP	£2,000	£750		
Class AT Shares	CHF	CHF 2,000	CHF 750	None	0.05%
	RMB	RMB 10,000	RMB 3,750		
	US Dollar	US\$2,000	US\$750		
	HK\$	HK\$10,000	HK\$ 3,750		
	SGD	S\$3,000	S\$1,000		
	GBP	£2,000	£750		
Class C2 Shares	CHF	CHF 2,000	CHF 750	None	0.05%
	RMB	RMB 10,000	RMB 3,750		
Class CT Shares	US Dollar	US\$2,000	US\$750	None	0.05%
	RMB	RMB 10,000	RMB 3,750		
Class I2 Shares	US Dollar	US\$2,000	US\$750	None	0.05%
	RMB	RMB 10,000	RMB 3,750		
	EUR	RMB 5,000,000 <sup>9</sup>			
	US Dollar	US\$1,000,000 <sup>9</sup>			
	HK\$	€1,000,000 <sup>9</sup>	None		
	SGD	HK\$ 5,000,000 <sup>9</sup>			
Class IT Shares	GBP	S\$1,500,000 <sup>9</sup>		None	0.05%
	CHF	£500,000 <sup>9</sup>			
	RMB	CHF 1,000,000 <sup>9</sup>			
	US Dollar	RMB 5,000,000 <sup>9</sup>	None		
		US\$1,000,000 <sup>9</sup>			
Class S Shares	RMB	RMB 150 million <sup>9</sup>	None	None	0.01%
	Dollar	US\$25 million <sup>9</sup>			
	EUR	€20 million <sup>9</sup>			
	HK\$	HK\$150 million <sup>9</sup>			
	SGD	S\$40 million <sup>9</sup>			
	GBP	£12.5 million <sup>9</sup>			
Class S1 Shares	RMB	RMB 150 million <sup>9</sup>	None	None	0.01%
	Dollar	US\$25 million <sup>9</sup>			
	EUR	€20 million <sup>9</sup>			
	HK\$	HK\$150 million <sup>9</sup>			
	SGD	S\$40 million <sup>9</sup>			
	GBP	£12.5 million <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, 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 A2, AT, C2, CT, I2, IT, S and S1 shares, respectively: 1.50%, 1.50%, 1.95%, 1.95%, 0.95%, 0.95%, 0.15%, and 0.70%, 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 As an annual percentage of average daily Net Asset Value.

5 Not available as the Portfolio was established on 23 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.

6 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.

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.

## Distributions

For class AT, CT and IT shares, the Board intends to declare and pay monthly dividends equal to all or substantially all of the Portfolio's net income attributable to each class of Shares. The Board also may determine if and to what extent dividends paid include realized capital gains and/or are paid out of capital, attributable to the relevant class of Shares. To the extent the net income and net realized profits attributable to these Shares exceed the amount declared payable, the excess return will be reflected in the respective Net Asset Value of such Shares. Dividends may be automatically reinvested at the election of the Shareholder.

For class A2, C2, I2, S and S1 shares, 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 0.00%, 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

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, 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](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:

- 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.