



Select US Equity Portfolio

Portfolio Objective and Strategy

The Portfolio seeks to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market. The Portfolio's experienced investment team applies intensive bottom-up analysis and macroeconomic insights to identify investment opportunities. Primary investments include large- and mid-capitalization ("cap") US stocks, although it may invest in non-US and small caps opportunistically. The Portfolio is unconstrained by market-cap, style and sector. The team emphasizes companies with understandable businesses, solid long-term growth potential and high barriers to entry. These companies can be characterized by:

- Strong earnings growth combined with a reasonable valuation
- An upcoming catalyst like surprising earnings or new products
- Asset valuations that are misunderstood by the market
- An excessive market discount based on perceived risk

The team also evaluates the quality of management based on factors including a commitment to shareholder-friendly activities like dividends and stock buybacks, conservative accounting methodologies, and management incentives that include direct equity ownership.

The team's process includes the flexibility to adjust the Portfolio based on evolving market opportunities.

Profile*

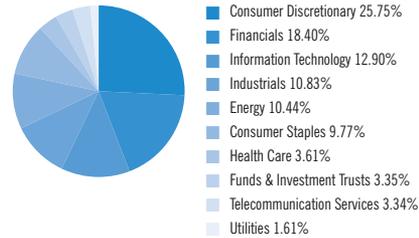
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| ▶ Domicile: Luxembourg | ▶ Base Currency: U.S. Dollar |
| ▶ Portfolio Inception Date: 28/10/2011 (Class A) | ▶ Benchmark: S&P 500 Index‡ |
| ▶ Fiscal Year End: 31 May | ▶ Order Placement Cut-off Time: 6:00 p.m. CET |
| ▶ Net Assets: \$2,838.15 million | ▶ Total # of Holdings: 61 |
| ▶ Subscription/Redemption: Daily | |

Top Ten Holdings

	Sector	Holding
Wells Fargo	Financials	4.45%
Wal-Mart	Consumer Staples	4.31%
Home Depot	Consumer Discretionary	3.87%
CBS	Consumer Discretionary	3.77%
Kinder Morgan	Energy	3.45%
Viacom	Consumer Discretionary	3.04%
Google	Information Technology	2.67%
ExxonMobil	Energy	2.65%
Union Pacific	Industrials	2.63%
Healthcare Select Sector SPDR Fund	Funds & Investment Trusts	2.63%
Total		33.47%

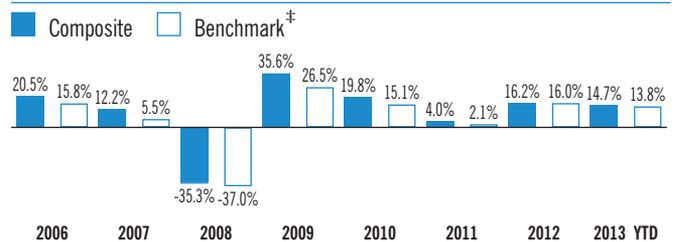
Portfolio Composition

Sector Allocation



Holdings are expressed as a percentage of total investments and may vary over time.

Select US Equity Strategy Calendar Year Performance†



Portfolio Management Team

Kurt Feuerman
CIO — Select Equity Portfolios

Past performance is no guarantee of future results. Shares of the Portfolio are offered only pursuant to the Portfolio's current Prospectus together with the most recent financial statements. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations. Fund returns are annualized for periods longer than one year.

* Source: AllianceBernstein.

** S&P Capital IQ. Past performance is no guarantee of future results and grading is not a recommendation to purchase, sell or hold any interest in the Portfolio, inasmuch as it does not comment as to market price or suitability for a particular investor. Grading is as follows from highest to lowest: Platinum, Gold, Silver, Bronze.

† The performance results displayed represent the investment performance record for the institutional AllianceBernstein Select US Equity strategy. The performance of the strategy includes all fee-paying discretionary accounts and, when applicable, pooled investment vehicles. Performance reflects net of all fees and expenses (including a 1% management fee and prior to 1 January 2012, returns reflect 1.50% management fee). The Select US Equity Investment Team seeks to build a portfolio that achieves investment returns that are superior to those of the S&P 500 Index using a fundamental growth and value-oriented approach to identify investment opportunities, mainly in US mid- and large-capitalization companies. Performance shown is for representative use only. The performance of the strategy is not the same as the AllianceBernstein—Select US Equity Portfolio and, although similar, they do not have exact portfolio construction. An investor cannot invest in an index.

‡ Standard & Poor's (S&P®) 500 Stock Index includes 500 US stocks and is a common representation of the performance of the overall US stock market.

Inception dates: 18/05/2012, Class A (HKD);16/05/2012, Classes A (EUR), I (EUR);29/03/2012, Class C (USD);07/02/2012, Classes F EUR H, F GBP H;27/01/2012, Class F (USD);28/10/2011, Classes A (USD), A EUR H, I EUR H, I (USD), A GBP H, I GBP H.

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FACT SHEET
as of 30/06/2013

Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A	-0.61%	3.26%	14.04%	21.28%	—	—	—	17.54%	19.66	LU0683600562	L5529H563	ABUEQAU:LX
C	-0.68	3.10	13.75	20.68	—	—	—	13.69	17.62	LU0772116835	L5529D778	ABUSECU:LX
F	-0.47	3.61	14.81	22.97	—	—	—	19.01	19.22	LU0736561332	—	ABUEQFU:LX
I	-0.55	3.43	14.42	22.22	—	—	—	18.43	19.91	LU0683600992	L5529H571	ABUEQIU:LX
N	-0.65	3.12	13.78	—	—	—	—	12.27	16.84	LU0861578887	L0173W230	ABSEDA:LX
Benchmark [‡]	-1.34	2.91	13.82	20.60	—	—	—	16.86 ¹	—	—	—	—

Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR	-0.79%	1.62%	15.53%	17.69%	—	—	—	19.00%	15.10	LU0787776565	—	ABUEAEA:LX
I EUR	-0.78	1.80	15.92	18.62	—	—	—	19.99	15.29	LU0787777027	—	ABSUIEA:LX
A HKD	-0.69	3.17	14.12	21.28	—	—	—	24.04	152.48	LU0787776722	—	—

Currency-Hedged Share Classes²: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	ISIN	CUSIP	Bloomberg
A EUR H	-0.61%	3.18%	13.93%	20.48%	—	—	—	16.86%	19.47	LU0683600646	L00218575	ABUEQAE:LX
F EUR H	-0.42	3.59	14.75	22.31	—	—	—	17.35	18.75	LU0736561506	—	ABUEFEH:LX
I EUR H	-0.50	3.46	14.43	21.55	—	—	—	17.83	19.74	LU0683601024	L00218781	ABUEQIE:LX
A GBP H	-0.51	3.36	14.37	21.43	—	—	—	17.54	19.66	LU0683600729	L00218526	ABUEQAG:LX
F GBP H	-0.37	3.73	15.22	23.16	—	—	—	18.16	18.93	LU0736561688	—	ABUEFGH:LX
I GBP H	-0.45	3.48	14.76	22.30	—	—	—	18.43	19.91	LU0683601297	—	ABUEQIG:LX

¹ Since inception performance is from closest month-end after inception of oldest class shown. See footnotes on page 1 for inception dates.

² Currency-hedged share classes use hedging techniques in an attempt to reduce — but not eliminate — fluctuations between the investor's holdings in a particular currency-hedged share class denominated in the investor's investing currency and the portfolio's base currency. The goal is to deliver returns that track the portfolio's base currency returns more closely. Stand-alone currency symbols represent convenience pricing, which offers the ability to purchase or redeem shares using the currency indicated, which is then converted into the base currency of the portfolio using a market rate at the time of purchase or redemption. Convenience pricing involves no currency hedging and does not seek to provide any protection from currency fluctuations.

Investment in the Fund entails certain risks. Investment returns and principal value of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund is meant as a vehicle for diversification and does not represent a complete investment program. Some of the principal risks of investing in the Fund include country risk—general, currency risk, liquidity risk, focused portfolio risk, turnover risk, management risk, smaller capitalization companies risk, industry/sector risk, derivatives risk, borrowing risk, taxation risk and equity securities risk. These and other risks are described in the Fund's prospectus. Prospective investors should read the prospectus carefully and discuss risk and the fund's fees and charges with their financial adviser to determine if the investment is appropriate for them.

The sale of shares in AllianceBernstein funds may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the United States or to U.S. Persons, as is more fully described in the Fund's Prospectus. Further details may be obtained from the Fund's distributor.

A portfolio of ACMBernstein SICAV, an open-ended investment company with variable capital (société d'investissement à capital variable) incorporated under the laws of Luxembourg, which conducts business outside Germany and Austria under the name AllianceBernstein.

The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, Key Investor Information Document (KIID), Management Regulations and the annual and semiannual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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